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## **PRIVATE OFFERING MEMORANDUM**

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### **SOLOMON GLOBAL SELECT FUND SPC**

an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands with registration number 402434

### **SOLOMON GLOBAL ASSET MANAGEMENT LIMITED**

Investment Manager

March 2025

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This Memorandum is strictly confidential. It is being provided to a restricted number of prospective investors. It is intended to be read by the prospective investors to whom it has been addressed, and is made available on the understanding that it will not be passed on to any other person.

The distribution of this Memorandum and the offering or purchase of Participating Shares in the Fund may be restricted in certain jurisdictions. No person receiving a copy of this Memorandum, any Supplement or the accompanying Subscription Agreement in any such jurisdiction may treat this Memorandum, the relevant Supplement or Subscription Agreement as constituting an invitation to subscribe for Participating Shares in the Fund unless in the relevant jurisdiction such an invitation may be lawfully made without compliance with any registration or other legal requirements.

Prospective investors should carefully review this Memorandum and obtain their own professional advice before subscribing for Participating Shares in the Fund. In particular, prospective investors should consult with their legal and financial advisors to determine the possible tax and other consequences of purchasing, holding or redeeming Participating Shares in the Fund.

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## DIRECTORY

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Directors	Registered Office
Qian WANG Xue YAO	Ogier Global (Cayman) Limited 89 Nexus Way, Camana Bay Grand Cayman, KY1-9009 Cayman Islands
Auditors	Legal advisor as to matters of Cayman Islands law
Rankin Berkower (Cayman) Ltd One Capital Place, 3rd Floor 136 Shedden Rd, George Town P.O. Box 30349, KY1-1202 Grand Cayman, Cayman Islands	Ogier 11/F, Central Tower 28 Queen's Road Central Hong Kong
Investment Manager	
Solomon Global Asset Management Limited Ogier Global (BVI) Limited Ritter House Wickhams Cay II, PO Box 3170 Road Town, Tortola VG1110 British Virgin Islands	

### Enquiries

Enquiries relating to any Segregated Portfolio and this offering (including information concerning subscription procedures) should be directed to the Investment Manager at the address in the Directory or by email to the following email address: [fundops@solomongsfund.com](mailto:fundops@solomongsfund.com).

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## IMPORTANT NOTICE TO PROSPECTIVE INVESTORS

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### **Private Offering Memorandum**

This Memorandum relates to the offering of Participating Shares in the Fund, an open ended exempted company incorporated with limited liability and registered as a segregated portfolio company under the Companies Act. Each Class of Participating Shares will participate exclusively in one of the Segregated Portfolios. However, the Fund may issue more than one Class in respect of a Segregated Portfolio. The specific terms relating to each Class and the Segregated Portfolio in which it participates are set forth in the relevant Supplement relating to such Class or Classes. In the case of inconsistency between the terms set forth in this Memorandum and the terms set forth in the relevant Supplement, the terms of the Supplement shall prevail.

The current Directors, whose names appear in the Directory, accept responsibility for the information contained in this Memorandum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Memorandum is strictly confidential and intended to be read only by the person to whom it has been delivered to enable that person to evaluate an investment in the Fund. It is not to be reproduced or distributed to any other persons except that a prospective investor may provide a copy to its professional advisors.

### **Reliance on this Memorandum**

The Participating Shares are offered only on the basis of the information contained in this Memorandum and the relevant Supplement. Any further information or representations given or made by any dealer, broker or other person should be disregarded and accordingly and should not be relied upon. No person has been authorised to give any information or to make any representations in connection with the offering of any Participating Shares other than those contained in this Memorandum and the relevant Supplement and, if given or made, such information or representations must not be relied on as having been authorised by the Fund, the Director, the Investment Manager or the Administrator.

Statements in this Memorandum are based on the law and practice in force in the Cayman Islands at the date of this Memorandum and are therefore subject to change should that law or practice change. Neither the delivery of this Memorandum and the relevant Supplement nor the issue of the Participating Shares shall under any circumstances create any implication or constitute any representation that the affairs of the Fund and the relevant Segregated Portfolio have not changed since the date of this Memorandum and the relevant Supplement.

### **Investor responsibility**

No representations or warranties of any kind are intended or should be inferred with respect to the economic return from, or the tax consequences of, an investment in the relevant Segregated Portfolio. No assurance can be given that existing laws will not be changed or interpreted

adversely. Prospective investors should not construe this Memorandum and the relevant Supplement as legal, investment or tax advice. No person is authorised to make any representations concerning the Fund or any Segregated Portfolio which are inconsistent with those contained in this Memorandum and the relevant Supplement.

Before making an investment in a Segregated Portfolio, prospective investors should review this Memorandum along with the relevant Supplement carefully and consult with their legal, tax and financial advisors in relation to: (i) the legal and regulatory requirements within their own countries for purchasing, holding, redeeming or disposing of the Participating Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to purchasing, holding, redeeming or disposing of the Participating Shares; and (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, redeeming or disposing of the Participating Shares.

By retaining this Memorandum, each recipient acknowledges and represents to the Fund that it has read, understood and accepted the terms of this "Important Notice to Prospective investors". If the recipient does not accept these terms, it must immediately return this Memorandum to the Fund, marked to the attention of "The Director".

### **Distribution and selling restrictions**

Neither this Memorandum nor the Participating Shares described in it have been qualified for offer, sale or distribution under the laws of any jurisdiction governing the offer or sale of mutual fund equity interests or other securities. The distribution of this Memorandum and the relevant Supplement and the offering or purchase of the Participating Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Memorandum, the relevant Supplement or the Subscription Agreement in any such jurisdiction may treat this Memorandum, the relevant Supplement or the Subscription Agreement as constituting an invitation to them to subscribe for the Participating Shares, nor should they in any event use the Subscription Agreement, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such Subscription Agreement could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Memorandum together with the relevant Supplement does not constitute an offer or solicitation by anyone in any 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 to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Memorandum and the relevant Supplement and any persons wishing to apply for the Participating Shares pursuant to this Memorandum and the relevant Supplement to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction.

Please review the selling restrictions set out in the Appendix. Further selling restrictions relevant to a Segregated Portfolio may also be set out in the Appendix to the relevant Supplement.

### **Regulation**

The Fund is a "regulated mutual fund" for the purposes of the Mutual Funds Act. The Fund is registered with CIMA pursuant to section 4(3) of the Mutual Funds Act. The minimum aggregate equity interest purchasable by a prospective investor in the Fund is at least US\$100,000 or its equivalent in any other currency. Consequently, the Fund qualifies for registration under that

section without the need to be licensed or administered by a licensed mutual fund administrator. In connection with the initial registration under the Mutual Funds Act, a copy of this Memorandum together with material particulars about the Fund has been filed with CIMA. Such registration does not imply that CIMA or any other regulatory authority in the Cayman Islands has approved this Memorandum or the offering of the Participating Shares. The Fund is not registered or licensed (or intends to be registered or licensed) in any jurisdiction or with any supervisory or regulatory authority outside the Cayman Islands.

A MUTUAL FUND LICENCE ISSUED OR A FUND REGISTERED BY CIMA DOES NOT CONSTITUTE AN OBLIGATION OF CIMA TO ANY INVESTOR AS TO THE PERFORMANCE OR CREDITWORTHINESS OF THE FUND.

FURTHERMORE, IN ISSUING SUCH A LICENCE OR IN REGISTERING A FUND, CIMA SHALL NOT BE LIABLE FOR ANY LOSSES OR DEFAULT OF THE FUND OR FOR THE CORRECTNESS OF ANY OPINIONS OR STATEMENTS EXPRESSED IN ANY PROSPECTUS OR OFFERING DOCUMENT.

### **Confidentiality**

Except as outlined in the relevant provisions in the Subscription Agreement, any information forwarded to the Fund by a prospective investor will be treated on a confidential basis. Any personal data forwarded to the Fund by a prospective investor will be treated in compliance with the Privacy Notice. If required to do so by law or regulation, the Fund may pass on that information to a relevant third party. By subscribing for Participating Shares, each subscriber is deemed to have consented to such release of confidential information pursuant to Section 3(1)(b) (or any amendment of that provision) of the Confidential Information Disclosure Act (Revised) of the Cayman Islands.

By subscribing for Participating Shares, each Shareholder acknowledges and agrees that the Fund, the Administrator, the Investment Manager or another service provider of the Fund (each, a **Service Provider**) may hold and process its "personal data" as a "controller" or "data processor" (in each case, as defined in Regulation (EU) 2016/679 of the European Parliament and of the Council (**Data Regulation**)) for the purposes of: (i) processing subscriptions; (ii) maintaining records relating to the Shareholder's participation in the Fund; and (iii) complying with its obligations under this Memorandum, the Administration Agreement or other applicable services agreement.

By subscribing for Participating Shares, each Shareholder also acknowledges and agrees that: (i) a Service Provider may disclose the Shareholder's "personal data" to its respective associates, subcontractors or certain third party service providers for the purposes described above; (ii) the Shareholder's "personal data" may be transferred from within the European Economic Area to a third country outside the European Economic Area, or from the jurisdiction in which the personal data was collected or processed to a place outside of such jurisdiction, that does not provide the same level of protection of data as that provided for in the European Economic Area or such jurisdiction (and where such transfers are made, the relevant Service Provider should ensure that appropriate safeguards are in place in relation to such data); and (iii) each Service Provider may keep records relating to the Shareholder for so long as is required for the purposes of the Fund, in accordance with legal and regulatory requirements and tax and accounting rules (and where

those records are no longer required for those purposes, the relevant Service Provider should ensure that those records are disposed of in a secure manner).

### **Data Protection Act**

For the purposes of the Cayman Islands Data Protection Act (Revised) (**Data Protection Act**), the data controller in respect of any personal data provided in respect of Shareholders and their respective representatives, directors, officers, agents or beneficial owners in respect of whom personal data is provided in relation to the Fund shall be the Fund. Personal data shall be processed in accordance with the Privacy Notice as appended to the Subscription Agreement. The Privacy Notice sets out the purposes for which such personal data may be processed, the circumstances in which such data might be disclosed or transferred, Shareholders' rights in respect of such data, as well as other matters.

### **Risks**

An investment in a Segregated Portfolio carries substantial risk. There can be no assurance that the investment objective of a Segregated Portfolio will be achieved and investment results may vary substantially over time. The value of the Participating Shares may go down as well as up and investors may not get back the amount invested. An investment in a Segregated Portfolio is only suitable for sophisticated investors who are able to bear the loss of a substantial portion or even all of their investment in that Segregated Portfolio. An Investment in a Segregated Portfolio is not intended to be a complete investment programme for any investor.

There is no public market for the Participating Shares, nor is a public market expected to develop in the future.

Prospective investors should carefully consider the risk factors set out in the section headed "Certain Risk Factors" and the risk factors set out in the relevant Supplement when considering whether an investment in a Segregated Portfolio is suitable for them in light of their circumstances and financial resources. Investors are advised to seek independent professional advice on the implications of investing in a Segregated Portfolio.

### **Forward Looking Statements**

The forward-looking statements in this Memorandum are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

If and when included in this Memorandum, words such as "expects", "intends", "anticipates", "estimates", "believes", "could", "envisages", "may", "plans", "will", and analogous expressions (or the negative of those, variations or comparable expressions, including references to assumptions) are intended to identify forward-looking statements. Any statement of this kind is inherently subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Without seeking to be exhaustive, those risks and uncertainties include (i) general economic and business conditions, (ii) interest rate risks, (iii) prepayment risks, (iv) delinquency and default rates, (v) competition, (vi) changes in political, social and economic conditions, (vii) regulatory initiatives and compliance with governmental regulations and (viii) customer preferences. Many of these are beyond the Fund's or the Investment Manager's control.



These forward-looking statements speak only as of the date of this Memorandum. None of the Fund, its Directors, the Investment Manager, the Administrator or any of their respective affiliates is obliged, or undertakes, to release publicly any updates or revisions to any forward-looking statement to reflect a change in the Fund's or the Investment Manager's expectations or a change in events, conditions or circumstances on which the statement is based.

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## DEFINITIONS

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In this Memorandum the following words and phrases have the meanings set out below:

<b>Administration Agreement</b>	the agreement between the Fund on behalf of the Segregated Portfolio named therein and the Administrator, as described in the section headed “Management and Administration” below;
<b>Administrator</b>	such person as may be appointed administrator of the Fund on behalf of any Segregated Portfolio from time to time as may be set out in the Supplement relating to that Segregated Portfolio;
<b>Articles</b>	the memorandum and articles of association of the Fund, as may be amended from time to time;
<b>Auditors</b>	Rankin Berkower (Cayman) Ltd or such other person or firm as may be appointed as auditors of the Fund from time to time;
<b>Blockchain</b>	a type of distributed ledger technology (which may be public or private) which records and shares data as a chain of transactions across multiple data stores (from which data is unable to be removed) which are collectively maintained by a distributed group of computer nodes, which may utilise cryptographic algorithms to create new additions to the chain of transactions, and for which the computer nodes may be rewarded by the award of Digital Assets and/or the payment of a transaction fee by the persons seeking to add to the chain of transactions;
<b>Business Day</b>	in relation to a Segregated Portfolio, as set out in the relevant Supplement;
<b>CIMA</b>	the Cayman Islands Monetary Authority;
<b>Class</b>	any class of Participating Shares designated by the Directors pursuant to the Articles (and includes any sub-class of such class);
<b>Companies Act</b>	the Companies Act (Revised) of the Cayman Islands;
<b>Cryptocurrency</b>	a digital currency in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently of central banks;

<b>Custodian</b>	such person as may be appointed custodian of the Fund on behalf of any Segregated Portfolio from time to time as may be set out in the Supplement relating to that Segregated Portfolio;
<b>Data Protection Act</b>	the Cayman Islands Data Protection Act (Revised);
<b>Digital Asset</b>	an asset that has value and can be owned but has no inherent physical presence which may include digital tokens existing on one or more centralised or decentralised Blockchain or distributed ledger technology networks, including, without limitation, those commonly known as “digital assets”, “digital tokens”, “digital payment tokens”, Stablecoins, “virtual currency”, “Cryptocurrencies”, “appcoins” or “protocol coins” and other similar currencies, tokens or coins. Digital Assets include digital tokens as they might exist on any “forked” or alternative version of any Blockchain protocol on which the Digital Asset is based. Blockchain-based Digital Assets may use cryptographic algorithms to secure their chain of transactions as well as to control the creation of new Digital Assets;
<b>Director</b>	a member of the board of directors of the Fund and any duly constituted committee of the board and any successor to such member as may be appointed from time to time;
<b>Eligible Investor</b>	a person to whom the Fund can lawfully make an invitation to subscribe for Participating Shares without compliance with any registration or other legal requirements, who is able to acquire and hold Participating Shares without breaching the law or requirements of any country, regulatory body or government authority and who satisfies such eligibility requirements as may be determined by the Directors from time to time;
<b>FSC</b>	Financial Services Commission of the British Virgin Islands;
<b>Fund</b>	Solomon Global Select Fund SPC, an exempted company incorporated with limited liability and registered as a segregated portfolio company under the Companies Act with registration number 402434;
<b>High Water Mark</b>	in relation to any Series, unless otherwise specified in the relevant Supplement, the highest Net Asset Value of that Series (after payment of any Performance Fee) as at the last Valuation Day in any previous Performance Period or, if higher, the Net Asset Value of the relevant Series immediately following the issue of such Series;

<b>IFRS</b>	International Financial Reporting Standards issued by the International Accounting Standard Board;
<b>Initial Offering Period</b>	in relation to any Class, the period determined by the Directors during which Participating Shares of that Class are first offered for subscription, as set out in the relevant Supplement;
<b>Investment Management Agreement</b>	unless otherwise stated in the relevant Supplement, the agreement between the Fund on behalf of the Segregated Portfolio named therein and the Investment Manager in relation to the relevant Segregated Portfolio, as described in the section headed "Management and Administration" below;
<b>Investment Manager</b>	Solomon Global Asset Management Limited, or such other person as may be appointed investment manager in relation to the assets of the relevant Segregated Portfolio from time to time;
<b>Lock-Up Period</b>	subject to the discretion of the Directors to determine otherwise, a specific period (if any) during which the redemption of any Class of Participating Shares by the Shareholders may be subject to restrictions, as set forth in the relevant Supplement;
<b>Management Fee</b>	in relation to each Segregated Portfolio, the management fee payable by that Segregated Portfolio to the Investment Manager pursuant to the relevant Investment Management Agreement;
<b>Management Share</b>	a voting non-participating and non-redeemable share of par value US\$0.01 in the capital of the Fund designated as a Management Share;
<b>Material Contracts</b>	the Administration Agreement and the Investment Management Agreement relating to the relevant Segregated Portfolio and such other material contracts as may be identified in the relevant Supplement;
<b>Memorandum</b>	this private offering memorandum, as amended or supplemented from time to time and including, where the context permits, the relevant Supplement(s);
<b>Minimum Holding</b>	if applicable in respect of any Class, as set forth in the relevant Supplement;
<b>Mutual Funds Act</b>	the Mutual Funds Act (Revised) of the Cayman Islands;

<b>Net Asset Value</b>	the Net Asset Value of the relevant Segregated Portfolio or the relevant Class or Series, as the case may be, described in the section headed "Net Asset Value" below;
<b>Net Asset Value per Share</b>	in respect of a Participating Share of any Class or Series, the Net Asset Value of the relevant Class or Series divided by the number of Participating Shares of such Class or Series in issue;
<b>Original Share</b>	in the context of any Participating Share that has been converted into a Special Investment Share, the Participating Share of the relevant Class immediately before such conversion;
<b>Participating Share</b>	a non-voting participating redeemable share of par value US\$0.01 in the capital of the Fund being offered for subscription under the terms of this Memorandum and the relevant Supplement and, where the context requires, a non-voting participating redeemable share of par value US\$0.01 in the capital of the Fund generally;
<b>Performance Fee</b>	in respect of each Segregated Portfolio, the performance fee payable (if any) by the Segregated Portfolio to the Investment Manager and as set out in the relevant Supplement and the relevant Investment Management Agreement;
<b>Performance Period</b>	in respect of each Segregated Portfolio, as set out in the relevant Supplement;
<b>Prime Broker</b>	such person as may be appointed prime broker of the Fund on behalf of any Segregated Portfolio from time to time as may be set out in the Supplement relating to that Segregated Portfolio;
<b>Privacy Notice</b>	the privacy notice adopted in respect of the Data Protection Act as appended to the Subscription Agreement;
<b>Realisation Event</b>	in respect of a Special Investment, the realisation of that Special Investment or a determination by the Directors and/or the Investment Manager that the investment is no longer a Special Investment;
<b>Redemption Day</b>	in respect of each Segregated Portfolio, as set out in the relevant Supplement;
<b>Redemption Fee</b>	in the case of a Class, the fee (if any) payable on the redemption of a Participating Share, as described in the section headed "Redemption and Transfer of Participating Shares" below and in the relevant Supplement;

<b>Redemption Price</b>	unless otherwise specified in the relevant Supplement, the Net Asset Value per Share of the relevant Class or Series as at the Valuation Point on the Valuation Day applicable to the relevant Redemption Day;
<b>Redemption Request</b>	a request for the redemption of Participating Shares which shall be in such form as the Directors may determine from time to time;
<b>Redemption Threshold</b>	if applicable in respect of any Class of Shares, as set out in the relevant Supplement;
<b>Segregated Portfolio</b>	a segregated portfolio of the Fund, or where the context permits the Fund acting on behalf of a Segregated Portfolio;
<b>Series</b>	a series of any Class or sub-class of Participating Shares (as the case may be) designated by the Directors pursuant to the Articles;
<b>Shareholder</b>	a holder of one or more Participating Shares;
<b>Special Investment</b>	an investment designated as a special investment by the Directors or the Investment Manager, in their sole and absolute discretion, based on its characteristics which may include without limitation the liquidity, restrictions on transfer or realisation, or any investment which will be held until a Realisation Event;
<b>Special Investment Shares</b>	Participating Shares of the relevant Class in the capital of the Fund and allocated to a Segregated Portfolio, designated as such by the Directors which are or will be attributed to Special Investments;
<b>Special Investment Threshold</b>	in the case of a Segregated Portfolio that may hold Special Investments, as set out in the relevant Supplement;
<b>Stablecoin</b>	Cryptocurrencies that attempt to peg their market value to some external reference;
<b>Subscription Agreement</b>	an application to subscribe for Participating Shares which shall be in such form as the Directors may determine from time to time;
<b>Subscription Day</b>	in respect of each Segregated Portfolio, as set out in the relevant Supplement;
<b>Subscription Fee</b>	in the case of a Segregated Portfolio, the fee (if any) payable on the subscription of a Participating Share as set out in the relevant Supplement;

<b>Subscription Price</b>	the price per Participating Share at which Participating Shares of the relevant Class or Series may be issued after the close of the Initial Offering Period, calculated in the manner described in the section headed "Subscription for Participating Shares" below;
<b>Supplement</b>	any supplement to this Memorandum in respect of a Class or Classes of a Segregated Portfolio, as may be amended from time to time;
<b>United States or US</b>	the United States of America, its territories and possessions including the States and the District of Columbia;
<b>US\$, USD or US Dollar</b>	the lawful currency of the United States of America;
<b>Valuation Day</b>	in respect of each Segregated Portfolio, as set forth in the relevant Supplement; and
<b>Valuation Point</b>	the close of business in the last market relevant to the Segregated Portfolio to close on each Valuation Day or such other time as the Directors may determine.

In addition, other matters of interpretation to note are these:

- (a) a reference to any law is a reference to the most recent revision of such law and a reference to any law, legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision;
- (b) a reference to any document or agreement is to that document or agreement as amended, novated, supplemented or replaced; and
- (c) a reference to "including" or similar expression does not imply any limitation.

Certain defined terms appear in the body of this Memorandum, but do not appear in the Definition section. This is because such defined terms are generally only used within the section where they are so defined. However, where any such defined term is used elsewhere in the Memorandum, the given definition will continue to apply.

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## SUMMARY

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The following summary should be read in conjunction with the remainder of this Memorandum, the relevant Supplement, the Articles and the other documents referred to in this Memorandum and is qualified in its entirety by reference to such documents.

### **The Fund**

Solomon Global Select Fund SPC is an exempted company incorporated with limited liability in the Cayman Islands and registered as a segregated portfolio company under the Companies Act. As a segregated portfolio company, the Fund can operate Segregated Portfolios with the benefit of statutory segregation of assets and liabilities between each Segregated Portfolio.

The Fund's authorised share capital is US\$50,000 divided into 100 Management Shares of a par value US\$0.01 each and 4,999,900 Participating Shares of a par value US\$0.01 each.

The Fund was established with a view to accepting wide participation by Eligible Investors. The Directors will use their best endeavours to ensure that the Fund is marketed to achieve this objective.

The Fund comprises a number of Segregated Portfolios. The Directors may, at any time, create additional Segregated Portfolios in their absolute discretion. The assets of each Segregated Portfolio are invested separately in accordance with the investment objective, strategies and restrictions for such Segregated Portfolio as specified in this Memorandum and the relevant Supplement.

Each Segregated Portfolio will be administered and maintained separate from each of the other Segregated Portfolios. The debts, liabilities, obligations and expenses incurred by one Segregated Portfolio will only be enforceable against the assets of the same Segregated Portfolio and not against the assets of any other Segregated Portfolio.

Participating Shares may be issued in different Classes. Each Class of Participating Shares participates in one of the Segregated Portfolios. However, the Fund may issue more than one Class of Participating Shares in respect of a Segregated Portfolio. At any time the Directors may designate additional Classes without notice to, or the consent of, the Shareholders. The Directors may differentiate between Classes on various bases, including as to the currency of denomination of each Class, the level of fees payable in respect of each Class and the redemption or information rights in respect of each Class.

A new Series of Participating Shares of each Class will be issued on each Subscription Day on which Participating Shares of that Class are issued.

### **Investment objective and**

The investment objective and strategies of each Segregated Portfolio are set out in the relevant Supplement. There can be no assurance that the



<b>strategies</b>	investment objective of any Segregated Portfolio will be achieved.
<b>Special Investments and Special Investment Shares</b>	<p>The Directors may, in their sole and absolute discretion, designate an investment as a Special Investment upon acquisition of the investment by a Segregated Portfolio. The relevant Segregated Portfolio will issue Special Investment Shares to represent that Segregated Portfolio's investment in any Special Investment. In relation to any Segregated Portfolio, the Investment Manager will notify the Shareholders of the creation of any Special Investment Shares and give the Shareholders prior notice if any Special Investment is to be transferred to a special purpose vehicle for liquidation.</p> <p>See the section headed "Special Investment and Special Investment Shares" for full details.</p>
<b>Management</b>	The current Directors, whose names appear in the Directory, have overall responsibility for the management and administration of the Fund. However, the Directors have delegated to the Investment Manager investment management responsibilities and have delegated to the Administrator certain administrative functions, unless otherwise set forth in the relevant Supplement.
<b>Subscriptions</b>	<p>Participating Shares in the Segregated Portfolios will be offered for subscription during the Initial Offering Period on the terms set out in the relevant Supplement. After the close of the Initial Offering Period, Participating Shares will be available for subscription on each Subscription Day at the relevant Subscription Price on the terms set out in the relevant Supplement. The Fund may temporarily suspend the subscription of Participating Shares offered by a Segregated Portfolio in certain circumstances.</p> <p>A subscriber for Participating Shares may be required to pay a Subscription Fee as set out in the relevant Supplement.</p> <p>The minimum initial investment per subscriber will be set out in the relevant Supplement. The Directors may waive or reduce the minimum initial investment either generally or in any particular case. However, for so long as the Fund is registered under section 4(3) of the Mutual Funds Act, the minimum initial investment cannot be less than US \$100,000 (exclusive of any Subscription Fee).</p>
<b>Redemptions</b>	<p>Participating Shares may be redeemed at the option of the Shareholder on any Redemption Day as set forth in the relevant Supplement.</p> <p>The redemption of one or more Classes of Participating Shares may be subject to such restrictions as set out in the relevant Supplement including and not limited to a Lock-Up Period and/or Redemption Threshold.</p> <p>A completed Redemption Request must be received as described in the relevant Supplement. Participating Shares will be redeemed at the relevant Redemption Price. For the avoidance of doubt, this does not apply to Special</p>

Investment Shares, which are not redeemable at the option of the Shareholder.

A Redemption Fee may be deducted from the redemption proceeds payable on the redemption of Participating Shares offered by a Segregated Portfolio as set out in the relevant Supplement.

The Fund may compulsorily redeem Participating Shares offered by a Segregated Portfolio in certain circumstances.

The Fund may temporarily suspend the redemption of Participating Shares offered by a Segregated Portfolio in certain circumstances.

Redemption proceeds relating to a Segregated Portfolio will normally be paid as described in the relevant Supplement. However, in certain circumstances, the Fund may effect the payment of redemption proceeds by way of a transfer of assets or partly in cash and partly by way of a transfer of assets.

<b>Restrictions on sale and transfer</b>	Participating Shares will only be issued to, and may only be transferred to, persons who are Eligible Investors. Unless otherwise set out in the relevant Supplement, Participating Shares may not be sold, assigned, pledged, transferred, conveyed or otherwise disposed of without the prior written consent of the Directors.
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<b>Dividends</b>	The distribution policy applicable to each Segregated Portfolio is set out in the Supplement for that Segregated Portfolio.
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<b>Fees and expenses</b>	The Fund may pay the Investment Manager a Management Fee in respect of a Class as set out in the relevant Supplement. The Investment Manager may also be entitled to a Performance Fee in respect of a Class as set out in the relevant Supplement.
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The Investment Manager will receive a Management Fee in respect of each Class of Special Investment Shares in a Segregated Portfolio of an equivalent percentage and amount calculated in the same manner as the Management Fee it would have received in respect of the relevant Original Shares (with reference to the Net Asset Value of Special Investment Shares at the time of their issuance in connection with the relevant Special Investment) had such conversion not occurred.

The Management Fee in respect of Special Investment Shares will be accrued until such time as a Realisation Event in respect of the relevant Special Investment occurs in accordance with the section headed "Special Investments and Special Investment Shares".

In respect of any Special Investment Share attributable to a Segregated Portfolio that is in issue, the Investment Manager will be entitled to receive a Performance Fee at an equivalent rate to the corresponding Original Share. When Participating Shares are converted into Special Investment Shares and on the subsequent redemption or conversion of the Special Investment

Shares back into the relevant Class of Original Shares by the Fund upon a Realisation Event, the Performance Fee, if any, will be payable as though each such redemption or conversion date were the end of a Performance Period in accordance with the sub-section headed "Conversion of Participating Shares" under the section headed "Redemption and Transfer of Participating Shares" below. Accordingly, Shareholders will pay the Performance Fee in respect of the appreciation in the Net Asset Value of their Participating Shares which are to be converted into Special Investment Shares immediately prior to such conversion and Performance Fee in respect of the appreciation in the Net Asset Value of each Special Investment Share following a Realisation Event in respect of the relevant Special Investment.

Each Segregated Portfolio is responsible for paying the initial expenses of establishing that Segregated Portfolio and a pro rata share of the preliminary expenses of establishing the Fund, unless specified otherwise in the relevant Supplement. Preliminary expenses associated with establishing the Fund will be amortised over a 24-month period from the launch of the Fund.

The Fund will pay all the costs of its operation and management, including the organisational expenses, all expenses related to its investment programme and the fees and expenses payable to service providers. All expenses attributed to a Segregated Portfolio will be paid by that Segregated Portfolio.

**Risks** An investment in each Segregated Portfolio entails certain risks. Prospective investors should review carefully the discussion under the section headed "Certain Risk Factors" below and in the relevant Supplement.

**Reporting** Each Shareholder will be provided with an annual report that will include audited financial statements as soon as practicable after, and in any event within six months of, the end each financial year of the Fund. Shareholders may also be provided with more frequent information as set out in the Supplement for the relevant Segregated Portfolio.

The financial year of the Fund will end on 31 December each year. The Fund's first financial year ended on 31 December 2024.

**Term** As of now, the Fund does not have a limited term.

**Tax** The Fund is not subject to tax in the Cayman Islands (other than annual filing fees and an annual registration fee) under the current laws of the Cayman Islands. Prospective investors should consult their own advisors as to the particular tax consequences to them of their proposed investment in the Fund.

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## THE FUND

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### Structure

The Fund is an exempted company with limited liability incorporated in the Cayman Islands and registered as a segregated portfolio company under the Companies Act. The Fund was incorporated on 7 August 2023. The location of the registered office of the Fund appears in the Directory.

The Fund is designed to provide Eligible Investors with the opportunity of investing under professional management. The Fund issues one or more Classes of Participating Shares relating to different Segregated Portfolios. Each Segregated Portfolio in effect represents an investment fund with its own investment portfolio, rights and value, potentially providing investors with a way to balance their portfolios according to their own investment profile.

Each Segregated Portfolio will seek subscriptions for Participating Shares from Eligible Investors. The minimum initial investment and subsequent subscription by an investor is set out in the relevant Supplement although the Directors may in their sole discretion accept smaller subscriptions either generally or in any particular case, subject to applicable law.

An investment in a Segregated Portfolio entails certain risks. Prospective investors should review carefully the discussion under the section headed “Certain Risk Factors” below as well as in the relevant Supplement.

The Fund will create one or more Segregated Portfolios in order to segregate the assets and liabilities held by the Fund on behalf of each Segregated Portfolio from the assets and liabilities held by the Fund on behalf of any other Segregated Portfolio or the general assets and liabilities of the Fund.

In a segregated portfolio company, principles relating to the payment of dividends or other distributions, and the payment of the redemption proceeds of shares are applied to each segregated portfolio in isolation. Accordingly, payments in respect of dividends, distributions and redemption proceeds may only be paid out of the assets of the Segregated Portfolio in respect of which the relevant Participating Shares were issued. The assets of a Segregated Portfolio are only available to meet liabilities to creditors of the Fund who are creditors in respect of that Segregated Portfolio and are protected from and are not available to creditors of the Fund who are not creditors in respect of that Segregated Portfolio. Furthermore, the Articles specifically prohibit recourse to the Fund’s general assets if the assets of a Segregated Portfolio are insufficient to satisfy a liability of that Segregated Portfolio.

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

If the Fund fails to meet this requirement, then its Directors shall be required to make any necessary enquiries to determine the correct Segregated Portfolio to which the relevant transaction or arrangement should be attributed and shall forthwith make the attribution to the

relevant Segregated Portfolio. The Directors are also required, in these circumstances, to notify all persons which are a party to the relevant arrangement or agreement or which may be adversely affected by any such attribution, of that attribution and their rights under the Companies Act to apply to the Cayman Islands courts for a re-attribution in the event of any objection thereto.

It is also the duty of the Directors to establish and maintain procedures for the segregation both of the general assets from the Segregated Portfolio assets and of the assets of each Segregated Portfolio from those of each other Segregated Portfolio such that the assets and liabilities of each Segregated Portfolio and any general assets or liabilities of the Fund shall be separate and separately identifiable.

If, following consultation with the Investment Manager, it appears expedient for tax, regulatory or other reasons the Directors consider appropriate, the Fund, or any Segregated Portfolio, may:

- (a) invest through one or more wholly-owned subsidiaries of the Fund or such Segregated Portfolio; or
- (b) channel investments through vehicles that would effectively operate as a master fund in which one or more Classes of Participating Shares or other investment vehicles may invest.

Such subsidiaries or master funds may be managed by the Investment Manager or its affiliates and may pay separate fees to those persons.

Such subsidiaries or master funds may incur operational and administrative costs and expenses that include, but are not limited to, establishment costs, administration fees and local regulatory fees. These costs and expenses will be paid out of the assets of the relevant Segregated Portfolio.

Each Shareholder accepts that any reorganisation into a master-feeder fund structure will not adversely affect it in any material respect and therefore shall not require consent of the Shareholders in any form. For this purpose, the sub-section headed "Variation of offering terms" under the section headed "The rights of the Fund and Investors" will not apply to any such reorganisation into a master-feeder fund structure.

### **Private Offering**

Up to 4,999,900 Participating Shares are available for issue. The purchase of Participating Shares is not open to the general public and Participating Shares will be privately offered only to Eligible Investors. However, the Fund is not structured as a closely held investment vehicle and the Directors and the Investment Manager will use their best reasonable endeavours to ensure that the Fund is marketed to Eligible Investors. No part of the initial offer has been underwritten or guaranteed.

Subject to matters relating to a modification of Class rights, Participating Shares do not carry voting rights. The Management Shares, which are the voting shares in the Fund, are held by an affiliate of the Investment Manager.

Participating Shares may be issued in different Classes. A separate Supplement will be issued in respect of each Segregated Portfolio and each Class will be designated within a Segregated

Portfolio. Please refer to the relevant Supplement for further details. At any time the Directors may designate additional Segregated Portfolios and additional Classes within such Segregated Portfolios without notice to, or the consent of, the Shareholders. The Directors may differentiate between Classes on various bases, including as to the operational currency of each Class, the level of fees payable in respect of each Class and the redemption or information rights in respect of each Class.

The Directors may, at any time, resolve to close a Segregated Portfolio or any Class to new subscriptions, either for a specified period or until they otherwise determine and either generally or in any particular case.

### **Base currency and operational currency**

The base currency of the Fund is the US Dollar and the financial statements of the Fund will be presented in US Dollars.

The Directors may designate a Class or Classes in an operational currency, as may be set out in the Supplement relating to the relevant Segregated Portfolio. Subscriptions for, and redemptions of Participating Shares will be processed in the operational currency of the Class, and the Net Asset Value per Share of the Class will be calculated and quoted in such operational currency.

### **Regulation**

The Fund is registered as a mutual fund under section 4(3) of the Mutual Funds Act. The Fund specifies that the minimum aggregate equity interest purchasable by a prospective investor in the Fund is at least US\$100,000 or its equivalent in any other currency. Consequently, the Fund qualifies for registration under section 4(3) without the need to be licensed or administered by a licensed mutual fund administrator.

In connection with its initial registration under the Mutual Funds Act, the Fund has filed with CIMA a copy of this Memorandum and certain details of this Memorandum. The Fund has also paid the prescribed initial registration fee.

The Fund's continuing obligations under the Mutual Funds Act include: (i) filing with CIMA prescribed details of any changes to this Memorandum; (ii) filing annually with CIMA accounts audited by approved auditors and an annual return; and (iii) paying the relevant prescribed annual fee.

As a regulated mutual fund, the Fund is subject to the supervision of CIMA. At any time, CIMA may instruct the Fund to have its accounts audited and to submit them to CIMA within a specified time. Failure to comply with any supervisory request by CIMA may result in substantial fines. CIMA has wide powers to take certain actions if certain events occur. For instance, it has wide powers to take action if it is satisfied that a regulated mutual fund:

- (a) is or is likely to become unable to meet its obligations as they fall due;
- (b) has contravened any provision under the Mutual Funds Act or of the Anti-Money Laundering Regulations (Revised);

- (c) 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;
- (d) is not being managed in a fit and proper manner; or
- (e) has persons appointed as director, manager or officer that is not a fit and proper person to hold the respective position.

The powers of CIMA include, amongst others: (i) the power to require a Director to be replaced; (ii) the power to appoint a person at the expense of the Fund to advise the Fund on the proper conduct of its affairs; (iii) the power to appoint a person at the expense of the Fund to assume control of the affairs of the Fund, including for the purpose of terminating the business of the Fund; and (iv) the power to cancel or impose conditions on any mutual fund registration granted under the Mutual Funds Act. CIMA also has other remedies available to it including applying to the courts of the Cayman Islands for approval of other actions, and requiring the Fund to re-organise its affairs in a manner specified by CIMA.

CIMA has a discretionary power to impose substantial administrative fines upon the Fund in connection with any breaches by the Fund of prescribed provisions of certain regulatory laws and regulations of the Cayman Islands including the Mutual Funds Act and the Anti-Money Laundering Regulations (Revised) of the Cayman Islands and upon any director or officer of the Fund who either consented to or connived in the breach, or to whose neglect the breach is proved to be attributable. To the extent any such administrative fine is payable by the Fund, the Fund will bear the costs of such fine and any associated proceedings.

The Fund is within the scope of the Beneficial Ownership Transparency Act, 2023 and associated Beneficial Ownership Transparency Regulations, 2024 (**Beneficial Ownership Transparency Regime**), which came into force on 31 July 2024. The Fund is required to comply with the Beneficial Ownership Transparency Regime and failure to do so may result in an administrative fine payable by the Fund. Pursuant to the Beneficial Ownership Transparency Regime, the Fund will be required to provide, on request, certain beneficial ownership information to the Cayman Islands Registrar of Companies, and may also be required to provide, on request, certain particulars to other Cayman Islands entities which are also within the scope of, and required to maintain beneficial ownership registers under, the Beneficial Ownership Transparency Regime.

A MUTUAL FUND LICENCE ISSUED OR A FUND REGISTERED BY CIMA DOES NOT CONSTITUTE AN OBLIGATION OF CIMA TO ANY INVESTOR AS TO THE PERFORMANCE OR CREDITWORTHINESS OF THE FUND.

FURTHERMORE, IN ISSUING SUCH A LICENCE OR IN REGISTERING A FUND, CIMA SHALL NOT BE LIABLE FOR ANY LOSSES OR DEFAULT OF THE FUND OR FOR THE CORRECTNESS OF ANY OPINIONS OR STATEMENTS EXPRESSED IN ANY PROSPECTUS OR OFFERING DOCUMENT.

#### **Additional information**

This Memorandum together with the relevant Supplement does not purport to be and should not be construed as a complete description of the Articles, the Subscription Agreement or the Material Contracts. Before investing in the Fund each prospective investor should examine this Memorandum, the relevant Supplement, the Subscription Agreement, the Articles and the

Material Contracts and satisfy itself that an investment in the Fund is appropriate for such prospective investor. In the event that there is any conflict between this Memorandum and the relevant Supplement, on the one hand, and the Articles, the Subscription Agreement or any of the Material Contracts, on the other hand, the Articles, the Subscription Agreement or relevant Material Contract, as the case may be, shall prevail.

Additionally, and prior to a prospective investor purchasing any Participating Shares, the relevant Segregated Portfolio will make available to the prospective investor or its representative, the opportunity to:

- (a) ask questions of and receive answers from representatives of that Segregated Portfolio concerning any aspect of an investment in the Fund; and
- (b) obtain any additional non-proprietary information relating to that Segregated Portfolio, to the extent that the information is not confidential or privileged and that the Fund possesses such information or can acquire it without unreasonable effort or expense.

**An investment in any Segregated Portfolio may be considered speculative. It is not intended as a complete investment programme. It is designed only for experienced and sophisticated investors who are able to bear the risk that all or a substantial part of their investment in a Segregated Portfolio may be lost.**



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## INVESTMENT OBJECTIVE, STRATEGIES AND RESTRICTIONS

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### **Investment objective and strategies**

The specific investment objectives and strategies of each Segregated Portfolio are set forth in the relevant Supplement.

Unless otherwise stated in the relevant Supplement, the Fund for and on behalf of each Segregated Portfolio has flexibility to invest directly or through other investment vehicles in a wide range of instruments including, but not limited to, Digital Assets, listed and unlisted equities, preferred stocks, convertible securities, equity-related instruments, debt securities and obligations (which may be below investment grade), currencies, commodities, futures, options, warrants, swaps and other derivative instruments. Derivative instruments may be exchange-traded or over-the-counter. The Fund for and on behalf of a Segregated Portfolio may engage in short sales, margin trading, hedging and other investment strategies. The Fund, in respect of a Segregated Portfolio, may retain amounts in cash or cash equivalents (including money market funds) pending reinvestment, for use as collateral or as otherwise considered appropriate to the investment objective.

The investment strategies summarised in the relevant Supplement represent the Investment Manager's current intentions. Depending on conditions and trends in the relevant markets and the economy in general, different strategies or investment techniques may be pursued or employed, whether or not described in this Memorandum or the relevant Supplement, subject to any applicable law or regulation. Notwithstanding the foregoing, the Fund will notify the investors of such changes if the Directors determine in their reasonable discretion that such notification is necessary for investors to make an informed judgement about their investment in the Fund.

The discussions in this Memorandum and the relevant Supplement include and are based upon numerous assumptions and opinions of the Investment Manager concerning the relevant markets and other matters, the accuracy of which cannot be assured. There can be no assurance that the investment strategies of any Segregated Portfolio will achieve the investment objective of that Segregated Portfolio.

### **Investment restrictions**

The specific investment restrictions of each Segregated Portfolio are set forth in the relevant Supplement.

Unless otherwise stated in the relevant Supplement, Participating Shares attributable to a Segregated Portfolio and issued to a Shareholder may, without the prior consent of the Shareholder, be converted into Special Investment Shares up to the Special Investment Threshold in accordance with the section headed "Special Investments and Special Investment Shares" below. The Fund, in respect of the Segregated Portfolio, may only invest in an unlisted security if, immediately prior to making the investment, there are sufficient Participating Shares which may be converted into Special Investment Shares without increasing the percentage of Special Investment Shares held by a Shareholder above the Special Investment Threshold, or such higher proportion as may have been agreed with that Shareholder.

Although the Fund will generally make direct investments, the Fund may on behalf of any Segregated Portfolio invest indirectly through one or more wholly-owned subsidiaries or other vehicles where the Investment Manager considers that this would be commercially beneficial and/or tax efficient and/or provide the only practicable means of access to the relevant instrument or strategy.

In the event that the Directors decide to seek a listing for the Participating Shares of any Class on any stock exchange, the Fund may adopt such investment restrictions as shall be required to comply with the listing rules of the relevant exchange without approval of, or notice to, Shareholders.

### **Leverage**

Unless otherwise stated in the relevant Supplement, when deemed appropriate, each Segregated Portfolio may employ leverage including, without limitation, through borrowing cash, securities and other instruments and entering into derivative transactions and repurchase agreements. Each Segregated Portfolio may pledge assets as security for borrowings. The use of leverage by a Segregated Portfolio will increase the risk of an investment in that Segregated Portfolio. The permitted level of leverage for each Segregated Portfolio is set out in the relevant Supplement.

Unless otherwise stated in the relevant Supplement, each Segregated Portfolio may borrow for the purposes of satisfying Redemption Requests or paying expenses, if required.

### **Securities lending, repurchase agreements (“repo”) and reverse repo transactions**

The Fund may engage in securities lending, repo agreements and reverse repo transactions in implementing its investment objective and strategies. The Fund will provide information to Shareholders in relation to its securities lending, repo agreements and reverse repo transactions (if any) on an annual basis. A summary of the Fund’s securities lending, repo and reverse repo transactions policy and risk management policy will also be disclosed to the relevant Shareholders if the Fund engages in such transactions.

### **Liquidity Management**

The method by which the Fund manages liquidity risks will vary depending upon specific investment objective, strategies and investment restrictions of the Segregated Portfolio concerned. Methods may include one or more of the following:

- (a) approval by the Investment Manager, who will be accountable to the board of Directors, of the investment strategy;
- (b) participation by the compliance and any relevant risk management committee in formulating the investment strategy by giving comments on matters relating to risk and compliance matters;
- (c) approval by any relevant risk management committee for the investment strategy;
- (d) daily review of performance for each Segregated Portfolio by the Investment Manager;

- (e) weekly review of the performance for each Segregated Portfolio, monitoring of the effectiveness of corrective action and follow-up action in respect of activities relating to the risk control deficiencies, and reporting to the board of Directors for any exceptions;
- (d) monthly review of the adequacy of risk controls for each Segregated Portfolio by the compliance and any relevant risk management committee;
- (e) establishing limits on exposure to particular markets, products, geographies and industries by the Investment Manager, with the advice of the compliance and risk management personnel;
- (f) limits on exposure to markets and products with limited liquidity by the Investment Manager with the advice of the compliance and risk management personnel;
- (g) use of hedging transactions; and/or
- (h) making investments of short and long term nature on behalf of a Segregated Portfolio, if permitted under the relevant Supplement, to ensure that liquidity is available when required.

To capture and quantify market liquidity risk the Fund will collect quantitative and qualitative criteria and analyse such criteria accordingly. Funding liquidity risk will be measured and controlled by liquidity scenario set by the Directors, who may delegate such function to a third party including the Investment Manager.

There can be no assurance that the Fund will be able to dispose of all of its investments whether at the best price available or at all. The Fund may, but is not required to, invest in liquid securities in order to maintain a level of liquidity to pay expenses and/or redeem Participating Shares.

### **Currency hedging and trading**

The Investment Manager may seek to hedge the non-base currency exposure of each Segregated Portfolio through the use of foreign exchange forward/swap/futures or other methods of reducing exposure to currency fluctuations.

The Investment Manager may also take speculative positions in currencies through aforementioned instruments for the benefit of each Segregated Portfolio as a whole.

### **Distribution policy**

The distribution policy applicable to each Segregated Portfolio will be set out in the Supplement for that Segregated Portfolio.

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## SPECIAL INVESTMENTS AND SPECIAL INVESTMENT SHARES

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### Special Investments

Unless otherwise stated in the relevant Supplement, the Fund may, in respect of each Segregated Portfolio, invest in Special Investments. The Investment Manager may determine in its absolute discretion to designate any Investment held by a Segregated Portfolio as a Special Investment if it deems that such designation is appropriate to ensure the equitable allocation of returns to investors redeeming Participating Shares in the Segregated Portfolio and subscribing for new Participating Shares and/or as it deems necessary to ensure that a significant liquidity burden is not imposed on the Segregated Portfolio.

In respect of any investment which is determined to be a Special Investment, the Fund, in respect of the relevant Segregated Portfolio, will issue a separate Class of Participating Shares (the **Special Investment Shares**) representing a Shareholder's proportionate holding of the Special Investment. For the purpose of determining the Net Asset Value of Special Investment Shares issued in connection with the relevant Special Investment, generally, Special Investments will be valued at the latest available value determined by the Directors and/or the Investment Manager as they consider appropriate.

### Special Investment Shares

Participating Shares issued to each Shareholder may, without the consent of the Shareholder, be converted into Special Investment Shares up to the Special Investment Threshold. In considering the percentage of Participating Shares to be converted to Special Investment Shares, consideration will be given to existing requests for subscription and redemption of Participating Shares. However, where a conversion of Participating Shares into Special Investment Shares has taken place, there is no requirement to reduce the number of Special Investment Shares actually held by the relevant Shareholder if a subsequent redemption of Participating Shares has caused a temporary breach of the Special Investment Threshold.

Where the Investment Manager determines that an existing investment of the Segregated Portfolio has become a Special Investment, but such investment was not, at the time of making the investment, a Special Investment, the Directors may, without the consent of the Shareholder, convert relevant Participating Shares issued to each Shareholder into Special Investment Shares notwithstanding that such conversion may result in a breach of the Special Investment Threshold. The Fund, in respect of the relevant Segregated Portfolio, will not invest into unlisted securities which would immediately be designated as Special Investments unless sufficient Participating Shares are in issue which may be converted into Special Investment Shares without increasing the percentage of Special Investment Shares held by a Shareholder above the Special Investment Threshold or such higher threshold as may have been agreed with that Shareholder.

Subject to the relevant Special Investment Threshold in respect of a Segregated Portfolio, and unless otherwise determined by the Directors, in their sole discretion (after consultation with the Investment Manager), Special Investment Shares will be issued to Shareholders in proportion to that Shareholder's pro-rata interest in the Special Investment at such time as the Directors or the

Investment Manager determines an investment to be Special Investment, which in the case of unlisted securities will be on initial investment.

A Shareholder will only participate in Special Investments made whilst that Shareholder holds Participating Shares which may be converted into Special Investment Shares. Once the Special Investment Threshold is met in respect of a Shareholder's Participating Shares, that Shareholder will not participate in any subsequent Special Investments (save to the extent that an offer is made to that Shareholder to increase the proportion of their Participating Shares which may be converted and is accepted or as outlined above in relation to investments which are designated as Special Investments after their initial acquisition).

Unless otherwise specified in the relevant Supplement, on the Subscription Day following the designation of an investment as a Special Investment, a portion of the relevant Class of Participating Shares will be converted into a separate Class of Special Investment Shares which will be issued to the holders of such Participating Shares (without seeking the consent of such holders) on a pro-rata basis so as to ensure that each holder is issued Special Investment Shares pro-rata to its interest in the Special Investment, subject to the applicable Special Investment Threshold.

In respect of each Special Investment, a separate Class of Special Investment Shares will be issued in respect of each Class of Participating Shares being converted. Each Original Share will be converted into a Special Investment Share.

A Special Investment Share is not redeemable at the election of its holder. A holder of Special Investment Shares will continue to participate in the Special Investment to which they relate until the occurrence of a Realisation Event in respect of that Special Investment (even if that shareholder no longer holds Participating Shares of the Class from which those Special Investment Shares were originally converted). Upon the occurrence of a Realisation Event in respect of a Special Investment, the Fund, in respect of the relevant Segregated Portfolio, will redeem, at the latest fair market value, all (or, in the event of a partial realisation, the relevant portion) of a Shareholder's Special Investment Shares attributable to that Special Investment. If the Shareholder still holds Participating Shares of the Class from which the Special Investment Shares were originally converted, the Fund, in respect of the relevant Segregated Portfolio, shall apply the redemption proceeds to purchase replacement Participating Shares of the applicable Class on the Shareholder's behalf. If the Shareholder no longer holds Participating Shares of the applicable Class, the Fund, in respect of the relevant Segregated Portfolio, will pay the Shareholder the redemption proceeds less the Shareholder's pro rata share of any fees and expenses attributable to such Special Investment (subject to any applicable holdbacks or reserves).

Special Investment Shares do not have any voting rights. The Fund's Articles have been drafted in broad and flexible terms to allow the Directors to determine a number of issues in relation to Special Investment Shares, including how and when Management Fees will be charged, the manner of conversion of Participating Shares to Special Investment Shares and vice versa, the treatment of expenses and the valuation of Special Investments. However, the Directors will use reasonable endeavours to ensure the equitable treatment of all Shareholders. In relation to any Segregated Portfolio, the Investment Manager will notify the Shareholders of the creation of any Special Investment Shares and will give the Shareholders prior notice if any Special Investment is to be transferred to a special purpose vehicle for liquidation.

### **Costs in respect of Special Investments**

The costs incurred in respect of each Special Investment (other than any Performance Fee or Management Fee, which will be calculated and payable as set out below) will be allocated to the record of liabilities attributable to the Class of Participating Shares issued in respect of that Special Investment.

To the extent that, from time to time, there are insufficient liquid assets attributable to that Class of Participating Shares to meet such costs, the Investment Manager may pay the costs incurred in respect of the Special Investment. The Investment Manager will be reimbursed for any such amount out of the proceeds of the Realisation Event of the relevant Special Investment without interest, within thirty (30) days after that Realisation Event.

### **Fees in respect of Special Investment Shares**

Unless otherwise specified in the relevant Supplement, the Investment Manager will receive a Management Fee in respect of any Special Investment Share, of the same rate and calculated in the same manner as the relevant Original Share, as set out in the relevant Supplement.

After the issue of each Special Investment Share, the Management Fee with respect to any Special Investment Share shall be accrued on a monthly basis at the same rate as that of the Original Share, and payable, without interest, within thirty (30) days after a Realisation Event in respect of that Special Investment Share. This fee will be calculated with reference to the Net Asset Value of Special Investment Shares at the time of their issuance in connection with the relevant Special Investment.

Where there is a Realisation Event that liquidates part but not all of a Special Investment, in respect of the relevant Special Investment Shares, a Management Fee shall be paid only on those Special Investment Shares that are to be redeemed or converted back to their Original Shares by the Fund and any remaining Special Investment Shares shall continue to accrue Management Fee (as described in the previous paragraph) until they are redeemed or converted back to Participating Shares of the same Class as the Original Shares after a Realisation Event, whereupon the Management Fee is payable, without interest, within thirty (30) days.

Unless otherwise specified in the relevant Supplement, the Investment Manager will be entitled to receive the Performance Fee, if any, in respect of any Special Investment Shares in issue at the same rate as the relevant Class of Original Shares in issue, as set out in the relevant Supplement. When Participating Shares are converted into Special Investment Shares and on the subsequent redemption or conversion of the Special Investment Shares back into the Class of Original Shares by the Fund upon a Realisation Event, the Performance Fee (if any) will be payable as though each such redemption or conversion date were the end of a Performance Period in accordance with the sub-section headed "Conversion of Participating Shares" under the section headed "Redemption and Transfer of Participating Shares" below. Accordingly, Shareholders will pay the Performance Fee in respect of the appreciation in the Net Asset Value of their Participating Shares which are to be converted into Special Investment Shares immediately prior to such conversion and the Performance Fee in respect of the appreciation in the Net Asset Value of the Special Investment Shares following a Realisation Event of the relevant Special Investment.

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## CERTAIN RISK FACTORS

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An investment in a Segregated Portfolio entails substantial risk. The investment risks include, but are not limited to, those listed below and the Investment Manager may utilise investment techniques which carry additional risks. Prospective investors should carefully consider, among others, the following factors and the specific risks identified in the relevant Supplement in determining whether an investment in Segregated Portfolio is suitable for them.

### **Risks associated with the structure of the Fund**

*Absence of regulatory oversight.* Although the Fund is a regulated mutual fund under the Mutual Funds Act, CIMA has not reviewed or approved this Memorandum. In addition, the Fund is not required to, nor does it intend to, register under the laws of any other jurisdiction. As a consequence, the securities laws of other jurisdictions (which may provide certain regulatory safeguards to investors) generally will not apply. Accordingly, Shareholders may not have the benefit of all the protections afforded to them by the securities laws of their home jurisdiction or other relevant jurisdictions.

*Business and regulatory risks of investment funds.* Legal, tax and regulatory changes during the term of the Fund may adversely affect the Fund. These changes could, for example, impose restrictions on the operation of the Fund, the Investment Manager or their respective affiliates; impose disclosure or other obligations on these entities; or restrict the offerings, sale or transfer of Participating Shares. Accordingly, any such laws or regulations could adversely affect the investment performance of the Fund, restrict the Fund's access to additional capital, create additional costs and expenses for the Fund or otherwise have an adverse impact on the Fund and the Shareholders.

The regulatory environment for hedge funds is evolving. Changes in the regulation of hedge funds may adversely affect the value of the Fund's investments. They may also adversely affect the Fund's ability to obtain the leverage it might otherwise have obtained or to pursue its trading strategies. In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulating organisations and exchanges may be authorised to take extraordinary actions in cases of market emergencies. The regulation of derivative transactions and funds that engage in those transactions is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on the Fund could be substantial and adverse.

*Dependence on key personnel.* The investment performance of the Fund may be substantially dependent on the expertise of the Investment Manager or its principals and employees. In particular, the departure for any reason of the key individuals who will be primarily responsible for managing the investment of the assets of the Fund may have a materially adverse effect on the performance of the Fund. The impact of such a departure on the ability of the Investment Manager to achieve the investment objective of the Fund cannot be determined and may depend on, amongst other things, the ability of the Investment Manager to recruit other individuals of similar experience and credibility.

*Illiquidity of Participating Shares.* It is not anticipated that there will be an active secondary market for the Participating Shares and it is not expected that such a market will develop. Redemptions of Participating Shares may be subject to a Lock-Up Period. Participating Shares are not transferable without the approval of the Directors. Redemptions may be suspended in certain circumstances. Upon redemption, assets may be transferred to the redeeming Shareholder as payment of redemption proceeds. Alternatively, the Fund may establish a liquidating trust, account or entity to hold the relevant investments until they are realised or liquidated at a later date. As such, a Shareholder may not receive cash proceeds in a timely manner on redemption or in the event that the Fund is terminated.

*Liquidity risks.* Liquidity may be important to a Segregated Portfolio's business. Under certain market conditions, such as during volatile markets or when trading in an instrument or market is otherwise impaired, the liquidity of the Segregated Portfolio's relatively liquid portfolio positions may be reduced. During such times, the Investment Manager may be unable to dispose of certain assets, which would adversely affect its ability to rebalance the Segregated Portfolio's portfolio. In addition, such circumstances may force the Investment Manager to dispose of assets at reduced prices, thereby adversely affecting the Segregated Portfolio's performance. If there are other market participants seeking to dispose of similar assets at the same time, the Investment Manager may be unable to sell such assets or prevent losses relating to such assets. Furthermore, if the Segregated Portfolio incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired.

*In-kind distributions.* Subject to the terms of the relevant Supplement, a redeeming Shareholder may, in the discretion of the Directors, receive securities owned by the relevant Segregated Portfolio in lieu of or in combination with cash. The value of securities distributed may increase or decrease before the securities can be sold and the investor will incur transaction costs in connection with the sale of those securities. Additionally, securities distributed to a Shareholder in connection with a redemption may not be readily marketable. In those circumstances, the investor bears the risk of loss and delay in liquidating those securities, with the result that it may ultimately receive less cash than it would otherwise have received if it had been paid in cash alone for its Participating Shares on the date of redemption.

*Lack of operating history.* The Fund is a newly formed entity. As such there is no operating history that a prospective investor can evaluate before making an investment in the Fund. The investment results of the Fund will depend on the success of the Investment Manager and no guarantee or representation is made in this regard. There can be no assurance that the Fund will achieve its investment objective.

*Limited rights of holders of Participating Shares.* An investment in the Fund should be regarded as a passive investment. Shareholders have no right to participate in the day-to-day operations of the Fund, nor are they entitled to receive notice of, attend or vote at general meetings of the Fund, other than a general meeting to vote on a proposed variation of the rights attaching to their Participating Shares. Consequently, they have no control over the management of the Fund or over the appointment and removal of its Directors and service providers. The holder of the Management Shares controls all of the voting interests in the Fund, other than in respect of a proposal to vary the rights attaching to the Participating Shares. Currently, an affiliate of the Investment Manager holds all the issued Management Shares. Consequently, such affiliate of the Investment Manager may make any changes to the Articles that it considers appropriate, including increasing the share capital, consolidating the shares and sub-dividing the shares. Only



the holder of the Management Shares can appoint and remove the Directors of the Fund and, in turn, only the Directors can terminate the services of the service providers to the Fund, including the Investment Manager.

*No separate counsel; no responsibility or independent verification.* Ogier acts as legal counsel to the Fund and the Investment Manager as to matters of Cayman Islands law and British Virgin Islands laws only. Ogier does not represent investors in the Fund and no independent counsel has been retained to act on behalf of the Shareholders or any Directors. Ogier is not responsible for any acts or omissions of the Fund or the Investment Manager (including their compliance with any guidelines, policies, restrictions or applicable law, or the selection, suitability or advisability of their investment activities) or any administrator, accountant, custodian or other service provider to the Fund or the Investment Manager. This Memorandum is based on information furnished by the Directors and the Investment Manager. Ogier has not independently verified that information.

*Possible effect of substantial redemptions.* Substantial redemptions by one or more investors in the Fund at any one time could require the Fund to liquidate its positions more rapidly than otherwise desired in order to raise the cash necessary to fund those redemptions. The Fund may find it difficult to liquidate its positions on favourable terms in such a situation, possibly reducing the value of the Fund's assets and/or disrupting the investment strategies. The Fund is permitted to borrow for the purposes of redeeming Participating Shares and may pledge assets as collateral security for the repayment of that borrowing. In such circumstances, the continuing Shareholders will bear the cost and risk of any such borrowing.

*Receipt of non-public information:* From time to time, the Investment Manager may come into possession of non-public information concerning specific companies although internal structures are in place to prevent the receipt of such information. Under applicable securities laws, this may limit the Investment Manager's flexibility to buy or sell portfolio securities issued by such companies which may have an impact on the investment strategies of the Fund.

*Side letters.* From time to time the Fund or the Investment Manager or both may enter into agreements (**Side Letters**) with certain prospective or existing holders of Participating Shares, under which those holders may receive advantages not appearing in this Memorandum or the related Supplement. A Side Letter with a prospective or existing Shareholder may, for example give that Shareholder: (i) special rights to make future investments in the Fund or a Segregated Portfolio, other investment vehicles or managed accounts; (ii) special redemption rights relating to frequency, period of notice, redemption fees payable (whether in the form of a reduction or rebate) or other terms, or any combination of these; (iii) rights to receive reports from the Fund, including in respect of a specific Segregated Portfolio, on a more frequent basis or that include information not provided to other Shareholders (including, without limitation, more detailed information regarding portfolio positions); and (iv) such other rights as may be negotiated by the Fund and that Shareholder. The Fund has the discretion to determine the terms offered to a Shareholder in a Side Letter. They may be based on amongst other things: (i) the size of the Shareholder's investment in the Fund; (ii) an undertaking by the Shareholder to maintain its investment in the Fund for a significant period of time; or (iii) some other similar undertaking by the Shareholder to the Fund. Notwithstanding the foregoing, where the Fund and/or the Investment Manager has granted preferential treatment to a Shareholder in relation to redemption rights, the Fund and/or the Investment Manager will disclose the material terms of such preferential treatment to prospective investors and other Shareholders if required by applicable law or regulations.

If applicable, the Fund will disclose to the relevant Shareholders and prospective investors such information relating to Side Letters (if any) as required by applicable law.

*Valuation of the investments.* The assets managed by the Investment Manager will be valued on such frequency as is appropriate based on the assets and the dealing frequency. Valuation of the securities and other investments of the Fund may involve uncertainties and subjective determinations. If a valuation is incorrect, the Net Asset Value per Share may be adversely affected. Independent pricing information about some of the securities and other investments of the Fund may not always be available.

If the value assigned to an investment differs from its actual value, the Net Asset Value per Share may be either understated or overstated to the extent of that difference. Consequently, if the actual value of some of the securities and other investments of the Fund is higher than the value assigned to them, a Shareholder who redeems all or part of its Participating Shares while they are so undervalued may be paid less than if they were correctly valued. Conversely, if the actual value of some of the securities and other investments of the Fund is lower than the value assigned to them, the Shareholder may, in effect, be overpaid to the potential detriment of the Shareholders who remain in the Fund.

Furthermore, an investment in the Fund by a new Shareholder (or an additional investment by an existing Shareholder) may dilute the value of the investments of the Fund for the other Shareholders if those investments are undervalued. Conversely, a new Shareholder (or an existing Shareholder who makes an additional investment) could pay too much if the Fund's investments are overvalued by the Fund.

If either under-valuation or over-valuation happens, the Fund does not intend to adjust the Net Asset Value per Share retroactively.

Additionally, as the fees of a number of the service providers to the Fund are tied to the Net Asset Value, any discrepancy in valuation may result in overpayment or underpayment to those service providers.

None of the Fund, the Directors, the Investment Manager or the Administrator will be liable if a price or valuation used in good faith in connection with any of the above procedures, later proves to be incorrect or inaccurate.

*Investments in Special Investments.* From time to time, a significant portion of a Segregated Portfolio's investment may be invested in Special Investments which are illiquid or restricted investments. The Fund in respect of the relevant Segregated Portfolio may be contractually prohibited from disposing of such Special Investment for a specified period of time. Further, under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer, the Investment Manager may find it difficult to dispose of such Special Investment even though the Investment Manager believes it advisable to do so or may be able to sell the relevant securities and/or instruments only at prices lower than if the securities and/or instruments were more widely held. In such circumstances, the Fund for and on behalf of the relevant Segregated Portfolio will also have difficulty in valuing its investment in the Special Investment.

There may be no market for a Special Investment or for a substantial percentage of such Special Investment. To the extent there is a market for such Special Investment, the market will be limited to a narrow range of potential counterparties, which could prevent the Fund for and on behalf of the relevant Segregated Portfolio from liquidating unfavourable positions promptly and subject it to substantial losses. Further, Special Investment Shares are not redeemable until they are converted back into Participating Shares of the relevant Class upon a Realisation Event.

*Special Investment Shares - Fees.* The Performance Fee in respect of Special Investment Shares are calculated and payable on a discrete, investment by investment basis. It is therefore possible that a Shareholder may pay Performance Fee in respect of one particular Special Investment although other Special Investments that the Shareholder was exposed to did not result in any appreciation in the Net Asset Value of the relevant Special Investment Shares or resulted in a loss in Net Asset Value of the relevant Special Investment Shares. Accordingly, the rate of Performance Fee payable by the Shareholder on all of their Participating Shares, including those converted to Special Investment Shares and those not converted, may be higher than the rate of Performance Fee chargeable in respect of any one particular Participating Share.

*Special Investment - participation percentage.* The proportion of a Shareholder's total investment in a Segregated Portfolio which may be used for making investments into unlisted securities or other Special Investments may be limited. Shareholders will receive Special Investment Shares attributable to the relevant Segregated Portfolio in respect of each Special Investment made whilst they are Shareholders in that Segregated Portfolio up to the Special Investment Threshold. As Shareholders will subscribe for Participating Shares on different Subscription Days, a Shareholder who has been issued Special Investment Shares up to the applicable Special Investment Threshold will not participate in any further Special Investments until such time as some or all of the Special Investment Shares held by that Shareholder are redeemed or converted back into Participating Shares of the same Class as their Original Shares. The Fund for and on behalf of the relevant Segregated Portfolio may continue to make Special Investments but only those Shareholders who have not reached the relevant Special Investment Threshold will participate in such Special Investments. The Directors, in consultation with the Investment Manager, may offer certain Shareholders the option to increase the proportion of their total investment which may be used for investing in Special Investments above the Special Investment Threshold; however when and whether to make such an offer is in the absolute discretion of the Directors and the Investment Manager.

*Risk relating to FATCA.* Sections 1471-1474 of the United States Internal Revenue Code of 1986, as amended (commonly known as the Foreign Account Tax Compliance Act or **FATCA**) provides that a 30% withholding tax will be imposed on certain payments to foreign financial institutions, such as the Fund, including interests and dividends from securities of US issuers and gross proceeds from the sale of such securities, unless the Fund complies with FATCA.

Although the Fund will attempt to satisfy any obligations imposed on it and to avoid the imposition of any FATCA withholding, no assurance can be given that the Fund will be able to achieve this and/or satisfy such FATCA obligations. If the Fund becomes subject to a 30% FATCA penalty withholding on most types of income from US investments as a result of the FATCA regime, the value of the Participating Shares held by Shareholders in the Fund may suffer material losses.

The Fund's ability to comply with FATCA will depend on each Shareholder providing the Fund with information that the Fund requests concerning the Shareholder or its direct and indirect owners. If a Shareholder fails to provide the Fund with any information the Fund requests, and, in the opinion of the Directors or the Investment Manager, as the case may be, holding of Participating Shares by such person (whether directly or beneficially) will result in the Fund incurring any liability to taxation or suffering a pecuniary disadvantage which the Fund might not otherwise have incurred or suffered, or the Fund being exposed to any liability, penalty or regulatory action, then the Directors may exercise their right to request the Shareholder to transfer its Participating Shares to another person or to compulsorily redeem the Participating Shares held by such Shareholder. Any such transfer or compulsory redemption will be done in accordance with applicable laws and regulations, and the discretion to do so will be exercised by the Directors and/or the Investment Manager acting in good faith and on reasonable grounds.

Please refer to sub-section "The Cayman Islands and FATCA/CRS" under the section headed "Taxation" for details of FATCA.

All prospective investors and Shareholders should consult with their own tax advisors regarding the possible implications of FATCA and the tax consequences of their investments in the Fund. Shareholders who hold their Participating Shares through intermediaries should also confirm the FATCA compliance status of those intermediaries.

*Segregation of assets in a segregated portfolio structure.* The Fund is registered as a segregated portfolio company. As a matter of Cayman Islands law, the assets of one Segregated Portfolio will not be available to meet the liabilities of another Segregated Portfolio. However, the Fund may operate or have assets or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any such jurisdiction will respect the limitations on liability associated with a segregated portfolio company. Further, individual Classes of Participating Shares issued within each Segregated Portfolio are not segregated. Accordingly, if the assets attributable to one Class of Participating Shares in a Segregated Portfolio were completely depleted by losses and a deficit remained, a creditor could enforce a claim against the assets of the other Classes within the same Segregated Portfolio.

*Cross liability among Classes within a Segregated Portfolio.* The Fund within each Segregated Portfolio may maintain separate portfolios of securities representing investments made with proceeds of the issue of Participating Shares of the relevant Class(es) which participate in such Segregated Portfolio. Although the Articles require the Fund to keep separate records in relation to the assets of each Class and allocate the liabilities of the Segregated Portfolio among the Classes, so that the assets of one Class are not available to satisfy the liabilities of another, this arrangement is binding only as between the Shareholders of the Segregated Portfolio amongst themselves and as between the Shareholders and the Fund itself. This arrangement may not be binding on an outside creditor of the Segregated Portfolio, who deals with the Segregated Portfolio as a whole. Accordingly, where indebtedness is incurred for the account of one Class and the creditor obtains a judgment against the Segregated Portfolio for that debt, any assets of the Segregated Portfolio, regardless of the Class to which they have been allocated, may be used to satisfy that judgment. This would be the case in respect of any outside creditor, unless that outside creditor agrees to limit its recourse to the Class concerned. Although separate portfolios of securities may be maintained in respect of each Class within a Segregated Portfolio, each Class within a Segregated Portfolio will adopt the same investment objective and policies

and, accordingly, it is not expected that the risk profile of the different Classes within a Segregated Portfolio will vary materially.

### **Risks associated with the investment strategies**

*Investment flexibility.* The Fund has broad and flexible investment authority. In particular, the Fund is not required to invest any particular percentage of its portfolio in any type of investment, sector or region or in respect of any particular type or class of investment. Accordingly, the percentage of a Segregated Portfolio which is invested in any type of investment, any geographic area or sector may change at any time based on the availability of attractive market opportunities. In addition, the Fund for and on behalf of the relevant Segregated Portfolio may use significant investments in strategies or invest in sectors or instruments not specifically described herein, which may therefore present risks not specifically described herein.

*Discretion of the Investment Manager; concentration of investments.* The Investment Manager will seek to engage in the investment activities described in this Memorandum and the relevant Supplement. Nonetheless, the Investment Manager may alter the investments made by the Fund for and on behalf of the relevant Segregated Portfolio provided that the investors will be notified of any such change if the Directors determine in their reasonable discretion that such notification is necessary for investors to make an informed judgement about their investment in the relevant Segregated Portfolio. They can do so in their sole discretion and without the approval of any holder of Participating Shares. Although, as a matter of general policy, the Investment Manager will try to spread the investment capital among a number of investments, it may depart from that policy from time to time and may hold a few relatively large security positions in relation to the capital. A loss on a large security position following such concentration could materially reduce the Fund's capital.

*Overall investment risk.* All investments in securities risk the loss of capital. There may be increased risk due to the nature of the securities to be purchased and traded by the Fund for and on behalf of the relevant Segregated Portfolio and the investment techniques and strategies used by the Fund on behalf of the relevant Segregated Portfolio. Many unforeseeable events, including actions by various government agencies and domestic and international political events, may cause sharp market fluctuations. An investor in the Fund may lose all or substantially all of its investment.

*Risks of global investing.* The Fund may invest in various capital markets throughout the world. As a result, the Fund is subject to risks relating to the following:

- (i) currency exchange matters, including fluctuations in the rate of exchange between the base currency of the Fund and various other currencies in which its investments may be denominated, and costs associated with converting investment principal and income from one currency into another; and
- (ii) the possible imposition of withholding taxes on income received from the issuer of, or gains with respect to, those investments.

In addition, investing in some emerging capital markets involves factors not typically associated with investing in established securities markets. These include risks relating to the following:

- (i) differences between markets, including potential price volatility in and relative illiquidity of some securities markets;
- (ii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and less governmental supervision and regulation; and
- (iii) certain economic and political risks, including potential exchange control regulations or restrictions on investment and repatriation of capital.

*Difficult market for investment opportunities.* The activity of identifying, completing and realising attractive investments is highly uncertain. There is no assurance that the Fund, on behalf of the relevant Segregated Portfolio, will be able to locate and complete investments or to realise the value of those investments; nor is there any assurance that the Fund will be able to fully invest its subscribed capital in a manner consistent with its investment strategy of the relevant Segregated Portfolio.

*Economic, political and legal developments.* The Fund may for and on behalf of the relevant Segregated Portfolio invest in securities and other instruments which will result in the Fund being exposed to the performance of companies carrying out operations in a range of global markets as well as products the performance of which may be determined by the performance of the global economy as a whole, or certain parts of it. If there are any material adverse changes in the general economic, political and legal situation in such markets, the relevant Segregated Portfolio's investment return and financial position may be adversely affected. The relevant Segregated Portfolio may also be adversely affected by any exercise of sovereign power by the government of any of the economies to which the relevant Segregated Portfolio is exposed.

*Market risks and liquidity.* The profitability of a Segregated Portfolio's investment programme may depend on correctly assessing the future course of the price movements of securities and other investments. There is no assurance that the Fund will be able to accurately predict those price movements. Although the Fund may attempt to mitigate market risk through the use of hedging or other methods, there is always some or a significant degree of market risk.

Furthermore, the Fund may be adversely affected by a decrease in market liquidity for instruments in which it invests, which may impair its ability to adjust its position. The size of the Fund's positions may magnify the effect of a decrease in market liquidity for those instruments. Changes in overall market leverage, de-leveraging as a consequence of a decision by a prime broker to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions and other similar factors may also adversely affect the Fund's portfolio. Some of the underlying investments of the Fund may not be actively traded and there may be uncertainties involved in valuing those investments and the Fund may not be able to sell those investments in a timely manner and/or at a price that it desires. The market for relatively illiquid securities tends to be more volatile than the market for more liquid assets. Prospective investors are warned that, under those circumstances, the Net Asset Value of the relevant Segregated Portfolio may be adversely affected and the Fund may not be able to promptly liquidate its investments if the need should arise. In addition, the sales of thinly traded or illiquid investments by the Investment Manager could depress the market value of such investments and thereby reduce the Fund's profitability or increase its losses. Such illiquidity can be caused by market conditions, interrelationships between or among markets, governmental, regulatory authority, or exchange rules, applicable laws, or the nature of the Fund's investments.

*Equity securities.* The Fund for and on behalf of the relevant Segregated Portfolio may invest in equity securities and equity derivatives. The value of these financial instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, the Segregated Portfolio may suffer losses if the Fund invests in equity instruments of issuers whose performance diverges from the expectations of the Investment Manager or if equity markets generally move in a single direction and the Investment Manager has not hedged against such a general move. The relevant Segregated Portfolio also may be exposed to risks that issuers will not fulfil contractual obligations, such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

*Fixed income securities.* The value of fixed-income securities in which the Fund on behalf of a relevant Segregated Portfolio invests will change in response to fluctuations in interest rates. In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of the creditworthiness, political stability or soundness of economic policies. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. The Fund will therefore be subject to credit, liquidity and interest rate risks.

*Debt securities.* The Fund on behalf of the relevant Segregated Portfolio may invest in fixed income securities which are unrated by a recognised credit-rating agency or below investment grade and which are subject to greater risk of loss of principal and interest than rated or higher-rated debt securities. Because investors generally perceive there to be greater risks associated with unrated and below investment grade securities, the yields and prices of such securities may fluctuate more than those of higher-rated securities. The market for non-investment grade securities may be smaller and less active than that for higher-rated securities, which may adversely affect the prices at which these securities can be sold and result in losses to the relevant Segregated Portfolio. The Fund on behalf of the relevant Segregated Portfolio may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured by substantially all of that issuer's assets. The Fund on behalf of the relevant Segregated Portfolio may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Fund on behalf of the relevant Segregated Portfolio may invest in distressed and other low quality debt securities which are subject to a significant risk of the issuer's inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity risk.

The issuers of debt securities may default on their obligations, whether due to insolvency, bankruptcy, fraud or other causes and their failure to make the scheduled payments could cause the Fund to suffer significant losses. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments.

Certain debt securities may have a limited trading market, resulting in limited liquidity. As a result, the Fund may have difficulties in valuing or liquidating positions.

As a result, the Fund's investment in debt securities may not generate any interest payment and is subject to the risk of loss of all or substantially all of the principal.

*Small companies and unseasoned issuers.* The Fund for and on behalf of the relevant Segregated Portfolio may invest in the securities of emerging growth companies, small companies and unseasoned issuers. Investments in securities of these issuers may involve greater risks since these securities may have limited marketability and thus may be more volatile. Because there is generally less liquidity for securities of these issuers, it may be more difficult for the Fund to buy or sell significant amounts of those shares without having an unfavourable impact on prevailing prices. These issuers may have limited product lines, markets or financial resources and may lack management depth. In addition, these issuers are typically subject to a greater degree of changes in earnings and business prospects than larger, more established companies. There is typically less publicly available information concerning these companies than for larger, more established companies.

*Investing in Pre-IPO Stock and "new issues" trading.* The Fund for and on behalf of the relevant Segregated Portfolio may invest in a company before its initial public offering (**IPO**). Investing in a company prior to its IPO carries significant risk including the risk that the investee company may fail to successfully complete the IPO, that the IPO is significantly delayed or that the valuation of the investee company's shares on IPO is lower than the valuation at the time of the Fund's investment. Any of these events may be caused by general market changes as well as the performance of the specific investee company.

Certain Shareholders will be restricted, under applicable Financial Industry Regulatory Authority (**FINRA**) rules, from participating in the profits and losses generated by "new issues" (IPOs of equity securities). As such, the Fund may limit the participation of certain Shareholders in "new issues". As a result, some shareholders may receive "new issues" allocations disproportionate to such Shareholders' respective proportionate Participating Shares, and those Shareholders that are restricted from participating in "new issues" will not be compensated in any respect for their capital in the Fund being used to acquire "new issues".

*Derivative instruments.* The Investment Manager may use various derivative instruments, including futures, options, forward contracts, swaps and other derivatives. These may be volatile and speculative. Certain positions may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Using derivative instruments has various risks, including:

- *Tracking* - When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent the Investment Manager from achieving the intended hedging effect or may expose the portfolio to the risk of loss.
- *Liquidity* - Derivative instruments, especially when traded in large amounts, may not be liquid. Hence in volatile markets, the Investment Manager may not be able to close out a position without incurring a loss. In addition, exchanges on which the Investment Manager conducts its transactions in certain derivative instruments may have daily limits on price fluctuations and speculative positions limits. These limits may prevent the Investment Manager from liquidating positions promptly, thereby subjecting the portfolio to the potential of greater losses.



- *Leverage* – Trading in derivative instruments can result in large amounts of leverage. The leverage offered by trading in derivative instruments may magnify the gains and losses experienced by the Fund. This could subject the Segregated Portfolio's net asset value to wider fluctuations than would be the case if the Investment Manager did not use the leverage feature in derivative instruments.
- *Over-the-Counter Trading* - Derivative instruments that may be purchased or sold for the portfolio may include instruments not traded on an exchange. Over-the-counter (**OTC**) options, unlike exchange-traded options, are two-party contracts with price and other terms negotiated by the buyer and seller. The risk of non-performance by the obligor on an over-the-counter instrument may be greater, and the ease with which the Investment Manager can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange-traded instrument. In addition, significant disparities may exist between "bid" and "ask" prices for derivative instruments that are not traded on an exchange. Derivative instruments not traded on exchanges are also not subject to the same type of government regulation as exchange-traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with those instruments.

*Short sales.* The Fund for and on behalf of the relevant Segregated Portfolio may engage in short sales. Theoretically, short sales involve unlimited loss potential, as the market price of securities sold short may increase continuously. The Fund may mitigate those losses by replacing the securities sold short before the market price has increased significantly. But there is no assurance that such mitigation methods will be successful. Under adverse market conditions the Fund might have difficulty purchasing securities to meet its short sale delivery obligations, and might have to sell portfolio securities to raise the capital necessary to meet its short sale obligations at a time when fundamental investment considerations would not favour such sales. Short sales may be used with the intention of hedging against the risk of declines in the market value of the Fund's long portfolio, but there is no guarantee that such hedging operations will be successful.

*Commodity trading risks.* The Fund on behalf of the relevant Segregated Portfolio may invest in commodities through among others commodity forward contracts, futures contracts (including financial futures) and other commodity interests or swaps. Trading in commodity interests involves substantial risks which may be greater than ordinary investment risks. Commodity markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programmes and policies, national and international political and economic events and changes in interest rates. The low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a proportionately larger loss. As a result, a relatively small price movement in a commodity futures contract may give rise to substantial losses for the Fund. Commodity futures trading may also be illiquid. There is no assurance that a liquid secondary market will exist for commodity futures contracts or options purchased or sold, and the Fund may be required to maintain a position until exercise or expiration, which could result in losses.

*Systems risks.* The Fund depends on the development and implementation of appropriate systems for the Fund's activities. The Fund relies extensively on computer programmes and systems to trade, clear and settle transactions, to evaluate certain securities based on real-time trading information, to monitor its portfolios and net capital, and to generate risk management and

other reports that are critical to the oversight of the Fund's activities. In addition, certain of the Fund's operations interface with or depend on systems operated by third parties, including prime brokers and market counterparties and their sub-custodians and other service providers, and the Fund may not be in a position to verify the risks or reliability of such third-party systems. These programmes or systems may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by computer worms, viruses and power failures. Any such defect or failure could have a material adverse effect on the Fund. For example, such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect the Fund's ability to monitor its investment portfolios and its risks.

*Cybersecurity risks.* The operations of the Investment Manager and the Fund are dependent on technology information and communication systems. A failure of any such system or a security breach or cyber-attack could significantly disrupt the Investment Manager's operations and those of the Fund. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). The service providers of the Investment Manager and the Fund are subject to the same cyber-security threats as the Investment Manager and the Fund. If a service provider fails to adopt, implement or adhere to adequate cyber-security measures, or in the event of a breach of its networks, information relating to the Fund, the Fund's operations and personal information relating to the Shareholders may be lost, damaged or corrupted or improperly accessed, used or disclosed.

Any system failure, security breach or cyber-attack on the Investment Manager or the Fund, or any of their service providers, could cause the Investment Manager and/or the Fund to suffer, among other things, financial loss, disruption of business, including trading and valuation capabilities and the ability of the Fund to transmit payments to among others the Shareholders, increased operating costs, liability to third parties, regulatory intervention and reputational damage and could have a material adverse effect on the Fund and Shareholders' investments in the Fund.

*Liquidity risks.* Liquidity may be important to the Fund's business. Under certain market conditions, such as during volatile markets or when trading in an instrument or market is otherwise impaired, the liquidity of the Fund's relatively liquid portfolio positions may be reduced. During such times, the Fund may be unable to dispose of certain assets, which would adversely affect the Fund's ability to rebalance its portfolio or to meet redemption requests. In addition, such circumstances may force the Fund to dispose of assets at reduced prices, thereby adversely affecting its performance. If there are other market participants seeking to dispose of similar assets at the same time, it may be more difficult for the Fund to sell such assets or prevent losses relating to such assets. Furthermore, if the Fund incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In addition, in conjunction with a market downturn, the Fund's counterparties could incur losses of their own, thereby weakening their financial condition and increasing the Fund's credit risk in relation to

them. Some financial markets may be less developed or efficient than others, and as a result, liquidity may be reduced for the Fund's investments if the Fund invests in those markets.

*Risks of executing investment strategies.* The Fund for and on behalf of the relevant Segregated Portfolio may make investments that entail substantial inherent risks. Although the Fund will attempt to manage those risks through careful research, ongoing monitoring of investments and appropriate hedging techniques, there is no assurance that the securities and other instruments purchased by the Fund will in fact increase in value or that the Fund will not incur significant losses.

*Broker insolvency risk.* The Fund for and on behalf of the relevant Segregated Portfolio may use the services of a prime broker and several clearing brokers to clear and settle exchange traded futures and securities trades. In the event that one of these brokers were to become insolvent, it is possible that the assets of the Fund held at such broker could be at risk. While brokers are required to segregate client assets from their proprietary assets and are required to hold specified amounts of capital in reserve, client assets may be held in pooled client accounts for the benefit of all clients. Additionally, a broker may be able to transfer client assets out of such client accounts or use such assets in the ordinary course of its business. The Fund could experience losses if the clients' claims exceed the amount of client assets which such brokers actually held at the time of the insolvency. In addition, the Investment Manager may be unable to trade the securities held by the insolvent broker during a pending insolvency proceeding.

*Counterparty and settlement risk.* Due to the nature of some of the investments that the Fund may make on behalf of the relevant Segregated Portfolio, the Fund may rely on the ability of the counterparty to a transaction to perform its obligations. If that party fails to complete its obligations for any reason, the Segregated Portfolio may suffer losses and therefore be exposed to a credit risk of the counterparties with which it trades. The Fund will also bear the risk of settlement default by clearing houses and exchanges. A default by a counterparty or a default on settlement could have a material adverse effect on the Fund.

Although the Fund intends to enter into transactions only with counterparties that it believes to be creditworthy, there can be no assurance that a counterparty will not default or that the Fund will not sustain a loss on a transaction as a result. In addition, concentration of transactions with a limited number of counterparties could increase the potential for losses by the Fund.

*Borrowing.* The Fund is permitted to finance its operations with secured and unsecured borrowing to the maximum extent allowed under applicable credit regulations and the investment restrictions outlined in this Memorandum. The Fund may suffer losses if there are adverse changes in the level of market prices of the assets being financed with the borrowings.

*Currency.* Participating Shares may be issued and redeemed in a number of currencies. Part or all of a Segregated Portfolio's assets may be invested in securities and other investments denominated in currencies other than an investor's currency of subscription. The value of such investments may be affected favourably or unfavourably by fluctuations in currency exchange rates, notwithstanding any efforts made by the Fund to hedge such fluctuations. In addition, prospective investors whose assets are primarily denominated in currencies other than the currency of investment should take into account the potential risk of loss arising from fluctuations in the rate of exchange between the currency of investment and such other currency.

**Coronavirus and public health emergencies and other geopolitical risks.** An unstable geopolitical climate and continued threats of terrorism could have a material adverse effect on general economic conditions, market conditions and market liquidity. Additionally, a serious pandemic or a natural disaster could severely disrupt global, national and/or regional economies. No assurance can be given as to the effect of these events on the value of the Company's investments. Without limiting the foregoing, in 2019, there was an outbreak of a novel and highly contagious form of coronavirus (**COVID-19**), which the World Health Organization declared to constitute a pandemic. The outbreak of COVID-19 resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. The global impact of the outbreak rapidly evolved, and many countries reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses also implemented similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, created significant disruption in supply chains and economic activity and had a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries. In May 2023, the World Health Organization declared the end of global health emergency caused by COVID-19. However, any public health emergency, including any outbreak of COVID-19 or other existing or new epidemic or pandemic diseases, or the threat thereof, could have a significant adverse impact on the Company and its Portfolio Companies and could adversely affect the Company's ability to fulfil the investment objectives of the Segregated Portfolios..

**Russia-Ukraine conflict.** There is currently an ongoing military conflict between Russia and the Ukraine which, in a relatively short period of time, has caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. However, the ultimate impact of the Russia-Ukraine conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Fund or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict. The Russia-Ukraine conflict may have a significant adverse impact and result in significant losses to the Fund. Such impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of the Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which the Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfil its investment objectives.

### **Climate change and transition to a low carbon economy**

Climate change brings risks for a wide range of businesses and customers and for wider society. Climate change could impact the Fund's investments in the form of both transition and physical risks. Transition risks arise from the move to a low-carbon economy, such as through policy, regulatory and technological changes. It is expected that there will be a rapid increase in regulatory expectations across multiple jurisdictions in short timeframes and this could adversely impact investments where such companies struggle to adapt to the new requirements. Physical

risks can arise through increasing severity and/or frequency of severe weather events (such as storms, heat waves and flash floods) other climatic events (e.g. sea level rise, flooding, droughts, heat stress, wildfires ). Investee companies may be or become subject to a range of factors that may adversely affect their business, operations or results. These may include the need for substantial investment with high financing costs for capital projects, high levels of debt and interests costs, significant costs to meet legal and regulatory obligations or conditions which could change, the cost of technical development and technical developments not delivering the intended results and potentially producing adverse consequences, excess capacity, competition for or shortage of the materials and skilled personnel required, increased competition from other providers of relevant services, changing energy conservation policies, potential reliance on subsidies which could be amended, reduced or removed, disruption in operations and changes in market sentiment towards the sector.

### **Conflicts of interest**

The Directors, the Investment Manager, the Administrator and the broker of a Segregated Portfolio and their respective directors, officers and employees may, from time to time, act as director, promoter, manager, investment manager, investment advisor, registrar, administrator, transfer agent, trustee, custodian, broker, distributor or placing agent to, or be otherwise involved in, other collective investment schemes which have similar investment objectives to those of the Fund. Similarly, one or more of them may provide discretionary fund management or ancillary administration, custodian or brokerage services to investors with similar investment objectives to those of the Fund. Consequently, 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 to its obligations to the Fund and/or the Shareholders and will endeavour to resolve such conflicts fairly.

#### *The Investment Manager*

The Investment Manager is engaged in the business of discretionary investment management and may advise other investment vehicles in the purchase and sale of securities and financial instruments. In managing other clients' assets or advising other clients, the Investment Manager may use the information and trading strategies which it obtains, produces or utilises in the performance of services for the Fund.

The Investment Manager may have conflicts of interest in rendering advice because its compensation for managing and/or advising other investment vehicles or accounts may exceed its compensation for managing the portfolio of the Fund, thus providing an incentive to prefer such other investment vehicles or accounts. Moreover, if the Investment Manager makes trading decisions in respect of such investment vehicles or accounts and in respect of the Fund at or about the same time, the Fund may be competing with such other investment vehicles or accounts for the same or similar positions. The Investment Manager will endeavour to allocate all investment opportunities on a fair and equitable basis between the Fund and such other investment vehicles or accounts.

The Investment Manager and/or any of its associates may invest, directly or indirectly, in assets which may also be purchased or sold by the Fund. None of the Investment Manager or any of their associates shall be under any obligation to account to the Fund in respect of or inform the Fund of any such transaction or share with the Fund any benefit received by any of them from any such transaction.

In addition, in connection with the Fund's investments in other investment vehicles, the Investment Manager may be paid certain fees by the managers of such investment vehicles. However, the Directors believe that such fees and compensation are consistent with normal market rates for investment funds of a similar type to the Fund.

In addition, the Management Shares of the Fund are currently held by an affiliate of the Investment Manager. The Management Shares are the only voting Shares of the Fund and only the holder of the Management Shares will have the right to appoint or remove Directors, who in turn can appoint or terminate service providers to the Fund including the Investment Manager.

#### *Directors*

The Directors of the Fund are also directors of the Investment Manager, which may receive a Management Fee in respect of their services to a Segregated Portfolio. The fiduciary duties of the Directors may compete with or be different from the interests of the Investment Manager.

Each of the Directors may serve as a director of other investment vehicles and, subject to any applicable confidentiality requirements, may use information which he or she obtains, produces or utilises in the performance of services for the Fund in respect of such other investment vehicles.

At all times so far as practicable the Directors will have regard to their obligations to act in the best interests of the Fund and will seek to ensure that any conflict of interest is resolved fairly.

Subject to applicable law, a Director may be a party to, or otherwise interested in, any transaction or arrangement with the Fund or in which the Fund is otherwise interested, including investing in the Fund. The Director will not be liable to account to the Fund for any profit he derives from such a transaction or arrangement provided the nature and extent of any material interest has been disclosed to the other Directors.

A Director who has an interest in any particular business to be considered at a meeting of the Directors may be counted for the purpose of determining whether the meeting is duly constituted and may vote at such meeting provided that the interest has been disclosed.

Save as disclosed in this Memorandum or the relevant Supplement, no Director has a material interest in any contract or arrangement entered into by the Fund which is unusual in nature or conditions or significant in relation to the business of the Fund, nor has any Director had such an interest since the Fund was incorporated.

#### *Conflicts between different Segregated Portfolios*

Different Segregated Portfolios may compete with each other for the same or similar investment opportunities. The Fund will endeavour to allocate all investment opportunities on a fair and equitable basis between different Segregated Portfolios. However, the allocation of investment opportunities between different Segregated Portfolios is at the Fund's sole discretion.

#### **Soft dollar arrangements**

The Investment Manager may receive goods or services from a broker or a dealer in consideration of directing transaction business for the account of the Fund and/or any Segregated Portfolio to such broker or dealer provided that: (i) the goods or services are of

demonstrable benefit to the Fund and/or any Segregated Portfolio; and (ii) the transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary full service brokerage rates; (iii) the Fund has consented in writing to the receipt of the goods and services which is in compliance with all applicable legal requirements; and (iv) disclosure is made of the Investment Manager's practices for receiving the goods and services, including a description of the goods and services received.

Goods and services may include research and advisory services, economic and political analysis, portfolio analysis (including valuation and performance measurement), market analysis, data and quotation services, clearing and custodian services and investment-related publications. The goods and services which the Investment Manager receives will not include any goods and services prohibited from time to time by any code or guidelines issued by any relevant regulatory authority.

The Fund may be deemed to be paying for these services with "soft" dollars. Although the Investment Manager believes that the Fund will demonstrably benefit from the services obtained with "soft" dollars generated by trades, the Fund may not benefit from all of these "soft" dollar services. The Investment Manager and other accounts managed by the Investment Manager or its affiliates may also derive substantial direct or indirect benefits from these services, particularly to the extent that the Investment Manager uses "soft" dollars to pay for expenses the Investment Manager would otherwise be required to pay itself.

The Investment Manager will generally consider the amount and nature of research, execution and other services provided by brokers, as well as the extent to which such services are relied on, and attempt to allocate a portion of its brokerage business on the basis of that consideration. The investment information received from brokers, however, may be used by the Investment Manager and its affiliates in servicing other accounts and not all such information may be used by the Investment Manager in connection with the Fund. The Investment Manager believes that such an allocation of brokerage business may help to obtain research and execution capabilities and provides other benefits to the Fund.

The relationships with brokerage firms that provide "soft" dollar services to the Investment Manager may influence the judgement of the Investment Manager in allocating brokerage business and create a conflict of interest in using the services of those broker-dealers to execute brokerage transactions. The brokerage commissions paid to those firms will not, however, differ materially from, nor will they be in excess of, customary full brokerage commissions payable to other firms for comparable services.

The Investment Manager may in the provision of its services in respect of the Fund for and on behalf of the Segregated Portfolio receive and retain cash or money rebates from any broker or dealer provided that: (i) the Fund and/or the Segregated Portfolio has consented in writing to the retention of rebates which is in compliance with all applicable requirements; (ii) brokerage rates are not in excess of customary full-service brokerage rates; and (iii) disclosure of the rebates and their approximate value is made to the client.

**This list of risk factors does not purport to be complete. Nor does it purport to be an entire explanation of the risks involved in an investment in the Fund or the relevant Segregated Portfolio. A prospective investor should read this Memorandum and the relevant**

**Supplement in their entirety as well as consult with its own legal, tax and financial advisors before deciding to invest in a Segregated Portfolio.**



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## MANAGEMENT AND ADMINISTRATION

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### Board of Directors

The Directors are responsible for the overall management and control of the Fund in accordance with the Articles. However, the Directors at this time have delegated responsibility for making day-to-day investment decisions to the Investment Manager pursuant to the Investment Management Agreement and responsibility for day-to-day administrative functions to the Administrator pursuant to the Administration Agreement. The Directors will periodically review the operations and investment performance of the Fund.

The current Directors are Qian WANG and Xue YAO, whose biographies are set out below.

#### **Qian WANG**

Mr Wang has been a partner of Solomon JFZ Holding since July 2023. He has also acted as an investment advisor to Taung Gold International Limited (SEHK stock code: 621) since May 2023. From April 2021 to May 2023, Mr Wang was the chief investment officer of Taoping Inc (NASDAQ: TAOP). From October 2018 to February 2021, he was the chief executive officer of Grandshores Technology Group Limited (SEHK stock code: 1647) where he initiated and managed blockchain investments identifying opportunities across the entire industry chain, mainly including: global cloud computing centres, digital asset exchanges and banks, mainstream cryptocurrency quantitative trading as well as blockchain decentralised application. From May 2015 to August 2018, he worked as a fund manager of Grey Investment Limited (CE reference: AVT382) where he managed securities portfolios as well as researched, analysed, and invested in listed companies in Hong Kong and the United States, covering technology, pharmaceuticals, energy, automotive, environmental protection and real estate sectors.

Mr Wang obtained his Postgraduate in Chinese Business Studies (Financial Markets and Portfolio Management) and Bachelor of Business Administration in Accounting and Finance, both from the University of Hong Kong in July 2017 and July 2010, respectively. Mr Wang is a Chartered Financial Analyst.

#### **Xue YAO**

Ms. Yao is a director of Solowin Holdings Ltd where she formulates strategic goals and is responsible for the management and internal operation of the company as well as conducts in-depth research on industry trends to promote the company's rapid development. Prior to that, she was a vice president at FOLLOW ME TECHNOLOGY LIMITED from August 2015 to October 2018 where she was responsible for financing and investment work, team building and business development as well as the company's operational management. From August 2010 to August 2015, she worked as an investment manager at an investment company and was responsible for project sourcing and investment value assessment, valuation, due diligence as well as investment risk analysis. From August 2007 to July 2010, she worked as an assistant to the President/Financing Director at Patterson Education Group where she handled marketing, financing, public relations and ad hoc matters. From August 2003 to July 2007, she was a market manager at Elite Learning Network where she formulated the company's annual brand

development strategy, developed market channels, coordinated online and offshore activities for various projects and arranged various media advertisements.

Ms. Yao graduated from China Europe International Business School with an executive MBA.

### **Investment Manager**

Unless otherwise stated in the relevant Supplement relating to a Segregated Portfolio, the Fund on behalf of each Segregated Portfolio has appointed Solomon Global Asset Management Limited to act as Investment Manager of each Segregated Portfolio pursuant to each Investment Management Agreement.

The Investment Manager is a business company incorporated under the laws of the British Virgin Islands. Before it assumes the function of the Investment Manager, it will be recognised by the FSC as an approved investment manager (an **Approved Manager**) under the Securities Investment Business Act (Revised) of the British Virgin Islands (**SIBA**) and the Investment Business (Approved Managers) Regulations (as amended) (**Approved Managers Regulations**).

Unless otherwise specified in the relevant Investment Management Agreement, the Investment Manager has full discretion to manage, invest and reinvest the assets of the Segregated Portfolio in pursuit of the investment objective and in accordance with the investment strategies and restrictions described in this Supplement.

The current directors of the Investment Manager are Qian WANG and Xue YAO, whose biographies are set out above.

### **Investment Management Agreement**

The Investment Management Agreement provides that in the absence of gross negligence (as defined in the Investment Management Agreement), wilful default or fraud, the Investment Manager shall not be liable for any loss or damage arising out of the performance of its obligations and duties under the Investment Management Agreement. The Investment Management Agreement provides further that the Segregated Portfolio shall indemnify the Investment Manager and each of its directors, officers, employees and shareholders for any and all liabilities, obligations, losses, damages, suits and expenses which may be incurred by or asserted against the Investment Manager or any of its directors, officers, employees and/or shareholders in the performance of any obligation or duty under the Investment Management Agreement unless such liability, obligation, loss, damage, suit or expense arises out of or in connection with the gross negligence, wilful default or fraud of the person seeking to rely on the indemnity. Such indemnity has been granted on a limited recourse basis such that any indemnification claim will be limited to the assets of the Segregated Portfolio.

The Investment Management Agreement may be terminated by either party on at least 90 days' written notice and in certain circumstances may be terminated immediately. The Investment Management Agreement is governed by the laws of the Cayman Islands.

### **Administrator**

The Fund for and on behalf of a Segregated Portfolio may appoint an Administrator to provide administrative services in respect of that Segregated Portfolio. Details of the appointment of any

such Administrator appointed by the Fund for and on behalf of a Segregated Portfolio will be set forth in the Supplement for that Segregated Portfolio.

### **Prime Broker**

The Fund for and on behalf of a Segregated Portfolio may appoint one or more financial institutions from time to time as Prime Broker(s). Details of the appointment of any such Prime Broker appointed by the Fund for and on behalf of a Segregated Portfolio will be set forth in the Supplement for that Segregated Portfolio.

### **Custodian**

The Fund for and on behalf of a Segregated Portfolio may appoint a Custodian to provide custodial services in respect of that Segregated Portfolio. Details of the appointment of any such Custodian appointed by the Fund for and on behalf of a Segregated Portfolio will be set forth in the Supplement for that Segregated Portfolio.

### **Distributor**

The Fund and/or the Investment Manager may appoint one or more distributors or placement agents to solicit subscriptions for Participating Shares. Such distributors or placement agents may charge a subscriber for Participating Shares, whose subscription they have solicited, a fee which may be a specified percentage of the subscription monies or may share in the fees payable to the Investment Manager. If any such distribution or placement fee is paid to the Fund, the Fund will pay it to the Investment Manager for distribution to the relevant distributor or placement agent. Details of any distributor or placement agent fees may be set forth in the Supplement for the relevant Segregated Portfolio.

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## FEES AND EXPENSES

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### **Fees payable to the Investment Manager**

#### *Management Fee*

The rate, calculation, accrual and payment terms of any Management Fee applicable to each Class of Participating Shares shall be as set forth in the relevant Supplement. Accordingly, the terms and payment of the Management Fee may differ from one Class to another.

#### *Performance Fee*

The rate, calculation, accrual and payment terms of any Performance Fee applicable to each Class of Participating Shares shall be as set forth in the relevant Supplement. Accordingly, the terms and payment of the Performance Fee may differ from one Class to another.

If Participating Shares are redeemed during a Performance Period, the Performance Fee will be calculated as though the relevant Redemption Day was the end of a Performance Period and an amount equal to any accrued Performance Fee in respect of such Participating Shares will be paid to the Investment Manager. In the event of a partial redemption, Participating Shares will be treated as redeemed on a first in, first out basis for the purpose of calculating the Performance Fee. The accrued Performance Fee in respect of those Participating Shares will be paid to the Investment Manager as soon as reasonably practicable after the relevant Redemption Day.

If the Investment Management Agreement is terminated during a Performance Period, the Performance Fee in respect of the then current Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period.

#### *General*

The Investment Manager may waive or reduce the Management Fee and/or the Performance Fee either generally or in a particular case including with regard to certain Shareholders that are directors, officers, employees, affiliates or connected persons of the Investment Manager or that are strategic investors; provided that the Investment Manager shall not carry out any transaction on behalf of the Fund with a party which is a connected person unless such transaction is carried out on arm's length terms, consistent with best execution standards, and at a commission rate no higher than customary institutional rates. Without limiting the foregoing and subject to applicable law, the Investment Manager may enter into side letters with any investor at its full discretion to waive or rebate any fees, whether in part or in full by granting such investor preferred economic and other terms as compared to other Shareholders.

Unless otherwise specified in the relevant Supplement, any reduction of the Management Fee or Performance Fee may be effected by using the reduced amount to subscribe for additional Participating Shares which will be issued to the relevant Shareholder.

### **Fees payable to the Administrator**

The Administrator (if any) may receive such fees as may be agreed between the Fund on behalf of the relevant Segregated Portfolio and the relevant Administrator from time to time. The fees charged by any Administrator for administrative services will not exceed normal commercial rates and will be based on a combination of transaction charges and out of pocket expenses.

In general, it is estimated that the total amount of such fees payable to the Administrator in respect of each Segregated Portfolio will be no more than 0.1% per annum of the Net Asset Value of that Segregated Portfolio as at the last Valuation Day in each year. Such fees will be calculated based on transactions volume and asset type held by the Fund.

### **Fees payable to any Prime Broker**

Any Prime Broker will receive such fees as may be agreed between the Fund for and on behalf of the relevant Segregated Portfolio and the relevant Prime Broker from time to time. The fees charged by any Prime Broker for prime brokerage services will not exceed normal commercial rates and will be based on a combination of transaction charges and interest costs.

In general, it is estimated that the total amount of such fees payable to the Prime Broker in respect of each Segregated Portfolio will be no more than 0.1% per annum of the Net Asset Value of that Segregated Portfolio as at the last Valuation Day in each year. Such fees will be calculated based on transactions volume and asset type held by the Fund.

### **Fees payable to the Custodian**

The Custodian (if any) may receive such fees as may be agreed between the Fund on behalf of the relevant Segregated Portfolio and the Custodian from time to time. The fees charged by the Custodian for custody services will not exceed normal commercial rates and will be based on a combination of transaction charges, over-draft interest costs and out of pocket expenses.

In general, it is estimated that the total amount of such fees payable to the Custodian in respect of each Segregated Portfolio will be no more than 0.1% per annum of the Net Asset Value of that Segregated Portfolio as at the last Valuation Day in each year. Such fees will be calculated based on transactions volume and asset type held by the Fund.

### **Fees payable to the Directors**

The remuneration of the Directors is determined by a resolution of the Directors. The Directors have, however, waived their entitlement to their fees until further notice.

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

In general, it is estimated that the total amount of such fees and expenses payable to the Directors in respect of each Segregated Portfolio will be no more than 0.1% per annum of the Net Asset Value of that Segregated Portfolio as at the last Valuation Day in each year.

## Expenses

### *Preliminary expenses*

Unless the Supplement of the relevant Segregated Portfolio provides otherwise, each Segregated Portfolio will pay the costs and expenses of, and incidental to, the initial offering of Participating Shares of each Class in such Segregated Portfolio (including its proportionate share of the expenses relating to establishment of the Fund in the Cayman Islands, negotiation and preparation of the contracts to which the Fund is a party, costs of printing this Memorandum and the fees and expenses of its professional advisors) out of the proceeds of the initial issue of Participating Shares. These preliminary expenses for each Segregated Portfolio are set forth in the relevant Supplement.

These preliminary expenses will be amortised on a straight line basis over a period of 12 months from the initial issue of Participating Shares in the Fund. Within the amortisation period, any additional Segregated Portfolios would share (proportionately based on latest Net Asset Value) the unamortised preliminary expenses, or in other manners as director may determine. Under IFRS, establishment costs should be expensed as incurred and amortisation is not consistent with IFRS. However, the Directors believe that the amortisation of establishment costs is more equitable than expensing the entire amount as they are incurred and are of the opinion that the departure is unlikely to be material to the overall financial statements of the Fund. To the extent that the preliminary expenses policy adopted by the Fund deviates from IFRS, the Fund may make certain adjustments in the annual accounts of the Fund and, if relevant, will include a reconciliation note in the annual accounts of the Fund to reconcile the Net Asset Value shown in the annual accounts determined under IFRS to the Net Asset Value with amortisation of the preliminary expenses in order to comply with IFRS.

### *Operating expenses*

Each Segregated Portfolio will bear all expenses related to its investment programme, including: (i) brokerage commissions; (ii) expenses related to buying and selling securities, including any issue or transfer taxes chargeable in connection with any securities transactions; (iii) interest on borrowings, including borrowings from any Prime Broker or broker and borrowing charges on securities sold short; (iv) expenses incurred by the Investment Manager in connection with the provision of its investment management services including, but not limited to, research related expenses, expenses related to monitoring investments and costs incurred in carrying out due diligence regardless of whether a particular transaction is consummated (including reasonable travel and accommodation costs); and (v) fees and expenses of any Custodian, escrow and other investment related service providers appointed by the Fund for and on behalf of such Segregated Portfolio.

Each Segregated Portfolio will also bear expenses incurred in connection with its operations including: (i) fees and expenses of advisors and consultants; (ii) the Management Fee and Performance Fee; (iii) indemnification expenses and the cost of insurance against potential indemnification liabilities; (iv) legal, administrative, accounting, tax, audit and insurance expenses; (v) all taxes and corporate fees payable to governments or agencies; (vi) communication expenses with respect to investor services, including all expenses of meetings of Shareholders and of preparing, printing and distributing financial statements and other reports, proxy forms, offering memoranda and similar documents; (vii) Directors' fees (if any) and

expenses, (viii) litigation or other extraordinary expenses; and (ix) costs of periodically updating the Memorandum and the relevant Supplement.

In general, it is estimated that the total amount of the expenses described above payable in respect of each Segregated Portfolio will be no more than 1% per annum of the Net Asset Value of each Segregated Portfolio as at the last Valuation Day in each year.

Any expenses not specifically referable to a Segregated Portfolio will be borne proportionately by all Segregated Portfolios based on the most recent Net Asset Value of each relevant Segregated Portfolio or in such other proportions as the Directors may determine.

#### *Fund expenses*

The Fund will pay all the costs of its operation and management, including the organisational expenses, all expenses related to its investment programme and the fees and expenses payable to service providers, where such expenses cannot be attributed to one or more Segregated Portfolios. All Fund expenses attributed to one or more Segregated Portfolios will be paid by such Segregated Portfolio(s).

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## SUBSCRIPTION FOR PARTICIPATING SHARES

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### **Subscription price and issuance**

Participating Shares in the Segregated Portfolios will be offered for subscription during the Initial Offering Period for each Class on the terms set forth in the relevant Supplement.

Unless otherwise specified in the relevant Supplement, following the close of the Initial Offering Period for each Class, Participating Shares will be available for subscription on each Subscription Day at the relevant Subscription Price. A new Series of Participating Shares of each Class will be issued on each Subscription Day on which Participating Shares of that Class are issued. The Subscription Price for each Class of Participating Shares is set forth in the relevant Supplement.

### **Subscription Fee**

A subscriber for Participating Shares may be required to pay a Subscription Fee as set forth in the relevant Supplement.

### **Minimum investment**

The minimum initial investment per subscriber in respect of each Class is as set forth in the relevant Supplement (exclusive of any Subscription Fee). The Directors may reduce the minimum initial investment either generally or in any particular case. However, for so long as the Fund is registered under section 4(3) of the Mutual Funds Act, the minimum initial investment cannot be less than US\$100,000 (or its equivalent in the relevant operational currency) (exclusive of any Subscription Fee).

The minimum amount of any subsequent subscription in respect of each Class, if any, is set forth in the relevant Supplement (exclusive of any Subscription Fee). The Directors may reduce the minimum amount either generally or in any particular case.

### **Payment**

Unless otherwise agreed by the Directors, payment for Participating Shares must be made in cash by electronic transfer, net of bank charges, and is due in cleared funds in the operational currency of the relevant Class. In the event that subscription monies are received in any currency other than the operational currency of the relevant Class, conversion into the operational currency will be arranged by the Fund at the risk and expense of the subscriber. Any bank charges incurred in respect of electronic transfers will be deducted from subscription monies and only the net amount will be invested in Participating Shares.

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

### **Eligible Investors**

Each subscriber for Participating Shares must be an Eligible Investor who will be required to represent and warrant that, amongst other things: (i) it is able to acquire and hold Participating



Shares without breaching the law or requirements of any country, regulatory body or government authority; (ii) it has the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Fund; (iii) it is aware of the risks inherent in investing in the assets in which the relevant Segregated Portfolio will invest and the method by which these assets will be held and/or traded; and (iv) it can bear the loss of its entire investment in the relevant Segregated Portfolio.

Participating Shares will not be offered, issued or transferred to any person in circumstances which, in the opinion of the Directors, would or may cause an undue risk of adverse tax, regulatory or other consequences to the relevant Segregated Portfolio, the Fund generally or any Shareholders.

Participating Shares may not be issued to, and may not be transferred to, any person who is not an Eligible Investor.

### **Subscription procedure**

Subscribers for Participating Shares during the Initial Offering Period for each Class must send their completed Subscription Agreement (using the form accompanying the relevant Supplement) together with any supporting documents so as to be received by the Administrator in accordance with the instructions in the relevant Supplement by email.

After the Initial Offering Period for each Class, subscribers for Participating Shares and Shareholders wishing to apply for additional Participating Shares must send their completed Subscription Agreement by email, together with any supporting documents, so as to be received by the Administrator in accordance with the instructions in the relevant Supplement.

If the completed Subscription Agreement, all documents required for the purposes of verifying the identity of the subscriber and the source of the subscriber's funds and subscription monies in cleared funds are not received by the applicable time referred to in the relevant Supplement, the application will be held over to the Subscription Day for that Class following receipt of the outstanding documentation, information and/or subscription monies, as the case may be. Participating Shares will then be issued at the relevant Subscription Price on that Subscription Day. The Directors may waive the aforesaid requirements specified in the relevant Supplement, either generally or in any particular case.

Participating Shares subscribed for during the Initial Offering Period for each Class will be issued on the Business Day immediately after the close of the Initial Offering Period for that Class. Participating Shares subscribed after the Initial Offering Period are deemed to be issued on the relevant Subscription Day.

Subscription Agreements may be sent by email. None of the Directors, the Fund or the Administrator accept any responsibility for any loss arising from the non-receipt or illegibility of any Subscription Agreement sent by email, or for any loss caused by or as a result of any action taken in connection with email instructions believed in good faith to have originated from properly authorised persons.

Once a completed Subscription Agreement has been received by the Administrator it is irrevocable, unless otherwise determined by the Directors. Written confirmation detailing the Participating Shares which have been issued will be sent to successful subscribers as soon as

practicable after the close of the Initial Offering Period for each Class or the relevant Subscription Day, as the case may be.

Participating Shares will be issued to eight (8) decimal places, rounded naturally. The subscription monies corresponding to any rounding down will be retained for the benefit of the relevant Segregated Portfolio.

The Fund may reject any application in whole or part and without giving any reason for doing so. If an application is rejected, the subscription monies paid, or the balance thereof in the case of a partial rejection, will be returned (without interest) as soon as practicable to the account from which the subscription monies were originally remitted, at the risk and cost of the subscriber.

Although Participating Shares will not be issued until the Business Day immediately after the close of the Initial Offering Period for each Class or the relevant Subscription Day, as the case may be, subscription monies are immediately deposited into the Segregated Portfolio and kept in custodial status without interest.

### **Prevention of money laundering**

To ensure compliance with applicable statutory requirements relating to anti-money laundering and anti-terrorism initiatives, the Fund, or the Administrator on behalf of the Fund, will require such information and documentation as it considers necessary to verify the identity, address and/or source of funds of all prospective investors. Depending on the circumstances of each application and the anti-money laundering policies and procedures of the Administrator, a detailed verification might not always be required.

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

If any person resident in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or is involved with terrorism or terrorist property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands (**FRA**) or a nominated officer (appointed in accordance with the Proceeds of Crime Act (Revised) of the Cayman Islands), if the disclosure relates to criminal conduct or money laundering, or (ii) the FRA or a police constable or a nominated officer, pursuant to the Terrorism Act (Revised) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and terrorist property; and such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment of law or otherwise.

By subscribing for Participating Shares, a subscriber consents to the disclosure by the Fund, the Investment Manager, the Administrator and their delegates, agents and affiliates, of any information about such subscriber to regulators and others upon request in connection with money laundering and similar matters both in the Cayman Islands and in other jurisdictions.

Each subscriber for Participating Shares will be required to make such representations as may be required by the Fund in connection with anti-money laundering programmes. Further, by subscribing for Participating Shares, each subscriber represents that such subscriber is not a prohibited country, territory, individual or entity listed on any applicable sanctions list including the United States Department of Treasury's Office of Foreign Assets Control and the United Nations and European Union sanctions lists extended to the Cayman Islands by virtue of Orders in Council passed by the United Kingdom government (**Sanctions Lists**), that it is not directly or indirectly affiliated with any country, territory, individual or entity named on any Sanctions List and that the subscription monies are not directly or indirectly derived from activities that may contravene United States federal or state, Cayman Islands or other international laws and regulations, including anti-money laundering laws and regulations.

None of the Fund, the Investment Manager, the Administrator or their respective delegates, agents and affiliates will be liable for any loss suffered by a subscriber arising as a result of a refusal of, or a delay in processing, an application for Participating Shares if such information and documentation as has been requested by the Fund or the Administrator on behalf of the Fund has not been provided by the subscriber in a timely manner.

### **Designated AML Officers**

In accordance with the Anti-Money Laundering Regulations of the Cayman Islands and guidance notes issued by the Cayman Islands Monetary Authority, the Fund is required to appoint and has appointed natural persons to serve as its Money Laundering Reporting Officer, Anti-Money Laundering Reporting Compliance Officer and Deputy Money Laundering Reporting Officer (**AML Officers**). To obtain further information in respect of the AML Officers, please contact the Fund by email at [fundops@solomongsfund.com](mailto:fundops@solomongsfund.com).

### **Form of Participating Shares**

All Participating Shares will be issued in registered form, meaning that a Shareholder's entitlement will be evidenced by an entry in the register of shareholders of the Fund and not by a certificate. No certificates will be issued.

A Participating Share may be registered in a single name or in up to four joint names. Where Participating Shares are registered in joint names, the joint holders may authorise the Administrator to act upon the sole written instructions of any one of the joint holders in respect of the transfer or redemption of all or any of such Participating Shares. Unless so authorised, the Administrator will only act upon the written instruction of all the joint holders.

### **Suspension**

The Directors may suspend the calculation of the Net Asset Value of Participating Shares of any Segregated Portfolio in certain circumstances as described under "Net Asset Value - Suspension of determination of Net Asset Value and/or dealings". No Participating Shares in that Segregated Portfolio will be issued or redeemed during any such period of suspension.

## **Consolidation of Series**

The Articles give the Directors broad powers to convert Participating Shares from one Class, Sub-Class or Series to another Class, Sub-Class or Series in the Directors' discretion.

Unless otherwise set out in the relevant Supplement, a new Series of Participating Shares of each Class will be issued on each Subscription Day on which Participating Shares of that Class are issued. As soon as practicable after the last Valuation Day in each Performance Period, the Initial Series of any Class and one or more of the other Series of Participating Shares in issue in the same Class whose performance has given rise to a Performance Fee in respect of the relevant Performance Period will be consolidated into a single Series of the relevant Class, being the oldest Series in respect of which any Performance Fee is payable for the relevant Performance Period (the **Initial Series**). The High Water Mark for the consolidated Series will be based on the Net Asset Value of the Initial Series as at the last Valuation Day in the relevant Performance Period, after payment of the Performance Fee. Such consolidation shall take place by way of the compulsory redemption of Participating Shares of the Series to be consolidated and an issue of an appropriate number of Participating Shares of the Initial Series.

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## REDEMPTION AND TRANSFER OF PARTICIPATING SHARES

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### Procedure for the redemption of Participating Shares

Subject to any restrictions applicable to redemption of Participating Shares of any Class as may be set forth in the relevant Supplement, Participating Shares of each Class may be redeemed at the option of the Shareholder on any Redemption Day as described in the Supplement relating to that Class.

A Shareholder wishing to redeem its Participating Shares should send a completed Redemption Request to the Administrator by email to the email address specified in the Redemption Request for that Class and follow the redemption requirements as specified in the relevant Supplement.

A Redemption Request may be sent by email but redemption proceeds will not be paid until the Administrator has all outstanding information or documentation which the Administration has requested. None of the Directors, the Fund or the Administrator will accept any responsibility for any loss arising from the non-receipt or illegibility of any Redemption Request sent by email, or for any loss caused by or as a result of any action taken in connection with email instructions believed in good faith to have originated from properly authorised persons.

In the event that the satisfaction of a Redemption Request for a partial redemption would result in a Shareholder holding less than the Minimum Holding of Participating Shares, the Directors and the Administrator may refuse the Redemption Request, treat such Redemption Request as a request for a partial redemption only up to the Minimum Holding or redeem the Shareholder's entire holding of Participating Shares. Participating Shares of the relevant Class will be redeemed on a "first issued, first redeemed" basis.

Once a Redemption Request has been received by the Administrator, it may not be revoked by the Shareholder unless redemptions have been suspended for the relevant Class of Shares in the circumstances set out in "Net Asset Value - Suspension of determination of Net Asset Value and/or dealings" below or the Directors otherwise agree.

### Prevention of money laundering

The Fund may refuse to pay redemption proceeds to a Shareholder if:

- (a) any of the Directors, the Investment Manager and/or the Administrator suspects or is advised that the payment of any redemption proceeds to such Shareholder may result in a breach or violation of any applicable anti-money laundering or other law or regulation by any person in any relevant jurisdiction; or
- (b) any of the Directors, the Investment Manager and/or the Administrator considers such refusal necessary or appropriate to ensure compliance with any of those laws or regulations in any relevant jurisdiction.

Payment of redemption proceeds to a Shareholder will not be effected until receipt of all outstanding information or documentation requested in connection with anti-money laundering requirements or similar matters. None of the Directors, the Fund or the Administrator will accept

any responsibility for any loss arising as a result of any delay in payment of any redemption proceeds if such information and documentation as has been requested by the Fund and/or the Administrator has not been provided by the Shareholder.

### **Redemption Price and redemption proceeds**

Participating Shares will be redeemed at the relevant Redemption Price. Unless otherwise specified in the relevant Supplement, the Redemption Price of a Participating Share will be equal to the Net Asset Value per Share of the relevant Class or Series as at the Valuation Day immediately preceding the relevant Redemption Day.

### **Redemption Fee**

A Redemption Fee may be payable in respect of a Class if so specified in the relevant Supplement. The Redemption Fee will be deducted from the redemption proceeds and paid to the Fund.

### **Settlement**

Payment of redemption proceeds will be made as described in the relevant Supplement. Payment will be made in the operational currency of the Participating Shares being redeemed (or, with the approval of the Directors, in another currency requested by the Shareholder) by direct transfer to an account in the name of the Shareholder at the expense of the Shareholder. No redemption proceeds will be paid to a third party. No interest will be paid by the Segregated Portfolio in respect of redemption proceeds. Any amounts paid in a currency other than operational currency of the Participating Shares being redeemed, will be converted at the prevailing spot rate on the day of conversion.

The Fund, on behalf of a Segregated Portfolio, may hold back a percentage of redemption proceeds if a Shareholder redeems a specified percentage or more of its Participating Shares in that Segregated Portfolio, as may be set forth in the relevant Supplement, to meet audit costs and/or pay applicable withholding taxes. Promptly after completion of the audit or payment of the applicable withholding tax, the Fund will pay to such Shareholder the balance, if any, of the amount to which such Shareholder is entitled after taking account of any adjustment made to the relevant redemption proceeds as a result of the audit or the applicable withholding taxes. No interest will be paid by the Fund in respect of redemption proceeds held back.

Each Segregated Portfolio aims to effect the payment of all redemption proceeds in cash. However, under circumstances of low liquidity or adverse market conditions, the Directors may effect the payment of the redemption proceeds in whole or in part by the transfer of assets, unless otherwise set forth in the relevant Supplement. The assets to be transferred will be valued as at the relevant Redemption Day of the Segregated Portfolio in accordance with the valuation provisions set out in this Memorandum and the relevant Supplement. Assets will not be transferred to a redeeming Shareholder unless the Directors are satisfied that the terms of any such transfer will not materially prejudice the interests of the remaining Shareholders in the relevant Segregated Portfolio as a whole. The Directors may reduce the redemption proceeds by an amount which in their determination represents an appropriate provision for any fiscal, transfer, registration or other charges, fees or duties (including stamp duties) associated with the transfer of the assets to the Shareholder.

Assets may be transferred directly to the redeeming Shareholder. Alternatively, assets may be transferred to a liquidating trust account or entity to be sold or otherwise realised for the benefit of the redeeming Shareholder. The cash proceeds received by a redeeming Shareholder will reflect the value of the assets on the date on which they are sold or realised. The cost of operating the liquidating trust account or entity and managing, selling or otherwise realising the assets will be deducted from the proceeds paid to the redeeming Shareholder.

### **Deferral of redemptions**

The Directors may determine to defer redemptions in respect of a particular Class or all Classes in the circumstances set out in the relevant Supplement.

### **Compulsory redemption**

The Fund may, with or without cause and without giving any reasons, by notice in writing to a Shareholder, redeem all or any of any Shareholder's Participating Shares on any day designated by the Directors, provided that not less than five (5) days' notice of such redemption shall be given.

When the Fund becomes aware that: (i) a Shareholder has ceased to be an Eligible Investor; (ii) a Shareholder is holding Participating Shares in breach of any law or requirements of any country, regulatory body or government authority; or (iii) the continued holding of Participating Shares by a Shareholder would or may in the opinion of the Directors cause an undue risk of adverse tax, regulatory or other consequences to a Segregated Portfolio, the Fund generally or any other Shareholders, the Directors may redeem the Participating Shares held by such Shareholder immediately. Shareholders are required to notify the Fund and the Administrator immediately if at any time they become aware that any of the above circumstances apply to them.

In relation to any Segregated Portfolio, the relevant Supplement may set out additional circumstances under which the Participating Shares participating in that Segregated Portfolio may be compulsorily redeemed.

Where any fees, payment, withholding tax or deduction becomes payable by the Segregated Portfolio because of a particular Shareholder, the Fund may redeem a portion of such Shareholder's Participating Shares in the relevant Segregated Portfolio in order to pay such amount. In such circumstances, the redemption proceeds may be used by the Fund to directly settle such fees and expenses instead of being paid to the Shareholder.

### **Transfer of Participating Shares**

Participating Shares may only be transferred to persons who are Eligible Investors. Participating Shares of one or more Classes may also be subject to a Lock-Up Period as specified in the relevant Supplement. Regardless of any applicable Lock-Up Period, unless otherwise specified in the relevant Supplement, Participating Shares may not be transferred without the prior written consent of the Directors. The Directors may withhold their consent without giving any reason for doing so.

A transferee of Participating Shares is generally required to supply the same information and complete the same documentation that would be required in connection with a direct subscription in order for a transfer application to be considered by the Directors.

Shareholders wishing to transfer Participating Shares must complete a transfer request, which shall be in such form as the Directors may from time to time approve. The completed transfer request, duly stamped, together with such evidence as the Directors may require to show the right of the transferor to make the transfer, must be sent to the Administrator. Each transferee will be required to complete a Subscription Agreement and comply with all eligibility and identification requirements applicable to a subscriber for Participating Shares.

The transfer will take effect upon the registration of the transferee in the register of Shareholders.

The Directors may decline to register a transfer without giving any reason for doing so. The Directors may suspend the registration of transfers for not more than a total of 30 days in any year. No transfer will be registered if, as a consequence of such transfer, the Participating Shares retained by the transferor or registered in the name of the transferee would be less than the applicable Minimum Holding.

The transferor and transferee will be responsible for paying any taxes, duties, imposts or levies payable on or in consequence of a transfer of Participating Shares.

### **Conversion of Participating Shares**

Unless otherwise stated in the relevant Supplement and except when the issue and redemption of Participating Shares has been suspended in the circumstances described under "Net Asset Value - Suspension of determination of Net Asset Value and/or dealings", Shareholders may convert any or all of their Participating Shares in a Segregated Portfolio for Participating Shares of any other Class in that Segregated Portfolio on any Redemption Day of the Class held which is a Subscription Day of the Class to be acquired (a **Conversion Dealing Day**), subject to the Directors' approval and subject to maintaining the relevant Minimum Holding in each Class if only some Participating Shares of a Class are converted and subject to satisfying any eligibility requirements in relation to the Participating Shares to be acquired.

A conversion will be effected by way of a redemption of Participating Shares of one Class in a Segregated Portfolio (and thus will result in the payment of any Performance Fee accrued in respect of such Participating Shares) and a simultaneous subscription (at the most recent Subscription Price) for Participating Shares of the other Class in that Segregated Portfolio. Accordingly, the general provisions and procedures relating to the redemption of and subscription for Participating Shares will apply. Redemption proceeds will be converted into the relevant operating currency, if applicable, at the rate of exchange available to the Administrator and the cost of conversion will be deducted from the amount applied in subscribing for Participating Shares of the other Class. No Redemption Fee will be payable but, excluding any conversion to or from Special Investment Shares, a conversion fee of a percentage of the redemption proceeds of the Participating Shares being converted may be payable on each conversion, as set forth in the relevant Supplement. If a conversion fee is payable: (i) the Directors may waive the payment of the conversion fee either generally or in any particular case; (ii) the redemption proceeds will be reduced by the amount of the conversion fee and the net amount will be applied in subscribing for Participating Shares of the other Class; and/or (iii) the conversion fee will be retained by the Fund unless stated otherwise in the relevant Supplement.

Excluding any conversion to or from Special Investment Shares, which are made in the Directors absolute discretion without notice to Shareholders affected, a Shareholder wishing to convert



Participating Shares should send a completed conversion request, in the form available from the Administrator, to be received by the Administrator no later than 5.00 p.m. (Hong Kong time) on a Business Day falling at least 30 calendar days, or such shorter period as the Directors may generally or in any particular case permit, prior to the relevant Conversion Dealing Day. Unless the Directors agree otherwise, any conversion request received after this time will be held over and dealt with on the next following Conversion Dealing Day.

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## NET ASSET VALUE

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### **Determination of Net Asset Value**

The Net Asset Value of each Segregated Portfolio and the Net Asset Value per Share of each Class will be calculated as at the Valuation Point on each Valuation Day.

The Fund will establish and maintain a separate Segregated Portfolio with its own distinct name and designation for one or more Classes of the Participating Shares which will participate in that Segregated Portfolio. All subscription monies for a Class will be applied in the books of the Fund to the relevant Segregated Portfolio and the assets, profits, gains, income and liabilities, losses and expenses attributable thereto shall be applied in the books of the Fund to such Segregated Portfolio. Assets required to satisfy any redemption of Participating Shares of any such Class or paid as dividends, will be accounted for by the relevant Segregated Portfolio. The assets of each Segregated Portfolio shall be kept separate and separately identifiable from assets attributable to other Segregated Portfolios and from the Fund's general assets. Where any costs or expenses or any liabilities incurred by the Fund are specifically attributable to a particular Segregated Portfolio, they will be borne only by such Segregated Portfolio, and where they are not specifically attributable to a Segregated Portfolio, such costs, expenses, or liabilities, including and not limited to audit fees, will be allocated among the Segregated Portfolios based on the most recent Net Asset Value of each relevant Segregated Portfolio or in such other proportions as the Directors may determine, after consultation with the Administrator.

For the purposes of determining the Net Asset Value of a Class and each Series within that Class, a separate record with its own distinct designation will be established in the books of each Segregated Portfolio in respect of each Class and each Series within that Class. An amount equal to the proceeds of issue of each Participating Share will be credited to the record for the relevant Class and Series. Any increase or decrease in the Net Asset Value of the relevant Segregated Portfolio (disregarding for these purposes any increase in the Net Asset Value due to new subscriptions, any decreases in the Net Asset Value due to redemptions or the payment of dividends or any accruals for any Performance Fee and any designated adjustments (as described below)) will be allocated to the record for each Class and Series in that Segregated Portfolio based on the respective percentage of the Net Asset Value represented by the record of each Class and Series within that Segregated Portfolio as at the immediately preceding Valuation Day. There will then be allocated to each record the designated adjustments being those costs, expenses, losses, dividends, profits, gains and income (including the costs and any benefit of hedging the foreign currency exposure of any Class denominated in a currency other than the base currency) which the Directors determine relate solely to that Class and Series.

Each Series of each Class will typically have a different Net Asset Value per Share. Any Management Fee and Performance Fee calculated in respect of a Series will be deducted from the Net Asset Value of that Series. Fees and expenses which relate to a particular Series will be charged against that Series when calculating its Net Asset Value. Other fees and expenses will be allocated pro rata between the Series in accordance with their respective Net Asset Value or by such other method as the Directors consider equitable.

The Net Asset Value per Share on any Valuation Day will be calculated by dividing the Net Asset Value of the relevant Series by the number of Participating Shares of such Series in issue as at the close of business on that Valuation Day, the resulting amount being rounded naturally to eight (8) decimal places.

### **Valuation of assets**

Unless otherwise specified in the relevant Supplement, assets of each Segregated Portfolio shall be calculated by the Administrator as follows:

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

- (e) deposits will be valued at their cost plus accrued interest; and
- (f) any value (whether of a security or cash) otherwise than in base currency of the Segregated Portfolio will be converted into the base currency at the rate (whether official or otherwise) which the Administrator deems appropriate under the circumstances having regard, inter alia, to any premium or discount which it considers may be relevant and to costs of exchange.

Unless otherwise specified in the relevant Supplement, assets of each Segregated Portfolio which are Digital Assets will be valued in accordance with the following principles for the purpose of calculating the Net Asset Value:

- (a) if available, a Digital Asset will be valued based on one of the following prices, in the following order of priority (or such other priority as the Investment Manager shall in consultation with the Directors determine to best reflect the fair value of any such Digital Asset):
  - (i) US Dollar-pegged Stablecoins will be valued at its pegged US Dollar amount; and
  - (ii) the closing price of the Digital Asset in US Dollars, as published by CoinMarketCap (<https://coinmarketcap.com/>) as at the relevant Valuation Point;
  - (iii) the closing price of the Digital Asset in US Dollars, as published by CoinGecko (<https://www.coingecko.com/>) as at the relevant Valuation Point;
  - (iv) the closing price of the Digital Asset in US Dollars, as published by other credible market data sources or an aggregate of Digital Asset exchanges as at the relevant Valuation Point at the discretion of the Investment Manager in consultation with the Directors;
- (b) derivatives or margin products with the underlying Digital Asset listed on Digital Asset exchanges will derive the pricing at the relevant cut off time of the Valuation Day from the Digital Asset exchange or at the discretion of the Investment Manager in consultation with the Directors; and
- (c) all assets not described in categories above shall be valued in a fair and reasonable manner at the discretion of the Investment Manager in consultation with the Directors.

Notwithstanding the foregoing, the Directors may permit any other method of valuation to be used if they consider that such method of valuation better reflects fair value generally or in particular markets or market conditions. Despite the valuation policy and procedures herein, there may be inherent limitations to the valuation process as, due to the nature of the Fund's investments, such as assets with no or little readily available market information. The valuation of such assets may rely substantially on models and significant unobservable inputs including assumptions from market participants. As such assets are not actively traded, their value can only be estimated using a combination of complex market prices, mathematical models and subjective assumptions.

In order to address the risk of material error, the Investment Manager or such other service provider as duly authorised by the Directors, on the Fund's behalf, may calibrate any pricing models or determination methods used to value hard to value securities by verifying the relevant

input data and testing such models or methods against current market conditions. This may be done by applying the model or the methods and inputs to a similar instrument or investment for which pricing information is available or other appropriate means which may vary significantly based on the nature of the underlying asset. In valuing hard to value assets, all information is taken into account which is reasonably available on the relevant Valuation Day and which would generally be considered by a relevant market participant. There is no requirement to undertake exhaustive efforts to obtain relevant input information.

The Administrator (and the Investment Manager or such other duly authorised serviced provider to the extent they are involved in the calculation) will apply the methodologies associated with the calculation of Net Asset Value on a consistent basis. The involvement of the Investment Manager in valuing hard to value assets may be necessary. This is because there are certain circumstances in which the Investment Manager is party to information regarding the Fund's assets which is not generally available or because there is no publicly available information upon which the Administrator may rely in calculating the net asset value of a certain asset. This is particularly the case with respect to assets in respect of which subjective assumptions may be key to mark to model valuation. Consistent methodologies are applied in respect of unobservable inputs and sensitivity analysis wherever applicable.

The annual accounts of the Segregated Portfolio will be drawn up in accordance with IFRS and no deviation from IFRS is accepted. The Net Asset Value of the Fund and the Net Asset Value per Share will generally be available for reporting to investors promptly following completion of the calculation of Net Asset Value.

The Administrator shall have the right to rely on any valuations provided for the assets of the Fund by the Fund, the Investment Manager or other third-party pricing service on behalf of the Fund.

The Directors have ultimate responsibility for oversight of the valuation process and will review on an annual basis the valuation policy, including any pricing models or determination methods used to value hard to value securities.

### **Suspension of determination of Net Asset Value and/or dealings**

The Directors may declare a temporary suspension of any or one or more of (i) the determination of the Net Asset Value per Share of one or more Classes and/or a Segregated Portfolio; (ii) the issue of Participating Shares of one or more Classes; and/or (iii) the redemption of Participating Shares by Shareholders of one or more Classes. The Directors may also suspend the payment of, or extend the period for the payment of, redemption proceeds. The Directors may declare any such suspension or extension in such circumstances as they may deem appropriate, including in respect of the whole or any part of a period:

- (a) during which any securities exchange or Digital Asset exchange or similar electronic system on which a substantial part of the assets of the relevant Segregated Portfolio are traded is closed, otherwise than for ordinary holidays, or dealings on such securities exchange or similar electronic system are restricted or suspended;
- (b) during which the disposal of a substantial part of the assets of the relevant Segregated Portfolio would not be reasonably practicable;

- (c) during which it is not reasonably practicable to accurately determine the value of a material portion of the assets of the relevant Segregated Portfolio;
- (d) during which none of the Redemption Requests which have been made may lawfully be satisfied by the relevant Segregated Portfolio in the operational currency of the relevant Class;
- (e) during which there is a breakdown in the means of communication or the systems normally used to determine the prices of a material portion of the assets of the relevant Segregated Portfolio;
- (f) during which the business operations of the Investment Manager, Administrator or Prime Broker in respect of the relevant Segregated Portfolio are substantially interrupted or closed as a result of, or arising from, pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riot, strikes, or acts of God;
- (g) during which the proceeds of the sale or redemption of Participating Shares cannot be transmitted to or from the Segregated Portfolio's account; or
- (h) after the passing of a resolution to terminate the relevant Segregated Portfolio or wind-up the Fund.

Any suspension will take effect at the earlier of (i) the time the Directors specify in their declaration; and (ii) the close of business on the Business Day immediately following the day on which the Directors declare the suspension. The suspension will continue until the Directors declare that it is ended. The holders of Participating Shares of the affected Class or Classes will be notified of any suspension as soon as practicable after the declaration of such suspension. Such Shareholders will also be notified when the period of such suspension has ended.

Applications for Participating Shares for a Subscription Day falling within a period when the issue of Participating Shares of the relevant Class is suspended will be acted upon on the first Subscription Day after the suspension has ended. A subscriber may withdraw its application for Participating Shares during a period of suspension provided that a withdrawal notice is actually received by the Administrator before the suspension is ended.

Redemption Requests received prior to the commencement of a period of suspension will be carried forward to the next earliest relevant Redemption Day occurring after the suspension has ended. Redemption Requests will not be accepted during a period of suspension. A Shareholder may withdraw its Redemption Request during a period of suspension provided that a withdrawal notice is actually received by the Fund before the suspension is ended.

While such suspensions may be temporary, the circumstances giving rise to the decision to suspend may continue for a prolonged period of time such that the Directors, in consultation with the Investment Manager, may consider it appropriate that the suspension be declared permanent and the investments of the relevant Segregated Portfolio be managed for the sole purpose of realising all investments in anticipation of the termination of the business of the Fund.

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## THE RIGHTS OF THE FUND AND SHAREHOLDERS

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### **The Fund**

The Fund is an exempted company incorporated with limited liability and registered as a segregated portfolio company under the Companies Act. Its constitution is defined in its memorandum of association and the Articles. The Fund's objects, as set out in Clause 3 of its memorandum of association, are unrestricted and so include the carrying on of the business of an investment company.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the Articles. The liability of a Shareholder is limited to the amount, if any, unpaid on their Participating Shares. As Participating Shares may only be issued if they are fully paid, a Shareholder will not be liable for any debt, obligation or default of the Fund beyond its interest in the Fund.

The Articles have been drafted in broad and flexible terms to allow the Directors to determine, in their discretion, a number of issues including the period of notice to be given for redemptions, and whether or not to charge Subscription Fees or Redemption Fees generally or in any particular case. The Directors have already exercised a number of these discretions in approving the offering of the Participating Shares on the terms set out in this Memorandum.

This Memorandum and the relevant Supplement also contain certain offering terms such as the investment objective and strategies of each Segregated Portfolio, the fees to be charged by the Investment Manager to each Segregated Portfolio and other material economic and commercial terms upon which each subscriber has relied in making its decision to invest in the Segregated Portfolio. Each subscriber by investing in the Segregated Portfolio agrees that such Segregated Portfolio may vary these terms as described below.

### **Share capital of the Fund**

The Fund has an authorised share capital of US\$50,000 which is made up of 100 Management Shares and 4,999,900 Participating Shares which may be issued in different Classes and Series. Each Class participates in one of the Segregated Portfolios. The Fund may issue more than one Class in respect of a Segregated Portfolio.

The Directors are authorised under the Articles to resolve from time to time the Class to which Participating Shares are to be designated and/or re-designated.

Subject to the provisions of the Articles and the Companies Act, the Fund may increase or reduce its authorised share capital, divide all or any of its share capital into shares of smaller amount or combine all or any of its share capital into shares of larger amount.

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

There are no provisions under the laws of the Cayman Islands or under the Articles conferring pre-emption rights on the holders of Participating Shares or Management Shares.

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

### **Rights of the Management Shares**

The Management Shares are held by an affiliate of the Investment Manager.

The Management Shares do not participate in the profits and losses of the Fund and carry no right to dividends. On the winding up of the Fund, the holder of the Management Shares is only entitled to receive its paid-up capital of US\$0.01 per Management Share. Management Shares are not redeemable.

Except as described under "Modification of rights attaching to a Class" below, the holders of the Management Shares have the exclusive right to vote (to the exclusion of the holders of the Participating Shares) in respect of all matters relating to the Fund. Each holder of Management Shares is, on a show of hands, entitled to one vote and, on a poll, entitled to one vote for each such Management Share held by him.

### **Rights of the Participating Shares**

The Participating Shares are entitled to receive, to the exclusion of the holder of the Management Shares, any dividends that may be declared by the Fund in respect of the relevant Segregated Portfolio. Participating Shares within each Class carry an equal right within the relevant Segregated Portfolio to such dividends as the Directors may declare. On a winding-up of the Fund, the Participating Shares are entitled to the full amount of the assets of the relevant Segregated Portfolio. The surplus assets of the Fund attributable to each Class will be distributed among the holders of Participating Shares of that Class according to the number of such Participating Shares held by each of them.

Except as described under "Modifications of rights attaching to a Class" below, the holders of Participating Shares have no right to vote.

### **General meetings**

As a Cayman Islands exempted company, the Fund is not required to hold scheduled annual general meetings of Shareholders. General meetings of the holders of Management Shares may be called by the Directors and will be called upon the written request of not less than one half of the votes entitled to be cast on a poll at a general meeting of the holders of Management Shares. Unless agreed otherwise in accordance with the Articles, those meetings require seven days' clear notice which may be given by hand, mail, fax or email, or alternatively, where the recipient has agreed, by posting the notice on a secure nominated website.

The vote of the person first named in the register of shareholders shall be accepted as the vote of joint shareholders, to the exclusion of the votes of the other joint holders. Votes may be cast in person or by proxy.



Unless the Companies Act requires a special resolution (being a resolution passed by a two-thirds majority of votes cast), all decisions of the holders of Management Shares will be made by a simple majority on condition that a quorum of the holders of one-third of the votes entitled to be cast on a poll is present. Any matter may also be adopted by resolution in writing of all the holders of Management Shares.

### **Modification of rights attaching to a Class**

The rights attaching to Participating Shares of any Class may only be modified with the consent in writing of Shareholders holding two-thirds of the votes entitled to be cast by holders (in person or by proxy) of Participating Shares at a general meeting of the Class affected by the proposed modification or with the sanction of a resolution of such Shareholders holding not less than two-thirds of the votes which could be cast by holders (in person or by proxy) of Participating Shares of that Class at a general meeting. For such purposes the Directors may treat one or more Classes as forming one Class if they consider that all such Classes would be affected in the same way by the proposals under consideration but in any other case shall treat them as separate Classes. At a general meeting of the holders of the Participating Shares of the relevant Class, all voting will be by poll and each holder who is present in person or by proxy will have one vote for every \$1.00 of the aggregate Net Asset Value per Share of its Participating Shares.

### **Negative Consent Procedure**

In relation to any consent required of the Shareholders, including the modification of any rights attaching to Participating Shares of any Class, the Directors in their discretion may invoke the following procedure (**Negative Consent Procedure**):

- (a) the Directors shall provide written notice in respect of the proposed variation (**Proposal**) to the Shareholders of the affected Class and shall specify a deadline (**Redemption Request Date**), which shall be no earlier than 10 Business Days (or such other number of Business Days as determined by the Directors in their reasonable discretion) after the date of giving such notice, by which date such Shareholders may submit a written request for redemption of some or all of their Participating Shares of the affected Class on the redemption day (**Specified Redemption Date**) specified by the Directors in such notice; and
- (b) the terms of the Proposal shall be such that its specified effective date (**Effective Date**) shall not be on or prior to the Specified Redemption Date. Such notice shall further provide that the holders of any Participating Shares in respect of which a request for redemption has not been received by the Redemption Request Date (**Affected Shares**) shall, in the absence of express written refusal to consent, be deemed to have consented in writing to the Proposal (such Affected Shares being **Negative Consent Shares**).

In the event that the Negative Consent Procedure is followed, only the Affected Shares shall be considered for the purposes of determining whether the written consent majority has been obtained under the Articles with the holders of the Negative Consent Shares being deemed to have submitted a written consent in favour of the Proposal on the Effective Date.

### **Amendments to the Articles and winding up**

The holders of the Management Shares may by special resolution amend the Articles.

## **Winding up and termination**

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

The Articles provide that the Fund's business shall continue for so long as the Fund holds assets, irrespective of whether the Directors have determined that the Fund shall not acquire any further investments. Accordingly, the investments of the Fund may be managed for the sole purpose of realising all investments in anticipation of the termination of the business of the Fund (the **Realisation**). Unless the Directors consider it is in the best interests of the Fund that it be placed into liquidation under the Companies Act, the Realisation shall be managed by the Directors, together with, if the Directors so determine, the Investment Manager. If the Directors determine that the Investment Manager is to manage the Realisation, the appointment of the Investment Manager will continue on the terms of the Investment Management Agreement then in force unless the Directors determine otherwise.

## **Variation of offering terms**

Subject to applicable law, the Fund may amend this Memorandum (by amending the relevant Supplement which then supersedes this Memorandum for that Segregated Portfolio) without the approval of Shareholders, to vary the offering terms applicable to any Participating Shares (as distinct from the modification of the rights attaching to a Class, as discussed above) in any of the following ways:

- (a) by making any change that, in the opinion of the Directors, will not adversely affect the Shareholders of that Segregated Portfolio in any material respect;
- (b) by making a change that is necessary or desirable to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, statute, ruling or regulation of any relevant regulator, court of competent jurisdiction, government or government entity, including any tax authority, provided that such change is made in a manner that minimises, to the extent practicable, any adverse effect on the Shareholders of that Segregated Portfolio; or
- (c) by making any change that the Directors consider may or is likely to adversely affect the Shareholders in a material respect (including amendments to the trading programme, fees charged to the Segregated Portfolio by the Investment Manager and the liquidity terms of the Participating Shares), provided that any such amendment does not become effective until after the affected Shareholders have been given written notice of the change and have had the opportunity to redeem any Participating Shares so affected.

In addition to any amendment to this Memorandum made in accordance with the paragraph above, the Fund may amend this Memorandum or any relevant Supplement to vary the offering terms applicable to any Participating Shares with the consent of the Shareholders owning a majority by value of all outstanding Participating Shares of the relevant Class or Classes within the affected Segregated Portfolio at the time of the amendment provided that such amendment does not discriminate amongst Shareholders. A meeting convened to consider such an amendment will generally follow the provisions of the Articles relating to general meetings. If the

Fund seeks such approval from Shareholders, then following the giving of notice of the proposed amendment, the Fund shall request a response for or against the proposed amendment. The Fund shall deem a lack of response from a Shareholder to constitute the consent of such Shareholder, using the Negative Consent Procedure or a similar procedure.

The Fund may enter into side letters with certain prospective or existing Shareholders whereby such Shareholders may be subject to terms and conditions that are more advantageous than those set out in this Memorandum and in the relevant Supplement. Such terms and conditions may, for example, provide for special rights to make future investments in the Segregated Portfolio; special redemption rights relating to frequency, notice, a reduction or rebate in fees and/or other terms; rights to receive reports in relation to the Segregated Portfolio on a more frequent basis and such other rights as may be agreed with such Shareholders. Without limiting the foregoing, side letters may provide an investor with more favourable treatment than other holders of the same class of equity interests that enhance that investor's ability to (i) redeem equity interest of that class or (ii) make a determination as to whether to redeem equity interests of that class, and which in either case might reasonably be expected to put other holders of equity interests of that class who are in the same position at a material disadvantage in connection with the exercise of their redemption rights. The modifications are solely at the discretion of the Directors and may, among other things, be based on the size of the relevant Shareholder's investment in the Fund or affiliated investment entity, an agreement by the Shareholder to maintain such investment in the Segregated Portfolio for a significant period of time, or other commitment by the Shareholder. Notwithstanding the foregoing, where the Fund and/or the Investment Manager has granted preferential treatment to a Shareholder in relation to redemption rights, the Fund and/or the Investment Manager will disclose the material terms of such preferential treatment to prospective investors and other Shareholders in the relevant Segregated Portfolio if required by applicable law or regulations.

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## FINANCIAL INFORMATION AND REPORTS

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### **Financial year**

The financial year of the Fund and Segregated Portfolio will end on 31 December in each year. The first financial year of the Fund has ended on 31 December 2024.

### **Financial statements**

The books and records of the Fund will be audited as at the end of each financial year by the Auditors. The first audit will be done for the period beginning on the commencement of the Fund's operations and ending on 31 December 2024. The financial statements of the Fund will be presented in US Dollars and prepared in accordance with IFRS, unless the Directors otherwise deem appropriate.

As a regulated mutual fund, the Fund is required to file copies of the audited financial statements of the Fund with CIMA within six (6) calendar months of the end of each financial year.

### **Auditors**

Rankin Berkower (Cayman) Ltd will act as Auditors for the Fund in respect of each Segregated Portfolio.

The Auditors will conduct their audits in accordance with International Standards of Auditing. Under the agreement between the Fund and the Auditors, the Auditors' liability is expected to be capped at the fees payable to the Auditors. The annual engagement letter is also expected to contain a limitation of any liability to the Auditors' proportionate share thereof and other release and indemnity provisions relating to consequential loss, third party claims and fraudulent acts or omissions or misrepresentations on the part of the Directors, employees or agents of the Fund. The Auditors' audit reports may only be relied upon by those parties to whom they are addressed.

The Directors may replace the Auditors without prior notice to the Shareholders.

### **Reports to Shareholders**

An annual report and audited financial statements for each Segregated Portfolio in respect of each financial year will be sent to each Shareholder in that Segregated Portfolio as soon as practicable after, and in any event within six (6) months of, the end of the relevant financial year. Shareholders may also be provided with more frequent information as set forth in the Supplement for the relevant Segregated Portfolio.

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## TAXATION

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### General

The following is based on the Fund's understanding of certain aspects of the law and practice currently in force in the Cayman Islands. The discussion below is based on laws, regulations, guidelines, published administrative rulings and judicial decisions currently in effect, all of which may change or be subject to different interpretations, possibly with retroactive effect. Any such changes could adversely affect the comments made below. There can be no guarantee that the tax position or proposed tax position at the date of this Memorandum or at the time of an investment will endure indefinitely.

In view of the number of different jurisdictions where local laws may apply to Shareholders, the discussion below does not address the tax consequences to prospective investors of the purchase, ownership, and disposition of Participating Shares. Prospective investors are urged to consult their own tax advisors in determining the possible tax consequences to them under the laws of the jurisdictions of which they are citizens, residents or domiciliaries, jurisdictions in which they conduct business and jurisdictions in which they purchase, hold, redeem or dispose of Participating Shares. The discussion below does not constitute tax advice.

### Cayman Islands

The Fund is not subject to any income, withholding or capital gains taxes in the Cayman Islands. The only taxes which will be chargeable on the Fund in the Cayman Islands are nominal amounts payable to the Registrar of Companies and registration fees under the Mutual Funds Act.

The Fund is registered as an exempted company, limited by shares, under Cayman Islands law. As such, it is eligible to obtain an undertaking from the Financial Secretary of the Cayman Islands that, for a period of twenty years from the date of the undertaking:

- (a) no law subsequently enacted in the Cayman Islands that imposes any tax to be levied on profits, income, gains or appreciations will apply to the Fund or its operations; and
- (b) in addition, that no tax to be levied on profits, income, gains or appreciations or that is in the nature of estate duty or inheritance tax will be payable by the Fund:
  - (i) on or in respect of the shares, debentures or other obligations of the Fund; or
  - (ii) by way of the withholding in whole or in part of any relevant payment as defined in section 6(3) of the Tax Concessions Act (Revised).

Shareholders will not be subject to any income, withholding or capital gains taxes in the Cayman Islands with respect to their Participating Shares and dividends received on those Participating Shares, nor will they be subject to any estate or inheritance taxes in the Cayman Islands. There are no exchange controls in the Cayman Islands.

## The Cayman Islands and FATCA/CRS

### US Requirements

The Foreign Account Tax Compliance Act (**FATCA**) provisions of the Hiring Incentives to Restore Employment Act (**HIRE Act**) provide that the Fund must disclose the name, address and taxpayer identification number of certain United States persons that own, directly or indirectly, an interest in the Fund, as well as certain other information relating to any such interest, pursuant to the terms of the intergovernmental agreement between the United States and the Cayman Islands (**US IGA**) and implementing legislation and regulations which have been adopted by the Cayman Islands. If the Fund fails to comply with these requirements, then a 30% withholding tax will be imposed on certain payments to the Fund of United States source income. Although the Fund will attempt to satisfy the obligations imposed on it to avoid the imposition of this withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. In this regard, the Fund may require investors to provide any documentation or other information regarding the investors and their beneficial owners that the Fund determines is necessary or desirable for the Fund to avoid the withholding tax and otherwise comply with the HIRE Act. If the Fund becomes subject to a withholding tax as a result of the HIRE Act, the value of Participating Shares held by all Shareholders may be materially affected. The Cayman Islands legislation requires the Fund to make an annual report to the Cayman Islands Tax Information Exchange Authority (**Cayman TIA**). Any information provided by the Fund to the Cayman TIA will be shared with the Internal Revenue Service of the United States (**IRS**).

### Other Intergovernmental Agreements

It is possible that further inter-governmental agreements (**future IGAs**) similar to the US IGA may be entered into with other third countries by the Cayman Islands Government to introduce similar regimes for reporting to such third countries' fiscal authorities.

### OECD Multilateral Competent Authority Agreement

Over 100 countries have signed the OECD Multilateral Competent Authority Agreement and Common Reporting Standard (**CRS**) for the implementation of the automatic exchange of tax information based on the OECD's Multilateral Convention on Mutual Administrative Assistance in Tax Matters. The CRS is similar in form and substance to the US IGA and applies in respect of each "participating jurisdiction" (as identified in a list published by the Cayman TIA). The implementation in the Cayman Islands is governed by the Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations (2018 Revision) (**CRS Regulations**). As a result of this, Cayman Islands financial institutions, including the Fund, have substantially expanded international tax compliance obligations and substantially expanded reporting obligations.

By investing (or continuing to invest) in the Fund, investors shall be deemed to acknowledge that: (i) the Fund (or its agent or delegate) may be required to disclose to the Cayman TIA certain confidential information in relation to the investor, including, but not limited to, the investor's name, address, tax identification number (if any), social security number (if any) and certain information relating to the investor's investment; (ii) the Cayman TIA may be required to automatically exchange information as outlined above with the IRS, HM Revenue & Customs, the United Kingdom tax authority (**HMRC**) and other fiscal authorities (**Competent Authorities**) of

CRS “participating jurisdictions”; (iii) the Fund (or its agent or delegate) may be required to disclose to the IRS, HMRC and other Competent Authorities certain confidential information when registering with such authorities and if such authorities contact the Fund (or its agent or delegate directly) with further enquiries; (iv) the Fund may require the investor to provide additional information and/or documentation which the Fund may be required to disclose to the Cayman TIA; (v) in the event an investor does not provide the requested information and/or documentation and/or has not itself complied with the applicable requirements, whether or not that actually leads to compliance failures by the Fund, or a risk of the Fund's or its investors' being subject to withholding tax under the relevant legislative or inter-governmental regime, the Fund reserves the right to take any action and/or pursue all remedies at its disposal, including, without limitation, compulsory redemption or withdrawal of the investor concerned; and (vi) no investor affected by any such action or remedy shall have any claim against the Fund (or its agent or delegate) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with any of the US IGA, the CRS Regulations or any future IGAs or agreements, laws or regulations entered into or implemented by the Cayman Islands for the purpose of ensuring and/or enhancing international tax transparency.

### **Other jurisdictions**

It is possible that certain dividends, interest and other income received by the Fund from sources within certain countries may be subject to withholding taxes imposed by such countries. The Fund may also be subject to capital gains taxes or other taxes in some of the countries where it purchases and sells securities or otherwise conducts business. It is impossible to predict in advance the rate of tax that will be paid since the amount of the assets of the Fund to be invested in various countries is uncertain.

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## GENERAL

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### **Directors' report**

The Fund does not have, nor since its incorporation has it had, any employees, nor is it expected to have any in the future.

Since its incorporation, the Fund has not been, nor is it currently, engaged in any litigation or arbitration. So far as the Directors are aware, no litigation or claim is pending or threatened against the Fund.

### **Material contracts**

The Fund has entered into the following contracts which are, or may be, material:

- (a) the Investment Management Agreement(s) in respect of each Segregated Portfolio; and
- (b) the Administration Agreement(s) in respect of each Segregated Portfolio.

These contracts are summarised in the section headed "Management and Administration" above. Additional Material Contracts relevant to a Segregated Portfolio (if any) will be set forth in the relevant Supplement.

### **Documents available for inspection**

Subject to any applicable confidentiality provisions, the following documents are available for inspection during normal business hours, on any day (except Saturdays, Sundays and public holidays) at the registered office of the Fund:

- (a) the Articles;
- (b) the Companies Act and the Mutual Funds Act;
- (c) the Material Contracts; and
- (d) the most recent audited financial statements of the Fund (once available).

Copies of these documents may be obtained free of charge from the Fund.

Information about the subscription and redemption of Participating Shares in a Segregated Portfolio including the Subscription Price and Redemption Price will be set out in the relevant Supplement. Enquiries can also be directed to the Investment Manager at the address in the Directory or by email to the following email address: [fundops@solomongsfund.com](mailto:fundops@solomongsfund.com).



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## APPENDIX

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### Selling restrictions

**Cayman Islands:** The Fund may not make an invitation to the public in the Cayman Islands to subscribe for the Participating Shares unless the Fund is listed on the Cayman Islands Stock Exchange. For these purposes, "public" has the same meaning as "public in the Islands" as defined in the Mutual Funds Act. Apart from this restriction, persons resident, domiciled, established, incorporated or registered pursuant to the laws of the Cayman Islands may beneficially own Participating Shares.

**Hong Kong:** This Memorandum and any other documents or materials relating to the Memorandum (a) does not constitute a "prospectus" (as defined in section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong)) (the **Companies (Winding Up and Miscellaneous Provisions) Ordinance**), (b) is not an advertisement, invitation or document containing an advertisement or invitation falling within the meaning of section 103 of the Securities and Futures Commission (**SFO**) and (c) has not been approved or authorised by the Securities and Futures Commission of Hong Kong or any other regulatory authority in Hong Kong.

Each potential eligible investor acquiring the Participating Shares will be required to confirm, or by his or her acquisition of the Participating Shares will be deemed to have confirmed, that he or she is aware of the restrictions on the offers of the Participating Shares described in this Memorandum.

Accordingly (a) this Memorandum is not being offered or made in Hong Kong by means of any document other than (i) to "professional investors" as defined in the SFO and any rules made thereunder; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance which do not constitute an offer to the public within the meaning of that Ordinance; and (b) no person has issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Participating Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Participating Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under SFO.

No person may offer or sell any Participating Shares in Hong Kong, by means of any document or otherwise, other than to "professional investors" as defined in the SFO and any rules made under the SFO.

**IMPORTANT:** The contents of this Memorandum and any other documents or materials relating to this Memorandum have not been reviewed by any regulatory authority in Hong Kong. Recipients are advised to exercise caution in relation to the offer. If a recipient is in doubt as to any aspect of this offer or the contents of this Memorandum or any other documents or materials

relating to this Memorandum, the recipient should consult a licensed securities dealer, bank manager, solicitor, certified public accountant or other professional advisor.

**People's Republic of China:** No invitation to offer or sale of the Participating Shares will be made to the public in China (which, for such purposes, does not include the Hong Kong or Macau Special Administrative Regions or Taiwan) or by any means that would be deemed public under the laws of China. The information relating to the Participating Shares contained in this Memorandum has not been submitted to or approved by the China Securities Regulatory Commission or other relevant governmental authorities in China. The Participating Shares may only be offered or sold to Chinese investors that are authorised to buy and sell securities denominated in foreign exchange. Prospective investors resident in China are responsible for obtaining all relevant approvals from the Chinese government authorities, including but not limited to the State Administration of Foreign Exchange, before purchasing the Participating Shares.

**Other jurisdictions:** The absence of a discussion in this Memorandum regarding sales restrictions of the Participating Shares in any particular jurisdiction does not imply that the Participating Shares may or may not be purchased in such jurisdiction by prospective investors. Jurisdictions not addressed herein may or may not permit the purchase of the Participating Shares by prospective investors who are subject to the laws and regulations of such jurisdictions. Prospective investors should consult their own professional advisors with respect to the purchase of the Participating Shares.