

IMPORTANT

THIS DOCUMENT MAY ONLY BE ISSUED TO PERSONS WHO MAY LAWFULLY RECEIVE IT. THIS DOCUMENT HAS BEEN DELIVERED TO YOU ON A CONFIDENTIAL BASIS AND MUST NOT BE COPIED OR DISTRIBUTED TO ANY OTHER PERSON.

BLUEBOX FUNDS SPC
(the "Company")

Incorporated as a segregated portfolio company with limited liability in the Cayman Islands and registered as a regulated mutual fund under the Mutual Funds Act (as amended) of the Cayman Islands

OFFERING MEMORANDUM

in respect of the offer of Participating Shares in the various distinct segregated portfolios of the Company

May 2022

THIS OFFERING MEMORANDUM IS SUPPLEMENTED BY A SEPARATE OFFERING SUPPLEMENT IN RESPECT OF AND SPECIFIC TO EACH SEGREGATED PORTFOLIO ESTABLISHED FROM TIME TO TIME BY THE COMPANY AND HAS TO BE READ AS FORMING ONE AND THE SAME DOCUMENT AND IN CONJUNCTION WITH THE RESPECTIVE OFFERING SUPPLEMENT CURRENTLY IN ISSUE BY THE COMPANY IN RESPECT OF THE OFFER OF PARTICIPATING SHARES IN ANY SUCH SEGREGATED PORTFOLIO PRIOR TO INVESTING IN SUCH SEGREGATED PORTFOLIO.

THE INVESTMENTS DESCRIBED IN THIS CONFIDENTIAL OFFERING MEMORANDUM HAVE NOT BEEN APPROVED FOR OFFER OR SALE IN THE PUBLIC UNDER THE SECURITIES LAWS OF ANY COUNTRY OR JURISDICTION.

THIS OFFERING MEMORANDUM IS DATED MAY 2022 AND REPLACES ALL PREVIOUS OFFERING MEMORANDA.

THE PARTICIPATING SHARES INVOLVE SIGNIFICANT RISK AND ARE SUITABLE ONLY FOR INVESTORS OF SUBSTANTIAL MEANS WHO HAVE NO NEED FOR LIQUIDITY IN THEIR INVESTMENTS. SEE "RISK FACTORS".

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THIS OFFERING MEMORANDUM AND ANY SEPARATE OFFERING SUPPLEMENT ARE DIRECTED ONLY TO COUNTRIES OTHER THAN THE UNITED STATES. THE INVESTMENTS DESCRIBED IN THIS CONFIDENTIAL OFFERING MEMORANDUM ARE NOT BEING OFFERED OR SOLD IN THE UNITED STATES OR TO US PERSONS.

IN THE EVENT OF ANY CONFLICT BETWEEN THIS OFFERING MEMORANDUM AND ANY SEPARATE OFFERING SUPPLEMENT, THE TERMS OF SUCH SEPARATE OFFERING SUPPLEMENT SHALL PREVAIL.

NOTICE TO INVESTORS

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT YOU SHOULD CONSULT YOUR ACCOUNTANT, LAWYER, SOLICITOR, OR OTHER INDEPENDENT PROFESSIONAL ADVISER.

THIS OFFERING MEMORANDUM IS NOT A PROSPECTUS OR AN ADVERTISEMENT, AND THE OFFERING OF THE PARTICIPATING SHARES IS NOT BEING MADE TO THE PUBLIC.

This Offering Memorandum has been prepared in connection with the offering and sale of redeemable non-voting participating shares (the "**Participating Shares**") by BlueBox Funds SPC (the "**Company**") in respect of each Fund. The Company has been incorporated as a segregated portfolio company and the Participating Shares will be issued in Classes referable to a segregated portfolio of the Company. The assets attributable to each Class or group of Classes will be held in a separate segregated portfolio of the Company.

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information contained in this Offering Memorandum and confirm, having made reasonable enquiry that, to the best of their knowledge and belief, there are no facts, the omission of which, would make any statement contained in this Offering Memorandum misleading.

Only Eligible Investors (as defined in respect of each Fund in the relevant Offering Supplement) may apply for the Participating Shares that are the subject of this offering.

Certain information contained in this Offering Memorandum may constitute "forward-looking statements", which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "estimate", "intend", or "believe" or the negatives thereof or other variations thereon or comparable terminology. Such statements may be dependent on factors not within the control of the Company or the Directors and accordingly, the Company and/or the Directors do not warrant the accuracy of such. Nor should you consider the information all-inclusive. By their nature, certain forward-looking statements are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains and losses could materially differ from those that have been estimated.

No action has been taken to permit the distribution of this Offering Memorandum or the offering of Participating Shares in any jurisdiction where action would be required for such purpose. The distribution of this Offering Memorandum and the offering of Participating Shares may be wholly or partly restricted in certain jurisdictions. This Offering Memorandum does not constitute an offer to sell or a solicitation of any offer to buy, nor shall there be any sale of Participating Shares in any jurisdiction where solicitation or sale would be prohibited by law prior to registration, qualification or exemption under the securities laws of such jurisdiction. It is the responsibility of any persons in possession of this Offering Memorandum and any persons wishing to make application for Participating Shares on the basis of or pursuant to this Offering Memorandum to inform themselves of and to observe fully the applicable laws and regulations of any relevant jurisdiction.

During the course of this offering and prior to sale, each offeree of Participating Shares and its offeree representative(s), if any, are invited to question the Company concerning the terms and conditions of the offering and to obtain additional information, to the extent the Company has such information or can acquire it without unreasonable expense or effort, concerning this offering or to verify the accuracy of information contained in this Offering Memorandum. Any information given or representation made by any dealer, salesman or other person and not contained herein should be regarded as unauthorised and, accordingly, should not be relied upon.

Reliance on the Offering Memorandum

The Participating Shares are offered solely on the basis of the information and representations contained in this Offering Memorandum and the relevant Offering Supplement and any further information given, or representations made by any person, whether orally or in writing, may not be relied upon as having been authorised by the Company or the Directors. Neither the delivery of this Offering Memorandum nor the issue of Participating Shares implies that there has been no change to the facts and representations contained in it since the date hereof.

This Offering Memorandum is based on the law and practice in force in the Cayman Islands at the date hereof.

The Company has been registered as a regulated mutual fund pursuant to section 4(3)(a)(i) of the Mutual Funds Act (as amended) with the Cayman Islands Monetary Authority (the "**Authority**").

Such registration does not imply that the Authority or any other regulatory authority in the Cayman Islands has approved this Offering Memorandum or the offering of Participating Shares hereunder nor is it intended that they will.

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

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

This Offering Memorandum is not intended to provide any advice relating to legal, taxation or investment matters and prospective investors should not construe it as containing any such advice. Each investor should consult its own counsel and accountant as to tax, legal and other matters concerning this investment.

No representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences of an investment in the Participating Shares. No assurance can be given that existing tax laws or any other rules or regulations will not be changed or be interpreted adversely.

Persons interested in acquiring Participating Shares should inform themselves as to:

- (a) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for such acquisition;
- (b) any foreign exchange restrictions or exchange control requirements which they might encounter on acquisition or disposal of Participating Shares; and
- (c) the income tax and other taxation consequences which might be relevant to the acquisition, holding or disposal of Participating Shares.

Risk Factors

The Participating Shares involve significant risk and are suitable only for investors of substantial means. Subject to the Articles and the terms of this Offering Memorandum and the relevant Offering Supplement, the Participating Shares are, among other things, subject to mandatory redemption or transfer at any time at the Directors' sole discretion. An investor should be able to bear the complete loss of an investment in the relevant Fund and should have no need for liquidity in their investments. See "Risk Factors" herein and in the relevant Offering Supplement for a description of certain risks involved in the purchase of Participating Shares. The Net Asset Value of the Participating Shares offered hereby will be calculated in US dollars. Accordingly, each investor will bear the risk of any foreign currency exposure resulting from differences, if any, in the value of the US dollar relative to the currency of the country in which such investor resides or retains its net worth.

The value of Participating Shares of any Class is subject to the performance of the investments of the segregated portfolio to which such Class relates and, accordingly, may fall as well as rise.

There can be no assurance that the investment objective of the Company or of any particular segregated portfolio will be achieved and past performance is not necessarily a guide to performance in the future. The performance of any segregated portfolio or Class of Participating Shares is not a guide to the performance of any other segregated portfolio or Class of Participating Shares. Investment in the Company is not intended to be a complete investment programme for any investor. Prospective investors should carefully consider whether an investment in Participating Shares is suitable for them in light of their circumstances and financial resources (see "Risk Factors" herein and in the relevant Offering Supplement).

Restrictions on Distribution

The distribution of this Offering Memorandum and the offering of Participating Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Offering Memorandum may come must inform themselves about and observe any such restrictions. A prospective investor, by accepting delivery of this Offering Memorandum, agrees to return it and all other documents delivered in connection with this offering to the Administrator if the prospective investor does not undertake to purchase any of the Participating Shares offered hereby. Any reproduction or distribution of this Offering Memorandum, in whole or in part, or the divulgence of any of its contents, except to the prospective investor's representative or advisers, without the prior

written consent of the Company, is prohibited. This Offering Memorandum does not constitute, and may not be used for the purposes of, an offer or solicitation by any person in any jurisdiction:

- (d) in which such offer or solicitation is not authorised; or
- (e) in which the person making such offer or solicitation is not qualified to do so; or
- (f) to any person to whom it is unlawful to make such offer or solicitation.

Applicants for Participating Shares are required to declare that they are Eligible Investors (as defined in respect of each Fund in the relevant Offering Supplement) and the Directors may, in their discretion, reject any application. Holders of Participating Shares who cease to be Eligible Investors will be required to dispose of such shares either through redemption or by transfer to an Eligible Investor.

The Directors are aware of the following restrictions:

United Kingdom

The Company is not a recognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the "**UK Act**"). Accordingly, this Offering Memorandum may only be distributed in the United Kingdom to persons who fall within the exemptions contained in the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 made under section 238(6) of the Act or those contained in rule 3 annex 5 of the Conduct of Business Rules made by the Financial Conduct Authority under section 238(5) of the Act and distribution of this document by or to any other person in the United Kingdom is not authorised by the Company.

United States

The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "**US Company Act**") and the Participating Shares may, in respect of any Fund and at the discretion of the Directors, be offered in reliance upon the exemptions from registration contained in sections 4(2) and 4(6) of the U.S. Securities Act of 1933, as amended (the "**US Securities Act**") and rule 506 of Regulation D promulgated by the SEC under section 4(2) of the Securities Act. Participating Shares must be acquired for investment only and may not be (a) sold or transferred except as provided in this Offering Memorandum and the relevant Offering Supplement, (b) offered, purchased, sold or transferred in the U.S. or any of its territories, possessions and areas subject to its jurisdiction ("**U.S. Jurisdictions**"), or (c) owned by or offered, sold or transferred to, any person except Eligible Investors (as defined in the relevant Offering Supplement). This Offering Memorandum and the relevant Offering Supplement do not constitute an offer to sell or a solicitation of any offer to buy, nor shall there be any sale of the Participating Shares, in any jurisdiction where solicitation or sale would be prohibited by law prior to registration, qualification or exemption under the securities laws of such jurisdiction. THIS OFFERING MEMORANDUM AND ANY SEPARATE OFFERING SUPPLEMENT ARE DIRECTED ONLY TO COUNTRIES OTHER THAN THE UNITED STATES. THE INVESTMENTS DESCRIBED IN

THIS CONFIDENTIAL OFFERING MEMORANDUM ARE NOT BEING OFFERED OR SOLD IN THE UNITED STATES OR ANY U.S. JURISDICTION OR TO US PERSONS.

Cayman Islands

No invitation may be made to the public in the Cayman Islands to subscribe for the Participating Shares unless the Company is listed on the Cayman Islands Stock Exchange.

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DIRECTORY

BLUEBOX FUNDS SPC

Registered Office

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Grand Cayman KY1-1103
Cayman Islands

Directors of the Company

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Maria de los Angeles Solis Amodio
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Switzerland

Nicole Ramroop
Suite 5B201, 2nd Floor
One Nexus Way
Camana Bay
Grand Cayman KY1-1103
Cayman Islands

Legal Advisers to the Company

As to Cayman Islands' law:
Forbes Hare Pte. Ltd.
9 Raffles Place, Level 57
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Singapore
048619

Investment Manager to the Company in respect of each Fund

Laven Advisors LLP
11 Old Jewry
London
United Kingdom EC2R 8DU

Investment Adviser to the Investment Manager in respect of each Fund

BlueBox Asset Management UK Ltd.
Tolethorpe Grange, Tolethorpe
Stamford, Lincolnshire
United Kingdom
PE9 4BH

Administrator to the Company in respect of each Fund

Northern Trust Global Services SE
10 rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Custodian to the Company in respect of each Fund

Northern Trust Global Services SE
10 rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Auditors to the Company in respect of each Fund

PricewaterhouseCoopers
18 Forum Lane, P.O. Box 258
Grand Cayman
Cayman Islands,
KY1 1104

DEFINITIONS

For the purposes of this Offering Memorandum, the following expressions have the following meanings:

"Administrator"	means the person, firm or corporation appointed, and from time to time acting, as administrator in relation to each Fund and unless otherwise stated in the relevant Offering Supplement shall be Northern Trust Global Services SE.
"Administration Agreement"	means the administration agreement entered into by the Company on behalf of and for the account of each Fund or all Funds collectively with the Administrator.
"AEOI"	means (i) sections 1471 through 1474 of the Code (or any amended or successor version thereof), and any associated legislation, regulations (including the U.S. Treasury Regulations), forms, instructions, notices or official pronouncements or other guidance issued now or in the future and any other legislation, regulations, forms, instructions or other guidance enacted, issued or published in any jurisdiction which seeks to implement similar financial account information reporting and/or withholding tax regimes; (ii) the Organisation for Economic Cooperation and Development Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard and any associated guidance; (iii) any intergovernmental agreement, treaty, regulation, guidance, standard or other agreement between the Cayman Islands (or any Cayman Islands government body) and any other jurisdiction (including any government bodies or taxing authorities in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement (or otherwise related to) the legislation, regulations, guidance or standards described in sub-paragraphs (i), (ii) and (iii); (iv) any legislation, regulations, forms, instructions or other guidance relevant to the Cayman Islands that give effect to the matters outlined in the preceding sub-paragraphs; and (v) any legislation in any jurisdiction that the Administrator or any Director reasonably believes to be similar to any of the foregoing.
"AEOI Information"	means (i) any information, representation, form or other documentation and certifications (including with respect to an investor's direct and indirect owners) that may be requested by the Company, its Administrator, or any of its Directors in order for the Company, its Administrator, and its Directors, a Fund or any entity acting on behalf of the Company or a Fund (and any member of any "expanded affiliated groups" (as defined in section 1471(e)(2) of the

	Code) of which the Company, its Administrator, its Directors, a Fund or any of their affiliates is a member) to comply with, and avoid withholding or being subject to withholding pursuant to, AEOI, as may be determined by the Company's Administrator or its Directors, or to obtain any available exemption, reduction or refund of any tax withheld under AEOI and (ii) any other information required for the Company, its Administrator, or any of its Directors or a Fund to comply with its tax obligations (including, for the avoidance of doubt, obligations pursuant to any agreement that the Company or a Fund enters into pursuant to section 1471 of the Code or any similar agreement) or to answer any inquiries from any tax authority.
"AEOI Legislation"	means the US IGA, the MCAA (or any relevant bilateral agreement) and relevant domestic legislation.
"AML Obligations"	means any applicable anti-money laundering laws in any relevant jurisdictions.
"Anti-Money Laundering Support Services Provider"	means Waystone Corporate Services (Cayman) Ltd.
"Articles"	means the memorandum and articles of association of the Company, as amended from time to time.
"Authority"	means the Cayman Islands Monetary Authority.
"Business Day"	has the meaning ascribed to it in the relevant Offering Supplement.
"Cayman Islands"	means the British Overseas Territory of the Cayman Islands.
"Cayman TIA"	means the Cayman Islands Tax Information Authority.
"Cayman US FATCA Regulations"	means the domestic regulations implemented by the Cayman Islands to facilitate compliance with FATCA and US IGA.
"CDS"	means credit default swaps.
"Class"	means each class of Participating Shares issued in the capital of the Company and referable to a Fund and where appropriate, shall include reference to the Management Shares.
"Code"	means the U.S. Internal Revenue Code of 1986, as amended.
"Company"	means BlueBox Funds SPC, a Cayman Islands segregated portfolio company incorporated in the Cayman Islands pursuant to the Companies Act which term shall, where the context requires, refer to the Company on behalf of and for

	the account of any one or more Funds or the Funds collectively.
"Companies Act"	means the Companies Act (as amended) of the Cayman Islands.
"CRS"	means the OECD Common Reporting Standard.
"CRS Regulations"	means the Tax Information Authority (International Tax Compliance)(Common Reporting Standards) Regulations (as amended) of the Cayman Islands and through which CRS has been implemented.
"Custodian"	means, if any, the person, firm or corporation appointed, and from time to time acting, as custodian and/or prime broker of a Fund and unless otherwise stated in the relevant Offering Supplement shall be Northern Trust Global Services SE.
"Dealing Currency"	means in respect of any Fund, such currency as the Directors may determine on the creation and designation of such Class as the currency in which the subscription price, Redemption Price and Net Asset Value per Share of the Participating Shares of such Class will be calculated and unless stated otherwise in the relevant Offering Supplement, being the lawful currency of the United States of America.
"Dealing Day"	means as and to the extent applicable, the day or a day when or as at or with effect from which subscriptions and/or redemptions of Participating Shares shall be processed.
"Designated Investments"	means certain of the Company's investments classified by the Directors in their discretion, which are deemed by the Directors to be illiquid or the value of which is not readily or reliably ascertainable or which may have a relatively long-term investment horizon.
"Directors"	means the directors for the time being of the Company.
"DPL"	means the Data Protection Act (as amended) of the Cayman Islands.
"Eligible Investor"	has the meaning, in respect of each Fund, as defined in the relevant Offering Supplement
"FATCA"	means the US Foreign Account Tax Compliance Act; The US Foreign Account Tax Compliance Act and sections 1471 through 1474 of the US Internal Revenue Code.
"Forbes Hare"	means Forbes Hare Pte. Ltd, appointed Cayman Islands legal counsel to the Company or any relevant affiliated group member.

"Fund(s)"	the segregated portfolios of the Company, each represented by a Class or Classes of Participating Shares in the Company constituting a distinct fund, the assets and liabilities of which shall constitute a portfolio separate from the assets and liabilities of each other segregated portfolio and any general assets and liabilities of the Company, and the term "Fund" shall, unless the context otherwise requires, (i) be deemed to refer to the Company on behalf of and for the account of the relevant Fund and (ii) include each Fund established on the date of this Offering Memorandum, details of which are set out in the relevant Offering Supplement, and any other Fund which the Company may establish thereafter from time to time.
"Fund Privacy Notice"	means the privacy notice appended to this Offering Memorandum.
"Gating Percentage"	has the meaning ascribed in the section of this Offering Memorandum titled "Deferred Redemptions".
"IFRS"	means the International Financial Reporting Standards.
"Indemnified Person"	has the meaning ascribed in the section of this Offering Memorandum titled "The Directors" within the section titled "The Company".
"Investment Adviser"	means BlueBox Asset Management UK Ltd, appointed by the Investment Manager to provide investment advisory services to the Investment Manager in respect of each Fund.
"Investment Manager"	means Laven Advisors LLP.
"IRS"	means the United States Internal Revenue Service.
"Management Share"	means a voting non-participating share in the capital of the Company of US\$0.01 par value designated as a Management Share and having the rights provided under the Articles.
"Mandatory Transfer Notice"	has the meaning ascribed in the section of this Offering Memorandum titled "Mandatory Redemption of Participating Shares".
"MCAA"	means CRS multi-lateral competent authority agreements.
"Member"	has the same meaning as in the Companies Act.
"MFA"	means the Mutual Funds Act of the Cayman Islands (as amended).
"Net Asset Value" or "NAV"	means the value of a Fund's total assets (including accrued interest, dividends and other receivables), minus the value of

	the Fund's total liabilities (including accrued expenses (including fees) and other payables) calculated in accordance with the Articles, this Offering Memorandum and the relevant Offering Supplement.
"NAV Calculation Rule"	has the meaning ascribed in the section of this Offering Memorandum titled "Net Asset Value".
"Net Asset Value per Share"	means the net asset value per Participating Share of a Class or series of a Class of a Fund calculated in accordance with the Articles, this Offering Memorandum and the relevant Offering Supplement.
"Non-Eligible Investor"	means those persons who are not Eligible Investors.
"Offering Supplement"	means the latest updated version of the offering supplement to this Offering Memorandum issued by the Company in respect of the offer of Participating Shares in any Fund established by the Company and containing information specific to such Fund, and the term " Offering Supplements " shall (unless the context otherwise requires) include each and all such Offering Supplements issued in respect of each and all the Funds established by the Company.
"Offering Memorandum"	means this offering memorandum.
"Ordinary Resolution"	means a resolution passed by a simple majority of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution.
"Participating Share"	means a non-voting participating redeemable share in the Company having a par value of US\$0.01 designated as a Participating Share, issued referable to a Fund and having the rights provided for under the Articles, this Offering Memorandum and the relevant Offering Supplement.
"Participating Jurisdiction"	has the meaning ascribed in the section of this Offering Memorandum titled "Compliance with Automatic Exchange of Information Legislation".
"Prime Broker"	means, if any, the person, firm or corporation appointed, and from time to time acting, as prime broker of a Fund.
"Redemption Day"	means in relation to any Class of Participating Share in any Fund, the day set out in the relevant Offering Supplement or such other days as the Directors may from time to time determine.

"Redemption Notice"	means a notice in a form approved by the Directors by which a holder of Participating Shares may require the Company to redeem his Participating Shares.
"Redemption Price"	means the price, calculated in the manner described under the section titled "Redemptions and Redemption Price" in the relevant Offering Supplement, at which Participating Shares will normally be redeemed.
"Restricted Person"	means (a) any person in breach of any laws, regulations or requirement of any country or governmental or other authority or by virtue of which such person is not qualified to own such Participating Shares; (b) any person who is not (or is no longer) an Eligible Investor in respect of a Fund or who does not otherwise satisfy (or no longer satisfies) the eligibility and other requirements which may apply in respect of ownership of Participating Shares in a Fund; (c) any person in contravention of this Offering Memorandum, any relevant Offering Supplement or the Articles, or by any person who contravened any of his obligations thereunder, including (without limitation) any declaration, representation or warranty given and made or deemed to be given and made by him to the Company; (d) any person or persons in circumstances which (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, whether connected or not, or any other circumstances appearing to the Directors to be relevant) in the opinion of the Directors might result in the Company, any Fund or shareholders incurring a liability to taxation or suffering a legal, regulatory, pecuniary or administrative disadvantage which they might not otherwise have incurred or suffered; or (e) any person who does not supply any of the information or declarations required within seven (7) days of a request to do so being sent by the Directors.
"Shareholder" or "investor"	means an investor in or subscriber to a Fund. Following the acceptance of such person's subscription application, such terms denote a person who is registered on the register of members of the Company as the holder of Participating Shares in the relevant Fund.
"Special Resolution"	means a resolution passed by a majority of not less than two thirds of such members as, being entitled to do so, vote in person, or where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given, and includes a unanimous written resolution.
"Subscription Agreement"	means the subscription agreement as annexed to the relevant Offering Supplement.

"Subscription Day"	means in relation to any Class of Participating Share in any Fund, the day set out in the relevant Offering Supplement or such other days as the Directors may from time to time determine.
"Suspension"	means a determination by the Directors to suspend (a) the determination of the Net Asset Value, (b) the determination of the Net Asset Value per Share of each Member's Participating Shares in a Class, (c) the redemption rights, in whole or in part, of Participating Shares of a Class, and/or (d) the payment of redemption proceeds pertaining to Participating Shares being redeemed of a Class.
"UK Act"	means the Financial Services and Markets Act 2000 of the United Kingdom.
"US Advisers Act"	means the U.S. Investment Advisers Act of 1940, as amended.
"US Company Act"	means the U.S. Investment Company Act of 1940, as amended.
"US dollars", "US\$", "\$" and "cent"	means the currency of the United States of America.
"US IGA"	means the Model 1 intergovernmental agreement entered into between the Cayman Islands and the United States.
"US Jurisdiction"	means the United States of America or any of its territories, possessions and areas subject to its jurisdiction.
"US Securities Act"	means the U.S. Securities Act of 1933, as amended.
"Valuation Day"	means, in respect of any Fund, any day on which Net Asset Value and Net Asset Value per Share are calculated being the day as set out in the relevant Offering Supplement or such other days as the Directors may from time to time determine.
"Valuation Point"	means with respect to any Valuation Day the time or times on such Valuation Day that the Directors determine to calculate the Net Asset Value.

SUMMARY OF BLUEBOX FUNDS SPC

The following summary is qualified in its entirety by the more detailed information appearing in the body of this Offering Memorandum as well as by the Articles and the Offering Supplements. Information in this summary is selective and should be read in conjunction with the full text of the Articles, the relevant Offering Supplement and this Offering Memorandum.

The Company's Denomination and Structure

BlueBox Funds SPC (the "**Company**") is a segregated portfolio company incorporated with limited liability under the laws of the Cayman Islands on 7 February 2022 under registration number 387121 pursuant to the Companies Act. The Funds will be established by the Directors from time to time and comprise separate segregated portfolios of the Company. Each Fund may have a distinct investment objective and strategy as set out in the Offering Supplement issued by the Company in relation to the relevant Fund.

The Company and any Fund do not have a fixed duration and shall continue until wound up or dissolved in accordance with the Articles and applicable law.

The Company has not commenced business and no accounts have been made up as at the date of this Offering Memorandum.

The Initial Offering

The Company will offer Participating Shares to investors pursuant to this Offering Memorandum and the relevant Offering Supplement with the rights, obligations, liabilities, privileges, designations, preferences and other terms set forth in this Offering Memorandum, the Offering Supplements and in the Articles. There is no maximum amount of proceeds which the Company may accept pursuant to this offering of Participating Shares.

Minimum Investment

The minimum initial subscription in each Fund is at least US\$100,000 or such greater amount in respect of any Fund as specified in that Fund's Offering Supplement. Any minimum holding of Participating Shares of any Fund shall be as specified in the relevant Offering Supplement.

Investment Objective and Investment Strategy

The investment objective and investment strategy of each Fund will be set out in the relevant Offering Supplement relating to that Fund.

Risks

Investors should be aware that investment in a Fund carries with it substantial risk and is only suitable for people who are in a position to take such risks. The value of Participating Shares may go down as well as up, and investors may not get back any of the amount they invested. Investment in a Fund should not constitute the sole or main investment of an investor's portfolio. A summary of certain of the investment risk factors for an investor to consider are set out under the heading "Risk Factors" below.

The Directors of BlueBox Funds SPC whose names appear in the section titled "The Directors" under "The Company" below, accept responsibility for the information contained in this document. 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 Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

IMPORTANT INFORMATION ON THIS OFFERING MEMORANDUM

This Offering Memorandum describes BlueBox Funds SPC, a Cayman Islands segregated portfolio company with limited liability, and is issued by the Company in respect of the offer of Participating Shares in the various distinct Funds established by the Company from time to time.

Distribution of this document and any relevant Offering Supplement is not authorised in respect of any Fund after the publication of the first annual report and accounts of that Fund unless it is accompanied by a copy of such report and accounts and, if published thereafter, the latest annual report and accounts. Such accounts shall form part of this Offering Memorandum and the relevant Offering Supplement, and all together shall constitute the Offering Memorandum and Offering Supplement for the issue of Participating Shares in a Fund. It is not currently intended to translate this Offering Memorandum or any Offering Supplement into any other language.

Investor Responsibility

Prospective investors should review this Offering Memorandum and the relevant Offering Supplement carefully and in their entirety and consult with their legal, tax and financial advisers in relation to: (a) their suitability to invest in the Company and the relevant Fund; (b) the risks of the Company and the relevant Fund; (c) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Participating Shares; (d) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Participating Shares; and (e) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Participating Shares.

Each prospective investor will be required to certify and confirm that: (a) it will comply with and do all things necessary for the Company and Funds to comply with AEOI (including compulsory redemption or sale of its Participating Shares) and it will indemnify the Company, its Administrator and Directors and the relevant Fund and the other members and any affiliates of any of the foregoing for any losses, costs, expenses, damages, charges, taxes, claims and/or demands owed as a result of its non-compliance or failure to do so in a timely manner or its participation in the Company or any Fund; (b) it will provide to the Directors or the Administrator, or any other entity acting on the Company's or any Fund's behalf, all such AEOI Information as may be required or requested from time-to-time; and (c) the Directors or the Administrator, or any other entity acting on the Company's or any Fund's behalf, shall be entitled to share such AEOI Information with all applicable governmental and taxing authorities and their delegates.

Distribution and Selling Restrictions

The distribution of this Offering Memorandum and the relevant Offering Supplement and the offering or purchase of the Participating Shares may be restricted in certain jurisdictions. No persons receiving a copy of the Offering Memorandum, the Offering Supplement or the accompanying Subscription Agreement in any jurisdiction may treat this Offering Memorandum, the Offering Supplement or such application as constituting an invitation to them to subscribe for Participating Shares, nor should they

in any event use such 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, neither this Offering Memorandum nor any Offering Supplement constitutes 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 person in possession of this Offering Memorandum or an Offering Supplement and any persons wishing to apply for Participating Shares pursuant to this Offering Memorandum and the relevant Offering Supplement to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Participating Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control regulation and taxes in the countries of their respective citizenships, residence or domicile.

No invitation may be made to the public in the Cayman Islands to subscribe for Participating Shares unless the Company is listed on the Cayman Islands Stock Exchange.

Reliance on this Offering Memorandum

The Participating Shares are offered only on the basis of the information contained in the Offering Memorandum and the relevant Offering Supplement and, as appropriate, the most recent report and accounts of the relevant Fund. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the offering of Participating Shares in a Fund other than those contained in this Offering Memorandum, the Offering Supplement and in any subsequent report for the Fund and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors, the Investment Manager, the Investment Adviser or the Administrator. Certain statements in the Offering Memorandum and the Offering Supplement are based on the law and practice currently in force in the Cayman Islands at the date hereof and are subject to change. Neither the delivery of this Offering Memorandum, an Offering Supplement nor the issue of Participating Shares shall, under any circumstances, create any implication or constitute any representation that the affairs of the Company or a Fund have not changed since the date hereof.

No Registration

While the Company may be considered similar to a mutual fund and the Company is registered as a mutual fund in the Cayman Islands, no Fund has registered nor intends to register under the US Company Act, in each such Fund's reliance upon section 3(c)(7) of the US Company Act. Accordingly, the provisions of the US Company Act (which, among other matters, require investment companies to have a majority of disinterested directors, require securities to be segregated and marked clearly as the property of such investment company and regulate the relationship between the adviser and the

investment company) are not applicable to any Fund. In addition, neither the Investment Manager, nor the Investment Adviser or Director is currently registered as an investment adviser under the US Advisers Act but may in the future so register.

Amendment

Subject to the Articles and to the terms of any relevant Offering Supplement, the Directors may amend the terms of this Offering Memorandum and the terms of any Offering Supplement without Shareholder consent, where the Directors determine, in their sole discretion, that the proposed amendment is in the best interests of the Company and/or any relevant Fund; PROVIDED THAT where the Directors determine that any such proposed amendment may be adverse or prejudicial to a Shareholder, the written consent of such Shareholder must first be obtained, or that Shareholder must (a) be given prior written notice of that proposed amendment, and (b) be provided with an opportunity to first redeem its affected Participating Shares from the relevant Fund before such proposed amendment takes effect.

STRUCTURE

Segregated Portfolio Company

The Company is a segregated portfolio company (being a type of umbrella company) and proposes to establish segregated portfolios in future. 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 Company is a single legal entity, which may operate or have assets held on its behalf or be subject to claims in other jurisdictions, which may not necessarily recognise such segregation, and in such circumstances the assets of one portfolio may be exposed to the liabilities of another. (See the section titled "Risk Factors" below).

The Company will be empowered to establish segregated portfolios (each a Fund) from time to time and to issue and redeem Participating Shares divided into different Classes in respect of any Fund.

The Company has established and maintains (or will establish and maintain) separate accounts, records, statements and other documents and procedures to segregate and keep segregated assets and liabilities of and attributable to a Fund, and to evidence the same as separately identifiable, from the assets and liabilities of any other Fund and of the Company's general assets.

Share Capital

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

Management Shares

Each Management Share confers on the holder thereof the following rights:

- (a) **As to voting:** The holder of a Management Share shall (in respect of such Management Share) have the right to receive notice of, attend at and vote at any general meeting of the Company;
- (b) **As to income:** No dividends shall be payable on the Management Shares;
- (c) **As to redemption:** The holder of a Management Share shall have no right to redeem the Management Share; and
- (d) **As to capital:** The holder of a Management Share shall have the right on the winding up or dissolution of the Company to a repayment of capital as provided in the Articles but shall have no other right to participate in the profits or surplus assets of the Company.

As at the date of this Offering Memorandum, all the Management Shares are held by Luis Enrique Viveros Martinez and Maria de los Angeles Solis Amodio, each a director of the Company and each holding 50 Management Shares.

Participating Shares

Each Participating Share confers on the holder thereof the following rights:

- (a) **As to voting:** The holder of a Participating Share shall not (in respect of such share) have the right to receive notice of, or attend and vote as a Shareholder at, a general meeting of the Company, but may vote at a separate Class meeting convened in accordance with the Articles;
- (b) **As to income:** The holder of a Participating Share shall have the right to receive dividends declared by the Company in respect of the relevant Class in accordance with the provisions of the Articles and the terms of offering of that Class;
- (c) **As to redemption:** The holder of a Participating Share shall have the right to redeem the Participating Share upon the terms set out in this Offering Memorandum as read with the Offering Supplement relating to the relevant Class; and
- (d) **As to capital:** The holder of a Participating Share shall have the right on the winding up or dissolution of the Company to participate in the surplus assets of the Company in accordance with the provisions of the Articles.

As at the date of this Offering Memorandum, no Participating Shares are in issue.

Classes

The Directors may authorise the division of Participating Shares into any number of Classes and series and the different Classes and series shall be authorised, established and designated and the variations in the relative rights (including, without limitation, voting, dividend and redemption rights), restrictions, preferences, privileges, Dealing Currency and payment obligations as between the different Classes and series (if any) shall be fixed and determined by the Directors. The different Classes and series confer upon the holders of Participating Shares of such Class and series the same rights and rank *pari passu* in all respects, except as otherwise provided in the Articles or as may be determined by the Directors pursuant to the powers conferred upon them by the Articles. On the creation and designation of any Class, the Directors shall determine:

- (a) the segregated portfolio in respect of which Participating Shares of such Class shall be issued; and
- (b) the manner in which Participating Shares of such Class shall differ from Participating Shares of any other Class attributable to the same segregated portfolio, including as to the liabilities attributable to the segregated portfolio which will be allocated to Participating Shares of such Class and such other variations in the relative rights attached to that Class.

Series

The Directors may determine to issue Participating Shares of any Class in series and if so determined, such series shall be issued in accordance with the Articles.

Separate Accounts

The Directors may establish in the books of the Company a separate account for any Class or series to record (purely as an internal accounting matter) the allocation of the assets and liabilities attributable to a segregated portfolio to the holders of Participating Shares of any such Class and/or series attributable to such Segregated Portfolio. The following provisions shall apply to any such separate account unless the Directors determine otherwise:

- (a) the net proceeds from the allotment and issue of Participating Shares of a Class or series shall be applied in the books of the Company to the separate account established for that Class or series;
- (b) any amount paid on the redemption of Participating Shares of a Class or series or as a distribution in respect of a Class or series, shall be accounted for out of the separate account established for that Class or series;
- (c) on each Valuation Day, any increase or decrease in the Net Asset Value of the relevant segregated portfolio (disregarding for these purposes (i) any increase in the Net Asset Value due to subscriptions, (ii) any decrease in the Net Asset Value due to redemptions or the payment of any distribution, and (iii) any costs, expenses, losses, dividends, profits, gains and income which the Directors determine do not relate to all Classes or series) will be allocated pro rata to the Separate Account of each Class or series based on the respective percentage of the Net Asset Value of the segregated portfolio represented by each separate account as at the immediately preceding Valuation Day, or on such other day as the Directors may determine; and
- (d) the Directors shall then allocate to the relevant separate account those costs, expenses, losses, dividends, profits, gains and income which the Directors determine relate solely to a particular Class or series and shall make such adjustments as they deem appropriate:
 - (i) to reflect any fee arrangements that apply to any Class or series; and/or
 - (ii) where any assets attributable to the segregated portfolio are used to hedge the currency exposure of a particular Class or series, to apply the assets and liabilities and income and expenditure attributable to such hedging to such separate account; and/or
 - (iii) where the terms of issue of Participating Shares of any Class or series provide that such Class or series shall participate in the profits and losses attributable to certain assets or liabilities to the exclusion of any other Class, Classes or series or that such Class or series shall not participate in the profits and losses attributable to certain assets or liabilities, to reflect such attribution; and/or
 - (iv) to ensure that assets, liabilities, profits, losses, costs and expenses are allocated equitably and in accordance with applicable laws and regulations.

RISK FACTORS

The following identifies certain risks associated with investing in the Company and a Fund and is supplemented by any specific risk disclosures set out in any Offering Supplement.

Investors should be aware that the value of Participating Shares may fall as well as rise. Investment in a Fund involves significant risks. Whilst it is the intention of the Investment Manager and the Investment Adviser to implement strategies for a Fund which are designed to minimise potential losses, there can be no assurance that these strategies will be successful. It is possible that an investor may lose a substantial proportion or all of its investment in a Fund. As a result, each investor should carefully consider whether it can afford to bear the risks of investing in a Fund. The discussion of risk factors as set out herein and in any Offering Supplement do not purport to be a complete explanation of the risks involved in investing in a Fund.

Investors should consult their own advisers on legal, tax and financial issues that are relevant for their specific situation prior to investing in a Fund.

General

Investment in the Company should be regarded as speculative, involving substantial risks and suitable only for investors who can understand and tolerate and are willing to accept significant risks.

There can be no guarantee that the investment objectives of any Fund will be achieved. Any Funds' respective investments are subject to normal fluctuations in the relevant market and the risks inherent in all investments and there are no assurances that appreciation or income generation will occur for any Fund and, therefore, for an investor in the Company. The capital return and income of any Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, the relevant Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income.

Any Fund could realise substantial or complete losses. There is no guarantee against losses (including complete losses) resulting from an investment in the Company and there is no assurance that the relevant Fund will provide an acceptable return to investors therein. The value of Participating Shares in a Fund may go down as well as up. Investors may not realise or ever recover any part of their investment. Investors may suffer a substantial or complete loss of their investments.

Each Fund is to be considered as a high-risk fund and investment therein should be regarded as a long-term investment. There is no assurance that a Fund's investment approach will be successful or that its investment objective, as delineated in the relevant Offering Supplement, will be achieved. A Fund could realise substantial or complete losses. There is no guarantee against losses (including complete losses) resulting from an investment in the Company. Historical performance over any particular period will not necessarily be indicative of the results that may be expected in future periods. The Company is a newly formed entity and therefore no Fund has any established track record which could be utilised as a basis for evaluating its potential performance.

Investors should be aware that the value of Participating Shares may fall as well as rise. Investment in a Fund involves significant risks. Whilst a Fund will implement strategies which are designed to minimise potential losses, there can be no assurance that these strategies will be successful. It is possible that an investor may lose a substantial proportion or all of its investment in a Fund. As a result, each investor should carefully consider whether it can afford to bear the risks of investing in a Fund. The following discussion of risk factors does not purport to be a complete explanation of the risks involved in investing in a Fund.

A Fund will implement strategies by using different types of investments which all carry inherent correlated risks. The investment may not be suitable for all investors.

Each Fund is dependent on the Investment Manager's and the Investment Adviser's evaluation of markets. Markets are volatile and all investments present a risk of loss of capital. The use of leverage may increase such loss.

Investors should consider these following factors together with the risk factors in the relevant Offering Supplement in deciding whether an investment is suitable. Investors should consult their own advisers before deciding to subscribe. The risk factors listed below and as listed in the relevant Offering Supplement are not complete.

Regulated Mutual Fund

The Company is regulated by the Authority to carry out the activities of a collective investment scheme in the form of a regulated mutual fund.

A Fund is intended to appeal to sophisticated investors or high net worth individuals who are able to bear the risk of the loss of all their investment. As a result, the degree of risk to which regulated mutual funds and their investors may be exposed renders them unsuitable for members of the general public. In the event of the Company's or a Fund's failure, investors are not protected by any statutory compensation arrangements.

Risks of Segregated Portfolio Structure

The Company is established as a segregated portfolio company under Cayman Islands law. As a matter of Cayman Islands law, the assets of one segregated portfolio may not be available to meet the liabilities of another segregated portfolio. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation and in such circumstances the assets of one segregated portfolio may be exposed to the liabilities of another segregated portfolio (though at the date hereof the Directors are not aware of any such existing or contingent liability).

Cross Class Liability

A Fund may be constituted by two or more Classes of Participating Shares (and each Class can consist of different series of Participating Shares) in respect of which a separate Class (or series) Net Asset Value is calculated and/or a separate attribution of assets and liabilities of a Fund is made. Investors should be aware of the risk that the assets attributed to each Class (or series) of Participating Shares in a Fund may be applied to meet any claims by creditors of obligations and liabilities attributed to the other Class/es (or series) of Participating Shares in that Fund in circumstances in which the liabilities attributed to the affected Class (or series) exceed the assets attributed to it. Thus, the assets attributed to a solvent Class (or series) of a Fund may be at risk with respect to and may be used to satisfy the liabilities attributed to, an insolvent Class (or series) of that Fund.

General Economic Conditions and Liquidity of Investments

The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and market prices and the liquidity of the markets. Certain market conditions, including unexpected volatility or illiquidity in the market in which a Fund directly or indirectly invests, could impair that Fund's ability to achieve its objectives and/or cause it to incur losses. Generally, value or price movements in the markets in which a Fund may invest can be volatile and are influenced, among other things, by changing supply and demand relationships, government trade, fiscal and monetary policies and other policies affecting the relevant sector or market and changes in such policies, national and international political and economic events, changes in laws and political and economic conditions throughout the world or in particular regions or sectors, changes in general market conditions and changes in interest rates.

At various times, the markets for securities or other investments generally may be "thin" or illiquid, making purchases or sales of securities or assets at desired prices or in desired quantities difficult or impossible. The liquidity of the market may also be affected by a halt in trading on a particular futures or securities exchange or exchanges or by government policies or intervention affecting the relevant market. A Fund may also invest in securities where there is a long redemption or "lock-up" period, in which case delays may occur in receiving redemption proceeds. Furthermore, despite the heavy volume of trading in listed securities and other financial instruments, the markets for some securities and instruments may generally have limited liquidity and depth, which may in turn be a disadvantage both in the realization of the prices, which are quoted, and in the execution of orders at desired prices. This liquidity risk tends to become much more pronounced in the case of unlisted securities and financial instruments and, more so, in the case of non-financial assets and investments, especially the less liquid ones (such as real estate) where realisation thereof could depend on various timing and other factors affecting the relevant market and the need to find the appropriate demand and buyer for these. All of the above could adversely affect the profitability and liquidity of a Fund and, consequently, of investors and may result in delays in the calculation of the Net Asset Value and/or payment of any redemption or repurchase proceeds. A Fund may invest in securities and other financial instruments that are essentially illiquid due to a small "float", low average trading volume, legal or other restrictions on transfer, the size of a Fund's position or other possible factors which could prevent a Fund from liquidating or covering positions and could subject a Fund to substantial

losses. The Investment Manager and Investment Adviser may concentrate a Fund's investments in certain types of assets or certain industries (or both), thereby losing the benefit of diversification.

Recent Financial Markets Dislocation

Recent developments in the global financial markets have illustrated that the current environment is one of extraordinary and possibly unprecedented uncertainty and instability for all market participants. Global financial markets and their participants and other financial institutions that a Fund may retain, have already been negatively affected by such market turmoil. It is unclear what resulting legal, regulatory, reputational and other unforeseen risks market participants will become subject to in the future. The impact of such risks on the markets in which a Fund will or may operate cannot be determined with precision but could adversely affect the business.

Absence of Liability and Conflicts of Interests

Subject to their fiduciary and other duties at law and under the respective agreements appointing them, neither the Directors or officers of the Company nor any service provider and respective connected parties will be liable to the Company or to any Fund or to any Shareholder for any act or omission performed or omitted to be performed honestly and in good faith and in a manner reasonably believed to be within the scope of the authority granted to them, and in accordance with the terms of the Articles and/or the respective agreements appointing them, except as otherwise described herein. Moreover, the respective terms of appointment or agreement appointing any of the above-mentioned persons may limit their liability to a specified maximum amount and may contain other limitations of liability, including generally the restriction of liability solely to acts or omissions resulting from dishonesty, fraud or wilful default on the part of such person.

Transfer Restrictions

The registration of transfers (including assignment, transmission 'causa mortis' or transfer consequent to such transmission, transfer consequent to the enforcement of a pledge and in some cases the pledge itself) of Participating Shares will be subject to the Directors' discretion to refuse the same in the circumstances detailed in this Offering Memorandum, an Offering Supplement and the Articles and will be subject to the eligibility and other requirements detailed therein. In view of these transfer restrictions, investors may not be able to sell their investments and therefore, would have to utilize the Company's redemption or repurchase program which itself may be subject to restrictions, as set out herein.

Asset, Industry, Regional Specific Risks and General Market Risks

A Fund may be indirectly affected by financial, market-related, regional and other risks typically associated with the operations, industries, sectors, investments and assets of the issuers in which they invest, which will have direct or indirect effect on the value of such securities, as well as by macro-economic risks affecting the markets or classes of markets generally, all of which will depend on several economic, political, social and other factors having varying and possibly considerable negative

effects on volatility, price movements, marketability, liquidity, yield and other characteristics of the said securities.

Institutional Risk

The assets of a Fund may be held under the custody of a prime broker or custodian. The prime broker or custodian may be authorised to appoint third-party custody agents to safe keep a Fund's assets. The institutions, including brokerage firms and banks, with which a Fund (directly or indirectly) does business, or to which portfolio assets have been entrusted for safekeeping purposes, may encounter financial or operational difficulties and may expose a Fund to the respective institutional and operational and credit risks involved. The holding of listed securities and cash by foreign entities or agents acting on behalf of a Fund may involve risks of loss due to the specific counterparty, custodian or country specific requirements or features.

Limitation of Liability of Service Providers

The respective agreements appointing any of the service providers to a Fund or their respective delegates may limit their liability to a specified maximum amount and may contain other limitations of liability, including generally the restriction of liability solely to acts or omissions resulting from dishonesty, fraud or wilful default on the part of such person/s, which means that such agreements may 'inter alia' exclude or limit liability for acts or omissions resulting from negligence. Furthermore, these are or may be indemnified by a Fund in certain circumstances, as a result of which there is a risk that the assets of a Fund will be used to indemnify such person/s or satisfy its/their liabilities as a result of its/their activities in relation to such Fund.

Liquidity and Redemption Risk and Effect of Substantial Redemptions

Redemptions of Participating Shares in a Fund will, unless cash resources (through new subscription moneys or otherwise) are otherwise available to that Fund at the relevant time, be funded through sale of the underlying assets of the Fund and may result in erosion of capital. Depending on the assets being sold and the then-current terms of AEOI, a Fund may realize U.S. source income and, to the extent such Fund has not been able to comply with then-applicable provisions of AEOI or the Fund has a Shareholder to whom AEOI would apply, the Fund's liability for a tax under AEOI may be triggered.

The realisation of the underlying assets depends on factors affecting the relevant market at the relevant time as well as on several economic factors, all of which can significantly impinge on the targeted price of sale and/or on the time frame set for the sale. Accordingly, whilst it is the intended policy of a Fund to offer redemption of its Participating Shares to ensure regular liquidity as may be necessary to meet redemption requests in a timely fashion, there may be factors which could affect such liquidity and delay realisation of the assets until such time when it would be most appropriate to realise the same in the interest of a Fund and all investors in that Fund. As a consequence, redemptions may be subject to deferrals.

Furthermore, substantial redemption requests could require a Fund to liquidate its positions more rapidly than otherwise desired in order to obtain the cash necessary to fund the redemptions. Illiquidity in certain markets could make it difficult to liquidate positions on favourable terms, thereby resulting in potential losses and a decrease in the assets. In these circumstances, the redeeming Shareholder may incur a loss upon redemption of his Participating Shares and non-redeeming Shareholders in a Fund will bear a disproportionate risk of any consequent decline in the value of a Fund's assets subsequent to the redemptions. Moreover, under such circumstances, it may be more difficult for a Fund to generate the same level of profits operating on a smaller capital base and the Investment Manager and/or Investment Adviser may find it difficult to adjust its asset allocation and trading strategies to the suddenly reduced amounts of assets under management.

Reserves for Contingencies

Under certain circumstances (if and to the extent applicable in terms of this Offering Memorandum and/or an Offering Supplement) a Fund may find it necessary to establish a reserve for contingent liabilities and/or withhold a portion of a Shareholder's redemption proceeds, in which case, the reserved/withheld portion would remain at the risk of a Fund's activities.

Possible Adverse Tax Consequences

No assurance may be given that the manner in which a Fund will be managed and operated, or that the composition of its portfolio investments, will be tax efficient for any particular investor or group of investors in a Fund. A Fund's books and records could be audited by the tax authorities of countries where such Fund will be managed and operated, or where a portion of its investments are made, or where a particular shareholder or group of shareholders reside. Any such audits could subject a Fund to tax, interest and penalties, as well as incremental accounting and legal expenses, which will have a negative impact on the Net Asset Value of the Fund and of Participating Shares therein. The Company does not intend to provide investors in a Fund with information regarding the percentage ownership of its Participating Shares in that Fund held by residents of any country.

General Tax and Legal Risks

The tax consequences to the Company, a Fund and investors in a Fund, and the ability of a Fund as a foreign investor to invest in the markets and to repatriate its assets, including any income and profit earned on those assets and other operations of the Fund, are based on existing laws and regulations and are subject to change through legislative, judicial, administrative or regulatory action in the various jurisdictions in which a Fund or its service providers, agents and advisers invest or operate. There can be no guarantee that tax and other fiscal legislation and laws or regulations governing the Company's or a Fund's operations and investments will not be changed in a manner that may adversely affect the Company, the Fund and/or its investors. The effect of such changes on the Company and a Fund, while impossible to predict, could be substantial and adverse.

Investment Risks

The price of the Participating Shares may fall as well as rise. There can be no assurance that a Fund will achieve its investment objective or that a Shareholder will recover the full amount invested in a Fund. The capital return and income of a Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income.

Currency

For those prospective investors whose functional currency is other than the Dealing Currency, consideration should be given to the potential losses that arise from currency fluctuations between such Dealing Currency and their own functional currency. Further, to the extent that investments or other financial instruments are denominated in currencies other than the Dealing Currency, a Fund's investment performance is subject to changes in currency exchange rates.

Rehypothecation and transfer of ownership assets

Custodians may borrow, lend or otherwise use a Fund's money, investments and other assets for their own purposes and may take such investments as collateral. Such assets will cease to be the property of that Fund, and, in the event of an insolvency of that Custodian may be available to creditors of the Custodian. As a result, a Fund may not be able to recover such assets in full. In the context of any contractual term relating to the rehypothecation of that Fund's assets, Custodians will typically have certain discretion as to how that limit is calculated and applied. In addition, the benefits of any such limit may be undermined to the extent that a Custodian does not adhere to the relevant limit and there can be no guarantee or assurance that any measures to monitor the adherence to such limits will be effective.

Lack of Operating History

The Funds when established will be newly formed segregated portfolios and as such, even though past performance would not be an indication of future results, will not have any established track record or operating history which could be utilised by prospective investors to evaluate its potential performance.

Start-Up Periods

A Fund, the Investment Manager or the Investment Adviser may, during the start-up period of a Fund, incur certain risks relating to the initial investment of newly contributed assets. Moreover, the start-up period also represents a special risk in that the level of diversification of the general portfolio of the Fund may be lower than in a fully committed portfolio. The Investment Manager or Investment Adviser may employ different procedures for moving to a fully committed portfolio. These procedures will be based in part on market judgment. No assurance can be given that these procedures will be successful.

Investment Strategies May Be Inherently Risky

Hedge fund strategies may include leverage, short-selling and short-term investments. In addition, hedge fund portfolios often invest in unlisted instruments, low-grade debt, foreign currency and other exotic instruments. All of these expose investors to additional risk. However, not all hedge fund managers employ any or all of these strategies and it is recommended that investors consult their advisers in order to determine which strategies are being employed by the relevant manager and which consequent risks arise.

Short-selling Can Lead to Significant Losses

The Investment Manager or Investment Adviser may borrow securities in order to sell them short, in the hope that the price of the underlying instrument will fall. Where the price of the underlying instrument rises, a Fund can be exposed to significant losses, given that the Investment Manager or Investment Adviser is forced to buy securities (to deliver to the purchaser under the short sale) at high prices.

Portfolio Turnover and Rebalancing Risk

The Funds will not generally place any limit on the rate of portfolio turnover. Whilst the general intention is for a Fund to hold investments on a medium to long term basis, portfolio assets may be sold without regard to the time they have been held for when, in the opinion of the Investment Manager or Investment Adviser the investment considerations warrant such a course of action. Accordingly, there can be adjustment of proportions of investments on a relatively frequent basis. This may result in a relatively high turnover rate which may increase costs and fees for a Fund.

Accumulator Participating Shares; No Distributions

Participating Shares are accumulator shares and accordingly do not entitle investors to receive dividends as of right or profits or other income thereon. Investors should not expect an income stream from investment in a Fund. This means that investors will not be able to realize any return on their investment before redemption or disposal of such investment.

Dilution of Participating Shares; Inequality of Treatment Within and Without Classes

Pursuant to the Articles, the Company may from time to time create and issue new Classes of Participating Shares that relate to a Fund and its assets. For the current investors, their percentage interest in the Fund's assets is thereby reduced; along with there being no guarantee that the assets that were contained in the Fund (or those newly provided, if any, by the new investors) would appreciate and grow successfully. As a feature of any such new Class of Participating Shares, the Management Fees and Performance Fees are entitled to change; they can be reduced, or even entirely waived. Consequently, the earlier Participating Shares would be disproportionately responsible for

Fund expenses and carry a lower Net Asset Value; redeeming earlier investors would receive lower proceeds from the Fund as a consequence of cashing out in such an event.

Success of Trading Strategies and Portfolio Constructions

The ability of a Fund to meet its investment objective and the success of a significant portion of an investment program is dependent, to a substantial extent, upon the ability of the Investment Manager or Investment Adviser to set asset allocation criteria, implement successful investment strategies and to identify investment opportunities, select investments and add value through its active investment management. Although investment decisions will be based on carefully structured investment strategies and trading methods, there is no assurance that these will be successful and that the investment objective will be met.

Profitable trading and investment in general is often dependent, to a great extent, upon correctly assessing and anticipating trends or trading patterns, the future course of the price movements of securities, financial instruments, foreign currencies and other investments and assets or the effectiveness of any alternative investment strategy which seeks returns independently of such predictions. There can be no assurance that the Investment Manager or Investment Adviser will be able to make accurate predictions or that the alternative investment strategy employed will be successful in achieving the desired returns. In particular, the value of investments and the outcome of any investment strategy used may be affected by uncertainties such as international, political and economic developments or changes in government policies, which could affect individual markets as well as all the markets comprised in a Fund's portfolio.

In addition, markets experiencing random price fluctuations, rather than defined trends or patterns, may generate a series of losing trades or investments. There have been periods in the past when the markets have been subject to limited and ill-defined price movements, and such periods may recur. Any factor which may lessen major price trends (such as governmental controls affecting the markets) may reduce the prospect for future profitability. Strategy related losses can result from excessive concentration in the same investment approach or in the general economic events that adversely affect particular strategies. Furthermore, strategies employed may evolve over time, and perhaps change materially, in ways that would be difficult (if not impossible) for the Investment Manager or Investment Adviser to detect or follow. There can be no assurance that any trading method or investment strategy employed by the Investment Manager or Investment Adviser will produce profitable results. Moreover, past performance is not necessarily indicative of future profitability.

Reliance on the Investment Manager and the Investment Adviser

The Investment Manager (on the advice of the Investment Adviser) has full investment authority and discretion to invest and re-invest and do all things and execute all documents necessary for the purposes of managing the assets of a Fund, PROVIDED THAT it complies with the Fund's investment guidelines and strategy. There is no assurance that the Investment Manager or Investment Adviser in exercising their investment discretions will be able to achieve any particular level of performance or that the Investment Manager or the Investment Adviser will take any steps beyond the exercise of

their normal judgement, exercising reasonable care in doing so. The Investment Manager and the Investment Adviser do not warrant, represent or undertake that a Fund's investment objective shall be achieved.

Dependence on the Directors, the Investment Manager and the Investment Adviser

The Investment Manager has been appointed by the Funds to make all decisions with respect to the investment of the Funds' assets. The Investment Adviser has been appointed by the Investment Manager to advise on the investments and to implement the relevant Funds' investment strategy. As a result, the success of a Fund depends largely upon the investment management abilities of the Investment Manager and the Investment Adviser. The Directors of the Company will make all decisions regarding the general management of a Fund. Investors have no right or power to take part in the management of a Fund in which they invest. Investors must rely on the judgment and abilities of the Investment Manager, Investment Adviser and Directors in exercising these responsibilities. Neither the Investment Manager nor the Investment Adviser or any of their principals, affiliates, officers, employees and agents will be required to devote substantially all their time to a Fund's business. The Investment Manager and the Investment Adviser are each dependent on the services of a limited number of employees and other persons, and if the services of such key persons were to become unavailable, this could adversely affect the performance of a Fund. The Investment Manager and the Investment Adviser generally rely on one or a limited number of principals. The loss of any such individuals may adversely affect the performance of a Fund.

Foreign Exchange Risk

Because a Fund's assets and liabilities may be denominated in currencies different to the Dealing Currency, a Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between a Fund's Dealing Currency and other currencies. Changes in currency exchange rates may influence the value of the underlying assets and investments in which a Fund invests as well as any income generated from such investments which may accordingly have an adverse effect on the Net Asset Value of a Fund and Net Asset Value per Share of a Fund. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments and trades and changes therein, governmental intervention (usually directly by regulation in the currency markets to influence process directly) and trade, fiscal and monetary policies of governments, speculation, different countries' rates of inflation, international interest rates, international trade restrictions, currency devaluations and re-valuations and other economic and political conditions.

If the currency in which an underlying investment is denominated appreciates against the Dealing Currency of a Fund, the value of the underlying investment will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the investment.

A Fund may use techniques and instruments to hedge against currency risk, but there is no guarantee that such hedging initiatives will be successful in achieving their purpose. Reference is also made to the risk titled 'Use of Derivatives and Other Management Techniques and Instruments' below. This

strategy may also limit a Fund from benefiting from the performance of the Fund's investments if the currency in which the investments of the Fund are denominated rises against the Dealing Currency.

Similarly, currency fluctuations between the Dealing Currency of a Fund and the investor's currency of reference may adversely affect the value of the investor's investment in a Fund and the yield derived therefrom.

Fee Structure

The start-up and initial offering fees and expenses relating to the formation and establishment of a Fund are a cost of the Fund. A Fund will bear exclusively, out of its own assets and as a liability of the Fund, any and all fees and commissions payable to services providers and other persons appointed in respect thereof in respect of services provided to it, as well as all other expenses (initial or on-going) which are particular and specifically attributable to it and incurred in respect of its operations in general (or its due share of any such expenses specifically attributable to it in the proportion described herein or the terms of issue of Participating Shares or in the Articles). The expenses of operating a Fund could exceed its income. This would require that the difference be paid out of a Fund's capital, reducing the amount of capital available to the Fund for investment and the Fund's potential for profitability. Furthermore, save as may be otherwise provided herein or the relevant terms of issue of Participating Shares, a Fund will bear, out of its own assets and as a liability of the Fund, its share (in the proportion described as aforesaid) of Directors' annual emoluments as well as Directors' indemnity insurance costs, remuneration due to any Directors acting as an officer for the Company or for the other services of the Company, and each Directors' fees and expenses to travel for Directors' and general meetings. A Fund also bears all other third-party costs, audit and legal fees and expenses, as well as other general expenses of the Company which in terms of this Offering Memorandum, the relevant Offering Supplement or terms of issue of Participating Shares of the Fund are attributable to and constitute a liability of and are to be paid out of the assets of the Fund.

Furthermore, a Fund may, in terms of its Offering Supplement, charge (and in their discretion pay to third parties) a Subscription Fee on or from amounts invested by investors and/or a Redemption Fee from redemption proceeds payable to investors and/or other money transfer, conversion and other fees, charges and expenses in respect of any such subscriptions and/or redemptions.

The deduction of Subscription Fees and Redemption Fees (where applicable) and other fees and expenses from investment amounts or subscription proceeds, and the accumulation of any other fees debited or attributable to a Fund in terms of this Offering Memorandum, relevant Offering Supplement and/or the Articles, means that an investor may not get back the subscription moneys he invested into a Fund if the underlying investments made by the Fund do not generate the projected yields in terms of capital gains and income.

Furthermore, the Investment Manager will receive from a Fund a fixed management fee and the Investment Adviser will receive from a Fund an asset management fee and may be entitled to receive a performance fee from the assets of the Fund based on a percentage of profits, details of which are set out in the relevant Offering Supplement. Such performance fees may be paid (and calculated) on

unrealized profits which may never be realized. In addition, performance fees may create an incentive for the Investment Adviser to make investments that are riskier or more speculative than would be the case in the absence of such incentive compensation arrangements.

Moreover, certain strategies employed by a Fund, or in investments made by a Fund, may require frequent changes in trading and investment positions and consequent portfolio turnover. This may involve brokerage commission, transactional and other expenses significantly exceeding those of other investments.

Restriction, Suspension or Deferral of Redemptions and Mandatory Redemptions

Participating Shares in a Fund may only be redeemed at such times (Dealing Days) and subject to such prior notice being given as set out herein and pursuant to all the relevant terms and conditions as set out in this Offering Memorandum, the relevant Offering Supplement and the Articles, including possible restrictions or suspensions or deferral of redemptions contemplated therein.

Furthermore, Participating Shares in a Fund may be subject to mandatory redemptions by the Company in certain circumstances.

Limited Liquidity of Participating Shares

As at the date hereof, there is no market for the Participating Shares and no secondary market is expected to develop to provide investors with liquidity of investment except through redemption. Participating Shares may only be redeemed pursuant to the terms and conditions provided in this Offering Memorandum and the relevant Offering Supplement, including the availability of redemptions only on Redemptions Days, redemption notice periods required, as well as restrictions, suspensions and deferral of redemptions contemplated herein and therein. In this regard, investors should note that while redemption of Participating Shares may occur on a Redemption Day of a Fund, investors wishing to have any of their Participating Shares redeemed by the Fund must give at least the relevant notice in writing to the Fund as set out in the Offering Supplement, all as better explained under the section titled 'Redemptions and Redemption Price' in the relevant Offering Supplement. Furthermore, the registration of transfers of Participating Shares by their holders (as a possible alternative exit from investment in a Fund by investors) is subject to the restrictions set out in the Articles, this Offering Memorandum and the relevant Offering Supplement.

Investment in Equity Securities

A Fund may invest in equity securities and possibly securities of a share-like character and may therefore be exposed to the risks typically associated with such investments, including the general risk of broad market declines and risks associated to issuers of securities. Experience has shown that equities and securities of a share-like character may be subject to strong price fluctuations. That is why they offer the possibility of considerable price gains, but also involves the corresponding risks. Share prices are influenced above all by the profits or otherwise of individual enterprises and sectors, demand and supply relationships, as well as macro-economic developments and political and market

factors which determine the expectations of the securities markets and the movement of prices. In addition, in many countries investing in common stocks is subject to heightened regulatory and self-regulatory scrutiny as compared to investing in debt or other financial instruments.

Investment in Warrants

A Fund may also invest in warrants rendering a time-limited right for investors to subscribe for shares and which is exercisable against the original issuer of the underlying securities. In addition to the above risks involved with equity securities, warrants carry the risk, but also the opportunity, of what is known as leverage. This leverage is produced, for example, with call warrants through the lower capital investment when the warrants are purchased compared with a direct purchase of the underlying assets. The greater the leverage the greater the change in the price of the warrant will be in the event of a change in the prices of the underlying assets (in comparison to the subscription price set forth in the warrant conditions). The opportunities and risks of warrants increase as the leverage increases. The prices of warrants can accordingly be very volatile since a relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. Investment in warrants carry the risk of sustaining a total loss of the money invested plus any commission and/or transaction charge if the investor fails to exercise the right within the predetermined time-scale. Since warrants are generally issued only for a limited term, it cannot be ruled out that they will be valueless at the date of maturity if the price of the underlying assets falls below the subscription price fixed when the call warrants were issued.

Suspensions of Trading

Despite the heavy volume of trading in securities, the markets for some securities may have limited liquidity and depth. Furthermore, each securities exchange market typically has the right to suspend or limit trading in all securities which it lists. Such limited liquidity and lack of depth or suspension of trading could be a disadvantage to a Fund, both in the realization of the prices, which are quoted, and in the execution of orders at desired prices and could also expose the same to losses and affect their liquidity.

Investments in Start-up and Smaller Companies

Subject to the terms of any Offering Supplement, and in particular the investment objective and policies of a Fund, there is no limitation on the size, operating experience or geographical location of the companies in which a Fund may invest. A portion of a Fund's assets may be invested in securities of small-cap and mid-cap issuers. While in the Investment Manager's or Investment Adviser's opinion the securities of small- and mid-cap issuers may offer the potential for greater capital appreciation than investments in securities of large-cap issuers, securities of small-cap issuers may also present greater risks. Some small companies in which investments may be made may lack management depth or the ability to generate internally or obtain externally the funds necessary for growth. Companies with new products or services could sustain significant losses if projected markets do not materialise. Further, such companies may have, or may develop, only a regional market for products or services and may be adversely affected by purely local events. Such companies may be small factors in their

industries and may face intense competition from larger companies and entail a greater risk than investment in larger companies. These "small cap" or "mid cap" securities often involve significantly greater risks than the securities of the so-called "blue-chip" companies. As smaller companies do not have the financial strength, diversity and resources of larger companies, and will usually have limited product lines, markets and financial resources, they may find it more difficult to operate in periods of economic slowdown or recession. Furthermore, smaller companies may be dependent for their management or success on one or two key individuals and if their services were to become unavailable, this could adversely affect the performance of such companies to a considerable extent. In addition, the relatively small capitalisation of such companies could make the market in their shares or other securities less liquid and, as a consequence, their price more volatile than investments in larger companies. All this will impact the value of investments of a Fund.

Use of Derivatives and Other Management Techniques and Instruments

A Fund may invest in derivative instruments, for investment purposes and to implement its investment strategy and also for the purpose of hedging and efficient portfolio management, in accordance with its investment policies described above.

Derivatives are subject to a number of risks, including market risk and the risk of mispricing or improper valuation. They also involve the risk that changes in the value of the derivative may not correlate with the underlying reference which can lead to the non-achievement of the intended hedging effect or to exposure to the risk of loss.

Derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, and there is no assurance that a liquid secondary market will exist for such instruments, so that in volatile markets a Fund may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which a Fund may conduct its transactions in derivative instruments may prevent prompt liquidation of positions, subjecting a Fund to the potential of greater losses.

Derivative transactions may contain a degree of leverage and trading in derivative instruments can result in large amounts of leverage. Thus, the leverage offered by trading in derivative instruments will magnify the gains and losses experienced by a Fund and could cause a Funds' net asset value to be subject to wider fluctuations than would be the case if the leverage feature in derivative instruments were not used.

Derivative instruments that may be purchased or sold by a Fund may include over-the-counter instruments not traded on an exchange. The risk of non-performance by the counterparty to such an instrument may be greater and the ease with which a Fund 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 "asked" 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 and level of government regulation and supervision as exchange traded instruments, and many of the protections afforded to participants in a regulated

environment and on organized exchanges (such as the performance guarantee of an exchange clearing house) may not be available in connection with such transactions.

Investment in derivative transactions may expose the investor to risks of significant losses and to loss of more than the principal amount invested (although stop-loss techniques and similar measures could be used to contain such losses). Derivative transactions may also expose the investor to other risks, such as premature termination of the transaction, adverse changes in market conditions and substantial costs for creating and maintaining the transaction. Suitable derivative transactions may not be available in all circumstances.

Transactions in options carry a high degree of risk. Although an option buyer's risk is limited to the amount of the purchase price of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. Transactions in futures carry a high degree of risk. Because of the low margin deposits normally required in futures and options trading, an extremely high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement will have a proportionately larger impact which may work for or against the investor. Like other leveraged investments, futures transaction may result in losses in excess of the amount invested. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. A forward contract is an obligation to purchase or sell an underlying asset, including currency and stocks, for an agreed price at a future date. Hedging against a decline in the value of a currency or stock does not eliminate fluctuations in the prices of portfolio securities or prevent losses if the prices of such securities decline. It may also preclude the opportunity for gain if the value of the hedged currency or stock should rise, because the derivative would incur an offsetting loss. Moreover, there is no assurance that a market will exist to purchase the forward contract when a Fund wants to close out its position, in which case it will be unable to realise its profits or limit its losses until such time as the forward contract terminates. Unlike future contracts, forward contracts are not exchange traded but are usually OTC instruments and are subject to the increased risks of OTC derivative instruments mentioned above.

A Fund may also engage in interest rate, currency, equity and credit default swaps and related instruments, which require a Fund, the Investment Manager or the Investment Adviser to forecast, among other things, interest rate movements, currency fluctuations, market values and the likelihood of a credit event for a securities issuer. Such forecasting is inherently difficult and entails investment risk. The use of swaps involves investment techniques and risks different from those associated with ordinary portfolio security transactions. In the event that a Fund enters into a swap transaction, there is no guarantee that a Fund will be able to eliminate its exposure under an outstanding swap by entering into an offsetting swap, and a Fund may not assign a swap without the consent of the counterparty to it. In addition, each swap exposes a Fund to counterparty risk and a Fund, the Investment Manager or the Investment Adviser may determine to concentrate any or its entire swap transactions, including CDS, in a single counterparty or small group of counterparties. If the counterparty defaults, a Fund's only recourse will be to pursue contractual remedies against the counterparty and a Fund may be unsuccessful in such pursuit. A Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to a swap contract.

Investments in Emerging Markets

Emerging markets investments historically have been less liquid and more volatile and involve greater risks than comparable investments in developed markets and usually involve higher brokerage commissions and costs. Such securities markets are also typically subject to lower levels of government supervision and regulation than those in more mature economies. These markets may also be subject to significant custody and clearance risks and delays in settlement. The emerging markets also have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. The inability to make intended purchases or disposals due to settlement problems or delays could lead to the loss of attractive investment opportunities or losses due to subsequent declines in value of the relevant securities.

Investments in certain foreign securities may be subject to greater risks than investments in more established securities markets due to a variety of other factors including currency controls and currency exchange rates fluctuations, changes in governmental administration or economic or monetary policy, political or social instability, changed circumstances in dealings between nations and diplomatic relations, expropriation, confiscatory taxation, potential restrictions on foreign investment and repatriation of capital and potential difficulties in enforcing contractual obligations. Dividends paid by foreign issuers may be subject to withholding and other foreign taxes that may decrease the net return on these investments. There may be less publicly available information about foreign issuers in certain countries and such issuers may not be subject to uniform accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those of issuers in more developed countries.

Emerging countries' economies may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have high levels of debt or inflation. Investors should be aware that any downturn in the economies of emerging countries might adversely affect the servicing and ultimate repayment of the investments of a Fund.

Investors should consult their professional adviser as to the suitability for them of an investment in a Fund which may invest in foreign emerging markets. Subscription of Participating Shares should be considered only by investors who are aware of, and able to bear, the risks related to investment in such markets and such investments should be made on a medium to long-term basis.

Credit Risk and Counterparty Risk

A Fund may invest in derivatives instruments and other financial instruments (subject to the investment policies described above), and will accordingly be subject to the risk of a decline in the credit of the issuer or the counterparty (including the custodian/prime broker/s or broker/s with or through whom it may undertake some of its transactions as aforesaid) and the risk that the issuers or counterparties may not make payments or may default on such securities, instruments or related transactions.

If there is a failure or default by the issuer or counterparty, a Fund may not receive one hundred (100) per cent of its contractual entitlement unless its payment rights and such transactions are adequately guaranteed, secured or collateralised. Transactions and instruments entered into and invested in by a Fund may not be adequately guaranteed, secured or collateralised or guaranteed, secured or collateralised to any extent.

Furthermore, an issuer of debt or other securities or a counterparty suffering an adverse change in its financial condition could lower the credit quality of the relevant instrument, leading to greater price volatility of such instrument. A lowering of the credit rating of an instrument may also offset the instrument's liquidity, making it more difficult to sell.

Highly Volatile Markets

The prices of financial instruments in which a Fund may invest can be highly volatile. Price movements of forward and other derivative contracts in which a Fund's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. A Fund is subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

Hedging Transactions

The Investment Manager or Investment Adviser are not required to attempt to hedge portfolio positions in a Fund and, for various reasons, may determine not to do so. Furthermore, the Investment Manager or Investment Adviser may not anticipate a particular risk so as to hedge against it. A Fund may utilize financial instruments, both for investment purposes and for risk management purposes in order to: (i) protect against possible changes in the market value of a Fund's investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect a Fund's unrealized gains in the value of a Fund's investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in a Fund's portfolio; (v) hedge the interest rate or currency exchange rate on any of a Fund's liabilities or assets; (vi) protect against any increase in the price of any securities a Fund anticipates purchasing at a later date; or (vii) for any other reason that the Investment Manager or the Investment Adviser deems appropriate. The success of a Fund's hedging strategy is subject to the Investment Manager's or the Investment Adviser's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of a Fund's hedging strategy is also subject to the Investment Manager's or the Investment Adviser's ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. While a Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for a Fund than if it had not engaged in any such hedging transactions. For a variety of reasons, the Investment Manager or the Investment Adviser may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a Fund from achieving the intended hedge or

expose a Fund to risk of loss. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of a Fund's portfolio holdings.

Redeeming Shareholders will be Creditors of a Fund

Between the relevant Redemption Day as of which a redemption of Participating Shares is processed and accepted and the date on which any redemption proceeds are paid to the Shareholder redeeming his Participating Shares in a Fund, a redeeming Shareholder will be a creditor of the Fund in which it invested and will be subject to the same risks as any other creditor of the Fund, including the possibility that if the Fund experiences losses after a Redemption Day. A Fund may have insufficient assets to pay all or even a portion of the redemption proceeds due to the redeeming Shareholder. If a Shareholder's redemption is required under AEOI, the Shareholder's claim against a Fund will be reduced by the amount of any AEOI tax owed by a Fund and not reimbursed by the Shareholder. In addition, if a reserve is established by the Directors for contingent liabilities, the reserved portion will remain subject to the risk of a Fund's activities.

Furthermore, in terms of this Offering Memorandum, the relevant Offering Supplement and the Articles, the Directors or a service provider of a Fund delegated with this function will have the right to delay payment of redemption proceeds to Shareholders whose Participating Shares have been redeemed prior to a suspension of the calculation of the Net Asset Value until after the suspension is lifted (in circumstances when the Directors or such service provider believe that to make such payment during the suspension period would materially and adversely affect or prejudice the interest of continuing investors) as well as in other circumstances detailed in this Offering Memorandum, the Offering Supplement and the Articles. The aforesaid risks of a redeeming shareholder will in such circumstances extend over the period of such payment deferral.

Potential Indemnification Obligations of a Fund and the Shareholder

Under certain circumstances, a Fund might be subject to indemnification obligations with respect to the Directors, the Investment Manager, the Investment Adviser, the Administrator and related parties. Whilst the Company does carry directors' and officers' insurance, it may not cover all such obligations in respect of any Fund. Any indemnification paid by a Fund would reduce its Net Asset Value.

In the event a Fund is deemed to owe any AEOI tax, the Shareholder will be required to reimburse the Fund for any amounts due thereunder arising as a result of the Shareholder. Such amounts may be deducted from any redemption proceeds on the Participating Shares held by the Shareholder. Moreover, the amount of any unrecovered AEOI tax liability owed by a Fund because of a Shareholder shall be a debt due by that Shareholder for which the Shareholder shall remain liable, notwithstanding any transfer or redemption of its Participating Shares. The Shareholder shall be required to indemnify the Company, the Administrator, the Directors, a Fund and the other members and any affiliates of any of the foregoing against any and all losses, costs, expenses, damages, charges, taxes, claims and/or demands (including, but not limited to, any withholding tax, penalties or interest imposed on the Company, the Administrator, the Directors, a Fund and the other members or any affiliates of any of the foregoing pursuant to AEOI) arising as a result of (i) such Shareholder's failure to supply AEOI

Information to the Company or to do so in a timely manner or comply with the AEOI requirements in the Articles or (ii) such Shareholder's participation in the Company or a Fund.

Other Legislative and Regulatory Risks

Recent changes in legislation and other governmental actions (including in the Cayman Islands, the United Kingdom and the U.S.), together with uncertainty about the nature and timing of regulations that will be promulgated either to implement such legislation or respond to such actions, may create uncertainty in financial markets and create other unknown risks. In particular, AEOI may subject a Fund to taxes on U.S. source income. In such instance, Shareholders who do not comply with the terms of their subscriptions may be subject to withholding or compulsory sale or redemption. The ability of a Fund to realize any return for Shareholders' benefit could be affected by any such recent legislation or other governmental actions (including, without limitation, AEOI), regulations already promulgated thereunder and uncertainty about additional regulations to be promulgated thereunder in the future.

Foreclosure Risk

The facilities that may be granted by banks and other lenders to a Fund may be terminated and/or called in by the bank or other lender in circumstances and for reasons outside the control of the Investment Manager or the Investment Adviser, and such termination and/or call in can negatively affect the performance of a Fund. Due to the possible constraints imposed on a Fund, a Fund may be required to sell off some of its underlying assets at less favourable prices in order to fund the repayment of any such facilities.

Legal Restrictions on Portfolio Investments

A Fund is subject to regulations in the Cayman Islands and its direct and indirect investments may be subject to regulations (including tax and exchange control regulations) in other countries. A Fund may also be subject to regulations in countries where its Participating Shares are distributed.

In view of the said legal requirements which may be applicable to a Fund, the Investment Manager or the Investment Adviser, a Fund may at times either need to limit, for other than investment reasons, the amount invested in a particular asset or with a particular counterparty or may not be able, for regulatory reasons, to invest at all in certain assets that would otherwise be appropriate (in view of restrictions on investments by foreign investors and otherwise). Such actions may affect the performance of a Fund and could limit the availability to a Fund of favourable investment opportunities. In addition, possible changes to the laws and regulations governing permissible activities of a Fund, the Investment Manager or the Investment Adviser could restrict or prevent a Fund, the Investment Manager or the Investment Adviser from continuing to pursue a Fund's investment objective or policies or operate in the manner currently contemplated. In addition, some issuers or counterparties to transactions in which a Fund may invest will not be subject to significant regulation or regulatory supervision and neither a Fund, the Investment Manager nor the Investment Adviser will be able to monitor legal and regulatory compliance by such issuers or counterparties.

Business Risk

No assurance can be given that a Fund shall achieve its objectives. Moreover, investors may suffer a substantial or complete loss of their investments. Although past performance is certainly not an indication of future results, a Fund does not have an extensive track record.

Performance

There can be no assurance that a Fund will achieve its investment objective. The Investment Manager and Investment Adviser generally rely on one or a limited number of principals. The loss of any such individuals may adversely affect the performance of a Fund.

No Investment Manager or Investment Adviser Liability Beyond Fund Assets

Subject to the Investment Manager's and the Investment Adviser's fiduciary responsibilities, neither the Investment Manager nor the Investment Adviser shall have any personal liability to the Shareholders for the return of any capital contributions, it being understood that any such return shall be made solely from a Fund's assets.

Limited Liquidity

An investment in a Fund provides limited liquidity since the Participating Shares may not be transferred without the prior consent of the Directors, which consent may be withheld for any reason. Investors may generally redeem their Participating Shares only as at a Redemption Day and payment of redemption proceeds may be limited or suspended.

Guarantees

A Fund may invest through sub-fund vehicles. These sub-fund vehicles may use leverage in investing their assets. Borrowing money to purchase investments may provide the sub-fund vehicle with the opportunity for greater return but at the same time will increase the sub-fund vehicle's risk of loss with respect to that investment. It may be necessary for a Fund to provide a guarantee over any loans taken out by a sub-fund vehicle. In this case a Fund will be exposed to the same leverage risk as that sub-fund vehicle.

Interest Expense

In addition, the level of interest rates generally, and the rates at which a Fund can borrow in particular, will be an expense of the Fund and will therefore affect the operating results and the Net Asset Value of the Fund.

Valuation of Fund's Assets

Although the Administrator will be responsible for calculating the Net Asset Value, in certain cases the Directors may determine that the market price of an investment does not fairly represent the value of that investment, or in cases where the value of any asset for which liquidation or third-party market valuations are not available, the Directors may value such investment as they, in their discretion, reasonably determine. In addition, the Directors, as well as the Investment Manager, the Investment Adviser and the Administrator, may rely solely on the valuations provided by external valuation agents or professional appraisers, with whom a Fund has invested or their agents. Further, to the extent AEOI may then be applicable, the administrative costs of compliance with AEOI may also cause an increase in the operating expenses, which are expenses that directly reduce calculation of Net Asset Value, thereby further reducing returns to investors.

Fees Payable to the Investment Adviser

The Investment Adviser will receive from a Fund an asset-based management fee and may, in certain cases, receive a performance fee. Such fees will be borne by the Fund.

The payment of performance fees may cause the Investment Adviser to make investments that are riskier or more speculative than would be the case in the absence of incentive-based compensation.

Other Laws and Regulations

A Fund, the Company, the Investment Manager and the Investment Adviser are subject to various other securities and similar laws and regulations that could limit some aspects of the Fund's or the Company's operations or subject the Fund, the Company, the Investment Manager or the Investment Adviser to the risk of sanctions for non-compliance.

Leverage and financing risk.

A Fund may leverage its investment returns with options, short sales, swaps, forwards and other derivative instruments. The amount of leverage which a Fund may have outstanding at any time may be substantial in relation to its capital.

While leverage presents opportunities for increasing a Fund's total return, it also potentially increases losses. Accordingly, any event that adversely affects the value of an investment by a Fund would be magnified to the extent such Fund is leveraged. The cumulative effect of the use of leverage by a Fund in a market that moves adversely to that Fund's investments could result in a substantial loss to the Fund, which would be greater than if that Fund were not leveraged.

A Fund may enter into repurchase and reverse repurchase agreements. When a Fund enters into a repurchase agreement, it "sells" securities issued by a government, or agencies thereof, to a broker-dealer or financial institution, and agrees to repurchase such securities for the price paid by the broker-dealer or financial institution, plus interest at a negotiated rate. In a reverse repurchase

transaction, a Fund "buys" securities from a broker-dealer or financial institution, subject to the obligation of the broker-dealer or financial institution to repurchase such securities at the price paid by that Fund, plus interest at a negotiated rate. The use of repurchase and reverse repurchase agreements by a Fund involves certain risks. For example, if the seller of securities to a Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, that Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or re-organisation under applicable bankruptcy or other laws, a Fund's ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that a Fund may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, a Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

Limited Diversification

The amount that a Fund may invest in a particular security is not subject to any restrictions although the Funds generally intend to seek to diversify their investments as it deems appropriate and is consistent with their investment objectives. If a Fund's investment portfolio is concentrated in a small number of investments, the portfolio will be subject to a greater level of volatility.

Calculation of Net Asset Value

There is no assurance that the determination of the Net Asset Value as described in this Offering Memorandum reflects the actual sales prices of the securities, even when such sales occur very shortly after the Valuation Day. If sales of investments result in fewer proceeds than estimated, the remaining holders of Participating Shares will see the Net Asset Value of a Fund reduced. Participating Shares will be subscribed for and redeemed at the Net Asset Value per Share of the particular Class of Participating Shares as at the Valuation Point on the relevant Valuation Day. Assets will be valued and liabilities of a Fund accrued by that Fund and the Administrator and allocated between Classes of Participating Shares of such Fund as estimated and determined in good faith by the Directors and/or the Administrator. The determination of Net Asset Value per Share by the Directors and/or the Administrator is final and binding on the holders of Participating Shares notwithstanding any subsequent variations in any valuations of assets or liabilities or accrual of the same.

No Guarantee

There is no guarantee that implementation of the investment objective or strategy with respect to the assets of a Fund will not result in losses to holders of Participating Shares.

Changes in Applicable Law

A Fund may have to comply with legal requirements in various jurisdictions. Should any of those laws change over the existence of a Fund, the legal requirements to which a Fund may be subject could differ materially from current requirements.

Other Laws and Regulations

The Company, the Funds, the Investment Manager and/or the Investment Adviser are subject to various other securities and similar laws and regulations that could limit some aspects of the Company's or a Fund's operations or subject the Company, a Fund, the Investment Manager and/or the Investment Adviser to the risk of sanctions for non-compliance.

Orderly Realisation

If the Directors, in consultation with the Investment Manager and any Investment Adviser, decide that the investment strategy of a Fund is no longer viable they may resolve that the Fund be managed with the objective of realising assets in an orderly manner and distributing the proceeds to Shareholders in such manner as they determine to be in the best interests of such Fund, in accordance with the terms of the Articles and this Offering Memorandum, including, without limitation, compulsorily redeeming Participating Shares, paying any dividend proceeds in kind and/or declaring a suspension while assets are realised. This process is integral to the business of all Funds and may be carried out without recourse to a formal liquidation under the Companies Act or any other applicable bankruptcy or insolvency regime.

Handling of post

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

Side Letters

The Company, the Investment Manager and/or the Investment Adviser may in their absolute discretion agree with any existing or potential investor in a Fund, whether by means of a side letter or other agreement, to waive or modify the application of any of the terms described herein or in any document governing such investor's investment in that Fund or to grant to such investor additional rights and/or access to more information than is granted, or provided, to other investors (each and together, a "**Modification of Terms**"). Unless it is a personal matter for the Investment Manager or

Investment Adviser, side letters will only be entered into in relation to a Fund with the explicit approval of the Directors, who will act in the best interests of that Fund and the Company as a whole. Any Modification of Terms may be made in relation to inter alia, capacity, fee rebates or restrictions, provision of additional information (such as the right to portfolio position transparency), most favoured investor commitments, individual investor approval requirements, consultation rights, certain approval rights, transfer rights and confirmations of how expenses will be borne. Accordingly, certain investors may have access to information regarding a Fund's performance before such information is made available to other investors, if such information is made available at all.

Side letters may contain terms the effect of which provide an investor with more favourable treatment than other holders of the same Class of equity interest enhancing that investor's ability either (i) to redeem equity interests of that Class or (ii) to 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.

THERE CAN BE NO ASSURANCES THAT A FUND'S INVESTMENT OBJECTIVES WILL BE ACHIEVED.

THE ABOVE LIST OF RISK FACTORS DOES NOT CONSTITUTE A COMPLETE LISTING OR EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT IN A FUND. POTENTIAL INVESTORS SHOULD READ THE ENTIRE OFFERING MEMORANDUM, THE RELEVANT OFFERING SUPPLEMENT AND THE ARTICLES AND CONSULT THEIR OWN ADVISERS BEFORE PURCHASING SHARES OF SUCH FUND.

CONFLICTS OF INTEREST

Conflicts of interest exist in the structure and operation of the Company's business. The fees which the Investment Manager is entitled to receive have not been set by "arm's length" negotiations and may be higher than the fees which another manager might charge. The Investment Manager believes such fees are justified in light of the structure of the Company, the investment programmes of the Funds and the investor base. The Investment Manager and the Investment Adviser have and may in the future have other investment management clients with different appetites and tolerance for risk. The Investment Manager and the Investment Adviser will seek to allocate investment and disposition opportunities fairly among all clients in light of their varying risk tolerances. However, due to their varying risk tolerance, such allocations of investment and disposition opportunities among the various clients of the Investment Manager and the Investment Adviser might not be pro rata. The Investment Manager and the Investment Adviser may cause a Fund to purchase assets from or sell assets to such other clients of the Investment Manager or the Investment Adviser when they believe such transactions are appropriate and in accordance with applicable regulatory requirements. The Investment Manager and the Investment Adviser will devote as much of their time to the activities of each Fund as they deem necessary and appropriate.

The Investment Manager, the Investment Adviser, their principals and their affiliates may trade in securities and other instruments suitable for a Fund only if such transactions are consistent with applicable law. If a Fund, the Investment Manager and the Investment Adviser and its management team trade in certain securities on the same day, the Investment Manager and Investment Adviser and their management team will not receive a better price than such Fund. The Investment Manager or Investment Adviser may act as investment manager, investment adviser, sponsor, manager or general partner for other clients, accounts and collective investment vehicles and may give advice, and take action, with respect to any of those clients, accounts and pooled investment vehicles that may differ from the advice given, or the timing or nature of action taken, with respect to a Fund. Where there is limited access to an investment opportunity, the Investment Manager and Investment Adviser will use their best efforts to allocate or rotate investment opportunities in a manner deemed equitable, but cannot assure, and assume no responsibility for, equality among all accounts and clients. The Investment Manager and Investment Adviser, their affiliates and members, officers, directors and employees may engage in transactions or investments or cause or advise other clients to engage in transactions or investments that may differ from or be identical to the transactions or investments engaged in by or for the account of a Fund. The Investment Manager and Investment Adviser have no obligation to engage in any transaction or investment for the account of a Fund or to recommend any transaction to a Fund that the Investment Manager or Investment Adviser or their affiliates or any of their respective members, officers, directors or employees may engage in for their own accounts or the account of any other customer, except as otherwise required by applicable law.

To the extent permitted by law, the Investment Manager and Investment Adviser are permitted to bunch or aggregate orders for the account of a Fund with orders for other accounts, notwithstanding that the effect of such aggregation may operate to the disadvantage of such Fund. No funds, securities or property of a Fund will be commingled by the Investment Manager or Investment Adviser with the property of any other Fund or person.

Any Performance Fee may create an incentive for the Investment Adviser to effect transactions in securities that are riskier or more speculative than would be the case in the absence of such a fee. Since any Performance Fee may be calculated on a basis that includes unrealised appreciation of a Fund's assets, such fee may be greater than if it were based solely on realised gains.

Members, managers, directors, officers, partners, shareholders and employees of the Investment Manager and Investment Adviser may come into possession of material, non-public information, and such information may limit the ability of such Fund to buy and sell investments. A Fund will not be free to act upon any such information. Due to these restrictions and/or contractual restrictions imposed on any affiliate of the Investment Manager or Investment Adviser, the Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

The Directors, the Investment Manager, the Investment Adviser, the Custodian and the Administrator may from time to time act as distributor, promoter, manager, investment manager, investment adviser, sub-manager, registrar, transfer agent, administrator, trustee, custodian, broker, distributor, platform host, director or placing agent to, or become otherwise involved in, other collective investment schemes which have similar investment objectives to those of a Fund or may otherwise provide discretionary fund management or ancillary administration, custodian or brokerage services to investors with similar investment objectives to those of any Fund. It is therefore possible that any of them may, in the course of their business, have potential conflicts of interest with the Company and/or a Fund. Each will at all times have regard in such event to obligations to the Company and each Fund and they will endeavour to resolve such conflicts fairly.

The Directors will seek to ensure that any conflict of interest is resolved fairly and in the interests of the Company and each Fund, as appropriate.

THE COMPANY

Directors

The Directors of the Company are responsible for managing the business affairs of the Company in accordance with the Articles. The Directors shall receive investment management and advisory services from the Investment Manager, who in turn shall receive such services from the Investment Adviser. The Directors have also delegated certain administrative, accounting, registration, transfer agency and other supported services to the Administrator. The Directors review the operations of the Company and each Fund at regular meetings.

The Directors are listed below with their principal occupations. None of the Directors has a service contract directly with the Company, nor is such proposed.

The Directors of the Company are:

Luis Enrique Viveros Martinez

Luis Viveros, CEO is the Founder and CEO of BlueBox Wealth Management SA. With over 30 years in the financial industry, his experience covers a wide range of functions, from corporate finance to securities trading to managing mutual funds and investment portfolios. He has been based in Switzerland since 2004 where he arrived as the General Manager of American Express Bank (Switzerland) and Member of the Bank's EMEA Management Committee. After the bank was sold in 2008, he joined Bank Vontobel as head of the Latin American unit to develop its Private Banking business in the region. In June of 2011 Luis accepted the invitation to manage a large single-Family Office based in Geneva for which he incorporated BlueBox Wealth Management SA, a regulated advisory firm managing investment portfolios for a select group of UHNW Clients. In 2018 Luis founded BlueBox Asset Management SA, a Swiss based fund distribution entity sponsoring the BlueBox Global Technology Fund launched also in 2018.

Luis holds a Bachelor's degree in Business from Instituto Tecnológico Autónomo de México (ITAM).

Maria de los Angeles Solis Amodio

Angeles (Gely) Solis, CFA joined BlueBox Wealth Management SA in September 2014. She is responsible for economic analysis to generate the house views, strategic allocation, and the selection and monitoring of traditional and alternative funds. Prior to joining BlueBox, Gely did an internship in Deutsche Bank Private Banking Geneva. Previously, she worked as an economic consultant in Solidea Consultores where she advised clients regarding the economic situation and FX positions. In 2018 Gely founded BlueBox Asset Management SA, a Swiss based fund distribution entity sponsoring the BlueBox Global Technology Fund launched also in 2018.

Gely holds a Bachelor's degree in Economics from Instituto Tecnológico Autónomo de México (ITAM), a Master in Finance and Accounting (Hons) from Fribourg University, and is a CFA charterholder. She

has been awarded by several institutions including Harvard Business School, Citigroup, Deloitte, and the Mexican National Congress.

Nicole Ramroop

Nicole Ramroop is an independent director at DMS Governance Ltd. (“**DMS**”) where she oversees fund governance for a portfolio of hedge fund clients, provides management oversight to a team of senior associates and associates, and specializes in client services management. Her address is Suite 5B201, 2nd Floor, One Nexus Way, Camana Bay, Grand Cayman KY1-1103, Cayman Islands.

Ms. Ramroop has also served as a director with DMS in the Luxembourg office.

Previously, Ms. Ramroop was an Auditor at Ernst & Young in the alternative investments group, working in both the Cayman Islands and New York offices, where she oversaw the execution of all areas of hedge fund audits and gained extensive experience working with investment managers, administrators and directors on all matters related to alternative investments.

Ms. Ramroop holds a Bachelor of Science degree in Computer Information Science and Systems from Morgan State University, Maryland. She also earned a Master of Science degree in Accountancy from the University of Notre Dame, Indiana.

She is a Registered Director with the Cayman Islands Monetary Authority and a member of the Cayman Islands Directors Association.

A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine. A Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or alternate Director.

No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any other contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or transaction by reason of such Director holding office or of the fiduciary relation thereby established. A Director (or his alternate Director in his absence) shall count in the quorum and be at liberty to vote in respect of any contract or transaction in which he is interested PROVIDED THAT the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by him at or prior to its consideration and any vote thereon.

The Directors may delegate to any Director such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose and may be revoked or altered.

The Directors shall be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of Shares of any Class or debentures of the Company, or otherwise in connection with the business of the Company, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination of such methods.

No Director, alternate Director or officer (excluding any auditor) shall be liable to the Company for any loss or damage in carrying out his functions unless that loss or damage arises through the actual fraud, wilful default or gross negligence of such Director or officer.

Every Director, alternate Director or officer (excluding any auditor) (each an "**Indemnified Person**") shall be indemnified against any and all liabilities, actions, proceedings, claims, demands, costs, damages and expenses (including any legal expenses) (each a "**Loss**") whatsoever incurred by him as a result of any act or failure to act in carrying out his functions PROVIDED THAT an Indemnified Person shall not be indemnified for any Loss incurred by him due to his own actual fraud, wilful default, or gross negligence. An Indemnified Person shall be indemnified only out of the segregated portfolio assets of the segregated portfolio in respect of which the Loss is incurred and not out of the segregated portfolio assets of any other segregated portfolio or the general assets PROVIDED THAT if the Loss relates to more than one segregated portfolio, the Indemnified Person shall be indemnified out of the segregated portfolio assets of each relevant segregated portfolio on a pro-rata basis.

The Directors shall ensure that strategies, policies, controls and procedures are established to ensure compliance with the Authority's rule on the segregation of assets of regulated mutual funds in a manner that is consistent with this Offering Memorandum and any Offering Supplement, and which are appropriate for the size, complexity and nature of the activities and investors of a Fund. This includes ensuring that verification, based on information provided by the Company and available external information, that the Company holds title to Fund assets and maintenance of a record of those Fund assets, is carried out by: (a) the Administrator or other independent third-party; or (b) the Investment Manager, the Directors or person who has a control relationship with them, PROVIDED THAT such function is carried out independently from the portfolio management function or that potential conflicts of interest are properly identified, managed, monitored and disclosed to Shareholders.

SERVICE PROVIDERS

Administrator

The Company has appointed Northern Trust Global Services SE as the Administrator of each Fund pursuant to the Administration Agreement. The Administrator is a societ e europ ee registered under the laws of Luxembourg, with registration number B 232 281 and with its offices at 10 rue du Ch ateau d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg

The Administrator will perform certain administrative functions and services in relation to each Fund including 'inter alia': calculation of the Net Asset Value; transfer agency services; keeping of the register of Participating Shares; accounting and reporting services; co-ordination of payments from or to investors and payments of fees due to service providers of the Fund.

The Administrator is not responsible for any trading or investment decisions of or with respect to a Fund (all of which will be made by the Investment Manager in consultation with the Investment Adviser of the Fund), or for the effect of such trading decisions on the performance of a Fund.

The Administrator is entitled to receive fees out of the assets of a Fund for its administrative services and to receive reimbursement from the assets of a Fund of all its out-of-pocket expenses, incurred in connection with the Fund, as more fully described in the Administration Agreement.

The Administrator may sub-contract parts of its services to third-party entities, as listed in Schedule C to the Administration Agreement.

The Administration Agreement contains provisions whereby the Administrator will not be liable to any Fund, or any other person for any loss whatsoever and howsoever incurred by any of them as a result of the performance or non-performance by the Administrator of its obligations and duties under the Administration Agreement save where such loss is the direct result of the Administrator's gross negligence, fraud, or wilful default. The Administrator's liability (howsoever arising whether through negligence or otherwise) arising out of its error in any calculation of the Net Asset Value, shall be subject to a materiality threshold being the higher of (i) the materiality threshold as provided for under part I.2. of the CSSF Circular 02/77 per incident or occurrence (the other provisions of part I of the CSSF Circular 02/77 shall be of guidance in case of errors in the calculation of the Net Asset Value); and (ii) the materiality threshold adopted by the Fund (by way of board resolution) deviating from CSSF Circular 02/77, to the extent such threshold has been defined and if permitted by the applicable law. In calculating the Administrator's liability, any such loss must be "actual" in that the relevant Fund has itself suffered a loss, including investor activity trading on incorrect Net Asset Values.

Save where the relevant loss is the direct result of the Administrator's gross negligence, fraud, or wilful default, the Company agrees to indemnify (in terms of and out of the assets of a Fund) the Administrator, and each of its directors, officers, employees, and agents (for the purposes of this section, the "Indemnitees") against, and hold them harmless from, any liabilities, losses, claims, costs, damages, penalties, fines, obligations, or expenses of any kind whatsoever (including reasonable fees and legal expenses) (for the purposes of this section, the "Liabilities") that may be imposed on, incurred by or asserted against any of the Indemnitees in connection with or arising out of:

- the Administrator's performance in accordance with the terms of the Administration Agreement;
- the Administrator's reliance on information provided to the Administrator by or on behalf of the relevant Fund, a target fund or any asset pricing or market data providers;
- any action or omission taken by the Administrator in accordance with any Proper Instruction (as defined in the Administration Agreement) or other directions upon which the Administrator is authorised to rely under the terms of the Administration Agreement;
- the actions or omissions of any broker, dealer, bank, depository, custodian or other person engaged by the relevant Fund; or
- any claim arising out of the investment activities of the relevant Fund, including an action, suit, claim or demand brought or threatened against or suffered or sustained by the Administrator by a shareholder or a person who holds a charge or other security interest over any property comprised in that Fund, including a claim under an external complaints resolution procedure.

The appointment of the Administrator will continue unless and until terminated by the Company or the Administrator giving to the other not less than three months' written notice. The Administration Agreement may also be terminated for any unremedied breach by the other party or by mutual agreement or as otherwise set out in the Administration Agreement. In the event that the Company serves notice of its intention to terminate the master custody agreement in place between it and any affiliate of the Administrator, the Administrator shall have the right to re-negotiate the fees payable to it pursuant to the Administration Agreement. In the event of any failure to re-negotiate such fees, the Administrator may terminate the Administration Agreement by notice in writing, such termination to take effect on the same date as the Company's termination of the aforementioned custody agreement.

Investment Manager

By the Management Agreement for each relevant Fund, the Company has appointed Laven Advisors LLP, a limited liability partnership registered in the United Kingdom, as investment manager to that Fund, with discretionary responsibility and authority to invest the assets of that Fund in furtherance of the investment objectives and in accordance with the investment policies of the Fund as described in the relevant Offering Supplement. The Investment Manager remains subject to the review and oversight of the Directors of the Company.

The Investment Manager is subject to the supervision of, and regulated by, the Financial Conduct Authority, whose address and contact details are as follows: FCA Head Office, 12 Endeavour Square, London, E20 1JN, United Kingdom; Tel: +44 +44 207 066 1000. The Investment Manager is regulated by the Financial Conduct Authority with registration number 447282.

The Investment Manager is entitled to receive a fixed management fee out of the assets of each Fund for its management services rendered to that Fund, details of which are given in the relevant Offering Supplement and to receive reimbursement from the assets of each Fund of all its out-of-pocket expenses, incurred in connection with that Fund, as more fully described in the relevant Management Agreement.

The Investment Manager also provides management and ancillary services to other funds and entities.

The Investment Manager may, subject to the written approval of the Company, retain sub-managers, investment advisers, consultants and other third parties to assist it in its management of all or part of the investments and assets of the Fund, in particular (but without limitation) to give assistance, advice and recommendations to the Investment Manager in connection with the performance of its duties.

The Investment Manager shall retain the investment advisory services of the Investment Adviser in respect of each Fund.

The Investment Manager does not assume any responsibilities for activities not explicitly provided for in the relevant Management Agreement.

The appointment of the Investment Manager in respect of each Fund is for an initial period of one (1) year and will continue thereafter unless and until terminated by the Company, in respect of any Fund, or by the Investment Manager giving to the other not less than ninety calendar days' written notice. The Investment Manager and the Company are also entitled to terminate the relevant Management Agreement in case of breach of obligations by the other party, the insolvency of either party and upon the occurrence of other specified events.

Each Management Agreement contains provisions whereby the relevant Fund agrees to indemnify the Investment Manager against actions, claims, damages, expenses and demands not arising from any act or omission arising from the Investment Manager's dishonesty, fraud, negligence or wilful default including unjustifiable failure to perform in whole or in part its obligations under the Management Agreement. In the absence of the foregoing, the Investment Manager will not be liable to the Company, the Fund or the Shareholders.

The directors and key principals of the Investment Manager in relation to the investment management of each Fund are:

Jerome de Lavenere Lussan of 103 Studdridge Street, London, SW6 3TD

Jerome's background includes acting as a COO of a hedge fund and a financial lawyer at Jones Day; he has a broad degree of expertise in the asset management industry, specialising in operational and regulatory matters with a focus on the alternatives sector. Laven is a multi-adviser and investment management platform headquartered in London.

Pouya Azimi of 108 Great Dover Street, London, UK SE1 4EE

Pouya is the Head of Risk within the Investment Manager. He joined Investment Manager in 2015 and has a background in engineering as well as modelling and analysing portfolios across a wide range of strategies. Pouya previously held a position as a financial advisor at CWF Inc in Toronto and worked as a quantitative researcher at OSSIAM Inc. (a Natixis affiliate) in Paris. Pouya holds a Master's degree in International Finance from HEC Paris and is a graduate engineer from the University of Toronto. He is also a member of the CFA Society UK and a CFA Charter holder since 05 October 2017.

Investment Adviser

By an Investment Advisory Agreement between the Investment Manager, the Investment Adviser and the Company referable to each relevant Fund, the Investment Manager has appointed BlueBox Asset Management UK Ltd, a private limited company incorporated in the United Kingdom, as its investment adviser, to provide it with investment advisory services in respect of the investment of the assets of the relevant Fund in furtherance of the investment objectives and in accordance with the investment policies of that Fund as described in the relevant Offering Supplement. The Investment Adviser remains subject to the review and oversight of the Investment Manager.

The Investment Adviser is an appointed representative of Laven Advisors LLP (the Investment Manager) which is subject to the supervision of, and regulated by, the Financial Conduct Authority, whose address and contact details are as follows: FCA Head Office, 12 Endeavour Square, London, E20 1JN, United Kingdom; Tel: +44 +44 207 066 1000. The Investment Adviser is registered with the Financial Conduct Authority as an Appointed Representative with registration number 815665.

The appointment of the Investment Adviser by the Investment Manager in respect of any Fund will continue indefinitely unless and until terminated by the Investment Manager or the Investment Adviser giving to the other not less than 120 calendar days' written notice. The Investment Manager and the Investment Adviser are also entitled to terminate the relevant Investment Advisory Agreement immediately in case of unremedied breach of obligations by the other party, the insolvency of either party and upon the occurrence of other specified events. The Investment Advisory Agreement shall terminate automatically upon the termination of the Management Agreement or the Investment Manager ceasing to be an Authorised Person (as defined in the Financial Conduct Authority Rules).

The directors and key principals of the Investment Adviser in relation to the investment management of each Fund are:

William Hervey de Gale of Toleshorpe Grange, Toleshorpe, Stamford, Lincolnshire, United Kingdom, PE9 4BH.

William de Gale, CFA spent 20 years at BlackRock and its predecessor companies (Mercury & Merrill Lynch) covering the technology sector. A portfolio manager since 2000, from 2008 to 2017 he was the sole PM for BlackRock's offshore global technology fund, achieving top decile performance.

Prior to BlackRock, William served in the British Army. He had already started his career in finance by previously qualifying as a Chartered Accountant with Coopers & Lybrand. This is key to his success as a technology investor: his deep understanding of accounting and the financial measures of value creation enable him to focus on finding business models that create long-term investor value from technology and innovation.

Luis Enrique Viveros Martinez

A director of the Company, see biographical details under "The Company - Directors" above.

Maria de los Angeles Solis Amodio

A director of the Company, see biographical details under "The Company - Directors" above.

Custodian

The Company shall appoint a Custodian in respect of every Fund who will be responsible for the safekeeping of the relevant Fund's assets and who may provide services typically associated with a custodian or prime broker of an investment fund. Unless provided for in an Offering Supplement, the Custodian of the Fund is Northern Trust Global Services SE. The Custodian shall ensure that each Fund's portfolio of assets for which it is appointed are segregated and accounted for separately from any assets of any other service provider of the relevant Fund.

Northern Trust Global Services SE is a credit institution organised under the laws of the Grand Duchy of Luxembourg with its registered office at 10 rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg. It is registered with the Luxembourg Trade and Companies Register (RCSL) under number B232281 and is authorised by the European Central Bank and subject to the prudential supervision of the Commission de Surveillance du Secteur Financier (i.e. the Luxembourg Supervisory Commission of the Financial Sector) (the "**CSSF**"), and has the requisite permission from the CSSF to act as depositary for UCITS and alternative funds. Northern Trust Global Services SE's main business activity is to provide depositary/ custody and administration services.

Pursuant to the master custody agreement between the Company and Northern Trust Global Services SE (the "**Custodian**") entered in respect of each relevant Fund, the Company agrees to indemnify and hold harmless (in terms of and out of the assets of a Fund) the Custodian, its affiliates and their respective directors, officers and employees from all losses and any claim arising out of or in connection with any matter which per the terms of the master custody agreement the Custodian is protected, not liable or not responsible, or otherwise with respect to any act or omission taken by the Custodian or the negligent or intentional failure to perform its obligations for which the Custodian is liable in accordance with the master custody agreement.

Pursuant to the terms of the master custody agreement the Custodian may delegate the whole or any part of the custody services or asset verification services to one or more sub-custodians, who may or may not be affiliated entities.

The appointment of the Custodian will continue unless and until terminated by the Company or the Custodian giving to the other not less than 30 days' written notice or by mutual agreement or as otherwise set out in the master custody agreement. In the event that the Custodian indicates to the Company that it wishes to retire as Custodian of the Fund, the Fund shall use its best endeavours promptly to appoint a duly qualified replacement for the Custodian. If no such person has been appointed to replace the Custodian by the expiry of two months from the end of the period of notice

given, the Investment Manager will co-operate with the Custodian in giving notice to the CSSF of a proposal to wind up the affairs of the relevant Funds.

The Custodian is entitled to receive fees out of the assets of a Fund for its services and to receive reimbursement from the assets of a Fund of all its out-of-pocket expenses, incurred in connection with the Fund, as more fully described in the master custody agreement.

Legal Advisers (Cayman)

Forbes Hare has been appointed as Cayman Islands legal counsel to the Company and in respect of each Fund. In connection with the Company's ongoing offering of Participating Shares and subsequent advice to the Company and in respect of each Fund, Forbes Hare will not be representing Shareholders. No independent legal counsel has been retained to represent the Shareholders. Forbes Hare's representation of the Company and each Fund is limited to specific matters as to which it has been consulted by the Company. There may exist other matters that could have a bearing on the Company and/or any Fund as to which Forbes Hare has not been consulted and for which Forbes Hare expressly disclaim any responsibility. In addition, Forbes Hare does not undertake to monitor compliance by the Investment Manager or the Investment Adviser or any of their affiliates with the investment program, valuation procedures and other guidelines set forth herein, nor does Forbes Hare monitor ongoing compliance with applicable laws. Forbes Hare's responsibility is limited to matters of Cayman Islands law and it does not accept responsibility in relation to any other matters referred to or disclosed herein.

Auditors

PricewaterhouseCoopers, Cayman Islands, will act as auditors to the Company in respect of each Fund.

Other Service Providers

Details of any other service providers appointed by the Company in respect of any Fund shall be found in the respective Offering Supplement for such Fund.

FEES AND EXPENSES

The following service provider fees, not otherwise specified in this Offering Memorandum, and expenses shall be applicable to the Company and each of its Funds. Further fees and expenses applicable in connection with each of the Funds are specified in the respective Offering Supplement for each Fund.

Directors' Fees

Each Fund will pay its prorated portion of the following annual fees due to the Directors of the Company (save to the extent that these may be waived by the Directors) which is attributable to the Fund (on the basis of equal attribution).

The Directors of the Company shall receive for their services as Directors such remuneration (which may include benefits in kind) as may be determined by the holders of the voting Management Shares of the Company from time to time, which remuneration may be waived (in whole or in part) by any one or more Directors. Accordingly, subject to what is provided hereunder, the remuneration due to each Director may vary and may change from time to time.

As at the date of this Offering Memorandum, there is no intention for two of the Directors to charge an annual fee for their director services but director services' fees in an amount of US\$8,000 per annum shall be charged with respect to director services provided by Nicole Ramroop.

The annual remuneration and emoluments of Directors, if any, shall, save to the extent that these may be waived by the relevant Director/s, be allocated and attributable to and constitute a liability of and be paid exclusively by and out of the assets of all segregated portfolios established by the Company during the relevant year, in equal proportions between them, and shall be so paid by each relevant segregated portfolio of the Company (for onward payment by the Company to the relevant Director/s) quarterly (as per calendar quarter) in arrears 'pro rata temporis' within ten (10) days following the end of the relevant calendar quarter; PROVIDED THAT such liability shall commence to accrue for any segregated portfolio established from time to time 'pro rata temporis' from the date when such segregated portfolio issues Participating Shares to investors for the first time.

In respect of any year adjustments shall be made following the end of the relevant year as may be necessary to ensure that Directors receive, and that the segregated portfolios are properly allocated and attributed with and pay their proper share of, the emoluments due to Directors in respect of the relevant year.

For the avoidance of doubt, the foregoing provisions on remuneration and emoluments of Directors do not include and shall not apply to:

- (a) any remuneration payable to a Director for holding any executive office or employment under the Company or for any services other than those arising from his office as Director, which remuneration shall, in terms of the Articles, be decided by the board; and

- (b) any reimbursement of expenses incurred by the Directors or Directors' indemnity insurance costs as mentioned and regulated in the following paragraphs of this part.

In addition, each Director may be paid reasonable travelling, hotel and other incidental expenses incurred in attending meetings of the Directors and general meetings of the Company and in attending to other business of the Company. Such expenses shall be charged at cost and shall only be refunded against invoices or receipts. Such expenses incurred as aforesaid, including any V.A.T or other tax having a similar effect which may be payable in respect thereof, shall be paid by the Company out of the assets of all the segregated portfolios of the Company established at the relevant time of payment, 'pro rata' to the Net Asset Value of each such segregated portfolio (if more than one) on or as at the date when they become due; PROVIDED THAT, should any relevant meeting of the Directors and general meeting of the Company or other business attended to by the relevant Director/s be attributable solely to one or more specific segregated portfolios, the relevant expenses incurred by the Director/s in connection thereto shall be solely allocated and attributable to and constitute a liability of and be paid exclusively by and out of the assets of that relevant segregated portfolio, 'pro rata' to the Net Asset Value of each relevant segregated portfolio (if more than one) on or as at the date when they become due.

Furthermore, all premia and any and all other costs incurred by the Company on behalf of the segregated portfolios in maintaining indemnity insurance for the Directors shall be allocated and attributable to and constitute a liability of and be paid out of the assets of all the segregated portfolios of the Company established at the relevant time of payment, 'pro rata' to the Net Asset Value of each such segregated portfolio (if more than one) on or as at the date when they become due.

Registered Office, Government and Compliance Officer Fees

Waystone Corporate Services (Cayman) Ltd, as the registered office service provider to the Company shall charge an annual registered office and administrative fee of approximately US\$2,100 per annum. In addition to this, the Company shall pay to the Registrar of Companies of the Cayman Islands, an annual fee of approximately US\$3,293 plus US\$366 per Fund (subject to any statutory limit).

In addition, the Company shall pay Waystone Corporate Services (Cayman) Ltd fees in the amount of approximately US\$11,000 per annum for the provision of compliance officer, board support and tax compliance services. Waystone Corporate Services (Cayman) Ltd is also entitled to be reimbursed for all out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities to the Company.

Administrator's Fees

The Administrator shall receive, for the performance of its administration services under the Administration Agreement in respect of a Fund, an annual administration fee (the "**Administration Fee**"), payable monthly (as per calendar month) in arrears out of the assets of the Fund, in such amount calculated per annum on the assets under management of the Fund as set out below, and subject to a per annum minimum Administration Fee of US\$50,000:

\$0 - \$350m	4bps
Next \$350m	3bps
Next \$350m	2bps
Over \$1.05bn	1bps

Such Administration Fee shall be calculated and accrued for by the Administrator as at each relevant Valuation Day and shall be payable monthly in arrears at the end of the relevant Valuation Day.

The Administrator is also entitled to fees in respect of transfer agency services and financial reporting for each Fund and shall be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Administration Agreement. All such fees and expenses will be borne by the relevant Fund.

Custodian's Fees

The Custodian shall receive, for the performance of its custody services under the master custody agreement in respect of a Fund, an annual fee (the "**Custody Fee**"), payable monthly (as per calendar month) in arrears out of the assets of the Fund, in such amount calculated per annum on the assets under management of the Fund as set out below, and subject to a per annum minimum Custody Fee of US\$35,000:

First 500m	1bps
Over \$500m	0.5bps

The Custodian shall also be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties and responsibilities under the master custody agreement. All such fees and expenses will be borne by the relevant Fund.

Audit and Legal Fees

Audit fees shall be agreed between the Company and the Auditors. Legal fees shall be agreed between the Company and the legal advisers. Audit and legal fees may be negotiated on a time-spent basis. Audit and legal fees and any V.A.T or other tax having a similar effect which may be payable in respect thereof as well as all expenses arising in respect of legal, arbitration or administrative proceedings involving the Company, shall, to the extent that these relate to or to services provided to the Company in general or to all the Funds in general, be allocated and attributable to and constitute a liability of and be paid exclusively by and out of the assets of all the Fund/s of the Company established at the relevant time of payment, 'pro rata' to the Net Asset Value of each such Fund (if more than one) on or as at the date when they become due: PROVIDED THAT, should any such fees relate to services provided solely in respect of one or more specific Funds (but not all), the relevant fees (and V.A.T and other taxes thereon) shall be solely allocated and attributable to and constitute a liability of and be paid exclusively by and out of the assets of the relevant Fund/s, 'pro rata' to the Net Asset Value of each relevant Fund (if more than one) on or as at the date when they become due.

Structuring and Organisation Expenses

The general expenses incurred in connection with the formation, structuring, organisation and administration of the Company as a whole (including, without limitation, the general expenses consisting of fees payable in connection with registration and licensing of the Company, the costs incurred in connection with the preparation and distribution of this Offering Memorandum (excluding the Offering Supplements relating to specific Funds), printing and marketing costs relating to the Company in general, travelling costs and legal and other consultancy, professional, and administration fees, as well as any V.A.T or other tax having a similar effect which may be payable in respect thereof), incurred after the date of this Offering Memorandum will be paid by the Company out of the assets of all the segregated portfolios of the Company established at the relevant time of payment, 'pro rata' to the Net Asset Value of each such segregated portfolio (if more than one) on or as at the date when they become due. .

For the avoidance of doubt, and unless as otherwise specifically provided in the Offering Supplement, any and all expenses which specifically relate to the formation, structuring and organisation of any particular Fund (including, without limitation, expenses consisting of fees payable in connection with licensing of such Fund (or licensing of the Company to operate such Fund), the costs incurred in connection with the preparation and distribution of the Offering Supplement relating to such Fund, initial offering expenses relating to such Fund, printing and marketing costs in respect of such Fund, travelling costs and legal and other consultancy professional fees incurred in connection with the organisation of such Fund), as well as any V.A.T or other tax having a similar effect which may be payable in respect thereof, shall be solely allocated and attributable to and constitute a liability of and be paid exclusively by and out of the assets of the relevant Fund. Such expenses may, for Fund pricing purposes, be amortised over a period of up to sixty (60) months, or such shorter period as the Directors may determine, so long as the Fund is in operation, whether or not this is consistent with IFRS. In the event that the Fund terminates prior to the lapse of the amortisation period from the Fund's launch, any unamortised expenses shall be accelerated.

Other Expenses

The Company shall or may from time to time incur also the following general expenses and liabilities that are not specific to any particular Fund:

- (a) all expenses incurred in connection with the publication and/or supply of information to the Shareholders and, in particular, without prejudice to the generality of the foregoing, the cost of printing and distributing the annual reports, any report to any regulatory authority, or any other reports, any Offering Memorandum, general marketing or promotional materials, the costs of publishing or disclosing quotations of prices and notices in the press or otherwise to investors generally and all stationery, printing and postage costs and costs in connection with the preparation and distribution of cheques, warrants, tax certificates, statements and other documents;
- (b) on-going governmental and competent authorities' licensing, filing and other fees and charges;

- (c) all expenses incurred in the registration of the Company with any government agencies or regulatory authorities in any jurisdiction where registration is available or necessary;
- (d) all other expenses and liabilities incurred in connection with the operation, promotion and management of the Company, including, without limitation to the generality of the foregoing, accounting fees and expenses, all costs incurred in organising Directors' and Shareholders' meetings and in obtaining proxies in relation to such meetings, costs incurred in keeping the register of shareholders, costs of any translations, fees, wages, remuneration and reimbursement of expenses due to any functionaries of the Company, insurance premiums and association membership dues, other ordinary expenses and liabilities and all non-recurring and extraordinary items of expenditure and liabilities as may arise; and
- (e) any V.A.T or other tax having a similar effect which may be or become payable in respect of any of the above-mentioned expenses and liabilities.

To the extent that such general expenses and liabilities as aforesaid are not specific to any particular Fund(s) and save to the extent that such general expenses and liabilities may be waived or otherwise discharged by any person other than the Company and to the extent that they are not to be discharged otherwise in terms of the foregoing provisions of this section or of the Offering Supplements or terms of issue of Participating Shares of any Fund, such expenses and liabilities shall be paid by the Company out of the assets of all the segregated portfolios of the Company established at the relevant time of payment, 'pro rata' to the Net Asset Value of each such segregated portfolio (if more than one) on or as at the date when they become due: PROVIDED THAT, should any such expenses and liabilities relate or be attributable solely to one or more specific Funds, such expenses and liabilities and any V.A.T or other tax having a similar effect which may be payable in respect thereof shall be solely allocated and attributable to and constitute a liability of and be paid exclusively by and out of the assets of the relevant Fund/s, 'pro rata' to the Net Asset Value of each relevant Fund (if more than one) on or as at the date when they become due.

SUBSCRIPTIONS

Participating Shares will be available for issue as set out in the relevant Offering Supplement.

The minimum initial subscription in each Fund is at least US\$100,000 or such greater amount in respect of any Fund as specified in that Fund's Offering Supplement. The minimum incremental subscription to that Fund shall be set out in the relevant Offering Supplement. The Company, in the Directors' sole discretion, may, in certain circumstances, accept subscriptions for Participating Shares in kind as set out in the relevant Offering Supplement as read with the Articles. In addition, such in kind investments may be accepted by the Directors in their absolute discretion PROVIDED THAT:

- (a) for such purpose, such investment shall be valued on the same basis as if they comprised investments of the relevant Fund; and
- (b) the acquisition of such investments by the Fund is consistent with the investment policy and objectives of the Fund as set out in the relevant Offering Supplement and must not cause any investment limitation contained in the Offering Supplement to be breached.

Any minimum holding of Participating Shares of any Fund shall be as specified in the relevant Offering Supplement.

None of the Company, the Directors, the Investment Manager, the Investment Adviser or the Administrator will be responsible or liable in any respect for acting on the instructions of any person purporting to be a Shareholder. A Participating Share may be registered in a single name or in up to four names.

Under the Articles, the Directors are given authority to effect the issue of Participating Shares and have absolute discretion to accept or reject in whole or in part any application for Participating Shares without assigning any reason therefore. The Directors have power to impose such restrictions as they think necessary to ensure that no Participating Shares are acquired by any person which might result in the legal and beneficial ownership of Participating Shares by persons who are not qualified holders or expose the Company or a Fund to adverse tax or regulatory consequences. The Directors reserve the right to offer Participating Shares to persons who are not qualified holders upon compliance with applicable rules and regulations. No Participating Shares of a Fund will be issued or allotted during a period when the determination of Net Asset Value in respect of that Fund is suspended.

REDEMPTIONS

Subject to any lock-up period specified in the relevant Offering Supplement, Shareholders may request that Participating Shares be redeemed on and with effect from any Redemption Day as set out in the relevant Offering Supplement. The Participating Shares shall be redeemed on a particular Redemption Day at the Net Asset Value per Share (taking into account any Management Fee and Performance Fee) of the relevant Class or series as at the Valuation Point on the Redemption Day on which the redemption is effected as calculated in accordance with the Articles, with the resultant figure rounded down to the nearest unit of the Dealing Currency.

Shareholders may only withdraw redemption requests during any period of suspension implemented by the Directors in accordance with the Articles.

Investors should note that the Directors may refuse to accept a redemption request if it is not accompanied by such additional information as they may reasonably require. This power may, without limitation to the foregoing, be exercised where proper information has not been provided for money laundering verification purposes.

Minimum Redemptions

Subject to the Director's discretion, the remaining number of Participating Shares held by any Shareholder must be equal to at least any minimum holding specified by the Directors in the relevant Offering Supplement from time to time. In the event that a partial redemption of a Shareholder's holding of Participating Shares would leave a balance of Participating Shares held by such Shareholder of less than such minimum holding, the Directors may redeem the whole of the Shareholder's holding of Participating Shares. In the case of a partial redemption by a Shareholder, the Administrator will advise such Shareholder of the number of remaining Participating Shares owned by him.

Any request that would reduce a holding below the minimum holding referred to above may be treated as a request to redeem the entire holding.

Payment of Redemption Proceeds

Payment to Shareholders will be made in the currency of the Participating Shares being redeemed. Unless otherwise agreed with the Administrator, subject to receipt of a duly completed redemption form, the payment of the redemption moneys shall be made in the form of a wire transfer to the Shareholder's account specified in the Shareholder's Subscription Agreement and at the risk of the Shareholder.

In circumstances in which the Directors determine that the relevant Fund is unable to liquidate securities positions in an orderly manner in order to fund redemptions, or in which the value of the assets and liabilities of that Fund cannot reasonably be determined, the Fund may take longer than any stipulated time periods to effect settlements of redemptions or may effectuate only a portion of a requested redemption.

In the discretion of the Directors, the relevant Fund may settle redemptions in whole or in part in kind by the transfer of assets owned by that Fund or participation interests in such assets and may extend the duration of the stipulated Redemption Notice period following receipt of redemption requests and prior to the relevant Redemption Day if the Directors deem such an extension as being in the best interest of the Fund and the non-redeeming Shareholders of the relevant Class. In connection with any in kind payment of redemption proceeds, the value of the assets or participation interests to be transferred shall be determined at the Valuation Point on the relevant Valuation Day. If the Directors determine to distribute assets or participation interests instead of paying all or a part of the redemption proceeds in cash, the assets or participation interests to be transferred may be transferred to: (a) a liquidating trust or account and sold or otherwise realised by the trustee or the relevant Fund, as the case may be, for the benefit of the redeemed Shareholder, or (b) a liquidating entity and equity interests in that liquidating entity transferred to, or promissory notes issued by the liquidating entity issued to, the redeemed Shareholder, and (c) in either case, the amount of cash proceeds received by the redeemed Shareholder will reflect the net proceeds received on the sale, disposal or realisation of such assets or participation interests less the cost of operating the liquidating trust, account or entity.

Shareholders will be removed from the register of members upon the redemption proceeds being paid. Insofar as investors remain as Shareholders until such time as the relevant Net Asset Value per Share has been calculated and the register of members updated, investors will be treated as creditors for the redemption proceeds, rather than Shareholders from the relevant Redemption Day, and will rank accordingly in the priority of the relevant Fund's creditors. Furthermore, during this period, investors will have no rights as Shareholders under the Articles, except the right to receive their redemption proceeds and any dividend which has been declared in respect of their Shares prior to the relevant Redemption Day.

Deferred Redemptions

In the event that redemption requests are received for redemption of Participating Shares representing in aggregate more than the relevant percentage (as set out in the relevant Offering Supplement) of the total value of Participating Shares of a Fund then in issue (the "**Gating Percentage**"), that Fund is entitled to reduce the request rateably and pro rata among all Shareholders seeking to redeem Participating Shares on the relevant Redemption Day and carry out only sufficient redemptions which, in aggregate, amount to the Gating Percentage. Not all Funds impose a Gating Percentage. Each such redemption request shall be treated with respect to the unsatisfied balance as if a further redemption request has been made by the redeeming Shareholder in respect of the next following Redemption Day and thereafter on successive Redemption Days until the request for redemption is satisfied in full, each time subject to the Gating Percentage. For the avoidance of doubt, any such redemption request will not have priority over any later redemption requests received for the same Redemption Days.

Mandatory Redemption of Participating Shares

Shareholders are required to notify the Company and the Administrator immediately in the event that they become aware that they are Restricted Persons whereupon they may be required to dispose of their Participating Shares by offering those Participating Shares for sale to the Company at a sale price equal to the Net Asset Value of the Participating Shares on the next Subscription Day succeeding the offer date. The Company reserves the right to redeem any Participating Shares which are or become owned, directly or indirectly, for any reason, by a Restricted Person (other than as permitted in accordance with this Offering Memorandum or the relevant Offering Supplement) or if the holding of Participating Shares by any person is unlawful or may result in the Company, a Fund or its Shareholders suffering a legal, pecuniary, taxation, fiscal, regulatory or other material administrative disadvantage. As part of their subscription, potential investors certify and confirm that they will notify the Company and the Administrator immediately in the event that their ownership would result in a AEOI tax or withholding on the Company or any Fund, in which case the mandatory redemption provisions or other remedies available to the Company will apply. Notwithstanding the foregoing the Directors may in their absolute discretion compulsorily redeem Participating Shares for any reason whatsoever in accordance with the Articles. Any expenses incurred as a consequence of any such compulsory redemption shall be for the account of the relevant Shareholder(s).

The Directors shall be entitled to give notice in writing, in such form as the Directors deem appropriate (hereinafter in this heading referred to as the "**Mandatory Transfer Notice**") to any Shareholder requiring it to transfer its Participating Shares in whole or in part (subject to the minimum investment requirement) to a person who is qualified or entitled to own the same. If any Shareholder upon whom such a Mandatory Transfer Notice is served requiring it to transfer its Participating Shares as provided for herein as does not within seven (7) calendar days of the date of such Mandatory Transfer Notice transfer such Participating Shares, such Shareholder shall be deemed forthwith upon the expiration of such seven (7) calendar days to have irrevocably requested the redemption of all of its Participating Shares which are the subject of such Mandatory Transfer Notice and those Participating Shares shall be compulsorily redeemed by the Company forthwith in accordance with the Articles. Any expenses incurred as a consequence of such compulsory redemption shall be for the account of the relevant Shareholder.

All compulsory redemptions shall be subject to the general terms of redemption as provided for in this Offering Memorandum and as appropriate.

The Directors shall have power (but shall not be under any duty) to impose such restrictions and requirements as they may think necessary for the purpose of ensuring that no Participating Shares are acquired or owned (directly, indirectly or beneficially) by any Restricted Person.

The Directors may (to the extent permitted by law) resolve that the provisions of the foregoing paragraphs of this heading "Mandatory Redemptions" shall not be applied or shall be relaxed, in whole or in part in respect of any one or more Funds, for a defined period or otherwise.

If applicable in respect of the relevant Class of Participating Shares, Participating Shares of any investor may also be redeemed by way of a Performance Fee Redemption to provide for equalisation amongst Fund investors, as provided under the relevant Offering Supplement.

Designated Investments

The Directors may, in their discretion, classify certain of the Company's investments which are deemed by the Directors to be illiquid or the value of which is not readily or reliably ascertainable or which may have a relatively long-term investment horizon as "**Designated Investments**". Once so classified, Designated Investments shall be represented by a separate Class and/or series of Participating Shares which, unless otherwise determined by the Directors, shall be allotted only to those Shareholders who are holders of Participating Shares in the relevant Fund and who are participating in the investments to be designated as Designated Investments at the time of such designation.

The gains and losses attributable to Designated Investments shall be segregated and separately calculated and attributed amongst Shareholders holding Participating Shares of the relevant Class or series in such manner as is consistent with the valuation policies of the Company and as the Directors may determine, having regard to the nature of the Designated Investments, the costs of managing and maintaining that Class or series, the percentage holding of Participating Shares of each relevant Shareholder in such Class or series and such other matters as the Directors may determine is appropriate. The Directors may in their discretion agree with service providers, fees payable with respect to any Class or series attributable to Designated Investments having regard to their fiduciary duties to the Company.

Participating Shares of any Class and/or series attributable to Designated Investments may be issued by way of bonus or by way of conversion or exchange of all or part of a Shareholder's holding of Participating Shares of another Class and/or series. Similarly, Participating Shares of a Designated Investment Class and/or series may be converted or exchanged back into Participating Shares of the original Class and/or series upon the Directors making a determination that the relevant investments no longer qualifies as a Designated Investment. The power to convert or exchange Participating Shares of one Class and/or series into Participating Shares of another Class and/or series may be effected by the Directors in any manner permitted by the Companies Act and the Articles, including the compulsory redemption of Participating Shares of one Class and/or series and the application of the proceeds of redemption in subscribing for Participating Shares of the other Class and/or series or by redesignating a portion of the Participating Shares of any existing Class and/or series as thereafter belonging to a new Class and/or series. Participating Shares of a Class or series which represent Designated Investments shall not, unless the Directors otherwise determine, be redeemable at the option of the Shareholders holding such Participating Shares. Where investments are classified as Designated Investments and Participating Shares of a separate Class and/or series are issued by way of bonus, the requirement of the Articles to ensure proper value is transferred to the separate account of the Participating Shares of the original Class and/or series to which such investments were originally allocated shall not apply.

NET ASSET VALUE

The Net Asset Value of a Fund, and the Net Asset Value per Share of each Class, shall be determined by the Directors (who have delegated such task to the Administrator) on each Valuation Day except when determination of Net Asset Value shall have been suspended. The "NAV Calculation Policy" as required by the Rule: Calculation of Asset Values – Regulated Mutual Funds issued by the Authority (the "**NAV Calculation Rule**") in respect of each Fund shall be as set out in the relevant Offering Supplement for that Fund.

All valuations shall be calculated in accordance with IFRS and the methodology used to calculate the Net Asset Value and the Net Asset Value per Share shall be consistent with IFRS.

As of each Valuation Point, the Net Asset Value and (where appropriate) Net Asset Value per Share shall be determined. Net Asset Value shall be calculated at least quarterly in compliance with the NAV Calculation Rule.

The Net Asset Value per Share shall be mathematically rounded up to three decimal places.

All Fund valuations shall be carried out in accordance with the NAV Calculation Rule for that Fund, with the valuation principles to be used in valuing a Fund's assets being subject to such rule.

In certain cases, where the Directors may determine that the market price of an investment does not fairly represent the value of that investment, or in cases where the value of any asset for which liquidation or third-party market valuations are not available, the Directors may value such investment as they, in their discretion reasonably determine. In such cases, when calculating the Net Asset Value and Net Asset Value per share, the Administrator may entirely rely upon and use such value determined by the Directors. In addition, the Administrator may rely solely on and use such value determined by the Investment Manager, the Investment Adviser or the managers with whom a Fund has invested its assets or their agents or other intermediaries. In such circumstances, the Administrator shall not, in the absence of fraud, gross negligence or wilful default on the part of the Administrator be liable for any loss suffered by the Company, a Fund or any Shareholder by reason of any error in the calculation of the Net Asset Value and Net Asset Value per Share resulting from any inaccuracy in the information and/or value provided by the Directors, the Investment Manager, the Investment Adviser, the managers or their agents or other intermediary.

Any statement as to Net Asset Value given in good faith (and in the absence of negligence or manifest error) by or on behalf of the Directors shall be binding on all parties. Investors should also note that where a Fund invests in an interest in a managed account or collective investment scheme, the Directors and the Administrator shall be entitled to rely (without verification) on the valuation attributed to such interest by the valuation agent or (in some cases) investment manager of such account or scheme.

The amount of any Performance Fee shall be deducted from the Net Asset Value attributable to the Participating Shares of the relevant Class.

In calculating the Net Asset Value, the Administrator shall not be liable for any loss suffered by any Fund by reason of any error resulting from any inaccuracy in the information provided by or on behalf of a target fund or any pricing service. Where practicable, the Administrator shall use reasonable endeavours to confirm with third parties pricing information supplied by the relevant Fund, a target fund or any connected person thereof (including a connected person which is a broker, market maker or other intermediary) or its delegates. However, in certain circumstances it may not be possible or practicable for the Administrator to verify such information and in such circumstances the Administrator shall not be deemed to be negligent, fraudulent or in wilful default of its obligations under the Administration Agreement and shall not be liable for any loss suffered by any Fund or any shareholder by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by the relevant Fund, or any target fund or its or their delegates. In circumstances where the Administrator is directed by a Fund, or a target fund to use particular pricing services, brokers, market makers or other intermediaries, the Administrator shall not be liable for any loss suffered by any Fund or any shareholder by reason of error in the calculation of Net Asset Value resulting from any inaccuracy in the information provided by such pricing services, brokers, market makers or other intermediaries.

Publication of the Price of the Participating Shares

Except where the determination of the Net Asset Value per Share has been suspended in the circumstances described below, the Net Asset Value per Share of a Fund shall be available at the registered office of the Administrator or as otherwise set out in the relevant Offering Supplement.

Suspension of Dealings

The Directors may, with respect to any Class, declare a suspension of (a) the determination of the Net Asset Value of the Company or a Fund, and/or (b) the determination of the Net Asset Value per Share of each Shareholder's Participating Shares in a Class, and/or (c) the redemption rights, in whole or in part, of Participating Shares of a Class, and/or (d) the payment of redemption proceeds pertaining to Participating Shares being redeemed of a Class, during the whole or any part of any period:

- (a) when any of the investments cannot be realised or otherwise disposed of;
- (b) when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Directors, any disposal or valuation of investments is not, in the opinion of the Directors, reasonably practicable without this being seriously detrimental to the interest of owners of Participating Shares in general or if, in the opinion of the Directors, the Redemption Price cannot fairly be calculated or such disposal would be materially prejudicial to the owners of Participating Shares in general;
- (c) during which any breakdown occurs in the means of communication normally employed in determining the value of any of the investments or when for any other reason the value of any of the investments or other assets of a Fund cannot reasonably or fairly be ascertained;

- (d) when a Fund is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange or during which any transfer of funds involved in the realisation or acquisition of investments or when payments due or redemption cannot in the opinion of the Directors, be effected at normal prices or normal rates of exchange;
- (e) when the Company has issued a notice of a general meeting of voting members of a Fund at which a resolution to wind up that Fund is to be considered PROVIDED THAT such suspension is in the best interests of the relevant Shareholders; and/or
- (f) when the Directors determine such suspension to be in the best interests of the relevant Fund or Class.

Any such suspension shall be notified to Shareholders by the Administrator as soon as possible after such suspension commences and after such suspension ends. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

TRANSFERABILITY OF PARTICIPATING SHARES

No Shareholder may transfer, sell, mortgage, assign, create or permit to subsist any pledge, lien, charge or encumbrance or grant any option or other rights or otherwise dispose of any or all of its Participating Shares without the prior written consent of the Directors.

Shareholders may, with the consent of the Directors, be entitled to transfer Participating Shares to an Eligible Investor by an instrument in writing executed by on behalf of the transferor in such form as may be approved by the Directors.

The Directors and the Administrator may refuse any transfer including, but not limited to, any transfer which may result in the Company, any Fund or its Shareholders incurring any liability to taxation or suffering any other pecuniary, legal or material administrative disadvantage to the Company or its Shareholders as a whole, which the Company might not otherwise have incurred or suffered.

No transfer shall be deemed to be effective until the name of the transferee has been entered in the Shareholders' register. A transferee shall not be entered in the register of Shareholders unless it has provided in writing to the Company or its delegate such information, certifications, notifications, agreement and warranties as the Company would require if that transferee were instead subscribing for Participating Shares in accordance with this Offering Memorandum and the relevant Offering Supplement.

DISTRIBUTION POLICY

The Articles empower, but do not require, the Directors to declare dividends and to make distributions in respect of the Participating Shares. The Directors do not currently intend to make any such distributions. Dividends and distributions, if paid will be paid from any account permitted by law. Dividends, if declared and paid and distributions if made, shall be debited to the relevant Class of Participating Shares.

BORROWING POLICY

Any borrowing restrictions applicable to a Fund and any restrictions in the manner and extent to which a Fund may engage in leverage or deploy, pledge or otherwise give as security, its assets, or assume liabilities, in pursuit of its specific investment strategy will be as set out in that Fund's Offering Supplement.

REGULATORY MATTERS AND TAX

The Mutual Funds Act (as amended) of the Cayman Islands

The Company is a mutual fund for the purposes of the Mutual Funds Act (as amended) of the Cayman Islands (the "**Mutual Funds Act**"). Because the minimum initial investment required of each investor in the Company is never less than US\$100,000 (or its currency equivalent), the Company complies with the Mutual Funds Act by a simple registration with the Authority. Such registration does not imply that the Authority or any other regulatory authority in the Cayman Islands has passed upon or approved this Offering Memorandum or the offering of the Participating Shares hereunder. To effect the required registration, the Company is required to provide to the Authority a summary of the terms of the offering of the Participating Shares of each Fund and to provide details of the various service providers of the Company along with a copy of this Offering Memorandum and any Offering Supplements. The Company also files audited financial statements for each Fund annually. The Company must notify the Authority of any changes in the details of the summary of the terms of the offering and any change in the Company's service providers as filed on initial registration and supply copies of any supplements to or revision of this Offering Memorandum and any Offering Supplements.

As a regulated mutual fund, the Authority may at any time instruct the Company to have its accounts specially audited and to submit such accounts to the Authority within such time as the Authority may specify. In addition, the Authority may require such information or such explanation in respect of the Company as the Authority may reasonably require so as to enable the Authority to carry out its duties under the Mutual Funds Act.

The Company must give the Authority access to or provide at any reasonable time all records relating to the Company and the Authority may copy or take an extract of a record to which the Authority is given access. The Mutual Funds Act provides for substantial fines for failure to comply with these requests by the Authority and the Authority may apply to the court to have the Company wound up in accordance with the Companies Act.

The Authority is prohibited by the Mutual Funds Act from disclosing any information relating to the affairs of a mutual fund other than disclosure required for the effective regulation of a mutual fund or when required to by law or by the court or any provision under the Mutual Funds Act.

The Authority may take certain actions if the Authority is satisfied that a regulated mutual fund is likely to become unable to meet its obligations as they fall due or 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. The powers of the Authority include, inter alia, the power to terminate the Company, require the substitution of the Directors of the Company, appoint a person to advise the Company on the proper conduct of its affairs or appoint a person to assume control of the affairs of the Company. There are other remedies available to the Authority including the ability to apply to the court for approval of other actions.

Should the Company be in breach of its regulatory obligations under Cayman Islands law it may be subject to material administrative fines prescribed by statute.

Annual fees payable to the Authority are approximately US\$4,635, plus US\$305 per segregated portfolio (subject to any statutory limit).

Anti-Money Laundering Obligations

As part of the Company's responsibility to comply with regulations aimed at the prevention of money laundering and terrorist financing, the Company or the Administrator may require a detailed verification of any investor's or Shareholder's identity, any beneficial owner of an investor or Shareholder, and the source of any Shareholder's subscription payment.

The Company and the Administrator each reserves the right to request such information as is necessary to verify the identity of any investor and any underlying beneficial owner of an investor. Each of the Company and the Administrator also reserves the right to request such identification evidence in respect of a transferee of Participating Shares. In the event of delay or failure by an investor or transferee to produce any information required for verification purposes, the Company or the Administrator may (i) refuse to accept or delay the acceptance of the application, (ii) in the case of a transfer of Participating Shares, refuse to register the relevant transfer of Participating Shares, (iii) in the case of a subscription for Participating Shares, refuse to allot the Participating Shares subscribed for, in which event subscription moneys will be returned without interest to the account from which such moneys were originally debited, or (iv) cause the redemption of any such Shareholder from the Company.

Each of the Company and the Administrator also reserves the right to refuse to make any redemption payment or distribution to a Shareholder, if any of the Directors or the Administrator suspects or is advised that the payment of any redemption or distribution moneys to such Shareholder might result in a breach or violation of any applicable anti-money laundering laws in any relevant jurisdiction.

Each investor and Shareholder will be required to make such representations to the Company as the Company, the Investment Manager, the Investment Adviser or the Administrator will require in connection with applicable AML Obligations, including, without limitation, representations to the Company that such investor or Shareholder (or any person controlling or controlled by the investor or Shareholder; if the investor or Shareholder is a privately held entity, any person having a beneficial interest in the investor or Shareholder; or any person for whom the investor or Shareholder is acting as agent or nominee in connection with the investment) is not (i) an individual or entity named on any available lists of known or suspected terrorists, terrorist organisations or of other sanctioned persons issued by any relevant government and the government(s) of any jurisdiction(s) in which the Company is doing business, (ii) an individual or entity otherwise prohibited by any relevant sanctions programs, or (iii) a current or former politically exposed person^{**}, or an immediate family member or close associate of such an individual.

^{**} A "politically exposed person" is a term used for individuals who are or have been entrusted with prominent public functions in a foreign country, for example Heads of State or of government, senior politicians, senior government, judicial or military officials, senior executives of state owned corporations, and important political party officials. FATF Standards – Glossary: Politically Exposed Persons, *available at* <http://www.fatf-gafi.org/glossary/>. Where an investor is a current or former "politically exposed person", enhanced due diligence procedures will need to be adhered to in respect of such investor. Further details in this regard shall be available from the Administrator.

Such investor or Shareholder will also be required to represent to the Company that amounts contributed by it to the Company were not directly or indirectly derived from activities that may contravene international laws and regulations, including, without limitation, any applicable anti-money laundering laws and regulations.

Each investor and Shareholder must notify the Company promptly in writing should it become aware of any change in the information set forth in its representations. Each investor and Shareholder is advised that, by law, the Company may be obligated to “freeze the account” of such investor or Shareholder, either by prohibiting additional investments from the investor or Shareholder, declining any redemption requests from the investor or Shareholder, suspending the payment of redemption proceeds payable to the investor or Shareholder, and/or segregating the assets in the account in compliance with governmental regulations. The Company may also be required to report such action and to disclose the investor’s or Shareholder’s identity to any applicable governmental and regulatory authorities.

The Authority has a discretionary power to impose substantial administrative fines upon the Company in connection with any breaches by the Company of prescribed provisions of the Anti-Money Laundering Regulations (as amended) of the Cayman Islands, and upon any Director or officer of the Company 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 Company, the Company will bear the costs of such fine and any associated proceedings.

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, pursuant to the Proceeds of Crime Act (as amended) of the Cayman Islands if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the Financial Reporting Authority, pursuant to the Terrorism Act (as amended) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property. 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 or otherwise.

Anti-Money Laundering Officers

The Company has entered into an Anti-Money Laundering Support Services Agreement with Waystone Corporate Services (Cayman) Ltd., of Suite 5B201, 2nd Floor, One Nexus Way, Camana Bay, Po Box 1344, Grand Cayman, KY1-1108, Cayman Islands, to provide certain designated individuals, all at managerial level, to act as the Company’s anti-money laundering officers in accordance with the Anti-Money Laundering Regulations (as amended) of the Cayman Islands. These anti-money laundering officers shall consist of the appointed money laundering reporting officer, the deputy money laundering reporting officer and the anti-money laundering compliance officer.

Investors wishing to obtain further information in respect of each of these anti-money laundering officers may contact the Investment Manager or the Administrator for further details.

Compliance with Automatic Exchange of Information Legislation

US Foreign Account Tax Compliance Act; The US Foreign Account Tax Compliance Act and sections 1471 through 1474 of the US Internal Revenue Code (collectively referred to as “**FATCA**”) requires certain “Foreign Financial Institutions”, including the Company, to report on assets held by US persons. Failure to do so could result in the Foreign Financial Institution being subject to a withholding tax (currently at the rate of thirty (30) per cent) on certain payments. Payments subject to withholding under these rules generally include gross US-source dividend and interest income, gross proceeds from the sale of property that produces dividend or interest income from sources within the US and certain other payments made by or through “Participating Foreign Financial Institutions” to “recalcitrant account holders” and “Non-participating Financial Institutions” (so called “foreign pass thru payments”).

The Cayman Islands Government has entered into a Model 1 intergovernmental agreement with the United States and implemented domestic regulations to facilitate compliance with FATCA. The US IGA provides that Cayman Islands Financial Institutions, including the Company, which comply with the Cayman US FATCA Regulations (and through them the US IGA) will be treated as satisfying the due diligence and reporting requirements of FATCA and accordingly will be “deemed compliant” with the requirements of FATCA. To comply with its obligations under the Cayman US FATCA Regulations, the Company will be required to identify whether Participating Shares are held directly or indirectly by “Specified US Persons” (as defined in the US IGA) and report information on such Specified US Persons to the Cayman TIA. The Cayman TIA will in turn report relevant information to the IRS. If the Company is not able to comply with its reporting requirements under the US IGA (whether due to a failure of one or more Shareholders to provide adequate information or otherwise), the Company could be deemed to be a “Non-participating Financial Institution” as a result of “significant non-compliance”. In such a situation the withholding tax under FATCA could be imposed on US-sourced amounts paid to the Company.

The Common Reporting Standard (CRS) was developed by the OECD to be an international standard for the automatic exchange of financial account information between relevant jurisdictions. Jurisdictions committed to the CRS (each a “**Participating Jurisdiction**”) will either be a signatory to the multi-lateral competent authority agreement (“**MCAA**”) or will sign bilateral competent authority agreements with certain other Participating Jurisdictions.

Under the MCAA (or the relevant bilateral agreement), Participating Jurisdictions will become “Reportable Jurisdictions” once they have implemented appropriate domestic legislation, put in place the necessary administrative and IT infrastructure (both to collect and exchange information and to protect confidentiality and safeguard data) and provided the necessary notifications for exchange. Participating Jurisdictions will have to collect and exchange relevant information with relevant Reportable Jurisdictions.

The Cayman Islands Government is a signatory to the MCAA and has implemented CRS through the Tax Information Authority (International Tax Compliance) (Common Reporting Standards) Regulations (as amended) (the “**CRS Regulations**”). Under the CRS Regulations, the Company will be required to make an annual filing to the Cayman TIA in respect of Shareholders who are tax resident in a Reportable Jurisdiction and/or whose “Controlling Persons” are tax resident in a Reportable Jurisdiction (unless one or more of the limited exemptions in the CRS Regulations apply).

The list of Reportable Jurisdictions for the Cayman Islands is available on the Cayman TIA website at http://www.tia.gov.ky/pdf/CRS_Legislation.pdf.

Implications for Shareholders: In order to comply with the US IGA, the MCAA (or any relevant bilateral agreement) and the relevant domestic legislation, the Company may be required to disclose certain confidential information provided by Shareholders to the Cayman TIA, which in turn will report the information to the relevant foreign fiscal authority. In addition, the Company may at any time require a Shareholder to provide additional information and/or documentation that the Company may be required to disclose to the Cayman TIA. If a Shareholder does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Company, or a risk of the Company being subject to any withholding tax or other liability or being required to withhold amounts from distributions to be made to any Shareholder, the Company may take any action and/or pursue any remedy at its disposal. Such action or remedy may include the compulsory redemption of some or all of the Participating Shares held by the Shareholder concerned or the conversion of such Participating Shares into Participating Shares of another Class.

To the extent the Company incurs any costs or suffers any withholding as a result of a Shareholder’s failure, or is required by law to apply a withholding against the Shareholder, it may set off such amount against any payment otherwise due from the Company to the Shareholder or may allocate such amount to the Participating Shares held by such Shareholder. No Shareholder affected by any such action or remedy shall have any claim against the Company for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Company in order to comply with the AEOI Legislation.

Shareholders are encouraged to consult their own advisors regarding the possible application of the AEOI Legislation and the potential impact of the same, on their investment in the Company.

Other Jurisdictions: Capital gains and other revenues received by the Company may be subject to withholding or similar taxes imposed on foreign corporations by the country in which such gains or other revenues originate. In jurisdictions other than the United States, non-US taxes may be withheld at source on dividend and other income derived by the Company at rates generally ranging up to thirty (30) percent. Capital gains derived by the Company in such jurisdictions may often be exempt from non-US income or withholding taxes at source, although the treatment of capital gains varies among jurisdictions.

Data Protection

The Cayman Islands Government enacted the Data Protection Act (as amended) of the Cayman Islands (the “DPL”) on 18 May 2017 and it commenced on 30 September 2019. The DPL introduced legal requirements for the Company based on internationally accepted principles of data privacy.

The Company has prepared a document appended to this Offering Memorandum outlining the Company’s data protection obligations and the data protection rights of investors (and individuals connected with investors) under the DPL. To the extent that existing Shareholders have not received the Fund Privacy Notice, it can be obtained on request from the Administrator.

Prospective investors should note that, by virtue of making investments in the Company and the associated interactions with the Company and its affiliates and/or delegates (including completing the Subscription Agreement, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the Company with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the Company and its affiliates and/or delegates (including, without limitation, the administrator) with certain personal information which constitutes personal data within the meaning of the DPL. The Company shall act as a data controller in respect of this personal data and its affiliates and/or delegates, such as the Administrator, the Investment Manager, the Investment Adviser, the Custodian and others, may act as data processors (or data controllers in their own right in some circumstances).

By investing in the Company and/or continuing to invest in the Company, investors shall be deemed to acknowledge that they have read in detail and understood the Fund Privacy Notice and that the Fund Privacy Notice provides an outline of their data protection rights and obligations as they relate to the investment in the Company. The Subscription Agreement contains relevant acknowledgements, representations and warranties.

Tax

Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Participating Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

The information contained herein does not constitute legal or tax advice and does not purport to be exhaustive and is being given solely for the general information of investors. The descriptions contained herein of tax consequences of an investment in Participating Shares are based on an interpretation of tax law and practice relative to the applicable legislation, as known to the Company at the date of this Offering Memorandum. Potential and existing investors are reminded that tax law and practice and their interpretation as well as the levels of tax may change from time to time. Any such change could adversely affect the Company, the Funds and the Shareholders.

Generally, the tax consequences of acquiring, holding converting, repurchasing or disposing of the Participating Shares will depend on the relevant laws of the jurisdiction to which the Shareholders are subject. These consequences will vary with the law and practice of the Shareholder's country of residence, domicile of incorporation and with his own personal circumstances. Potential Shareholders are advised to consult their professional advisers in this regard.

Cayman Islands Taxation

The Company has received an undertaking from the Governor-in-Cabinet of the Cayman Islands that, in accordance with section 6 of the Tax Concessions Act (as amended) of the Cayman Islands, for a period of 20 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (i) on or in respect of the shares in the capital of the Company, or on our debentures or other obligations or (ii) by way of withholding in whole or in part on a payment of a dividend or other distribution of income or capital by the Company to holders of shares in the capital of the Company or a payment of principal or interest or other sums due under any debentures or other obligations.

Under current Cayman Islands law, no tax would be charged in the Cayman Islands on profits or gains, and dividends of the Company would be payable to Shareholders resident in or outside of the Cayman Islands without deduction of tax. No stamp duty is levied in the Cayman Islands on the transfer or redemption of Participating Shares. An annual registration fee will be payable by the Company to the registrar of companies in the Cayman Islands which will be calculated by reference to the nominal amount of its authorised capital.

PLEASE BE ADVISED THAT ANY WRITTEN TAX ADVICE CONTAINED IN THIS OFFERING MEMORANDUM WAS NOT WRITTEN OR INTENDED TO BE USED (AND CANNOT BE USED) BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED UNDER THE CODE. THE ADVICE WAS PREPARED TO SUPPORT THE PROMOTION OR MARKETING OF THE PARTICIPATING SHARES. ANY PERSON REVIEWING THIS DISCUSSION SHOULD SEEK ADVICE BASED ON SUCH PERSON'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

THE COMPANY, EACH FUND, THE ADMINISTRATOR AND THE DIRECTORS SHALL NOT BE HELD RESPONSIBLE FOR ANY TAX CONSEQUENCES TO AN INVESTOR FROM ITS INVESTMENT IN PARTICIPATING SHARES.

SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISERS REGARDING THE POSSIBLE IMPLICATIONS OF THIS LEGISLATION ON THEIR INVESTMENT AND THE ENTITIES THROUGH WHICH THEY HOLD THEIR INVESTMENT IN THE RELEVANT FUND.

GENERAL

Meetings of Members

The Directors may convene a general meeting at such time and in such manner and place within or outside the Cayman Islands as the Directors considers necessary or desirable, PROVIDED THAT the Directors shall convene a general meeting upon the written request of Members entitled to exercise ten (10) percent or more of the voting rights in respect of the matter for which the meeting is requisitioned. The written request of Members to requisition the meeting must state the objects of the meeting and must be signed by the Members requisitioning the meeting. The written request must be lodged at the registered office of the Company and may be delivered in counterpart.

Not less than seven (7) clear days' notice of any general meeting shall be given.

A general meeting is duly constituted if, at the commencement of the general meeting, there is present, in person or by way of proxy, one or more Members entitled to attend and vote at that general meeting holding not less than twenty (20) percent of the aggregate Net Asset Value (calculated as at the immediately preceding Valuation Day or such other day as the Directors may determine) of those shares in issue (as at the date of the general meeting or on any relevant record date) to which such general meeting relates; provided that the quorum of any general meeting of the holders of the Management Shares shall be one or more holders of such Management Shares present in person or by way of proxy at that general meeting.

Unless the Directors otherwise determine, no person shall be entitled to vote at any general meeting unless he is registered as a Member on the record date for such meeting. Subject to the rights and restrictions attached to any shares and the provisions of the Articles, each Member who is present in person or by proxy, shall have one vote on a show of hands and on a poll, the voting rights attributable to each share carrying the right to vote on the matter in question will be calculated by reference to the Net Asset Value per Share (as of the most recent Valuation Day) and not on the basis of one share, one vote. All shares will be valued in US dollars as of the most recent Valuation Day and each share will carry one vote per one US dollar of value to such decimal places as the Directors may determine.

Variation of Rights

All or any of the rights for the time being attached to a Class may (unless otherwise provided by the terms of issue of the Participating Shares of that Class) only be materially adversely altered or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of not less than two-thirds of the issued Participating Shares of the Class, or with the sanction of a resolution passed at a separate meeting of the holders of the Participating Shares of the Class by a majority of two-thirds of the votes cast.

All the provisions of the Articles relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply to any meeting of the holders of the Participating Shares of a Class, except that:

- (a) the necessary quorum shall be one or more Shareholders entitled to attend and vote at the meeting of that Class holding not less than twenty per cent of the aggregate Net Asset Value (calculated as at the immediately preceding Valuation Day or such other day as the Directors may determine) of those Participating Shares in issue (as at the date of the general meeting or on any relevant record date) of such Class; and
- (b) all voting shall be on a poll and each holder of a Participating Share entitled to vote shall have one vote for every US\$1.00 (or the equivalent unit of the Dealing Currency, if not US dollars) of Net Asset Value per Share (at the most recent Valuation Day prior to the date of the meeting) of the Participating Shares of which he is the holder. For this purpose, each Dealing Currency shall be converted to US dollars using the exchange rates applied in calculating the Net Asset Value per Share.

For the purposes of convening and voting at a meeting, the Directors may treat two 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.

Reports

In each year, the Directors shall cause to be prepared an annual report and annual audited accounts for each Fund. These will be available for inspection by Shareholders of the relevant Fund at the office of the Administrator. A copy of such reports and accounts for a Fund and/or the constitutional documents of the Company shall, upon request, be posted to a Shareholder of that Fund at his registered address free of charge

Annual accounts prepared in accordance with IFRS shall be made up to 31 December in each year, and the first audited accounts cover the period from the date of the Company's incorporation until 31 December 2022. Accounts of each Fund will be prepared in the Dealing Currency.

Material Contracts

The following contracts have been or shall be entered into and are, or may be, material to the business of the Company:

- (a) the Administration Agreement entered into between the Company and the Administrator on behalf of and for the account of each Fund;
- (b) each investment management agreement entered into between the Company and the Investment Manager on behalf of and for the account of the relevant Fund;
- (c) each investment advisory agreement entered into between the Investment Manager, the Investment Adviser and the Company in respect of the relevant Fund and
- (d) any custody and/or prime brokerage agreement entered into between the Company and Custodian in respect of each relevant Fund.

Director's Interests

The Directors and connected persons of the Directors may invest directly or indirectly in the Participating Shares.

For the purpose of this paragraph "connected person" means in respect of any director:

- his spouse, parent, brother, sister or child;
- a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which are the Director, his spouse or any of his children or any body corporate which he controls;
- a partner of the Director; or
- a company controlled by that Director.

The Company has entered into a service contract with Nicole Ramroop. Save for: (i) each of Luis Enrique Viveros Martinez and Maria de los Angeles Solis Amodio holding and benefiting from the voting Management Shares of the Company; (ii) each of Luis Enrique Viveros Martinez and Maria de los Angeles Solis Amodio being a director and ultimate beneficial owners of the Investment Adviser, (iii) Nicole Ramroop being an employee of Waystone Corporate Services (Cayman) Ltd and (iv) any additional Director's interests as set out in the relevant Offering Supplement; no Director is materially interested in any contract or arrangement existing at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.

Miscellaneous

- (a) The Company has no employees or subsidiaries.
- (b) The Company is not involved in any litigation or arbitration and no litigation or claim is known to the Directors to be pending or threatened against the Company or any Fund.
- (c) The Directors may from time to time hold Participating Shares in any Fund.

APPENDIX – FUND PRIVACY NOTICE

BLUEBOX FUNDS SPC ("Company", "we", "us", "our")

The Cayman Islands Data Protection Act (as amended) ("**DPL**") governs the use of Personal Data by Cayman Islands entities. We recognize the importance of protecting the privacy of subscribers and investors in the Company ("**Investors**" or "**you**") and hereby accordingly, in accordance with the DPL, set out our privacy policy in relation to Personal Data in this Notice. Any terminology and capitalised terms used in this Notice bear the meanings as prescribed in the DPL and the Offering Memorandum unless the context requires otherwise.

The Company is committed to protecting and respecting your privacy and this privacy notice sets out our current data protection policies. The Company may at any time without notice change its privacy policy.

DATA CONTROLLER

The Company is the Data Controller for the purposes of your application to subscribe for Participating Shares in any segregated portfolio of the Company (each such segregated portfolio a "**Fund**"). Hence, the Company is responsible for ensuring that it uses your Personal Data in compliance with the DPL. The Company, as Data Controller, has appointed an administrator (the "**Administrator**") and an investment manager (the "**Investment Manager**") to each Fund as set out in the Company's Offering Memorandum, as amended or supplemented from time to time, as Data Processors. The Investment Adviser and/or the Custodian may also be a Data Processor. The Company may be contacted via email by contacting the Administrator or the Investment Manager.

The Company, the Administrator and the Investment Manager are committed to protecting the security of your Personal Data and information and use a variety of internal security measures to prevent unauthorised use, access or disclosure. All Personal Data and information will be kept confidential and will not, subject to applicable law, be disclosed outside of the Company, the Administrator, the Investment Manager and their respective affiliates without your consent.

As the Company, the Administrator, the Investment Manager, the Investment Adviser and the Custodian's respective affiliates and Data Processors are in different jurisdictions, your personal information may be transferred outside of the Cayman Islands to jurisdictions without equivalent data protection legislation. By sending us your personal information you consent to us making any necessary cross-border transfers of your personal information.

TYPES OF PERSONAL DATA

The Company, the Administrator, the Investment Manager, the Investment Adviser and the Custodian may Process the following types of Personal Data:

- (a) Personal Data provided by you (including within forms, correspondence, transactions, and remittance instructions) to the Company in respect of any Fund, including: your name, address, contact information, birth date, gender, nationality, photograph, signature, occupational history, job title, income, assets, holdings in the Fund, historical and pending transactions in the Fund's Participating Shares and the values thereof, other financial information, bank details, credit and investment history, source of funds, tax residency, and tax identification information;

- (b) Personal Data collected or generated by the Company including: information related to your emails (and related data), correspondence, call recordings, and website usage data;
- (c) Personal Data obtained by the Company from other sources, including: know your client (Know Your Client) ("KYC")/client due diligence procedures (anti-money laundering ("AML"), counter-terrorist financing, proliferation financing, sanctions, politically exposed persons), tax purposes (US Foreign Account Tax Compliance Act ("FATCA"), OECD Common Reporting Standard ("CRS")), future regulatory, securities and tax requirements, information from public websites, public sources of information (bankruptcy registers, credit reference agencies), publicly accessible directories, and information received from your advisors or intermediaries.

LAWFUL PURPOSES AND PROCESSING PRINCIPLES

Lawful Purposes

Personal Data provided by you, collected or generated by the Company, or obtained by the Company from other sources in relation to your application to subscribe for Participating Shares in a Fund will be held, disclosed, and Processed by the Company, the Administrator, the Investment Manager, the Investment Adviser and the Custodian for the following purposes:

- (a) Performance of a contract including:
 - (i) where you submit an application to subscribe for Participating Shares in a Fund, your Personal Data will be Processed in accordance with our internal investor assessment procedures to determine whether you are a viable Investor and whether your application to subscribe for Participating Shares in that Fund is acceptable. Such Processing may be undertaken prior to entering into a contract at your request;
 - (ii) where the Company accepts your application to subscribe for Participating Shares in a Fund, you pay the full subscription amount to the Fund, and you provide to the appropriate parties all required documentation, the Company shall issue to you Participating Shares in the relevant Fund and enter your Personal Data into the register of shareholders and books of the Fund; Personal Data will be Processed in this regard;
 - (iii) where you are a subscriber in a Fund, Processing your Personal Data is necessary for managing and administering your holdings in that Fund and any related account, carrying out your instructions or responding to any enquiry purporting to be given by you or on your behalf, dealing in any other matters relating to your holdings in that Fund as well as for redemption, withdrawal, conversion or transfer requests, distribution payments, and for future subscriptions to the Fund; and
 - (iv) where circulating notices, materials or periodic reports in relation to the Company and the relevant Fund or other reports or communication as required by relevant agreements or regulations.
- (b) Compliance with a legal obligation including where it is necessary to comply with any applicable current or future legal, regulatory, or tax requirements imposed on the Company, the Company

and/or any third-party service provider, prior to your investment in any Fund, during your investment in a Fund, or after you have exited any or part of your investment in a Fund, will Process your Personal Data in accordance with legal obligations under company law, tax law, AML, counter-terrorist financing ("**CTF**"), and sanctions legislation, including, but not limited to:

- (i) AML/CTF or ultimate beneficial ownership legislation and regulations may require us to identify prospective, existing, or previous investors in the Company and, as such, certain information will be required at the time of application as set out in relevant agreements which will be Processed accordingly; and
 - (ii) FATCA / CRS Regulations may require the Company to collect certain information about each prospective, existing, and/or previous investors' tax arrangements. For FATCA / CRS reporting purposes, please note that in certain circumstances the Company may be legally required to share such information, and other financial information with respect to an investor's interests in the Company with relevant tax authorities, and the Company may be legally restricted from disclosing to you that such Processing is undertaken.
- (c) Legitimate interests, including:
- (i) carrying out the ordinary or reasonable business activities of any Fund, or other activities previously disclosed to a Fund's investors or referred to in this Notice;
 - (ii) ensuring compliance with all legal, tax, accounting, and regulatory obligations and industry standards, and preventing fraud;
 - (iii) disclosing information to third parties as provided for in this Notice; and
 - (iv) recording, maintaining, storing, using recording of telephone calls that you make to and receive from the Company, any third-party service provider and their delegates or duly appointed agents and any of their respective, related, associated, or affiliated companies for Processing and verification of instructions, management, and administration of your account(s), as well as any other matters related to investment in a Fund, managing risk and operations, dispute resolution, investigating complaints, pursuing or defending legal claims or proceedings, complying with audit requirements, seeking professional advice (including legal advice), record keeping, security, and/or training purposes.

For the avoidance of doubt, the Company, the Administrator, the Investment Manager, the Investment Adviser and the Custodian may Process your Personal Data for the purposes of:

- (a) carrying out on-boarding for KYC and AML purposes;
- (b) carrying out credit worthiness checks;
- (c) issuing, redeeming, managing and administering Participating Shares;
- (d) updating you with circulars and revised Offering Memorandum and/or Offering Supplements;

- (e) complying with our obligations under the Offering Memorandum, the relevant Offering Supplement and your Subscription Agreement;
- (f) managing and administering your holding in the Company and any related accounts on an ongoing basis;
- (g) any other specific purposes where you have given specific consent to do so;
- (h) carrying out statistical analysis and market research;
- (i) complying with legal or regulatory requirements applicable to the Company, any Fund or any Investor;
- (j) protecting the Investor's vital interests;
- (k) disclosing or transferring whether in the Cayman Islands the United Kingdom or the European Economic Area ("EEA") or to jurisdictions, countries or territories outside of the Cayman Islands, the United Kingdom or the European Economic Area ("EEA") (including without limitation the U.S.), which may not have the equivalent data protection laws to the Cayman Islands, the United Kingdom or the EEA, to third parties including your financial adviser (where appropriate), regulatory bodies, auditors, technology providers or to the Company, the Fund and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above; and
- (l) for other legitimate business interests of the Company.

Processing Principles

The Company will comply with the Data Protection Principles as set out in the DPL when Processing Personal Data:

- (a) your Personal Data, supplied in the Subscription Agreement of the Fund and otherwise from time to time provided by you, will be Processed fairly;
- (b) your Personal Data will not be further Processed in any manner incompatible with the purpose or purposes for which it was collected and Processed;
- (c) your Personal Data will be adequate, relevant, and not excessive in relation to the purpose or purposes for which the Company collects or Processes your Personal Data;
- (d) your Personal Data will be accurate and, where necessary, kept up to date;
- (e) the Company will not keep your Personal Data for longer than is necessary to satisfy the purpose or purposes for which your Personal Data was collected or Processed;
- (f) the Company will Process your Personal Data in accordance with the rights of Data Subjects under the DPL; and

- (g) the Company will ensure that appropriate technical and organizational measures are taken to safeguard against unauthorized or unlawful Processing of your Personal Data and against accidental loss or destruction of, or damage to, your Personal Data.

The Administrator, the Investment Manager, the Investment Adviser and the Custodian may Process Personal Data and Sensitive Personal Data in accordance with the respective DPL data protection principles which are viewed as generally similar, but not identical, to each other. The Processing of Personal Data and Sensitive Personal Data by the Administrator, the Investment Manager, the Investment Adviser and the Custodian may differ from the requirements of this Notice but should provide broadly similar outcomes.

PERSONAL DATA RECIPIENTS

The Company may disclose and share your Personal Data with the following recipients:

- (a) the Company and the relevant Fund's affiliates, delegates, and third-party service providers, including but not limited to the Administrator, the Custodian, the Investment Manager and the Investment Adviser, who are engaged in connection with the investment management, oversight, legal obligations, administration, distribution, or operation of the relevant Fund and its assets;
- (b) the Company's and the relevant Fund's professional advisors, auditors, IT, and other service providers; and
- (c) competent authorities (including tax authorities), regulators, courts, law enforcement agencies, and other regulatory entities as required by applicable law, or as requested by such entities, Company affiliates, or third-party service providers for internal investigation and reporting purposes.

In relation to any other third parties, we will only disclose your information in the following circumstances:

- (a) where you have given your consent;
- (b) where we are required to do so by law or enforceable request by a regulatory body;
- (c) where it is necessary for the purpose of, or in connection with legal proceedings or in order to exercise or defend legal rights; or
- (d) if we transfer management or control of the Company or the relevant Fund.

INTERNATIONAL TRANSFERS

As the Company's affiliates and Data Processors are in different jurisdictions, your personal information may be transferred outside of the Cayman Islands to jurisdictions with or without data protection legislation equivalent to that of the Cayman Islands. By sending us your personal information you consent to us making any necessary cross-border transfers of your personal information.

Where a Personal Data transfer is made to a jurisdiction which provides a level of data protection lower than that prescribed by the DPL, the Company will take steps to ensure the security and confidentiality of your Personal Data in accordance with the DPL. Such steps may include establishing contractual undertakings with service providers who process Personal Data on our behalf.

PERSONAL DATA RETENTION

How long the Company holds your Personal Data for will vary. The retention period will be determined by various criteria, including the purposes for which the Company is using it (as it will need to be kept for as long as is necessary for any of those purposes) and legal obligations (as laws or regulations may set a minimum period for which the Company has to keep your Personal Data).

YOUR RIGHTS UNDER THE DP LAW

Under the DPL, you have the following rights in relation to how we Process your Personal Data:

- (a) the right to request access – you may obtain confirmation from us as to whether or not your Personal Data is being Processed and, where that is the case, access to your Personal Data;
- (b) the right to rectification and erasure – you have the right to obtain rectification of inaccurate Personal Data we hold concerning you and to obtain the erasure of your Personal Data in certain circumstances;
- (c) the right to restrict Processing or to object to Processing – you may require us to restrict the Processing we carry out on your Personal Data in certain circumstances or to object to us Processing your Personal Data;
- (d) the right to withdraw consent – where you have provided your consent to us Processing your Personal Data, you have the right to withdraw your consent at any time. You may exercise this right by contacting the Company via the Administrator or the Investment Manager; and
- (e) the right to submit a complaint – you may lodge a complaint with the Cayman Islands Ombudsman. If you wish to make a complaint see: <https://ombudsman.ky/data-protection>. The Office of the Ombudsman is contactable by:
 - (i) mail at: PO Box 2252, Grand Cayman KY1-1107, CAYMAN ISLANDS
 - (ii) email: info@ombudsman.ky
 - (iii) telephone: +1 345 946 6283

Opening hours: Monday to Friday 8:30am to 4:30pm

FAILURE TO PROVIDE PERSONAL DATA

Your Personal Data is required in order for us to accept your application to subscribe for Participating Shares in a Fund, manage and administer your holdings in that Fund, and enable us to comply with the legal, regulatory, and tax requirements which arise from collecting fees and making investments

as described in the relevant Fund's offering documents. If you fail to provide the requested Personal Data, we will not be able to accept your application to subscribe for Participating Shares in the Fund.

WITHDRAWAL OF CONSENT

You have the right to withdraw your consent to the Company Processing your Personal Data at any time, but should you do so the Company will (i) not be able to perform its obligations under your subscription agreement for Participating Shares and applicable laws, (ii) not proceed with any application for Participating Shares, and (iii) compulsorily buy back or redeem your Participating Shares. **Any withdrawal of consent will not affect the lawfulness of Processing based on consent before its withdrawal.**

For further information on your rights under the DPL, please see the Ombudsman's website at www.ombudsman.ky