

No:

Provided to:

PRIVATE PLACEMENT MEMORANDUM

UNIARA GENESIS FUND SPC

an exempted company incorporated with limited liability under the laws of the Cayman Islands
with registration number 393014

UNIARA F.M. LIMITED

Investment Manager

January 2023

IMPORTANT NOTICES TO POTENTIAL INVESTORS

Uniera Genesis Fund SPC (the **Company**) is an exempted company incorporated with limited liability and registered as a segregated portfolio company under the Companies Act. This Memorandum sets out general information relating to the Company and its structure. A separate Supplement, to be read in conjunction with this Memorandum, will be issued in respect of each Portfolio.

Responsibility statement

The Directors, whose names appear in the Directory, accept responsibility for the information contained in this Memorandum and the relevant Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Memorandum and the relevant Supplement is in accordance with the facts and, in the reasonable opinion of the Directors, contains such information as is necessary to enable a prospective investor to make an informed decision as to whether or not to subscribe for Participating Shares.

Reliance on this Memorandum

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

Certain information contained in this Memorandum and the relevant Supplement constitutes “forward-looking statements”, which can be identified by the use of forward-looking terminology such as “may”, “will”, “should”, “expect”, “anticipate”, “project”, “estimate”, “intend”, “believe”, the negatives of such words, other variations of such words or comparable terminology. Due to various risks and uncertainties, including those described in the sections headed “Risk Factors” and “Conflicts of Interest”, actual events or results or the actual performance of a Portfolio may differ materially from that anticipated in such forward-looking statements.

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

Regulation

The Company is or will be a “regulated mutual fund” for the purposes of the Mutual Funds Act and is or will be registered with CIMA pursuant to section 4(3) of the Mutual Funds Act. This Memorandum has been or will be filed with CIMA. Such registration does not imply that CIMA or any other regulatory authority in the Cayman Islands has approved this Memorandum or the offering of Participating Shares.

THE REGISTRATION OF A FUND BY THE CAYMAN ISLANDS MONETARY AUTHORITY DOES NOT CONSTITUTE ANY GUARANTEE OR ASSURANCE BY THE AUTHORITY TO ANY INVESTOR AS TO THE PERFORMANCE OR CREDITWORTHINESS OF THE FUND.

FURTHERMORE, 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 MATERIAL USED TO SOLICIT THE PURCHASE OF INVESTMENT INTERESTS IN A FUND.

Distribution and selling restrictions

Neither this Memorandum and the relevant Supplement nor the Participating Shares described in it have been qualified for offer, sale or distribution under the laws of any jurisdiction governing the offer or sale of mutual fund equity interests or other securities. The distribution of this Memorandum and the relevant Supplement and the offering or purchase of Participating Shares may be restricted in certain jurisdictions. Neither this Memorandum nor the relevant Supplement constitute an offer, solicitation or invitation to subscribe for Participating Shares in any jurisdiction in which such offer, solicitation or invitation is not authorised, or to any person to whom it would be unlawful to make such an offer, solicitation or invitation. It is the responsibility of any person in possession of this Memorandum and any Supplement, and any person wishing to apply for Participating Shares pursuant to this Memorandum and any Supplement, to inform themselves of and to observe all applicable laws and regulations of any jurisdiction relevant to them.

Please review the selling restrictions set out in the Appendix.

Confidentiality

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

Investor responsibility

No representations or warranties of any kind are intended or should be inferred with respect to the economic return from, or the tax consequences of, an investment in a Portfolio. No assurance can be given that existing laws will not be changed or interpreted adversely. Potential investors should not construe this Memorandum or the relevant Supplement as legal, tax or financial advice.

The above information is for general guidance only. Before making an investment in a Portfolio prospective investors should review this Memorandum and the relevant Supplement carefully and in their entirety. Prospective investors should consult with their legal, tax and financial advisers as to any legal, tax, financial or other consequences of subscribing for, purchasing, holding, redeeming or disposing of Participating Shares in their country of citizenship, residence and/or domicile.

Risks

An investment in a Portfolio carries substantial risk. There can be no assurance that the investment objective of a Portfolio will be achieved and investment results may vary substantially over time. An investment in a Portfolio is only suitable for sophisticated investors who are able to bear the loss of a substantial portion or even all of their investment in a Portfolio. An investment in a Portfolio is not intended to be a complete investment programme for any investor.

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

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

NOTICES FOR “UNITED STATES PERSONS”¹

The issuance of interests in the Company will be limited to investors who meet certain financial criteria and suitability requirements so as to qualify them, at a minimum, as “accredited investors” within the meaning of Rule 501(a) of Regulation D promulgated under the U.S. Securities Act of 1933, as amended (the *U.S. Securities Act*).

Neither the U.S. Securities and Exchange Commission (the *SEC*) nor any state securities commission has determined whether this Memorandum is truthful or complete, nor have the Interests been approved, disapproved, endorsed, or recommended by the SEC or by the securities commission, administrator, or regulatory authority of any other U.S. state or jurisdiction. Any representation to the contrary is a criminal offense. The Interests have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state or other jurisdiction. This is a private offering made only pursuant to Section 4(a)(2) of the U.S. Securities Act and Rule 506(b) of Regulation D promulgated thereunder and other exemptions of similar import in the laws of the U.S. states and jurisdictions where the private offering will be made.

The Company will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the *U.S. Investment Company Act*), in reliance on one or more exclusions or exemptions and therefore the Company and the Investors will not be entitled to the protections of such registration.

This Memorandum is being delivered only to, and is directed only at, persons who are reasonably believed to be investment professionals, institutional investors, or other sophisticated qualified investors. If you are not such a person, you must not act or rely on the information in this communication.

The obligations of the Company, the Portfolio and the Investment Manager are set forth in, and will be governed by the memorandum and articles of association of the Company (the *Articles*), the Subscription Agreement, the Management Agreement, and the Investment Management Agreement, all of which are subject to revision prior to issuance and delivery of the Interests offered hereby. All of the statements and information contained herein are qualified in their entirety by reference to those agreements. The Company reserves the right to modify any of the terms of the offering and the Interests described herein.

Certain information contained herein has been obtained or is derived from sources prepared by third parties. While such information is believed to be reliable for the purposes used herein, none of the Company, the authorizing parties, the Investment Manager, or any their respective affiliates (or any of their respective directors, officers, employees, members, partners, shareholders, or agents) assumes any responsibility for the accuracy of such information. The Company has not investigated the accuracy of this information and has not independently verified the assumptions on which such information is based.

¹ A “United States Person” is a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States or any person falling within the definition of the term “United States Person” under Regulation S promulgated under the United States Securities Act of 1933, as amended.

DIRECTORY

Uniera Genesis Fund SPC

Directors	Gustavo Albanesi Santos Caio do Couto Villa
Registered Office of the Company and contact address for the Directors	Harneys Fiduciary (Cayman) Limited 4th Floor, Harbour Place 103 South Church Street PO Box 10240 KY1-1002 Grand Cayman Cayman Islands
Investment Manager and contact address for the principals of the Investment Manager	Uniera F.M. Limited Craigmuir Chambers Road Town Tortola, VG 1110 British Virgin Islands
Administrator	NAV Fund Services (Cayman) Ltd. 5th Floor, Harbour Place 103 South Church Street PO Box 30464 Grand Cayman KY1-1202 Cayman Islands
NAV Calculation Agent	NAV Consulting, Inc. 1 Trans Am Plaza Drive, Suite 400 Oakbrook Terrace Illinois 60181 United States of America
Auditors	BDO Cayman Ltd. PO Box 31118 2 nd Floor – Building 3 Governors Square 23 Lime Tree Bay Avenue Grand Cayman KY1-1205 Cayman Islands

Legal Adviser as to Cayman Islands law

Harney Westwood & Riegels
3rd Floor, Harbour Place
103 South Church Street
PO Box 10240
KY1-1002
Grand Cayman
Cayman Islands

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DEFINITIONS

In this Memorandum capitalised terms have the meanings set out below:

<i>Administrator</i>	NAV Fund Services (Cayman) Ltd. unless otherwise specified in the relevant Supplement. Any references in this Memorandum to the Administrator shall be deemed to include references to NAV Consulting Inc., in its capacity as the Company's NAV Calculation Agent, unless the context otherwise requires or as otherwise stated in the applicable Supplement.
<i>Articles</i>	the memorandum and articles of association of the Company, as amended from time to time.
<i>Auditors</i>	BDO Cayman Ltd.
<i>Business Day</i>	unless otherwise specified in the relevant Supplement, any day on which banks in the Cayman Islands are authorised to open for normal banking business and/or such other day or days as the Directors may determine, either generally or in any particular case.
<i>CFTC</i>	the United States Commodity Futures Trading Commission.
<i>CIMA</i>	the Cayman Islands Monetary Authority.
<i>Class</i>	any class of Participating Shares designated by the Directors pursuant to the Articles.
<i>Companies Act</i>	the Companies Act (2022 Revision) of the Cayman Islands, as amended or re-enacted from time to time.
<i>Company</i>	Uniera Genesis Fund SPC, an exempted company incorporated with limited liability and registered as a segregated portfolio company under the Companies Act with registration number 393014.
<i>Dealing Currency</i>	in respect of any Class, the currency determined by the Directors on the establishment of the Class as the currency in which the Subscription Price, Redemption Price and Net Asset Value per Share of such Class will be calculated.
<i>Directors</i>	the directors of the Company from time to time.

<i>Eligible Investor</i>	a person to whom the Company can lawfully make an invitation to subscribe for Participating Shares without compliance with any registration or other legal requirements, who is able to acquire and hold Participating Shares without breaching the law or requirements of any relevant country, regulatory body or government authority and who satisfies such additional eligibility requirements as may be determined by the Directors from time to time.
<i>IFRS</i>	International Financial Reporting Standards issued by the International Accounting Standards Board.
<i>Initial Offer Period</i>	in relation to any Class, the period determined by the Directors during which Participating Shares of that Class are first offered for subscription, as specified in the relevant Supplement.
<i>Investment Manager</i>	Uniera F.M. Limited unless otherwise specified in the relevant Supplement.
<i>Management Fee</i>	the management fee payable by the Company, out of the assets of the relevant Portfolio, to the Investment Manager pursuant to the Investment Management Agreement, as described in the relevant Supplement.
<i>Management Share</i>	a non-participating, non-redeemable, voting share of par value US\$0.01 in the capital of the Company designated as a Management Share.
<i>Memorandum</i>	this private placement memorandum, as amended from time to time.
<i>Minimum Holding</i>	Shares with an aggregate Net Asset Value of not less than the amount specified in the relevant Supplement.
<i>Mutual Funds Act</i>	the Mutual Funds Act (2021 Revision) of the Cayman Islands, as amended or re-enacted from time to time.
<i>Net Asset Value</i>	the net asset value of a Portfolio, the relevant Class or series or a Participating Share, as the case may be, determined as described in the section headed "Net Asset Value".
<i>Net Asset Value per Share</i>	the Net Asset Value of a Participating Share, determined as described in the section headed "Net Asset Value".
<i>Participating Share</i>	in respect of any Portfolio, a participating, redeemable, non-voting share of par value US\$0.01 in the capital of the Company attributable to that Portfolio.
<i>Performance Fee</i>	the performance fee, if any, payable by the Company, out of the assets of the relevant Portfolio, to the Investment Manager pursuant to the Investment Management Agreement, as described in the relevant Supplement.

Portfolio	a segregated portfolio of the Company established in accordance with the Articles.
Redemption Day	in respect of any Portfolio, such day or days as may be specified in the relevant Supplement.
Redemption Notice	a request for the redemption of Participating Shares which shall be in such form as the Directors may determine from time to time.
Redemption Price	the price at which a Participating Share may be redeemed, calculated in the manner described in the relevant Supplement.
SEC	the United States Securities and Exchange Commission.
Shareholder	a holder of one or more Participating Shares.
Subscription Agreement	an application to subscribe for Participating Shares which shall be in such form as the Directors may determine from time to time.
Subscription Day	in respect of any Portfolio, such day or days as may be specified in the relevant Supplement.
Subscription Price	the price at which a Participating Share may be issued after the close of the Initial Offer Period, calculated in the manner described in the relevant Supplement.
Supplement	in respect of any Portfolio, the supplement to this document setting out details of that Portfolio.
United States or US	the United States of America, its territories and possessions including the States and the District of Columbia.
U.S. Advisers Act	The United States Investment Advisers Act of 1940, as amended.
U.S. Internal Revenue Code	the United States Internal Revenue Code of 1986, as amended.
U.S. Investment Company Act	the United States Investment Company Act of 1940, as amended.
U.S. Securities Act	the United States Securities Act of 1933, as amended.
United States Person or U.S. Person	a citizen or resident of the United States, a corporation, partnership or other entity created or organised in or under the laws of the United States or any person falling within the definition of the term “United States Person” under Regulation S promulgated under the United States Securities Act of 1933, as amended.
USD, US Dollar, or US\$	the lawful currency of the United States.

Valuation Day

in respect of any Portfolio, such day or days as may be specified in the relevant Supplement.

Valuation Point

in respect of any Portfolio, the close of business in the last market relevant to that Portfolio to close on the relevant Valuation Day, or such other time as the Directors may determine.

SUMMARY

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

The Company

Uniera Genesis Fund SPC is an exempted company incorporated with limited liability and registered as a segregated portfolio company in the Cayman Islands under the Companies Act. The duration of the Company is unlimited.

As a segregated portfolio company, the Company is permitted to create one or more Portfolios in order to segregate the assets and liabilities of the Company held in respect of one Portfolio from the assets and liabilities of the Company held in respect of any other Portfolio and/or the general assets and liabilities of the Company. Under Cayman Islands law, the assets of one Portfolio will not be available to meet the liabilities of another Portfolio. Notwithstanding the segregation of assets and liabilities between Portfolios, the Company is a single legal entity and no Portfolio constitutes a legal entity separate from the Company itself.

This Memorandum sets out general information relating to the Company and its structure. A separate Supplement, to be read in conjunction with this Memorandum, will be issued in respect of each Portfolio. Each such Supplement will set out details of the relevant Portfolio and the Participating Shares attributable to that Portfolio.

The Directors may create a Portfolio at any time without notice to, or the consent of, the Shareholders. Each Portfolio may have, and is expected to have, different investment strategies from those of other Portfolios.

Participating Shares

The Company may issue participating shares of one or more classes in respect of a single Portfolio. Details of the Classes being offered in respect of a Portfolio are set out in the relevant Supplement.

At any time the Directors may create and designate additional Classes in respect of a Portfolio without notice to, or the consent of, the Shareholders. The Directors may differentiate between Classes on various bases, including as to the Dealing Currency, the fees payable, the level of information provided and redemption rights.

Regulation

The Company is registered with CIMA as a regulated mutual fund pursuant to section 4(3) of the Mutual Funds Act. Accordingly, the Company is subject to regulatory supervision by CIMA.

Investment objective and strategies	The investment objective, strategies and restrictions of a Portfolio are set out in the relevant Supplement. There can be no assurance that the investment objective of a Portfolio will be achieved.
Management	The Directors have overall responsibility for the management and administration of the Company. However, the Directors have delegated responsibility for day-to-day administrative functions to the Administrator and responsibility for making day-to-day investment decisions to the Investment Manager.
Subscriptions	The Subscription Price for Participating Shares attributable to a Portfolio and any subscription fee is set out in the relevant Supplement.
Minimum subscription	The minimum initial investment per subscriber is set out in the relevant Supplement. The Directors may waive or reduce the minimum initial investment either generally or in any particular case. However, for so long as the Company is registered under section 4(3) of the Mutual Funds Act, the minimum initial investment cannot be less than US\$100,000 (or its equivalent in the relevant Dealing Currency) (exclusive of any subscription fee).
Redemptions	Participating Shares may be redeemed at the option of the Shareholder in accordance with the terms set out in the relevant Supplement.
Redemption fee	A redemption fee may be charged on the redemption of Participating Shares. Details of any redemption fee are set out in the relevant Supplement.
Restrictions on redemptions	<p>The Directors may temporarily suspend the redemption of Participating Shares in certain circumstances.</p> <p>The Directors may also limit redemptions in certain circumstances. Details of any such limitation are set out in the relevant Supplement.</p>
Payment of redemption proceeds	Redemption proceeds will normally be paid in cash by electronic transfer at the Shareholder's risk and expense. However, in certain circumstances, the Company may pay redemption proceeds by way of a transfer of assets or partly in cash and partly by way of a transfer of assets.
Valuations	<p>The Net Asset Value and the Net Asset Value per Share of each Class will be calculated as at the Valuation Point on each Valuation Day.</p> <p>The Directors may temporarily suspend the calculation of the Net Asset Value and/or the Net Asset Value per Share in certain circumstances.</p>
Restrictions on sale and transfer	Participating Shares will only be issued to, and may only be transferred to, persons who are Eligible Investors. Participating Shares may not be transferred without the prior written consent of the Directors.

Management Fee	The Company will pay the Investment Manager a Management Fee, out of the assets of the relevant Portfolio. Details of the Management Fee payable are set out in the relevant Supplement.
Performance Fee	The Company may also pay the Investment Manager a Performance Fee, out of the assets of the relevant Portfolio. Details of any Performance Fee payable are set out in the relevant Supplement.
Other fees and expenses	All the costs of the operation and management of a Portfolio, including the fees and expenses payable to service providers and all expenses related to its investment programme will be paid out of the assets of that Portfolio. To the extent that any fees and expenses incurred by the Company do not relate to a specific Portfolio, such fees and expenses will be apportioned between all relevant Portfolios.
Risk factors and conflicts of interest	An investment in a Portfolio entails risk. Potential investors should review carefully the discussions under the sections headed “Risk Factors” and “Conflicts of Interest”.
Reporting	<p>Each Shareholder will be provided with a copy of an annual report that will include audited financial statements within six months of the end of each financial year of the Company unless the Company or Portfolio is able to take advantage of an extended first audit period or any relevant audit waiver or exemption under current CIMA rules. Shareholders will also be provided with a semi-annual report on the investment performance of the relevant Portfolio.</p> <p>The financial year of the Company will end on 31 December in each year.</p>
Tax	The Company is not subject to tax in the Cayman Islands (other than annual filing fees) under the current laws of the Cayman Islands. Potential investors should consult their own advisers as to the particular tax consequences to them of their proposed investment in a Portfolio.

THE COMPANY

STRUCTURE

The Company is an exempted company incorporated with limited liability and registered as a segregated portfolio company in the Cayman Islands under the Companies Act. The Company was incorporated on 27 July 2022.

As a segregated portfolio company, the Company is permitted to create one or more Portfolios in order to segregate the assets and liabilities of the Company held in respect of one Portfolio from the assets and liabilities of the Company held in respect of any other Portfolio and/or the general assets and liabilities of the Company. Under Cayman Islands law, the assets of one Portfolio will not be available to meet the liabilities of another Portfolio. Notwithstanding the segregation of assets and liabilities between Portfolios, the Company is a single legal entity and no Portfolio constitutes a legal entity separate from the Company itself.

This Memorandum sets out general information relating to the Company and its structure. A separate Supplement, to be read in conjunction with this Memorandum, will be issued in respect of each Portfolio. Each such Supplement will set out details of the relevant Portfolio and the Participating Shares attributable to that Portfolio.

The Directors may create a Portfolio at any time without notice to, or the consent of, the Shareholders. Each Portfolio may have, and is expected to have, different investment strategies from those of other Portfolios.

PARTICIPATING SHARES

The Company may issue Participating Shares of one or more Classes in respect of a single Portfolio. Details of the Classes being offered in respect of a Portfolio are set out in the relevant Supplement. The number of Participating Shares in issue at any time will depend on subscription and redemption activity.

At any time the Directors may create and designate additional Classes in respect of a Portfolio without notice to, or the consent of, the Shareholders. The Directors may differentiate between Classes on various bases, including as to the Dealing Currency, the fees payable, the level of information provided and redemption rights.

Participating Shares do not carry voting rights except in relation to a modification of the rights attaching to a Class. The Management Shares, which are the voting shares in the Company, are held by U.I. Corp., a Cayman Islands exempted company and an affiliate of the Investment Manager.

DEALING CURRENCY

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

The Directors may designate a Dealing Currency for any Class and in the absence of any such designation, the Dealing Currency will be the US Dollar. Subscriptions for, and redemptions of, Participating Shares of a Class will be processed in the relevant Dealing Currency, and the Net Asset Value per Share of the Class

will be calculated and quoted in such Dealing Currency. The Dealing Currency of each Class is specified in the relevant Supplement.

ADDITIONAL INFORMATION

This Memorandum does not purport to be and should not be construed as a complete description of the Articles, the Subscription Agreement or the contracts entered into by or in respect of the Company, on behalf of a Portfolio. Before investing in a Portfolio each potential investor should examine this Memorandum, the relevant Supplement, the Subscription Agreement and the Articles and satisfy itself that an investment in that Portfolio is appropriate. In the event that there is any conflict between the Articles and this Memorandum or the relevant Supplement, the Articles shall prevail.

Additionally, and prior to a potential investor purchasing any Participating Shares, the Company will make available to the potential investor the opportunity to ask questions of and receive written answers from representatives of the Company concerning the terms and conditions of an investment in the relevant Portfolio.

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

MANAGEMENT AND ADMINISTRATION

BOARD OF DIRECTORS

The Directors are responsible for the overall management and control of the Company in accordance with the Articles. However, unless otherwise specified in the relevant Supplement, the Directors have delegated responsibility for day-to-day administrative functions to the Administrator and responsibility for making day-to-day investment decisions to the Investment Manager.

The Directors will meet periodically to review the operations and investment performance of each Portfolio. Save for these periodic reviews, the Directors will not have any responsibility for reviewing or approving any trade, investment, borrowing or other action of the Investment Manager.

The current Directors are:

- **Gustavo Albanesi Santos**

Gustavo is the co-founder of Family Office JG Partners, where he manages investments in numerous companies in the wellness sector. He currently holds the position of CEO at Buddha Spa. Prior, he worked as an Investment Banker at Bear Stearns and Credit Suisse. Gustavo holds a degree in law from University of São Paulo and finance from the University of California, Berkeley.

- **Caio do Couto Villa**

Caio has a career dedicated to communication solutions and digital technology. He has been active in the crypto market since 2014, having become one of the benchmarks for strategy and knowledge in this environment. Caio is part of the official team of influencers from some of the main Venture Capital funds in this segment, such as Masters Ventures and Innovion. He is a seed and strategic investor in more than 150 relevant crypto projects, with some of them achieving more than 100x the capital invested, such as PAID Network, Ethernity Chain, Star Atlas, AIOZ and LeverFi.

For the purposes of this Memorandum, the address of all the Directors is the registered office of the Company.

Retirement of Directors

The Articles do not stipulate a retirement age for the Directors nor do they provide for retirement of the Directors by rotation. The Directors may at any time elect to appoint another person to serve as a Director or to fill a vacancy.

Liability of Directors

The Articles provide that no Director will 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. Each Director is entitled to be indemnified out of the assets of the relevant Portfolio against any and all liabilities, actions, proceedings, claims, demands, costs, damages and expenses (including any legal expenses) whatsoever incurred by him as a result of any act or failure to act in carrying

out his functions in respect of that Portfolio. However, a Director will not be indemnified for any liabilities, actions, proceedings, claims, demands, costs, damages or expenses that he incurs due to his own actual fraud, wilful default or gross negligence.

Insurance

The Company may purchase and maintain insurance for the benefit of any person who is or was a Director.

INVESTMENT MANAGER

Unless otherwise specified in the relevant Supplement, the following will apply in respect of each Portfolio.

Uniera F.M. Limited (the **Investment Manager**) has been appointed to provide asset management services in respect of the relevant Portfolio pursuant to an agreement between the Company, on behalf of the relevant Portfolio, and the Investment Manager (each such agreement an **Investment Management Agreement**).

The Investment Manager is a Business Company incorporated with limited liability in the British Virgin Islands. The Investment Manager is licensed as an 'Approved Manager' under the Securities and Investment Business Act, 2010 of the British Virgin Islands. The Investment Manager is not registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the **U.S. Advisers Act**).

The key personnel of the Investment Manager are Gustavo Albanesi Santos and Caio do Couto Villa, whose biographies appears under "Board of Directors" above.

Investment Management Agreement

Pursuant to the Investment Management Agreement, the Investment Manager has discretion and authority to manage, invest and reinvest the assets of the relevant Portfolio in pursuit of the investment objective and in accordance with the investment strategies and restrictions described in the Supplement, subject to the overall control and supervision of the Directors.

The Investment Management Agreement provides that neither the Investment Manager nor any of its directors, officers, employees or shareholders shall be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Investment Manager of its duties and obligations under the Investment Management Agreement unless such loss or damage is due to the gross negligence, wilful default or fraud of the Investment Manager or its directors, officers, employees or shareholders. The Investment Management Agreement provides further that the Company shall indemnify the Investment Manager and each of its directors, officers, employees and shareholders, out of the assets of the relevant Portfolio, against any and all liabilities, actions, proceedings, claims, demands, costs, damages and expenses which may be incurred by or asserted against the Investment Manager or any of its directors, officers, employees and shareholders in connection with the performance of any duty or obligation under the relevant Investment Management Agreement. However, the Company will not be obliged to indemnify the Investment Manager or its directors, officers, employees or shareholders for any liabilities, actions, proceedings, claims, demands, costs, damages or expenses which are due to the gross negligence, wilful default or fraud of the person seeking to rely on the indemnity.

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

ADMINISTRATOR

Unless otherwise specified in the relevant Supplement, the following will apply in respect of each Portfolio.

NAV Consulting, Inc. has been engaged as the NAV calculation agent of the Company, for the account of the applicable Portfolio, (the **NAV Calculation Agent**) pursuant to a Service Agreement entered into with the Company for the account of the applicable Portfolio (the **NAV Calculation Agreement**). The NAV Calculation Agent is responsible for, among other things, calculating the Portfolios' Net Asset Value and performing certain other accounting, back-office, data processing and related professional services all as described in the NAV Calculation Agreement.

NAV Fund Services (Cayman) Ltd. (the **Administrator**) acts as the Administrator of the Company, for the account of the applicable Portfolio, pursuant to a Service Agreement entered into with the Company (the **Administration Agreement**, the Administrative Agreement and the NAV Calculation Agreement referred to collectively as the **NAV Agreements**). The Administrator is responsible for, among other things: (i) maintaining the register of shareholders of the Company and processing the issuance and transfer of Participating Shares; (ii) disseminating financial information to Shareholders; (iii) processing requests for redemption of Participating Shares; (iv) keeping books and records of the Company and the applicable Portfolio; and (v) performing other services in connection with the administration of the Company and the applicable Portfolio as described in the Administration Agreement.

The NAV Agreements provide that the NAV Calculation Agent and the Administrator (referred to collectively as **NAV**) shall not be liable to the Company, any Shareholder or any other person in absence of finding of willful misconduct, gross negligence, or fraud on the part of NAV.

Furthermore, the Company, out of the assets of the applicable Portfolio, shall indemnify and hold harmless the NAV Calculation Agent, the Administrator, their affiliates, and their respective officers, directors, shareholders, employees, agents and representatives (collectively, the **NAV Parties**) from and against any liability, damages, claims, loss, cost or expense, including, without limitation, reasonable legal fees and expenses (individually, **Loss** and collectively, **Losses**) arising from, related to, or in connection with the services provided to the Company and the applicable Portfolio pursuant to the NAV Agreements, unless any such Losses are the direct result of the willful misconduct, gross negligence or fraud of NAV. In no event shall NAV have any liability to the Company, any Shareholder or any other person or entity which seeks to recover alleged damages or losses in excess of the fees paid to NAV by the Company for the account of the applicable Portfolio in the one year preceding the occurrence of any loss, nor shall NAV be liable for any indirect, incidental, consequential, collateral, exemplary or punitive damages, including lost profits, revenue or data, regardless of the form of the action or the theory of recovery, even if NAV has been advised of the possibility of such damages or such damages were foreseeable. Any claim brought against NAV in connection with the NAV Agreements will be barred unless it is initiated within one year of the earlier of the disclosure of the event which is the subject of such claim or the date that the party advancing such claim knew or could with due inquiry have known of such event.

NAV shall not be liable to the Company, any Shareholder or any other person for the actions or omissions of any agent, contractor, consultant or other third party performing any portion of the services under the NAV Agreements absent a finding of gross negligence or fraud on the part of NAV in appointing such agent, contractor, consultant or other third party.

NAV shall not be liable to the Company, any Shareholder or any other person for actions or omissions made in reliance on instructions from the Company or advice of legal counsel.

The services provided by NAV are purely administrative in nature. NAV has no responsibilities or obligations other than the services specifically listed in the NAV Agreements. No assumed or implied legal or fiduciary duties or services are accepted by or shall be asserted against NAV. NAV does not provide tax, legal or investment advice. NAV has no duty to communicate with Shareholders other than as set forth in the NAV Agreements. NAV does not have custody of a Portfolio's assets, it does not verify the existence of, nor does it perform any due diligence on the Portfolio's underlying investments, including, investments in or via related or affiliated entities. In connection with the payment processing functions, NAV shall not be responsible for performance of the due diligence on payment recipients other than in connection with payments for Investors' withdrawals or redemptions from the Portfolio, which are subject to anti-money laundering review functions of the services.

The NAV Agreements also provide that it is the obligation of the Company's management, and not of NAV, to review, monitor or otherwise ensure compliance by the Company with the investment policies, restrictions or guidelines applicable to it or any other term or condition of the Fund's offering documents, including, without limitation, with its valuation policy or the Portfolio's stated investment strategy, and with laws and regulations applicable to its activities. Moreover, the Company's management's responsibility for the management of the Company, including without limitation, the valuation of the Company's assets and liabilities, including, defining and maintaining the valuation policy and for fair valuing the Company's assets, the oversight of the services provided by NAV and the review of output delivered by NAV shall not be affected by or limited by any of the services provided by NAV.

The NAV Agreement provides that NAV is entitled to rely on any information, including valuation information, received by NAV from the Company, the Company's management or other parties, including without limitation, broker-dealers and data vendors, without independent verification, audit, review, inquiry, or performing other due diligence and NAV shall not be liable to the Company, any Shareholder or any other persons for losses suffered as a result of NAV relying on incorrect information. NAV has no responsibility to review, independently value, verify, compare to other pricing sources or otherwise perform due diligence on the valuation information. NAV may accept such information as accurate and complete without independent verification. Furthermore, NAV shall not be liable to the Company, any Shareholder or any other person for any loss incurred as a result of an error or inaccuracy of any valuation information received from the Company or from any pricing or valuation service or data service provider or delay, interruption in service or failure to perform of any pricing or valuation service or data service provider used by NAV.

The Company acknowledges the challenges in performing services for investments in cryptocurrency due to the nature of this asset class, including its anonymity and opaqueness among other factors. Due to these factors and the fact that cryptocurrency is in the early stages in its life, NAV may not have independent access to information in the same manner as it does for traditional assets and has to rely on the information provided by the management of the Company.

The Company has agreed that NAV has no responsibility to verify, confirm or validate the existence, ownership or control of any cryptocurrency asset held by the Company. To determine the Company's positions in cryptocurrency in connection with the services, NAV will rely on the Company's management representations about said positions. The representation by the Company's management NAV is entitled to rely on, includes, without limitation, the position information of: 1. cryptocurrency held in cold wallet, in the Company's exchange account, or in the Company's account with cryptocurrency custodian, 2. the initial coin offerings (*ICOs*), 3. cryptocurrency traded over-the-counter, 4. cryptocurrency received due to forks, airdrops or similar transactions, and 5. cryptocurrency acquired from the Company's mining. If the Company holds the cryptocurrency in cold wallet, NAV may confirm the amount of cryptocurrency

reported on the respective blockchain for the public key of the Company, provided that given cryptocurrency has a public blockchain and a public key to such blockchain was given by the Company or its management to NAV. Having said that, the Company acknowledges that it is not possible for NAV to determine whether a public key belongs to the Company. Provided that NAV receives read only access or read only API access, NAV may also confirm Company's holdings based on the information apparent via such read only access or read only API access to the Company's exchange accounts or Company's accounts hosted by cryptocurrency custodians. Having said that, the Company acknowledges that it is not possible for NAV to determine whether the API key belongs to the Company. Shall the Company engage in investing in the ICOs, the holdings in the ICOs and pre-sales may not be visible to NAV between the time of funding and the closing of the ICO. Accordingly, to perform the Services, for the holdings in the ICOs and pre-sales, NAV will rely solely on the Company's management representations regarding said positions. NAV may rely on the trade confirmations received from the Company's management's and other counterparties for the OTC transactions. Shall the Company engage in mining of cryptocurrency, NAV will not independently verify or otherwise perform any due diligence to determine that the cryptocurrencies acquired from mining were actually obtained as a result of Company's mining activity and not from any other source. The Company may receive assets due to forks, airdrop or similar transactions. NAV will not verify these transactions independently, but will rely solely on the information provided by the Management for these transactions. NAV may include in the Company's net asset value assets due to forks, airdrops and similar transactions based on the Company's management representations, even though, these assets may not be reported by the exchanges in the Company's exchange accounts or wallets. The assets due to forks, airdrops and similar transactions may be allocated to the Company's exchange or wallet accounts with delays, however, there is a possibility that the Company may not receive these assets during the Company's lifetime. The Company acknowledges and agrees that NAV will not be required to independently ascertain, confirm nor verify the accuracy of the representations, confirmations and other information relied on by NAV discussed in this paragraph in performing the Services. NAV shall not be liable to the Company, Shareholders or any other persons for losses suffered as a result of NAV's reliance on the aforementioned representations and other information relied.

The Company acknowledges challenges in obtaining valuation information for Digital Assets. To provide the Services, NAV will rely on prices published by the cryptocurrency exchanges. Each cryptocurrency may be traded on various cryptocurrency exchanges and there may be significant variations between the prices of the same cryptocurrency traded on different cryptocurrency exchanges. NAV will rely on the Company's management to select the exchange to be used as a source for valuation of each cryptocurrency and to decide what valuation point to use. Before being listed on an exchange, any ICOs and cryptocurrency acquired from Company's mining activities will be priced at cost or fair value as determined by the Company's management. The cost of mining shall be determined by the Company's management. The Company acknowledges and agrees that NAV has no responsibility to independently verify or otherwise perform any due diligence on the cost of mining valuations. Once an ICO is listed on an exchange, NAV will rely on the Company's management to select the source exchange and will use the prices published on that exchange. The Company acknowledges and agrees that NAV has no responsibility to review, independently value, verify, compare to other pricing sources or otherwise perform due diligence on the cryptocurrency valuation information and makes no representations or warranties with respect to its accuracy. The Company agrees that it is the responsibility of the management of the Company, and not NAV, to verify whether the exchanges selected by the Company's management as a valuation source or used for trading are operating lawfully, including, whether they are required to be register with a regulator or whether they are registered.

The Service Agreement provides that the Services, including the anti-money laundering services provided by NAV, do not encompass monitoring of Company's trading activity for the purposes of detecting or

preventing Money Laundering. NAV Consulting, Inc. is not responsible for monitoring transactions effected by the Company's management to ensure compliance with the applicable AML laws and regulations. NAV Consulting, Inc. does not monitor Company's trading activities for the purposes of assuring compliance with OFAC Sanctions programs. For avoidance of doubt, for the purposes of this paragraph, trading shall include acquisition of cryptocurrency from mining, forks, airdrop and similar transactions or participating in an ICO. In addition, shall the Company accept the payments for subscriptions or redemptions in-kind in cryptocurrency, the Company acknowledges that NAV is not able to confirm, verify, or ascertain the source of in-kind payments in cryptocurrency due to the anonymity of cryptocurrency and the Company agrees that NAV shall not be responsible for monitoring such transactions for the purposes of detecting or preventing Money Laundering

The information on investor statements and other reports produced by NAV shall not be considered an offer to sell or a solicitation of an offer to purchase any Shares, nor may it be used to induce or recommend the purchase or holding of Shares.

The NAV Agreements bar non-parties from asserting third party beneficiary claims against NAV.

Either party may terminate the NAV Agreements on 180 days' prior written notice as well as on the occurrence of certain events.

Shareholders may review the NAV Agreements by contacting the Company; provided, that NAV reserves the right not to disclose the fees payable thereunder.

NAV is not responsible for the preparation of this Memorandum or the activities of the Company and therefore accepts no responsibility for any information contained in any other section of this Memorandum.

Within the meaning of the applicable data protection laws, NAV acts as a Processor of Company's Personal Data. NAV engages its affiliate, Back Office IT Solutions, Pvt. Ltd. to perform some of the Services, which may include, processing of Company's Personal Data. As NAV Consulting, Inc. is located in the United States and Back Office IT Solutions Pvt. Ltd. in India, Company's Personal Data is exported to and processed in the United States and India. For more information about how NAV collects, processes, uses and secures the Company's Personal Data, please reference NAV's Privacy Notice at: <https://www.navconsulting.net/Privacy-Policy>.

THE ADMINISTRATOR WILL NOT PROVIDE ANY INVESTMENT ADVISORY OR MANAGEMENT SERVICE TO THE COMPANY AND THEREFORE WILL NOT BE IN ANY WAY RESPONSIBLE FOR THEIR PERFORMANCE. THE ADMINISTRATION AGREEMENT DOES NOT CREATE ANY CONTRACTUAL RIGHTS AGAINST OR RELIANCE ON THE ADMINISTRATOR BY ANY PERSON NOT A PARTY THERETO INCLUDING, WITHOUT LIMITATION, ANY SHAREHOLDER OR COUNTERPARTY. THE ADMINISTRATOR WILL NOT BE RESPONSIBLE FOR MONITORING ANY INVESTMENT RESTRICTIONS OR COMPLIANCE WITH THE INVESTMENT RESTRICTIONS AND THEREFORE WILL NOT BE LIABLE FOR ANY BREACH THEREOF.

CUSTODIAN

Each Portfolio may appoint one or more brokers, digital asset exchanges and/or custodians, whether primarily domiciled in the or abroad, to provide various brokerage, custody, clearance and settlement services to a Portfolio (each a **Custodian**), as further described in the applicable Supplement. The Portfolio shall remain the sole beneficial owner of the assets or digital assets held by a Custodian. The Investment

Manager will be authorised to give instructions to the Custodian with respect to all investment decisions regarding the assets attributable to such Portfolio.

DISTRIBUTOR

The Company and/or the Investment Manager may appoint one or more distributors or placement agents to solicit subscriptions for Participating Shares. Such distributors or placement agents may charge a subscriber for Participating Shares, whose subscription they have solicited, a fee of up to 5 per cent of the subscription amount or may share in the fees payable to the Investment Manager. If any such distribution or placement fee is paid to the Company, the Company will pay it to the Investment Manager for distribution to the relevant distributor or placement agent.

CHANGE OF SERVICE PROVIDERS

The Directors may, at any time, change any of the service providers referred to above, agree different contractual terms with any of them, and/or appoint additional or alternative service providers, in each case without prior notice to, or the agreement of, Shareholders.

FEES AND EXPENSES

FEES PAYABLE TO THE INVESTMENT MANAGER

Management Fee

Details of the Management Fee payable to the Investment Manager in respect of a Portfolio are set out in the relevant Supplement.

Performance Fee

Details of any Performance Fee payable to the Investment Manager in respect of a Portfolio are set out in the relevant Supplement.

Unless otherwise specified in the relevant Supplement, the Performance Fee will be calculated in respect of each series in issue.

General

The Investment Manager may waive, reduce or rebate any Management Fee and/or any Performance Fee with regard to certain Shareholders that are directors, officers, employees, affiliates or connected persons of the Investment Manager or are deemed strategic investors. Any reduction of the Management Fee or Performance Fee, or both, may be effected by capitalising an amount equal to the amount of that reduction or rebate and applying that amount to purchase further Participating Shares of the relevant Class for that Shareholder.

ADMINISTRATION FEES

Details of the fees payable to the Administrator in respect of any Portfolio are set out in the relevant Supplement.

CUSTODY FEES

Unless otherwise specified in the relevant Supplement, the Custodian will receive such fees, out of the assets of the relevant Portfolio, as may be agreed between the Company, on behalf of the relevant Portfolio, and the Custodian from time to time. The fees charged by the Custodian will not exceed commercial rates. The Custodian will also be entitled to various transaction and processing fees and to be reimbursed for all out of pocket expenses properly incurred by it in the performance of its duties.

FEES PAYABLE TO THE DIRECTORS

The remuneration of the Directors is determined by a resolution of the Directors. All the Directors have, however, waived their entitlement to directors' fees until further notice. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company, or in connection with the business of the Company.

EXPENSES

Preliminary Expenses

The Company will pay the costs and expenses of, and incidental to, the establishment of the Company out of the proceeds of the initial issue of Participating Shares. Such costs and expenses include those relating to the negotiation and preparation of the contracts entered into by the Company and the fees and expenses of professional advisers.

In circumstances where the Investment Manager or another entity has initially paid for these preliminary expenses on the Company's behalf, the Investment Manager or such other entity shall be reimbursed out of the proceeds of the first subscription for Participating Shares.

These preliminary expenses are estimated to be approximately US\$80,000 and will be amortised on a straight line basis over a period of 1 year from the initial issue of Participating Shares provided that the Directors may extend the amortisation period in such manner as they determine to be fair and reasonable in the circumstances. The Directors may shorten the period over which such expenses are amortised. Under IFRS, establishment costs should be expensed as incurred and amortisation is not consistent with IFRS. However, the Directors believe that the amortisation of establishment costs is more equitable and are of the opinion that the departure from IFRS is unlikely to be material to the overall financial statements. To the extent that the preliminary expenses policy adopted in respect of a Portfolio deviates from IFRS, certain adjustments may be made in the financial statements of such Portfolio in order to comply with IFRS.

In the event that additional Portfolios are created during the period over which preliminary expenses relating to the establishment of the Company are being amortised, the Directors may allocate a portion of such unamortised preliminary expenses to the additional Portfolios.

Operating Expenses

Each Portfolio will bear all expenses related to its investment programme, including (i) brokerage commissions, (ii) expenses related to buying and selling securities, including any issue or transfer taxes chargeable in connection with any securities transactions, (iii) interest on borrowings, including borrowings from any prime broker and borrowing charges on securities sold short, (iv) expenses incurred by the Investment Manager in connection with a Portfolio, and (v) fees and expenses of any custodian, escrow agent and other investment related service providers appointed by the Company in respect of that Portfolio.

Each Portfolio will also bear expenses incurred in connection with its operations including (i) fees and expenses of service providers, advisers and consultants, (ii) the Management Fee and any Performance Fee, (iii) indemnification expenses and the cost of insurance against potential indemnification liabilities, (iv) legal, administrative, accounting, tax, audit and insurance expenses, (v) all registration fees, taxes and corporate fees payable to any relevant government, agency or regulatory authority, (vi) expenses with respect to investor communications, including marketing expenses, expenses of meetings of Shareholders and costs of preparing, printing and distributing financial statements and other documents, (vii) Directors' fees (if any) and expenses, and (viii) litigation or other extraordinary expenses.

To the extent that any fees and expenses incurred by the Company do not relate to a specific Portfolio or relate to more than one Portfolio, such fees and expenses will be apportioned to the relevant Portfolios *pro rata* in proportion to the most recent Net Asset Value of each relevant Portfolio, by reference to the

number of relevant Portfolios or in such other proportions as the Directors determine on an equitable basis.

SUBSCRIPTIONS

SUBSCRIPTIONS

Participating Shares attributable to a Portfolio are being offered for subscription on the terms set out in the relevant Supplement.

ELIGIBLE INVESTORS

Each subscriber for Participating Shares will be required to represent and warrant that, amongst other things (i) it is able to acquire and hold Participating Shares without breaching the law or requirements of any country, regulatory body or government authority, (ii) it has the knowledge, expertise and experience in financial matters to evaluate the risks associated with investing in the relevant Portfolio, (iii) it is aware of the risks inherent in investing in the types of assets in which the relevant Portfolio will invest and the method by which these assets will be held and/or traded, and (iv) it can bear the loss of its entire investment in the relevant Portfolio.

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

An investment in the Company is suitable for “professional investors” only. A **professional investor** is a person (i) whose ordinary business involves, whether for that person’s own account or the account of others, the acquisition or disposal of property of the same kind as the property, or a substantial part of the property, of the Company; or (ii) who has signed a declaration that he or she, whether individually or jointly with such person’s spouse, has net worth in excess of US\$1,000,000 and that he or she consents to being treated as a professional investor.

Participating Shares may be issued to, and may be transferred to, US Persons who are “accredited investors” as defined in Rule 501 of Regulation D (**Accredited Investors**) promulgated under the U.S. Securities Act. Each subscriber for, and transferee of, Participating Shares who is a US Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue or the registration of any transfer of Participating Shares. Any such Accredited Investor who elects to subscribe does so based on their independent decision-making process based on the advice of their financial, tax and legal representatives.

PAYMENT

Payment for Participating Shares must be made in cash, by electronic transfer, in the Dealing Currency of the Class being subscribed for. In the event that subscription monies are received in any currency other than the relevant Dealing Currency, conversion into the relevant Dealing Currency will be arranged by the Company at the risk and expense of the subscriber. Any bank charges incurred in respect of electronic transfers will be deducted from the subscription monies and only the net amount will be invested in Participating Shares.

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

SUBSCRIPTION PROCEDURE

Unless otherwise specified in the relevant Supplement, subscribers for Participating Shares during the Initial Offer Period must send their completed Subscription Agreement, together with any supporting documents, so as to be received by the Administrator by no later than 5:00pm (Cayman Islands time) on the Business Day which is three (3) Business Days before the last Business Day of the Initial Offer Period. Subscription monies must be sent by electronic transfer so that cleared funds are received in the bank account of the relevant Portfolio by no later than 5:00pm (Cayman Islands time) on the last Business Day of the Initial Offer Period.

Unless otherwise specified in the relevant Supplement, after the Initial Offer Period subscribers for Participating Shares and Shareholders wishing to apply for additional Participating Shares must send their completed Subscription Agreement, together with any supporting documents, so as to be received by the Administrator by no later than 5:00 pm (Cayman Islands time) on the Business Day which is three (3) Business Days before the applicable Subscription Day. Subscription monies must be sent by electronic transfer so that cleared funds are received in the bank account of the relevant Portfolio by no later than 5:00 pm (Cayman Islands time) on the Business Day before the applicable Subscription Day.

The Directors may waive the requirements specified above, either generally or in any particular case. Unless the Directors determine otherwise, if the completed Subscription Agreement and subscription monies in cleared funds are not received by the applicable time referred to above, the application will be held over to the Subscription Day following receipt of the outstanding documentation and/or subscription monies, as the case may be. Participating Shares will then be issued at the relevant Subscription Price on that Subscription Day.

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

Once a completed Subscription Agreement has been received by the Administrator it is irrevocable.

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

ISSUE OF PARTICIPATING SHARES

Written confirmation detailing the Participating Shares which have been issued will be sent to successful subscribers as soon as practicable after the close of the relevant Initial Offer Period or the relevant Subscription Day, as the case may be.

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

Participating Shares will be issued to three decimal places. Any smaller fraction of a Participating Share that would otherwise arise will be rounded down, with the relevant subscription monies being retained for the benefit of the relevant Portfolio.

Where a subscription for Participating Shares is accepted, the Participating Shares will be treated as having been issued with effect from the relevant Subscription Day notwithstanding that the subscriber for those Participating Shares may not be entered in the Company's register of members until after the relevant Subscription Day. The subscription monies paid by an applicant for Shares will accordingly be subject to investment risk in the Company from the relevant Subscription Day.

PREVENTION OF MONEY LAUNDERING

To ensure compliance with applicable requirements relating to anti-money laundering and anti-terrorism initiatives, the Company, or the Administrator on behalf of the Company, will require such information and documentation as it considers necessary to verify the identity and/or source of wealth of each subscriber. In the event of delay or failure by the subscriber to produce any information required for verification purposes, the application may be refused or there may be a delay in processing the application. None of the Company, the Investment Manager, the Administrator or their respective delegates, agents and affiliates will be liable for any loss suffered by a subscriber arising as a result of any such refusal or a delay.

By subscribing for Participating Shares, a subscriber consents to the disclosure of any information provided by the subscriber to government agencies, regulatory bodies and other relevant persons in connection with anti-money laundering requirements and similar matters. Such disclosure may be made by the Company, the Investment Manager, the Administrator or their delegates, agents or affiliates.

Each subscriber will be required to make such representations as may be required by the Company in connection with its anti-money laundering programmes. Such representations will include representations, on a continuing basis, that the subscriber is not, and that to the best of its knowledge or belief its beneficial owners, controllers or authorised persons (**Related Persons**) (if any) are not:

- (a) named on any list of sanctioned entities or individuals maintained by the US Treasury Department's Office of Foreign Assets Control (**OFAC**) or established by United Kingdom (**UK**) regulations (as the latter are extended to the Cayman Islands by UK orders in council);
- (b) operationally based or domiciled in a country or territory in relation to which sanctions imposed by the United Nations, OFAC and/or the UK apply; or
- (c) otherwise subject to any sanctions programmes imposed by the United Nations, OFAC or the UK (including as the latter are extended to the Cayman Islands by UK orders in council),

(collectively, a **Sanctions Subject**).

Where the subscriber or a Related Person is or becomes a Sanctions Subject, the Company may be required immediately and without notice to the subscriber to cease any further dealings with the subscriber and/or the subscriber's interest in the Company until the subscriber ceases to be a Sanctions Subject, or a licence is obtained under applicable law to continue such dealings (a **Sanctioned Persons Event**). The Company, the Directors, the Administrator and the Investment Manager shall have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal

costs and all other professional costs and expenses) incurred by the subscriber as a result of a Sanctioned Persons Event.

In addition, should any investment made on behalf of the Company subsequently become subject to applicable sanctions, the Company may immediately and without notice to the subscriber cease any further dealings with that investment until the applicable sanctions are lifted or a licence is obtained under applicable law to continue such dealings.

Each subscriber will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene relevant laws and regulations, including anti-money laundering laws and regulations.

If, as a result of any information or other matter which comes to his or her attention during the course of his or her business, trade, profession or employment, any person resident in the Cayman Islands (including the Company) knows or suspects that a payment to the Company (by way of subscription or otherwise) constitutes or is derived from the proceeds of crime, such person is required to report such knowledge or suspicion pursuant to the Proceeds of Crime Act (2020 Revision) of the Cayman Islands. Such a report shall not be treated as a breach of any restriction upon the disclosure of information imposed by law or otherwise.

FORM OF PARTICIPATING SHARES

All Participating Shares will be issued in registered form, meaning that a Shareholder's entitlement will be evidenced by an entry in the register of members of the Company and not by a certificate. No certificates will be issued unless the Directors determine otherwise.

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

NEW ISSUE SECURITIES

The assets of a Portfolio may, from time to time, be used directly or indirectly to purchase New Issue securities. A New Issue is an initial public offering of an equity security which is subject to the provisions of Rule 5130 and 5131 of the Rules of the United States Financial Industry Regulatory Authority (**FINRA**), as amended, extended, consolidated, substituted or re-enacted from time to time, and includes any initial public offering of an equity security as defined in Section 3(a)(11) of the United States Securities Exchange Act 1934, as amended. Under the Rules of FINRA, members of FINRA may not sell such securities to an account beneficially owned by broker/dealers, employees, owners and affiliates of broker/dealers, certain other classes of persons including portfolio managers and certain family members of those persons (each such person, a **Restricted Person**). Additionally, members of FINRA may not allocate New Issue securities to executive officers and/or directors, and materially supported persons thereof, of certain public or private companies (each such person, a **Covered Investor**) that have an investment banking relationship with such FINRA member or where such FINRA member expects to establish an investment banking relationship with any such company.

Subscribers for, and transferees of, Participating Shares may be required to provide such representations, warranties or documentation as the Company may require to determine whether they are Restricted Persons and/or Covered Investors.

To enable participation in New Issues, the Directors may, in respect of any existing Class, create and designate a corresponding new Class (each a class of **Restricted Shares**) that will not participate in any investments in New Issue securities except to the extent permitted by the Rules of FINRA in respect of New Issues. The same investment objective, strategies and restrictions will be applied to the corresponding Restricted Shares save that profits and losses in respect of investments in New Issue securities will not be allocated to Restricted Shares except to the extent permitted by the Rules of FINRA in respect of New Issues. In such event the Company may compel the conversion of Participating Shares held by Restricted Persons and Covered Investors into Restricted Shares of the corresponding new Class. References in a Supplement to a particular Class include any corresponding Class of Restricted Shares.

The Company may rely on a “*de minimis*” exemption pursuant to which the Directors may from time to time (but shall not be under any duty to) allocate any profits or losses arising directly or indirectly from New Issue securities to the Restricted Shares in the circumstances and to the extent permitted by the Rules of FINRA in respect of New Issues. Any such allocation made by the Directors may be amended by the Directors from time to time to the extent required to ensure compliance with the Rules of FINRA in respect of New Issues.

The Company may compulsorily convert Participating Shares into Restricted Shares of the corresponding Class in the event that a holder of Participating Shares becomes ineligible to participate in New Issue securities due to a change in the Shareholder’s status, any changes to the Rules of FINRA or as otherwise required by law or regulation.

REDEMPTION AND TRANSFER

PROCEDURE FOR THE REDEMPTION OF PARTICIPATING SHARES

Participating Shares may be redeemed at the option of the Shareholder in accordance with the terms set out in the relevant Supplement.

A Shareholder wishing to redeem its Participating Shares must send a completed Redemption Notice to the Administrator at the address specified in the Redemption Notice. The completed Redemption Notice must be received by no later than the time specified in the relevant Supplement.

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

Once a Redemption Notice has been received by the Administrator it may not be revoked by the Shareholder unless redemptions have been suspended in the circumstances set out in “Net Asset Value - Suspensions” below or the Directors otherwise agree.

SETTLEMENT

Unless otherwise set out in the applicable Supplement, payment of redemption proceeds will normally be made within 7 Business Days of the later of (i) the finalisation of the Redemption Price for the relevant Redemption Day, and (ii) the date on which the Administrator has received such other information and documentation as may be required. Payment will be made in the Dealing Currency of the Participating Shares being redeemed by direct transfer to an account in the name of the Shareholder. Any costs incurred in making the transfer will be borne by the Shareholder. No redemption proceeds will be paid to a third party. No interest will be paid to the Shareholder in respect of redemption proceeds.

Unless otherwise set out in the applicable Supplement, if a Shareholder redeems 90 per cent or more of its Participating Shares which are available for redemption in accordance with the provisions of this Memorandum and the applicable Supplement, up to 5 per cent of the redemption proceeds may, but shall not be required to, be held back at the discretion of the Directors pending completion of the next occurring annual audit. Promptly after completion of the audit, the balance, if any, of the amount to which such Shareholder is entitled after taking account of any adjustment made to the relevant Redemption Price as a result of the audit will be paid to such Shareholder. No interest will be paid in respect of redemption proceeds held back.

A Shareholder may request that payment of redemption proceeds be made in a currency other than the relevant Dealing Currency. If the Directors permit payment in a currency other than the relevant Dealing Currency the cost of conversion will be deducted from the redemption proceeds.

REDEMPTIONS IN KIND

The Company aims to pay all redemption proceeds in cash. However, under circumstances of low liquidity or adverse market conditions, the Directors may pay redemption proceeds in whole or in part by the transfer of assets. The value of the assets to be transferred shall be determined as at the Valuation Point

on the Valuation Day immediately preceding the relevant Redemption Day in accordance with the valuation principles set out in the section headed “Net Asset Value”. Assets may be transferred directly to the redeeming Shareholder or may be transferred to a liquidating trust, account or entity and sold or otherwise realised for the benefit of the redeeming Shareholder. If assets are transferred to a liquidating trust, account or entity, the cash proceeds received by a redeeming Shareholder will reflect the value of the assets on the date on which they are sold or realised. The cost of operating the liquidating trust, account or entity and managing, selling or otherwise realising the assets will be deducted from the proceeds paid to the redeeming Shareholder.

PREVENTION OF MONEY LAUNDERING

Redemption proceeds will not be paid to a Shareholder until the Company has received any outstanding information or documentation requested in connection with any applicable anti-money laundering requirements or similar matters. None of the Directors, the Investment Manager or the Administrator will be liable for any loss arising as a result of any delay in payment of any redemption proceeds if such information and documentation has not been provided by the Shareholder.

The Company may refuse to pay redemption proceeds to a Shareholder if the Directors the Investment Manager or the Administrator suspects or is advised that the payment of the redemption proceeds may result in a breach of any applicable laws or regulations in any relevant jurisdiction.

RIGHTS FOLLOWING THE REDEMPTION DAY

From the relevant Redemption Day, a redeeming Shareholder will be treated as a creditor for the redemption proceeds of the Participating Shares being redeemed (rather than a Shareholder). After the relevant Redemption Day, the redeeming Shareholder will have no rights as a Shareholder in respect of the Participating Shares being redeemed save for the right to receive the redemption proceeds and any dividend which has been declared in respect of the relevant Participating Shares prior to the relevant Redemption Day. The right of the redeeming Shareholder to receive the redemption proceeds and any such dividends shall rank ahead of the rights of remaining Shareholders in the distribution of the surplus assets of a Portfolio on the liquidation of the Company.

COMPULSORY REDEMPTION

The Company may, with or without cause and without giving any reason, redeem all or any of the Participating Shares held by a Shareholder on any day designated by the Directors by giving prior written notice to such Shareholder.

In particular, the Company may redeem the Participating Shares held by a Shareholder if the Directors become aware that (i) the Shareholder has ceased to be an Eligible Investor, (ii) any representation, warranty, acknowledgement or undertaking given by the Shareholder to the Company has ceased to be accurate in any material respect, or (iii) the continued holding of Participating Shares by the Shareholder would or may, in the opinion of the Directors, cause an undue risk of adverse tax, pecuniary, regulatory, legal or other consequences to the Company, any Portfolio or any other Shareholders. Shareholders are required to notify the Company and the Administrator immediately if at any time they become aware that any of the above circumstances apply to them.

Where any fees, payment, withholding or deduction becomes payable out of the assets of a Portfolio because of a particular Shareholder, the Company may redeem a portion of such Shareholder’s

Participating Shares in order to pay such amount. In such circumstances, the redemption proceeds may be paid directly by the Company to the relevant third party and not paid to the Shareholder.

TRANSFER OF PARTICIPATING SHARES

Participating Shares may not be transferred without the prior written consent of the Directors. The Directors may withhold their consent without giving any reason for doing so. Consent will not be given if, as a consequence of such transfer, the Participating Shares retained by the transferor or registered in the name of the transferee would be less than the Minimum Holding.

Shareholders wishing to transfer Participating Shares must complete a transfer request, which shall be in such form as the Directors may from time to time approve. The completed transfer request, duly stamped, if applicable, together with such evidence as the Directors may require to show the right of the transferor to make the transfer, must be sent to the Administrator. If the transferee is not already a Shareholder, it will be required to comply with all eligibility and identification requirements for a subscriber for Participating Shares.

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

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

NET ASSET VALUE

DETERMINATION OF NET ASSET VALUE

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

For the purposes of determining the Net Asset Value of each Class, a separate accounting record will be established in the books of the Company in respect of each Class. An amount equal to the proceeds of issue of each Participating Share will be credited to the record for the relevant Class. Any increase or decrease in the Net Asset Value of the relevant Portfolio (disregarding for these purposes (i) any changes in the Net Asset Value due to subscriptions, redemptions or the payment of dividends and (ii) any designated adjustments (as described below)) will be allocated *pro rata* to the record for each Class based on the previous Net Asset Value of each Class. Those costs, expenses, losses, dividends, profits, gains and income which the Directors determine relate solely to a particular Class (the **designated adjustments**) will then be allocated to the record of the relevant Class. The costs and any benefit of hedging the foreign currency exposure of any Class whose Dealing Currency is other than the US Dollar will be allocated to the record of the relevant Class.

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

The Net Asset Value per Share on any Valuation Day will be calculated by dividing the Net Asset Value of the relevant Class or series, as the case may be, by the number of Participating Shares of such Class or series in issue, the resulting amount being rounded to 3 decimal places unless the Directors determine otherwise.

VALUATION OF ASSETS

Unless otherwise specified in the relevant Supplement, for the purposes of calculating the Net Asset Value, assets of a Portfolio will be valued in accordance with the following principles:

- (a) **Spot positions** - Crypto currencies are traded 24 hours a day, these will be valued on last calendar day of the period for period end portfolio valuation using Last traded price as of 23:59 UTC on coinmarketcap.com.

Any cryptocurrency where price is not provided on coinmarketcap.com will be valued as per the suggestion of the Valuation Team of the Administrator.

- (b) **Derivatives** - Valuation of Cryptocurrency derivative positions (other than options) will be based on last traded price as of 23:59 UTC of that contract on such exchange, where it is listed or traded using the given contract size and cost basis. Such derivative valuation will be then further applied on the basis of spot underlying price. However, if the valuation is in fiat currency then the same will be final valuation of that contract.

- (c) **Options** contracts will be valued at average of ask and bid price (last traded price if both ask and bid prices not available) as of 23:59 UTC on such exchange or recognized OTC platform, where it is listed or traded. If such exchange or recognized OTC platform publishes only day end prices (not specifically 23:59 UTC then valuation will be according to that published price of last calendar day (or last day when the prices are available) of the period. If same option contract is traded on more than one exchange (including recognized OTC platform) then it will be valued preferably on such exchange where the contract size is greater.

Below is the comprehensive list of **recognized OTC platforms**:

1. Foxbit
2. Travelx
3. Akuna
4. BitOoda
5. Celsius
6. Circle_OTC
7. Cumberland
8. FalconX
9. Galaxy Digital
10. Genesis
11. Grapefruit

- (d) **ICO and Private Sales** – ICOs and private sales will be valued at cost until it starts trading on centralized and decentralized exchanges.

Once a currency starts trading on an exchange, it will be valued by reference to the prices available on such exchange, including escalation to the Directors and the Investment Manager if considered necessary or appropriate.

- (e) **Mining/ Staking/ Fork** – These events in crypto currencies will be verified independently along with Company provided supporting (if any). Accounting treatment (split/bonus/cost adjustment) will be processed as the event is verified independently.
- (f) **Low liquidity digital assets** – Digital assets with a market capitalisation of less than US\$100 million may be valued at acquisition cost and have its price updated from time to time, as per the suggestion of the Valuation Team of the Administrator and in consultation with the Investment Manager.
- (g) Save as set out above, assets are generally valued at fair market value as determined in good faith by or under the direction of the Investment Manager; this shall include blended rates from

multiple indexes or exchanges where applicable. It will also include mark to model valuation or last traded price for illiquid or non-trading assets.

- (h) Instruments which are listed on one or more United States or foreign exchanges or are traded on a recognized over-the-counter market, or for which market quotations are available shall be valued at their last reported sales price on the date of determination on the primary exchange or market on which such instruments are traded or, if no sale occurred on the Valuation Day, the value for long positions shall be the “last bid” and the value for short positions shall be the “last ask” (or, if on such date the relevant markets were closed, then the last preceding Business Day on which they were open);
- (i) Fair market value will include any unrealized profit or loss on open positions and any other credit or debit accruing to the Company but unpaid or not received by the Company; Instruments listed on an exchange will be valued at the last reported sales price on the date of determination on the primary exchange or market on which such instruments are traded or, if the last sales price does not fall between the “last bid” and “last ask” price for such instrument on such date, such options will be valued at the mean between “last bid” and “last ask” prices on the date of determination;
- (j) Instruments generally traded on an established market but for which no recorded sales information or quotations of bid and ask prices are available on such date (or, if applicable, the last preceding business day) shall be valued with reference to (i) the most recently reported bid and ask prices (in that order), (ii) bid and ask price information as of such date not generally reported but secured from a reputable broker or investment banker, and (iii) such other information as is relevant;
- (k) Instruments not listed or traded on any exchange or on the over-the-counter market shall be valued based upon quotations obtained from independent market makers, dealers or pricing services, and if no such quotations are available, shall be considered as having no ascertainable market value and shall be valued at cost or fair value based on information available regarding the value or worthlessness of such instrument;
- (l) Interest earned on the brokerage account, if any, will be accrued at least monthly;
- (m) The amount of any distribution declared by the Company, and of any withdrawal or redemption proceeds due but not yet payable, will be treated as a liability from the day when the distribution is declared, or the related withdrawal or redemption is effective, as applicable, until it is paid;
- (n) Other assets for which market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of the Investment Manager;
- (o) Sales and bid and ask prices reported in newspapers of general circulation, or in electronic quotation systems or in standard financial periodicals or in the records of securities exchanges or other markets, any one or more of which may be selected by the Investment Manager, shall be accepted as evidence of the price of a security;
- (p) An instrument purchased, and awaiting payment against delivery, shall be included for valuation purposes as held, and the cash account shall be adjusted by the deduction of the purchase price, including brokers’ commissions or other expenses of the purchase;

- (q) An instrument sold but not delivered pending receipt of proceeds shall be valued at the net sales price; and

The Investment Manager may make adjustments to the value of instruments to best reflect fair market value. All matters concerning valuation, the allocation of profits, gains, and losses among the Shareholders, and accounting procedures not specifically and expressly provided for by this Memorandum or the Articles, shall be determined by the Investment Manager and shall be final and conclusive as to all of the Company and all of its Shareholders.

To the extent the Company invests in and trades assets for its own account, all assets held by the Company shall be valued in accordance with the foregoing valuation guidelines as determined by the Directors.

The Directors may permit any other method of valuation to be used if they consider that such method of valuation better reflects fair value generally or in particular markets or market conditions.

The financial statements of each Portfolio will be drawn up in accordance with IFRS. However, the valuation policies described above may not comply with IFRS. To the extent that the valuation basis deviates from IFRS, the Directors may make necessary adjustments in the annual financial statements in order to comply with IFRS. If relevant, a reconciliation note may be included in the annual financial statements to reconcile values shown in the annual accounts determined under IFRS to those arrived at by applying the valuation policies described above.

Subject to the discretions set out above, the Directors have delegated to the Administrator the calculation of the Net Asset Value and the Net Asset Value per Share.

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

SUSPENSIONS

The Directors may declare a temporary suspension of (i) the determination of Net Asset Value per Share of one or more Classes (ii) the redemption of Participating Shares of one or more Classes and/or (iii) the payment of redemption proceeds. The Directors may declare any such suspension in such circumstances as they may deem appropriate, including:

- (a) when any securities exchange or similar electronic system on which a substantial part of the assets of the relevant Portfolio are traded is closed (other than customary closings) or dealings are otherwise restricted or suspended;
- (b) when, in the opinion of the Directors, it is not possible to determine the value of a substantial portion of the assets of the relevant Portfolio or the disposal of a substantial part of the assets of the relevant Portfolio would not be reasonably practicable or could not be carried out in an orderly manner;
- (c) when redemption proceeds cannot lawfully be paid by the Company in the Dealing Currency of the relevant Class;

- (d) when, due to a breakdown in the systems normally used to determine the Net Asset Value or for any other reason, it is not reasonably practicable to accurately determine the Net Asset Value;
- (e) when the business operations of the Investment Manager, any prime broker or the Administrator in respect of the relevant Portfolio are substantially interrupted or closed due to pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riot, strikes, cyber-attack, natural disaster or other events beyond the reasonable control of the relevant party;
- (f) when the proceeds of the sale or redemption of Participating Shares cannot be transmitted to or from the bank account of the relevant Portfolio;
- (g) when, in the opinion of the Directors, it would be in the best interests of the Company to do so;
or
- (h) after the passing of a resolution to wind-up the Company.

Any suspension will take effect at the time the Directors specify in their declaration. The suspension will continue until the Directors declare that it has ended. The holders of Participating Shares of the affected Class or Classes will be notified of any suspension as soon as practicable after the declaration of such suspension. Such Shareholders will also be notified when the period of such suspension has ended.

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

Redemption Notices received prior to the commencement of a period of suspension will be carried forward to the next earliest relevant Redemption Day occurring after the suspension has ended and will be given priority over Redemption Notices received during a period of suspension. A Shareholder may withdraw his Redemption Notice during a period of suspension provided that a withdrawal notice is actually received by the Administrator before the suspension has ended.

While such suspensions may be temporary, the circumstances giving rise to the decision to suspend may continue for a prolonged period of time such that the Directors consider that it is appropriate that the suspension be declared permanent. In such circumstances the investments of the relevant Portfolio will be managed for the sole purpose of realising all investments in anticipation of the termination of that Portfolio.

RISK FACTORS

An investment in a Portfolio entails substantial risk. The nature of the investments of a Portfolio involves certain risks and the Investment Manager may utilise investment techniques which carry additional risks. Potential investors should carefully consider the following factors and the risk factors set out in the relevant Supplement, amongst others, in determining whether an investment in a Portfolio is suitable for them.

RISKS ASSOCIATED WITH THE STRUCTURE OF THE COMPANY/GENERAL RISKS

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

Business risk. The Company will compete with other investment funds and market participants for investment opportunities. Such competitors may be substantially larger and have considerably greater financial, technical and marketing resources than are available to the Company. They may also have a lower cost of capital and access to funding sources that are not available to the Company. Such factors may result in the Company being at a competitive disadvantage with respect to investment opportunities. In addition, the number of investment funds and market participants and the scale of the assets managed by such entities is increasing. The effect of such increase may be to reduce the opportunities available for the Company to generate returns and/or reduce the quantum of these returns.

Cross Class liability. Separate records will be established in the books of the Company for each Class for the purpose of allocating assets and liabilities of the Company to the relevant Class. However, if the assets attributable to one Class are insufficient to meet the liabilities attributable to that Class, assets attributable to all other Classes may be used to meet such liabilities.

Dependence on key personnel. The investment performance of the Portfolio will be substantially dependent on the expertise of the Investment Manager, its principals and employees. In particular, the departure for any reason of the key individuals who will be primarily responsible for managing the investment of the assets of the Portfolio may have a material adverse impact on the performance of the Portfolio.

FATCA. Sections 1471 through 1474 of the US Internal Revenue Code (commonly referred to as **FATCA**) will impose a withholding tax of 30 per cent on certain US-sourced gross amounts paid to the Company unless various information reporting requirements are satisfied. Amounts subject to withholding under these rules include gross US-source dividend and interest income and gross proceeds from the sale of property that produces US-source dividend or interest income. To avoid withholding under FATCA, the Company will be required to report certain information to the Cayman Islands Tax Information Authority which in turn will report relevant information to the United States Internal Revenue Service. Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of this withholding tax, no assurance can be given that the Company will be able to comply with the relevant reporting requirements or other obligation. If the Company becomes subject to a withholding tax as a result of FATCA, the value of Participating Shares may be materially affected.

Illiquidity of Participating Shares. It is not anticipated that there will be an active secondary market for the Participating Shares and it is not expected that such a market will develop. Participating Shares are not transferable without the approval of the Directors. Consequently, Shareholders may not be able to dispose of their Participating Shares except by means of redemption. Redemptions may be subject to an overall limit by reference to the Net Asset Value and may be suspended in certain circumstances. The Company may pay redemption proceeds in whole or in part by the transfer of assets or may establish a liquidating trust, account or entity to hold the relevant investments until they are liquidated at a later date. As such, a Shareholder may not receive cash proceeds on redemption or in the event that the Company is terminated or may not receive cash proceeds in a timely manner.

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

Lack of operating history. The Portfolio is newly established. As such there is no operating history that a prospective investor can evaluate before making an investment in the Portfolio. The investment results of the Portfolio are reliant upon the success of the Investment Manager and no guarantee or representation is made in this regard. There can be no assurance that the investment objective of the Portfolio will be achieved.

Limited rights of holders of Participating Shares. An investment in the Portfolio should be regarded as a passive investment. Shareholders have no right to participate in the day-to-day operations of the Company or the Portfolio. Nor are Shareholders entitled to receive notice of, attend or vote at general meetings of the Company, other than a general meeting to vote on a proposed variation of the rights attaching to their Participating Shares. Consequently, Shareholders have no control over the management of the Company or over the appointment and removal of its Directors and service providers. As holder of the Management Shares, U.I. Corp., a Cayman Islands exempted company and an affiliate of the Investment Manager controls all of the voting interests in the Company, other than in respect of a proposal to vary the rights attaching to the Participating Shares. Consequently, U.I. Corp., a Cayman Islands exempted company and an affiliate of the Investment Manager may make any changes to the Articles that it considers appropriate, including increasing the share capital, consolidating the shares and sub-dividing the shares. Only U.I. Corp., a Cayman Islands exempted company and an affiliate of the Investment Manager can appoint and remove the Directors and, in turn, only the Directors can terminate the services of the service providers, including the Investment Manager.

Limited disclosure of information. The Directors believe that disclosure of the composition of the investment portfolio of the Portfolio could be disadvantageous, for instance by increasing competition for limited investment capacity in underlying strategies. Accordingly, as is common with other hedge funds, Shareholders will be provided with a general performance review but typically will not have access to detailed information regarding the composition of the investment portfolio of the Portfolio.

No separate counsel; No independent verification. Harney Westwood & Riegels acts as legal counsel to the Investment Manager and the Company as to matters of Cayman Islands laws. The Directors and the Company do not have independent counsel. Harney Westwood & Riegels does not represent investors in the Portfolio, and no independent counsel has been retained to act on behalf of the Shareholder. This

Memorandum is based on information furnished by the Directors and the Investment Manager. Harney Westwood & Riegels has not independently verified such information.

Performance Fee. In addition to receiving a Management Fee, the Investment Manager may also receive a Performance Fee based on the appreciation in the Net Asset Value per Share. The Performance Fee will increase with regard to both realised and unrealised gains and accordingly a Performance Fee may be paid on unrealised gains which may subsequently never be realised. The Performance Fee may create an incentive for the Investment Manager to make investments for the Portfolio which are riskier than would be the case in the absence of a fee based on the performance of the Portfolio.

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

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

Regulatory risks of investment funds. The regulatory environment for hedge funds is evolving and any changes may adversely affect the ability of the Company to pursue its trading strategies or obtain the leverage it might otherwise have obtained. Regulatory changes may also adversely affect the ability of the Investment Manager to market the Portfolio. In particular, the Alternative Investment Fund Managers Directive (**AIFMD**) regulates the marketing in the European Economic Area (**EEA**) of the securities of any alternative investment fund, such as the Company. In the event that the Company is "marketed" (as such term is defined for the purposes of the AIFMD) to investors in the EEA, whether by the Investment Manager or a third party, the Company will incur significant additional compliance costs. The effect of any future regulatory change on the Company could be substantial and adverse.

Segregated portfolio structure. The Company is a single legal entity and no segregated portfolio constitutes a legal entity separate from the Company itself. Under the Companies Law, shareholders may only enforce claims against the segregated portfolio to which their shares are attributable and creditors of a particular segregated portfolio will not be able to claim against assets of another segregated portfolio. In the Cayman Islands the applicable legislation will have the force of law and should be upheld in any court proceedings. However the legislation is untested elsewhere and there is a risk that the segregation of assets and liabilities between segregated portfolios will not be recognised in any court proceedings outside the Cayman Islands. In such an event there is a risk that a creditor may have recourse against the assets of all segregated portfolios.

Side letters. From time to time the Company may enter into agreements (**Side Letters**) with certain Shareholders which provide such Shareholders with rights which are additional to and/or different from, the rights provided to other Shareholders. Such rights may include rights with respect to access to information and preferential redemption rights. In general, the Company will not be required to notify any other Shareholders of any such Side Letters or any of the rights and/or terms or provisions of such

Side Letters. Nor will the Company be required to offer such additional and/or different rights and/or terms to any or all of the other Shareholders. As a consequence of being provided with additional information it may enhance the ability of a Shareholder to take action based on such additional information (for example by making a redemption request) that other Shareholders, in the absence of such information, do not take and which might reasonably be expected to put other Shareholders, a class who are in the same position, at a material disadvantage in connection with the exercise of their redemption rights.

Valuation of the investments. The valuation of the securities and other investments of the Portfolio may involve uncertainties and judgmental determinations. Independent pricing information about some of the securities and other investments of the Portfolio may not always be available. If a valuation is incorrect, the Net Asset Value per Participating Shares, and consequently the Subscription Price and the Redemption Price, may be overstated or understated. As a consequence a redeeming Shareholder may, in effect, be overpaid or underpaid and a new Shareholder could underpay or overpay for Participating Shares. Additionally, as the fees of a number of the service providers to the Portfolio are tied to the Net Asset Value, any discrepancy in valuation may result in overpayment or underpayment to those service providers. None of the Company, the Directors, the Investment Manager or the Administrator will be liable if a price or valuation used in good faith in the calculation of the Net Asset Value later proves to be incorrect or inaccurate. In the absence of manifest error, the Company does not intend to adjust the Net Asset Value per Participating Shares retroactively.

Furthermore, an investment in the Company by a new investor (or an additional investment by an existing investor) may dilute the value of the Company's investments for the other investors if those investments are undervalued. Conversely, a new investor (or an existing investor who makes an additional investment) could pay too much if the Company's investments are overvalued by the Company. If either of these scenarios happens, the Company does not intend to adjust the Net Asset Value retroactively.

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

None of the Directors of the Company, nor the Company, the Investment Manager, the Administrator or any otherservice provider will be liable if a price or valuation used in good faith in connection with any of the above procedures, later proves to be incorrect or inaccurate.

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

Cybersecurity. With the use of technology to conduct business, the Company is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorised access to digital systems (eg through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (ie efforts to make network services unavailable to intended users). Cyber incidents affecting the Investment Manager and other service providers to the Company have the ability to cause

disruptions and impact business operations, potentially resulting in financial losses, interference with the Company's ability to value its securities or other investments, impediments to trading, the inability of investors to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which the Company invests, counterparties with which the Company engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for investors) and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Company's service providers may have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Company cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect the Company or its investors. The Company and its investors could be negatively impacted as a result.

Subscription Monies and Effect of Redemptions. Where a subscription for Participating Shares is accepted, the Participating Shares will be treated as having been issued with effect from the relevant Subscription Day notwithstanding that the subscriber for those Participating Shares may not be entered in the Company's register of members until after the relevant Subscription Day. The subscription monies paid by an applicant for Participating Shares will accordingly be subject to investment risk in the Company from the relevant Subscription Day.

Where a redemption request is accepted, the Participating Shares will be treated as having been redeemed with effect from the relevant Redemption Day irrespective of whether or not such redeeming investor has been removed from the Company's register of members or the Redemption Price has been determined or remitted. Accordingly, on and from the relevant Redemption Day, Shareholders in their capacity as such will not be entitled to or be capable of exercising any rights arising under the Articles with respect to Participating Shares being redeemed (including any right to receive notice of, attend or vote at any meeting of the Company) save the right to receive the Redemption Price and any dividend which has been declared prior to the relevant Redemption Day but not yet paid (in each case with respect to the Shares being redeemed). Such redeemed Shareholders will be creditors of the Company with respect to the Redemption Price. In an insolvent liquidation, redeemed Shareholders will rank behind ordinary creditors but ahead of Shareholders.

Political Uncertainty. Changes in political regimes may destabilise long-held treaties and customs between nations leading to market instability in both developed and emerging countries. Given changes in administrations or applicable law, the future of current regulations, or the adoption of new regulations, is also uncertain. These uncertainties may have adverse impacts on the Company.

Pandemic Risks. Disease outbreaks that affect local economies or the global economy may materially and adversely impact the business of the Company. For example, uncertainties regarding the novel Coronavirus (**COVID-19**) outbreak have resulted in serious economic disruptions across the globe. These types of outbreaks can be expected to cause severe decreases in certain business sectors such as manufacturing, purchasing, tourism, business conferences and workplace participation, among others. These disruptions lead to instability in the marketplace, including stock market losses and overall volatility, as has occurred in connection with COVID-19. In the face of such instability, governments may take extreme and unpredictable measures to combat the spread of disease and mitigate the resulting market disruptions and losses. In the event of a pandemic or a disease outbreak, there can be no assurance that

the Investment Manager, the Company, or their respective service providers will be able to maintain normal business operations for an extended period of time or will not lose the services of key personnel on a temporary or long-term basis due to illness or other reasons. The extent of the impact on the Company and its investments' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Company to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Company intends to pursue, all of which could adversely impact the Company's ability to fulfill its investment objectives. The full impacts of a pandemic or disease outbreaks are unknown, resulting in a high degree of uncertainty for potentially extended periods of time.

RISKS ASSOCIATED WITH INVESTING DIRECTLY OR INDIRECTLY IN CRYPTOCURRENCY ASSETS

Cryptocurrency. A cryptocurrency is a digital asset designed to work as a medium of exchange wherein individual coin ownership records are stored in a ledger existing in a form of a computerized database using strong cryptography to secure transaction records, to control the creation of additional coins, and to verify the transfer of coin ownership. Cryptocurrencies and other digital assets are loosely regulated. They typically do not exist in physical form (like paper money) and are typically not issued by a central authority.

Cryptocurrencies typically use decentralized control as opposed to centralized digital currency and central banking systems. When a cryptocurrency is minted or created prior to issuance or issued by a single issuer, it is generally considered centralized. When implemented with decentralized control, each cryptocurrency works through distributed ledger technology, typically a blockchain, that serves as a public financial transaction database. Supply is determined by a computer code, not by a central bank, and prices can be extremely volatile. Digital asset exchanges have been closed due to fraud, failure or security breaches. Any client assets that reside on an exchange that shuts down may be lost.

Several factors may affect the price of digital assets, including, but not limited to: supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates or future regulatory measures (if any) that restrict the trading of digital currencies or the use of digital currencies as a form of payment. There is no assurance that digital assets will maintain their long-term value in terms of purchasing power in the future, or that acceptance of digital asset payments by mainstream retail merchants and commercial businesses will grow.

Digital assets are created, issued, transmitted, and stored according to protocols run by computers in the digital asset network. It is possible these protocols have undiscovered flaws which could result in the loss of some or all assets held by the Company. There may also be network scale attacks against these protocols which result in the loss of some or all of assets held by the Company. Some assets held by the Funds may be created, issued, or transmitted using experimental cryptography which could have underlying flaws. Advancements in quantum computing could break the cryptographic rules of protocols which support the Portfolio assets. The Investment Manager makes no guarantee about the reliability of the cryptography used to create, issue, or transmit assets.

Cryptocurrency Assets Have a Short History. Bitcoin, Ethereum and other cryptocurrency assets and networks (together, *Digital Assets*) have existed for a relatively short time, which limits a potential investor's ability to evaluate an investment in the Portfolio. Ether is the native token of Ethereum, the

second largest blockchain network ranked by market capitalization as of September 30, 2020. Ethereum was described in a white paper in late 2013, and an online crowd sale to fund development took place between July and August 2014. The network went live in July 2015. The Ethereum network is a digital decentralized ledger protocol that powers smart contracts. The differing focus of any such digital asset could affect its growth and acceptance by users, which may negatively affect its expansion and an investment in the Interests.

The Volatility of the Price of Digital Assets May Affect the Value of the Portfolio. The Portfolio's value will depend on the performance of the price of Digital Assets and related assets, and the value of the Portfolio should correlate with the value of the Digital Assets and such other assets held by the Portfolio, less the Portfolio's fees and expenses. Speculators and investors who seek to profit from trading and holding Digital Assets will generate a significant portion of Digital Assets demand. Digital Assets may be more likely to fluctuate in value due to changing investor confidence in future appreciation in the price of Digital Assets rather than true capital appreciation. In the event the price of Digital Assets and related assets declines, the value of the Portfolio would most likely also decline.

A Decline in the Adoption of Digital Assets Could Impact the Value of the Portfolio. As a new asset and technological innovation, the Digital Assets industry is subject to a high degree of uncertainty. The adoption of Digital Assets will require growth in its usage and in the blockchain, a general ledger of Digital Assets transactions, for various applications. Adoption of Digital Assets will also require an accommodating regulatory environment. The Portfolio will not have any strategy relating to the development of Digital Assets and non-financial applications for the blockchain. A lack of expansion in usage of Digital Assets and the blockchain could adversely affect an investment in the Portfolio.

In addition, there is no assurance that Digital Assets will maintain their value over the long-term. The value of Digital Assets is subject to risks related to its usage. Even if growth in Digital Assets adoption occurs in the near or medium-term, there is no assurance that Digital Assets usage will continue to grow over the long-term. A contraction in use of Digital Assets may result in increased volatility or a reduction in the price of Digital Assets, which would adversely impact the value of the Portfolio.

Sales of Newly Mined Bitcoin May Cause the Price of Bitcoin to Decline, which Could Negatively Affect an Investment in the Partnership. Newly created bitcoin is generated through a process referred to as "mining," and such bitcoin are referred to as "newly mined bitcoin". If entities engaged in bitcoin mining choose not to hold the newly mined bitcoin, and, instead, make them available for sale, there can be downward pressure on the price of bitcoin. A bitcoin mining operation may be more likely to sell a higher percentage of its newly created bitcoin, and more rapidly so, if it is operating at a low profit margin, thus reducing the price of bitcoin. Lower bitcoin prices may result in further tightening of profit margins for miners and worsening profitability, thereby potentially causing even further selling pressure. Decreasing profit margins and increasing sales of newly mined bitcoin could result in a reduction in the price of bitcoin, which could adversely impact an investment in the Portfolio.

The Loss or Destruction of a Private Key Required to Access Digital Assets may be Irreversible. Transfers of Digital Assets among users are accomplished via Digital Assets transactions (i.e., sending Digital Assets from one user to another). The creation of a Digital Assets transaction requires the use of a unique numerical code known as a "private key." In the absence of the correct private key corresponding to a holder's particular Digital Assets, the Digital Assets are inaccessible for usage. The Portfolio intends to safeguard and keep private the private keys relating to its Digital Assets holdings. To the extent the Portfolio's private key is lost, destroyed or otherwise compromised and no backup of the private key is accessible, the Portfolio will be unable to access its Digital Assets. Any such loss could adversely affect an investment in the Portfolio.

A Failure to Properly Monitor and Upgrade the Bitcoin Protocol by the Contributors of the Protocol Could Adversely Affect the Bitcoin Industry. The Bitcoin protocol runs on open source software that can be altered. The Bitcoin protocol could contain unknown flaws, which, upon detection by a malicious actor, could be used to damage the Bitcoin network. To the extent that software developers involved in maintaining the Bitcoin protocol are unable to address potential flaws in the Bitcoin protocol adequately and in a timely manner, the Bitcoin industry may be adversely affected and any such result could adversely affect an investment in the Portfolio.

A Temporary or Permanent Blockchain “Fork” Could Adversely Affect an Investment in the Portfolio. The Bitcoin software and protocol are open source. Any user can download the software, modify it and then propose that Bitcoin users and miners adopt the modification. When a modification is introduced and a substantial majority of users and miners consent to the modification, the change is implemented and the Bitcoin network remains uninterrupted. However, if less than a substantial majority of users and miners consent to the proposed modification, and the modification is not compatible with the software prior to its modification, the consequence would be what is known as a “fork” (i.e., “split”) of the Bitcoin network (and the blockchain), with one prong running the pre-modified software and the other running the modified software. The effect of such a fork would be the existence of two versions of the Bitcoin network running in parallel, but with each version’s bitcoin (the asset) lacking interchangeability. Additionally, a fork could be introduced by an unintentional, unanticipated software flaw in the multiple versions of otherwise compatible software users run. Although chain forks would likely be addressed by community-led efforts to merge the two chains (and in fact, several prior historical forks have been so merged), such a fork could adversely affect Bitcoin’s viability. A Bitcoin fork could adversely affect an investment in the Portfolio or the ability of the Partnership to operate.

A Disruption of the Internet May Affect Digital Assets Operations, Which May Adversely Affect the Digital Assets Industry and an Investment in the Portfolio. Digital Assets’ functionality relies on the Internet. A significant disruption of Internet connectivity (i.e., affecting large numbers of users or geographic regions) could prevent the Digital Assets network’s functionality and operations until the Internet disruption is resolved. An Internet disruption could adversely affect an investment in the Portfolio or the ability of the Portfolio to operate.

An Actor Capable of Gaining Control In Excess of 50% of the Transaction Confirmation Processing Power Could Manipulate the Blockchain and Adversely Affect the Digital Assets Industry. The process of bitcoin mining adds new blocks to the blockchain. Blocks are sets of bitcoin transactions (i.e., records of transfers of bitcoin among users) and the blockchain is the database of all bitcoin transactions. The blockchain is stored and updated by computers participating in the Bitcoin network. Through the bitcoin mining process, unconfirmed bitcoin transactions are validated and grouped into a new block, which is then added to the blockchain (relatedly, bitcoin mining is the process by which new bitcoin are created). Bitcoin transactions can only be confirmed via the mining process, which makes mining a crucial component of the Bitcoin network.

The Bitcoin protocol is designed to work properly so long as no bitcoin miner has more than 50% of mining processing power in operation on the Bitcoin network. If a malicious actor obtains more than 50% of the processing power dedicated to mining, the malicious actor may be able to prevent transactions from being confirmed or change the date and time at which transactions are confirmed.

By possessing more than 50% of mining processing capacity, and thus having the majority of block creation power, a malicious actor might be able to create a fictional version of the blockchain database, in an attempt to modify the historical transaction record in the blockchain. By virtue of the fact that newer transactions in newer blocks in the blockchain refer to older transactions in prior blocks, the blockchain

provides a historical record of all bitcoin transactions. A modification of the historical record could be used to trick Bitcoin users regarding the confirmation status of their transactions. A user may believe that he or she has already received a quantity of bitcoin in a confirmed transaction, but the malicious actor could, in essence, undo the transaction by changing the historical record. The victimized user(s) would later discover the bitcoin they thought to have received had, in fact, gone to another recipient. The perpetuation of changes to the historical transaction record would be detrimental to the Bitcoin network and adversely affect an investment in the Portfolio.

In addition, a reduction in the aggregate processing power expended by Bitcoin miners could increase the likelihood of a malicious actor obtaining control in excess of 50% of the mining processing power, potentially permitting such actor to manipulate the blockchain. To the extent such a malicious actor does not yield its majority control of the processing power, or the Bitcoin community does not reject the blocks produced by the malicious actor, reversing any changes made to the blockchain may not be possible. Such changes could adversely affect an investment in the Portfolio or the ability of the Portfolio to operate.

Entities Engaged in the Mining Process Could be Coerced Into Acting in a Manner Detrimental to the Bitcoin Network. If a nation state or other large and well-capitalized entity wanted to damage the Bitcoin network, an attack could be attempted on bitcoin miners. The attacking entity could attempt to coerce, by legal or illegal means, bitcoin miners who, in the aggregate, control more than 50% of the bitcoin mining capacity into manipulating the blockchain in a manner detrimental to the Bitcoin network. Such an attack could adversely affect an investment in the Portfolio or the ability of the Portfolio to operate.

A Well-Capitalized Entity Could Create Large Amounts of Mining Processing Power as a Means of Acting in a Manner Detrimental to the Bitcoin Network. If a nation state or other large and well-capitalized entity wanted to damage the Bitcoin network, the entity could attempt to create, either from scratch or via large-scale purchases, a massive amount of mining processing power. If the entity were to create an amount of mining processing power in excess of 50% of the aggregate mining processing power, the entity could attempt to manipulate the blockchain in a manner detrimental to the Bitcoin network. Such an attack could adversely affect an investment in the Portfolio or the ability of the Portfolio to operate.

Miners May Cease Expanding Processing Power to Create Blocks and Verify Transactions if They Are Not Adequately Compensated, Which May Adversely Affect an Investment in the Portfolio or the Ability of the Portfolio to Operate. Miners generate revenue from both newly created Digital Assets (known as the “block reward”) and from fees taken upon verification of transactions. If the aggregate revenue from transaction fees and the block reward is below a miner’s cost, the miner may cease operations. An acute cessation of mining operations would reduce the collective processing power on the blockchain, which would adversely affect the transaction verification process by temporarily decreasing the speed at which blocks are added to the blockchain and make the blockchain more vulnerable to a malicious actor obtaining control in excess of 50% of the processing power on the blockchain. Reductions in processing power could result in material, though temporary, delays in transaction confirmation time. Any reduction in confidence in the transaction verification process or mining processing power may adversely impact an investment in the Portfolio or the ability of the Portfolio to operate.

Miners Could Act in Collusion to Raise Transaction Fees, Which May Adversely Affect the Usage of the Bitcoin Network. Bitcoin miners, functioning in their transaction confirmation capacity, collect fees for each transaction they confirm. Miners validate unconfirmed transactions by adding the previously unconfirmed transactions to new blocks in the blockchain. Miners are not forced to confirm any specific transaction, but they are economically incentivized to confirm valid transactions as a means of collecting fees. Miners have historically accepted relatively low transaction confirmation fees, because miners have a very low marginal cost of validating unconfirmed transactions. If miners collude in an anticompetitive

manner to reject low transaction fees, then Bitcoin users could be forced to pay higher fees, thus reducing the attractiveness of the Bitcoin network. Bitcoin mining occurs globally and it may be difficult for authorities to apply antitrust regulations across multiple jurisdictions. Any collusion among miners may adversely impact the attractiveness of the Bitcoin network and may adversely impact an investment in the Portfolio or the ability of the Portfolio to operate.

The Incentive for Miners to Continue to Contribute Processing Power to the Blockchain Will Transition to Transaction Verification Fees as Block Rewards Decrease. Higher Transaction Verification Fees May Negatively Impact Demand for Digital Assets, Which May Adversely Affect the Price of Digital Assets and an Investment in the Portfolio. The block reward has decreased over time. In the summer of 2020, the block reward decreased from 12.5 to 6.25 bitcoin, and may decrease further to 3.125 bitcoin in 2024. As the block reward continues to decrease over time, the mining incentive structure will transition to a higher reliance on transaction verification fees in order to incentivize miners to continue to dedicate processing power to the blockchain. If transaction verification fees become too high, the marketplace may be reluctant to use bitcoin. Decreased demand for bitcoin may adversely affect its price, which may adversely affect an investment in the Portfolio.

Any Widespread Delays in Recording Digital Assets Transactions Could Result in a Loss of Confidence in Digital Assets, Which Could Adversely Impact an Investment in the Portfolio. To the extent that Digital Assets miners cease to record transactions in newly created blocks, such transactions will not be recorded on the blockchain. In a newly formed block, miners can include as few as zero transactions (e.g., an “empty block”) or as many as several thousand transactions. Currently, there are no known incentives for miners to elect to exclude the recording of transactions in newly created blocks. However, to the extent that any such incentives arise, actions of miners creating a significant number of empty blocks could delay the recording and confirmation of transactions on the blockchain. Any systemic delays in the recording and confirmation of transactions on the blockchain could result in greater risk of fraudulent activity, and a loss of confidence in Digital Assets, which could adversely impact an investment in the Portfolio or the ability of the Portfolio to operate.

It is Possible that a Small Group of Early Digital Assets Adopters Control Large Amounts of Existing Digital Assets. To the Extent these Individuals Sell their Digital Assets, the Price of Digital Assets May Decline. There is no registry showing which individuals or entities own Digital Assets or the quantity of Digital Assets owned by any particular person or entity. It is possibly, and in fact, reasonably likely, that a small group of early Digital Assets adopters hold a significant proportion of the Digital Assets that has thus far been created. There are no regulations in place that would prevent a large holder of Digital Assets from selling their Digital Assets. Such Digital Assets sales may adversely affect the price of Digital Assets and an investment in the Portfolio.

A Successful Competitor to Digital Assets May Negatively Impact the Price of Digital Assets and Adversely Affect an Investment in the Portfolio. Bitcoin currently enjoys a first-mover advantage, with the largest user base, technological adoption, infrastructure development and dedicated transaction confirmation power (i.e., computing power dedicated to Bitcoin mining) among its competitors. Having a large amount of dedicated computing power for mining results in greater user confidence regarding the security and long-term stability of the Bitcoin network and the blockchain. As a result, the advantage of more users and miners makes Bitcoin increasingly secure, which makes it more attractive to new users and miners, resulting in a network effect that strengthens its first-to-market advantage. There are numerous Bitcoin competitors, however, referred to as “altcoins.” To the extent an altcoin gains in popularity and greater market share, the use and price of bitcoin could be negatively impacted, which may adversely affect an investment in the Portfolio. Similarly, bitcoin or the price of bitcoin could be negatively

impacted by competition from incumbents in the credit card and payments industries, which may adversely affect an investment in the Portfolio.

An Investment in the Portfolio May Be Adversely Affected By Competition From Other Methods of Investing in Digital Assets. The Portfolio will compete with direct investments in Digital Assets and other potential financial vehicles, possibly including other securities backed by or linked to Digital Assets and exchange traded products similar to the Portfolio. Market and financial conditions, and other conditions beyond the Portfolio's control, may make it more attractive to invest in other financial vehicles or to invest in Digital Assets directly, which could limit the market for the Partnership and reduce the liquidity of the Portfolio.

Large-Scale Sales of Digital Assets, Including as a Result of Political or Economic Crisis, May Adversely Affect An Investment in the Portfolio. Political or economic events, either domestically or in foreign jurisdictions, may motivate large-scale buys or sales of Digital Assets. Large-scale Digital Assets sales may result in a decline in the price of Digital Assets, which may adversely affect an investment in the Portfolio.

MARKET RELATED RISKS

The Portfolio is Subject to Market Risk. Market risk refers to the risk that the market price of Digital Assets held by the Portfolio will rise or fall, sometimes rapidly or unpredictably. An investment in the Portfolio is subject to market risk, including the possible loss of the entire principal of the investment.

The Portfolio's Acquisition and Sale of Digital Assets May Impact the Supply and Demand of Digital Assets, Which May Have a Negative Impact on the Value of the Portfolio. If the number of Digital Assets acquired by the Portfolio is large enough relative to global Digital Assets supply and demand, it could have an impact on the supply of and demand for Digital Assets in a manner unrelated to other factors affecting the global market for Digital Assets. Such an impact could affect the Digital Assets exchanges, which would directly affect the price at which Digital Assets is traded on Digital Assets exchanges.

RISK FACTORS RELATED TO DIGITAL ASSETS EXCHANGES

Trading on Digital Asset Exchanges. The digital asset exchanges on which digital assets trade are relatively new and largely unregulated and may therefore be more exposed to theft, fraud and failure than established, regulated exchanges for other products. In general, digital asset exchanges are currently start-up businesses with no institutional backing, limited operating history and no publicly available financial information. Exchanges generally require cash to be deposited in advance in order to purchase digital assets, and no assurance can be given that those deposit funds can be recovered.

The price of Digital Assets and associated demand for buying, selling, and trading Digital Assets have historically been subject to significant volatility. Trading on cryptocurrency exchanges is highly complex and fragmented. It is subject to numerous operational risks, including failure of exchanges to be operational, hacking or other cyber security threats. The price and trading volume of any cryptocurrency asset is subject to significant uncertainty and volatility, depending on a number of factors, including: market conditions across the crypto-economy; changes in liquidity, market-making volume, and trading activities; trading activities on other crypto platforms worldwide, many of which may be unregulated, and may include manipulative activities; investment and trading activities of highly active retail and institutional users, speculators, miners, and investors; the speed and rate at which crypto is able to gain adoption as a medium of exchange, utility, store of value, consumptive asset, security instrument, or other financial assets worldwide, if at all; decreased user and investor confidence in Digital Assets and crypto platforms; negative publicity and events relating to the crypto economy. Additionally, upon sale of digital

assets, cash proceeds may not be received from the exchange for several business days. The participation in exchanges requires users to take on credit risk by transferring digital assets from a personal account to a third-party's account. The Portfolio will take credit risk of an exchange every time they transact.

Any financial, security or operational difficulties experienced by such exchanges may result in an inability of the Investment Manager to recover money or digital assets being held by the exchange, or to pay investors upon redemption. Further, The Investment Manager may be unable to recover digital assets awaiting transmission into or out of exchanges, all of which could adversely affect Portfolio assets. Additionally, to the extent that the digital asset exchanges representing a substantial portion of the volume in digital asset trading are involved in fraud or experience security failures or other operational issues, such digital asset exchanges' failures may result in loss or less favorable prices of digital assets, or may adversely affect the Portfolio.

Digital Asset Exchanges Operating Outside of the U.S. Digital asset exchanges generally operate outside of the United States. The Investment Manager may have difficulty in successfully pursuing claims in the courts of such countries or enforcing in the courts of such countries a judgment obtained by The Investment Manager in another country. In general, certain less developed countries lack fully developed legal systems and bodies of commercial law and practices normally found in countries with more developed market economies. These legal and regulatory risks may adversely affect the Portfolio.

Disruptions at Digital Assets Exchanges and Potential Consequences of a Digital Assets Exchange's Failure Could Adversely Affect an Investment in the Portfolio. In their limited history, several bitcoin exchanges have been closed or experienced disruptions due to fraud, failure, security breaches or distributed denial of service attacks a/k/a "DDoS Attacks." In many of these instances, the customers of such exchanges were not compensated or made whole for the partial or complete losses of their funds held at the exchanges. In 2014, the largest bitcoin exchange at the time, Mt. Gox, filed for bankruptcy in Japan amid reports the exchange lost up to 850,000 bitcoin, valued then at over \$450 million. Digital Assets exchanges are also appealing targets for hackers and malware. The potential for instability of Digital Assets exchanges and the closure or temporary shutdown of exchanges due to fraud, business failure, hackers, DDoS Attacks, malware, or government-mandated regulation may reduce confidence in Digital Assets, which may result in greater volatility in the market. In addition, the closure or temporary shutdown of a Digital Assets exchange may result in a loss of confidence in the Portfolio's ability to determine its value, which may adversely affect an investment in the Portfolio.

RISKS ASSOCIATED WITH LENDING

Digital Assets Lending Generally. The Portfolio will make loans denominated in U.S. Dollars or in Digital Assets to one or more borrowers (each, a **Borrower**). Digital Assets are loosely regulated and there is no central marketplace for currency exchange. Supply is determined by a computer code, not by a central bank, and prices can be extremely volatile.

Several factors may affect the price of Digital Assets, including, but not limited to: supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates or future regulatory measures (if any) that restrict the trading of Digital Assets or the use of Digital Assets as a form of payment. There is no assurance that Digital Assets will maintain their long-term value in terms of purchasing power in the future, or that acceptance of Crypto Asset payments by mainstream retail merchants and commercial businesses will grow.

Digital Assets held by the Portfolio are not subject to Federal Deposit Insurance Corporation (FDIC) or Securities Investor Protection Corporation (SIPC) protections. The Portfolio is not a banking institution or

otherwise a member of the SIPC and, therefore, deposits held with or assets held by the Portfolio are not subject to the protections enjoyed by depositors with FDIC or SIPC member institutions. The undivided interest in the Portfolio's Digital Assets represented by Participating Shares in the Portfolio is not insured.

Borrowers may Default on Loans Made by the Company. The return on the Portfolio's portfolio of loans depends entirely on Borrowers fulfilling their respective payment obligations in a timely and complete manner. Borrowers may not view the lending obligations created by the Portfolio as having the same significance as other credit obligations arising under more traditional circumstances, such as loans from banks. If a Borrower neglects its payment obligations on a loan or chooses not to repay its loan entirely, the Portfolio may not be able to recover any portion of its outstanding principal and interest under such loan. Further, if a Borrower incurs additional debt after obtaining a loan from the Portfolio, that additional debt could adversely affect such Borrower's creditworthiness generally, and could result in the financial distress, bankruptcy or insolvency of the Borrower. This circumstance could ultimately impair the ability of that Borrower to make payments on its loan and the Portfolio's ability to receive the principal and interest payments that it expects to receive on such loan. This ability may be further impaired to the extent a Borrower incurs additional indebtedness that is secured.

Collateral Protection May Not Be Available to the Portfolio. The Portfolio may not always have access to all or any portion of collateral in support of the loans made to or by Borrowers. Therefore, there is a risk that the Portfolio may not receive adequate collateral protection which may negatively affect the Portfolio's investments.

Borrower Digital Assets Collateral May be Illiquid. Collateral pledged by Borrowers may be in the form of Digital Assets which are subject to certain technology, regulatory and other risks as described in this Supplement all of which may affect the title, value, liquidity and/or transferability of collateral pledged. Therefore, there is a risk that the Portfolio may not receive adequate protection following a Borrower default, which may negatively affect the Portfolio's investments.

Digital Assets Lending Regulatory Matters. The loan industry in the US is highly regulated. The loans originated by the Portfolio may be subject to extensive and complex rules and regulations issued by various federal, state and local government authorities. These authorities also may impose obligations and restrictions on the Portfolio's activities. In particular, these rules require extensive disclosure to, and consents from, applicants and borrowers, prohibit discrimination and may impose multiple qualification and licensing obligations on the Portfolio's lending activities. In addition, one or more regulatory authorities may assert that the Company is required to comply with certain laws or regulations which govern the commercial loan industry. If the Company were required to comply with additional laws or regulations, this would likely result in increased costs for the Portfolio and may have an adverse effect on its results or operations or its ability to invest in loans. The Company's failure to comply with the requirements of applicable rules and regulations could result in, among other things, the Company being required to register with governmental authorities where it did not intend to register, requisite licenses being revoked, or loan contracts being voided, indemnification liability to contract counterparties, class action lawsuits, administrative enforcement actions and/or civil and criminal liability. Determining the applicability of and effecting compliance with such requirements is at times complicated by the Company's novel business model. Moreover, these regulatory requirements are subject to periodic changes. Any such change necessitating new significant compliance obligations could have an adverse effect on the Portfolio's compliance costs and ability to operate.

Usury Laws May Apply. Certain states where the Portfolio intends to invest have usury laws in place that limit the maximum interest rate the Portfolio may charge on its loan investments. At times, these laws

may effectively preclude profitability by preventing the Portfolio from recovering the costs of servicing the loans in a particular portfolio. Further, usury laws may be subject to change at the hands of state legislators.

State Lending License Requirements May Limit Portfolio Investments. States have in place different thresholds and minimum dollar amounts for determining when lending licenses are required. As a result, the Portfolio may be precluded from investments of a certain size in certain states.

US State Licensing Requirements May Change. The Company believes that it has obtained all licenses necessary for participating lawfully in the business of Digital Assets lending in each state in which it plans to make loans prior to commencing operations, based on current assessment of the regulatory requirements of each such state. However, the Digital Assets lending regulatory landscape is still developing. This means that while the Company may believe that its practices in a particular state are compliant with that state's current regime, it is possible that that regime might come under question from state or other regulatory authorities, and/or be changed in such a way as to adversely affect the Portfolio's ability to continue conduct business in that state or force the Company to incur higher costs to originate or continue to service loans originated in such state. The Company intends to monitor such regulatory activity closely, but may fail to anticipate regulatory action in this developing arena correctly or adequately.

REGULATORY AND COMPLIANCE RISKS

Regulatory Scrutiny and Oversight. The financial services industry generally, and the activities of hedge funds and their managers, in particular, have in recent years been subject to intense regulatory oversight. As a result of such oversight, the Investment Manager anticipates that, in the normal course of business, its officers will have contact with governmental authorities and/or be subjected to responding to inquiries or examinations. The extensive government regulation of certain industries in which Portfolio assets are invested creates additional uncertainty and risks. Certain investments may require regulatory approval to consummate and the failure to obtain such approvals may prevent the Portfolio from consummating the applicable investments. Obtaining regulatory approval is often a lengthy and expensive process with an uncertain outcome, and portfolio companies may be unable to obtain necessary regulatory approvals on a timely basis, if at all, which could materially and adversely affect their performance. Federal, state and foreign regulators continue to focus on electronic, algorithmic and quantitative trading strategies. As result of the ongoing interest and scrutiny from regulators around the world, the Investment Manager may face ongoing changes in regulations that can significantly impact the Investment Manager's trading strategies, turning existing strategies unprofitable or otherwise negatively impacting the ability to run the business.

Regulation of the Digital Assets Industry Continues to Evolve and is Subject to Change; Future Regulatory Developments Are Impossible to Predict but May Significantly and Adversely Affect the Portfolio. Both domestic and foreign regulators and governments have focused on regulation of Digital Assets. In the US., Digital Assets are regulated by both federal and state authorities, depending on the context of its usage. The SEC has not asserted that Bitcoin or Ethereum is a security, although the Commodity Futures Trading Commission (the **CFTC**) has asserted that bitcoin and Ethereum is a commodity. To the extent the SEC determines that bitcoin or Ethereum is a security, trading or ownership in bitcoin or Ethereum or the Portfolio may be adversely affected. In addition, to the extent that future regulatory actions or policies limit or restrict bitcoin usage, bitcoin or Ethereum trading or the ability to convert bitcoin or Ethereum to government currencies, the demand for bitcoin or Ethereum may be reduced. Numerous foreign jurisdictions have explicitly banned or restricted the use of Digital Assets as a method or payment, while allowing it to be traded on the market, while others have taken a deferential approach.

Regulation of Digital Assets continues to evolve. Digital Assets market disruptions and resulting governmental interventions are unpredictable, and may make Digital Assets illegal altogether. Future

foreign regulations and directives may conflict with those in the U.S., and such regulatory actions may restrict or make Digital Assets illegal in foreign jurisdictions. Future regulations and directives in regulation may impact the demand for Digital Assets, and may also affect the ability of Digital Assets exchanges to operate and for OTC participants to enter into Digital Assets transactions. Such regulations may have an adverse effect on the Portfolio and the value of the Portfolio.

The Portfolio is Not a Registered Investment Company and is Exempt from Certain Regulatory Requirements under the Commodity Exchange Act. The Portfolio is not a registered investment company subject to the U.S. Investment Company Act. Consequently, Shareholders do not have the regulatory protections provided to shareholders in registered and regulated investment companies which, for example, require investment companies to have a certain percentage of disinterested directors and regulate the relationship between the investment company and certain of its affiliates. Further, the Investment Manager will rely upon the exemption from certain regulatory requirements applicable to a registered commodity pool operator under CFTC Regulation 4.7 in respect of the operation of the Portfolio. Consequently, Shareholders will not have the regulatory protections provided to investors in commodity pools operated by Commodity Pool Operators not relying upon Regulation 4.7 relief, such as delivering a disclosure document conforming with CFTC rules or providing monthly statements of operations and changes in net assets.

Digital Assets Exchanges Outside the United States are Not Subject to U.S. Regulation, and May Be Less Reliable than U.S. Exchanges. Some of the Portfolio's trading may be conducted on Digital Assets exchanges outside the United States. Trading on such exchanges is not regulated by any U.S. governmental agency and may involve certain risks not applicable to trading on U.S. exchanges, including different or diminished shareholder protections. Certain foreign markets may be more susceptible to disruption than U.S. exchanges due to the lack of a government-regulated clearing house system. These factors could adversely affect the performance of the Portfolio.

Future Regulations May Require the Company or Investment Manager to Become Registered, Which May Cause the Company to Liquidate. The Company may seek to become registered or obtain a license if a federal or state regulator determines the Company's operations require it, the Company or the Investment Manager to register or obtain a license (e.g., investment company, investment adviser, commodity trading advisor money services business, money transmitter, etc.). Any such regulatory obligations may cause the Company or the Investment Manager to incur additional and possibly extraordinary expenses, which could materially and adversely affect the Portfolio. To the extent the Portfolio, the Company or the Investment Manager is unable to comply with any regulatory requirements or otherwise decides not to pursue such registration or licensing, the Company may be forced to liquidate.

Revised Regulatory Interpretations Could Make Certain Strategies Obsolete. In addition to proposed and actual accounting changes, there have recently been certain well-publicized incidents of regulators unexpectedly taking positions that prohibited trading strategies that had been implemented in a variety of formats for many years. In the current unsettled regulatory environment, it is impossible to predict if future regulatory developments might adversely affect the Portfolio.

Future Regulatory Change is Impossible to Predict. The US securities and commodities markets are subject to comprehensive statutes, regulations and margin requirements. In addition, the SEC, CFTC, regulatory agencies of other jurisdictions and the exchanges are authorized to take extraordinary actions in the event of a market emergency, including, for example, classification of instruments as securities or commodities, the retroactive implementation of speculative position limits or higher margin requirements, the establishment of daily price limits and the suspension of trading. The regulation of securities and commodities both inside and outside the United States is a rapidly changing area of law and is subject to

modification by government and judicial action. The effect of any future regulatory change on the Portfolio is impossible to predict, but could be substantial and adverse.

Governmental and Monetary Authority Intervention. The COVID-19 pandemic is an example of how governments and monetary authorities across the world intervene in markets and the impacts those interventions have on prices, volatility, yields, supply, demand and access to markets, to name a few key considerations. The results of these interventions are unpredictable and have a negative impact on the trading models and strategies and, therefore, could result in significant trading losses.

Exchange Rule Changes. Changes in applicable laws, regulations or rules promulgated by exchanges could conceivably prevent the Investment Manager from providing liquidity or otherwise trading on an exchange or other trading venue where the Investment Manager provides liquidity today. Though the Investment Manager expects to be diversified across exchanges and other trading venues, the loss of access to one or more significant exchanges and other trading venues for any reason could have a material adverse effect the Portfolio.

RISKS ASSOCIATED WITH DIGITAL ASSETS CUSTODIANS

The Company will use third party wallet providers (**Custodians**) to hold a portion of the Portfolio's Digital Assets. It is susceptible to a variety of risks that can lead to total loss of the crypto asset. These risks include: fraud, loss of private key, cybersecurity attack, software bugs or security vulnerabilities in the underlying blockchain code, 51% mining control blockchain network attack and other known and unknown risks to this new asset class.

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

Digital Assets are controllable only by the possessor of unique private keys relating to the addresses in which the Digital Assets are held. The theft, loss or destructions of a private key required to access a Crypto Asset is irreversible, and such private keys would not be capable of being restored by the Portfolio. Although the Company believes that additional custody solutions will become available over time that will mitigate some of the risk related to private keys, any loss of private keys relating to digital wallets used to store the Portfolio's collateral could result in the loss of the Digital Assets and a Shareholder could incur substantial, or even total, loss of capital.

The Portfolio's Digital Assets generally will be custodied with the Custodian, a digital asset custody and digital wallet provider. The Portfolio, however, will not have a direct relationship with the Custodian. The Custodian will hold only one of the private keys responsible for the security of the digital asset wallet.

The risk factors above and those set out in the relevant Supplement do not purport to be complete. Nor do they purport to be an entire explanation of the risks involved in an investment in the relevant Portfolio. A potential investor should read this Memorandum and the relevant Supplement in their

entirety as well as consult with its own legal, tax and financial advisers before deciding to invest in a Portfolio.

CONFLICTS OF INTEREST

The Directors, the Investment Manager, the Administrator and any prime broker, custodian or broker appointed by or in respect of the Company, and their respective directors, officers and employees may, from time to time, act as director, promoter, manager, investment manager, investment adviser, registrar, administrator, transfer agent, trustee, custodian, broker, distributor or placing agent to, or be otherwise involved in, other collective investment schemes which have similar investment objectives to those of a Portfolio. Similarly, one or more of them may provide discretionary fund management or ancillary administration, custodian or brokerage services to investors with similar investment objectives to those of a Portfolio. Consequently, any of them may, in the course of their business, have potential conflicts of interests with respect to a Portfolio. Each will at all times have regard to its obligations to the Company and will endeavour to resolve such conflicts fairly.

INVESTMENT MANAGER

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

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

The Investment Manager and/or any of its associates may invest, directly or indirectly, in assets which may also be purchased or sold for the account of a Portfolio. Neither the Investment Manager nor any of its associates shall be under any obligation to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction.

The Company has been established at the request of the Investment Manager. Accordingly the selection of the Investment Manager and the terms of its appointment, including the fees and compensation payable under the Investment Management Agreement, are not the result of arms-length negotiations.

DIRECTORS

Gustavo Albanesi Santos and Caio do Couto Villa are each a director of the Investment Manager which receives a Management Fee and may receive a Performance Fee in respect of its services as Investment Manager of a Portfolio. The fiduciary duties of the Directors may compete with or be different from the interests of the Investment Manager. At all times, so far as practicable, the Directors will have regard to their obligations to act in the best interests of the Company and will seek to ensure that any conflict of interest is resolved fairly.

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

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

Save as disclosed in this Memorandum or the relevant Supplement, no Director has any interest, direct or indirect, in the promotion of, or in any assets which are proposed to be acquired, disposed of by or leased to, the Company. Save as disclosed in this Memorandum or the relevant Supplement, no Director has a material interest in any contract or arrangement entered into by the Company which is unusual in nature or conditions or significant in relation to the business of the Company, nor has any Director had such an interest since the Company was incorporated.

SOFT DOLLAR ARRANGEMENTS

The Investment Manager may receive goods or services from a broker or a dealer in consideration for directing transaction business for the account of a Portfolio to such broker or dealer provided that (i) the goods or services are of demonstrable benefit to that Portfolio, and (ii) the transaction execution is consistent with best execution standards and the brokerage rates are not in excess of customary full service brokerage rates.

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

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

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

TAXATION

GENERAL

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

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

CAYMAN ISLANDS

The Company is not subject to any income, withholding or capital gains taxes in the Cayman Islands.

The Company is registered as an exempted company, limited by shares, under Cayman Islands law. As such, it has received an undertaking from the Government that, for a period of 20 years from the date of the undertaking, no law subsequently enacted in the Cayman Islands that imposes any tax to be levied on profits, income, gains or appreciations will apply to the Company or its operations.

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

OTHER JURISDICTIONS

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

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 person. Failure to do so could result in the Foreign Financial Institution being subject to a withholding tax (currently at the rate of 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 (the **US IGA**) and implemented domestic regulations (the **Cayman US FATCA 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 Islands Tax Information Authority (the **Cayman TIA**). The Cayman TIA will in turn report relevant information to the United States Internal Revenue Service (**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.

OECD Common Reporting Standard requirements regarding tax reporting

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 (2018 Revision) (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 <https://www.ditc.ky/wp-content/uploads/crs-reportable-jurisdictions.pdf>.

Implications for Shareholders

In order to comply with the US IGA, the MCAA (or any relevant bilateral agreement) and the relevant domestic legislation (collectively **AEOI 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 which 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 any Portfolio.

FINANCIAL INFORMATION AND REPORTS

FINANCIAL YEAR

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

FINANCIAL STATEMENTS

The books and records of the Company will be audited as at the end of each financial year by the Auditors. The first audit of a Portfolio will be for the period beginning on the commencement of the operations of a Portfolio and ending on the date specified in the relevant Supplement. The financial statements of a Portfolio will be presented in US Dollars and prepared in accordance with IFRS, unless the Directors otherwise deem appropriate.

As a regulated mutual fund, the Company is required to file copies of the audited financial statements with CIMA within six months of the end of each financial year unless the Company or Portfolio is able to take advantage of an extended first audit period or any relevant audit waiver or exemption under current CIMA rules.

AUDITORS

BDO Cayman Ltd. will act as auditors for the Company and have consented in writing to their appointment as such. The Directors may replace the Auditor without prior notice to Shareholders.

Under the terms of the Auditors' engagement no action arising thereunder or relating thereto may be brought by either party more than three years after the cause of action has accrued except that an action for non-payment of fees may be brought by a party not later than three years following the date of the last payment due to such party.

The Auditors shall be entitled to the benefit of any defence of contributory negligence (regardless of the cause of action on which the claim is founded) and its liability (if any) shall abate in accordance with any finding of contributory negligence made by the relevant court or tribunal.

REPORTS TO SHAREHOLDERS

Each Shareholder will be provided with a copy of an annual report that will include audited financial statements of the relevant Portfolio within six months of the end of each financial year of the Company unless the Company is able to take advantage of an extended first audit period or any relevant audit waiver or exemption under current CIMA rules. Shareholders will also be provided with a semi-annual report on the investment performance of the relevant Portfolio.

GENERAL

THE COMPANY

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

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

SHARE CAPITAL OF THE COMPANY

The Company has an authorised share capital of US\$50,000 which is made up of 100 Management Shares of US\$0.01 par value each and 4,999,900 participating shares of US\$0.01 par value each which may be issued in respect of different segregated portfolios and in different classes.

The Directors are authorised under the Articles to resolve from time to time the Portfolio to which participating shares are attributable and the class to which participating shares are to be designated.

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

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

There are no provisions under the laws of the Cayman Islands or under the Articles conferring pre-emption rights on the holders of Participating Shares or Management Shares. No capital of the Company is under option or agreed conditionally or unconditionally to be put under option.

SEGREGATED PORTFOLIOS

The Articles provide that the Directors may from time to time establish one or more segregated portfolios (each a **Portfolio**). Each Portfolio shall be separately designated by reference to a name that includes the words "Segregated Portfolio" or the letters "S.P." or "SP". The Directors shall identify:

- (a) each asset of the Company as either a general asset or a portfolio asset and, in the case of a portfolio asset, the Portfolio to which it is attributable;

- (b) each liability of the Company as being that of a creditor in respect of a particular Portfolio (a **portfolio creditor**) or a general creditor and in the case of a portfolio creditor, the Portfolio of which such person is a creditor.

The proceeds from the issue of Participating Shares shall be applied to the Portfolio in respect of which the Participating Shares are issued. The assets and liabilities and income and expenditure attributable to that Portfolio shall be applied to such Portfolio and, subject to the provisions of the Articles, to no other Portfolio.

The assets held in each Portfolio shall be applied solely in respect of the liabilities of such Portfolio in accordance with the provisions of the Articles and the Companies Act. Any surplus assets in a Portfolio shall be held, subject to the provisions of the Articles and the Companies Act, for the benefit of holders of participating shares attributable to such Portfolio.

Liabilities of the Company which, in the opinion of the Directors, are attributable to a particular Portfolio shall be discharged from the assets of such Portfolio. If, in the opinion of the Directors a liability is fairly attributed to two or more Portfolios, such liability shall be allocated between such Portfolios on a *pro rata* basis unless the Directors determine that another method of allocation is more equitable. If, in the opinion of the Directors, any costs and expenses payable by the Company are fairly attributed to all Portfolio, such costs and expenses shall be allocated to all Portfolios on a *pro rata* basis unless the Directors determine that another method of allocation is more equitable. Such costs and expenses may include government registration fees, annual return fees, regulatory fees, costs and expenses, professional fees, service provider fees, the cost of insurance, taxes, fines and penalties and any other liabilities of a recurring nature necessarily incurred in maintaining the continued existence and good standing of the Company.

Income, receipts and other property acquired by the Company and not otherwise attributable to the Portfolios shall be applied to and comprise the general assets of the Company. Liabilities of the Company which are not otherwise attributable to or allocated to the Portfolio will be discharged from the general assets.

RIGHTS OF THE MANAGEMENT SHARES

The Management Shares are held by U.I. Corp., a Cayman Islands exempted company and an affiliate of the Investment Manager.

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

Except as described under “Variation of rights attaching to a Class” below, the holder of the Management Shares has the right to vote (to the exclusion of the holders of the Participating Shares) in respect of all matters relating to the Company. However, the holder of the Management Shares may, at any time, resolve to relinquish irrevocably its right to appoint and remove Directors and in that event, such right will vest in the holders of the Participating Shares to be exercised by ordinary resolution (being a resolution passed by a majority of votes cast).

RIGHTS OF THE PARTICIPATING SHARES

Participating Shares confer the following rights on Shareholders:

- **As to voting.** The holders of Participating Shares have no right to vote except as described under “Variation of rights attaching to a Class” below and, if the holder of the Management Shares resolves to relinquish its right to appoint and remove the Directors, on any resolution to appoint or remove a Director.
- **As to income.** The holders of Participating Shares have the right to receive dividends declared in respect of the relevant Class. Participating Shares within each Class carry an equal right to such dividends as the Directors may declare.
- **As to redemption.** The holders of Participating Shares have the right to redeem their Participating Shares on the terms set out in the relevant Supplement and the Articles.
- **As to capital.** The holders of Participating Shares have the right on the winding up or dissolution of the Company, to participate in the surplus assets of a Portfolio in proportion to the aggregate Net Asset Value per Share of the Participating Shares held by each of them.

VARIATION OF RIGHTS ATTACHING TO A CLASS

The rights attaching to Participating Shares of any Class, as described above, may be varied with the consent in writing of Shareholders holding two-thirds of the Participating Shares of the Class affected by the proposed modification or with the sanction of a resolution passed at a meeting of the holders of Participating Shares of the Class affected by not less than two-thirds of the votes cast.

Seven days’ prior notice will be given of any meeting of the holders of Participating Shares of the relevant Class. The quorum will be one or more persons holding (or representing by proxy) not less than one-third of the issued Participating Shares of the relevant Class. 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. At any meeting, all voting will be on a poll and each holder who is present in person or by proxy will have one vote for every US\$1.00 of the aggregate Net Asset Value of the Participating Shares held.

The Directors may determine to treat two or more Classes as comprising a single Class for these purposes if they determine that all such Classes will be affected in the same way by the proposed variation of the rights attaching to the Participating Shares of such Classes.

The Directors may seek consent to a proposed variation by providing a written notice to the holders of Participating Shares of the Class affected specifying:

- (a) details of the proposed variation;
- (b) a deadline (the **Redemption Request Day**) by which date such holders may submit a written request for the redemption of some or all of their Participating Shares of the Class affected on a specified Redemption Day (the **Specified Redemption Day**);
- (c) the date on which the proposed variation will take effect (the **Effective Date**) which shall not be on or prior to the Specified Redemption Day;
- (d) that the holders of any Participating Shares in respect of which a redemption request has not been received by the Redemption Request Day (the **Non-Redeemed Shares**) shall, in the absence of an

express written refusal to consent, be deemed to have consented to the proposed variation in respect of such Non-Redeemed Shares.

Consent to the proposed variation will be deemed to be given in respect of a Non-Redeemed Share unless the holder of such Non-Redeemed Shares has notified the Company in writing that it does not consent to the proposed variation.

The rights attaching to Participating Shares of any Class may be varied without the consent of Shareholders if, in the opinion of the Directors, the variation does not have a material adverse effect on the rights.

Any resolution by the holder of the Management Shares to relinquish its right to appoint and remove Directors will not be deemed to modify the rights attaching to any Class.

SIDE LETTERS

The Company may enter into side letters with certain prospective or existing Shareholders whereby such Shareholders may be subject to terms and conditions that are more advantageous than those set out in this Memorandum and/or the relevant Supplement. Such terms and conditions may, for example, provide for special rights to make future investments in a Portfolio; special redemption rights (whether relating to frequency, notice, a reduction or rebate in fees or otherwise) and/or rights to receive reports in relation to a Portfolio on a more frequent basis and such other rights as may be agreed with such Shareholders. The modifications are solely at the discretion of the Directors and may, amongst other things, be based on the size of the relevant Shareholder's investment in a Portfolio or affiliated investment entity, an agreement by the Shareholder to maintain such investment in a Portfolio for a significant period of time or other commitment by the Shareholder.

AMENDMENTS TO THE ARTICLES

Except as described under "Variation of rights attaching to a Class" above, the holder of the Management Shares may, by special resolution, amend the Articles.

WINDING UP AND TERMINATION

The Company has been formed with unlimited duration and may voluntarily commence to wind up and dissolve by a special resolution of the holder of the Management Shares.

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

GENERAL MEETINGS

As a Cayman Islands exempted company, the Company is not required to hold annual general meetings of Shareholders.

DIRECTORS' REPORT

The Company does not have, nor since its incorporation has it had, any employees, nor is it expected to have any in the future. Since its incorporation the Company has not been, nor is it currently, engaged in any litigation or arbitration. So far as the Directors are aware, no litigation or claim is pending or threatened against the Company.

CAYMAN ISLANDS REGULATION

The Company is registered as a mutual fund under section 4(3) of the Mutual Funds Act and is therefore regulated under that law. In connection with its initial registration under the Mutual Funds Act, the Company has filed with CIMA a copy of this Memorandum and certain details of this Memorandum, as required by the Mutual Funds Act. The Company has also paid the prescribed initial registration fee as required by the Mutual Funds Act.

The Company's continuing obligations under the Mutual Funds Act are (i) to file with CIMA prescribed details of any changes to this Memorandum and any Supplement, (ii) to file annually with CIMA accounts audited by an approved auditor and an annual return containing certain key statistical data, and (iii) to pay the relevant prescribed annual fee.

As a regulated mutual fund, the Company is subject to the supervision of CIMA. At any time, CIMA may instruct the Company to have its accounts audited and to submit them to CIMA within a specified time. Failure to comply with any supervisory request by CIMA may result in substantial fines. CIMA has wide powers to take certain actions if certain events occur. For instance, it has wide powers to take action if it is satisfied that a regulated mutual fund (i) is or is likely to become unable to meet its obligations as they fall due, or (ii) 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 CIMA include (i) the power to require a Director to be replaced, (ii) the power to appoint a person, at the expense of the Company to advise the Company on the proper conduct of its affairs, and (iii) the power to appoint a person, at the expense of the Company, to assume control of the affairs of the Company, including for the purpose of terminating the business of the Company. CIMA also has other remedies available to it including applying to the courts of the Cayman Islands for approval of other actions, and requiring the Company to re-organise its affairs in a manner specified by CIMA.

Cayman Islands Data Protection

The Cayman Islands Government enacted the Data Protection Act (2021 Revision) (**DPA**) on 18 May 2017 and it commenced on 30 September 2019. The DPA introduced legal requirements for the Company based on internationally accepted principles of data privacy.

The Company has prepared a document outlining the Company's data protection obligations and the data protection rights of investors (and individuals connected with investors) under the DPA (**Fund Privacy Notice**). The Fund Privacy Notice is contained within the Subscription Agreement.

Prospective investors should note that, by virtue of making investments in a Portfolio 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 DPA. 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 and others, may act as data processors (or data controllers in their own right in some circumstances).

By investing in a Portfolio and/or continuing to invest in a Portfolio, 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 a Portfolio. The Subscription Agreement contains relevant acknowledgements, representations and warranties.

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

Beneficial Ownership Regime

As noted, the Company is required to be registered with CIMA as a mutual fund under the Mutual Funds Act and, accordingly, does not currently fall within the scope of the primary obligations under Part XVIIIA of the Companies Act (the **Beneficial Ownership Regime**). The Company is therefore not required to maintain a beneficial ownership register. The Company may, however, be required from time to time to provide, on request, certain particulars other Cayman Islands entities which are within the scope of the Beneficial Ownership Regime and which are therefore required to maintain beneficial ownership registers under the Beneficial Ownership Regime, and to regulatory bodies such as the Cayman TIA or CIMA. It is anticipated that such particulars will generally be limited to the identity and certain related particulars of:

- (a) any person holding (or controlling through a joint arrangement) a majority of the voting rights in respect of the Company;
- (b) any person who is a shareholder of the Company and who has the right to appoint and remove a majority of the board of Directors of the Company; and
- (c) any person who has the right to exercise, or actually exercises, dominant direct influence or control over the Company.

Economic Substance

Under the International Tax Co-operation (Economic Substance) Act (2021 Revision) (the **Economic Substance Act**), all companies and partnerships must file an annual notification as to their status under the Economic Substance Act. The Company is classified as an “investment fund” under the Economic Substance Act and is therefore exempt from the requirements of the Economic Substance Act.

ANTI-MONEY LAUNDERING COMPLIANCE OFFICER AND MONEY LAUNDERING REPORTING OFFICER

The Company has appointed an Anti-Money Laundering Compliance Officer, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer in accordance with the requirements of the anti-money laundering regulations of the Cayman Islands. Further information relating to the appointments is available from the Investment Manager on request.

MATERIAL CONTRACTS

The following contracts, which are or may be material, have been entered into by or in respect of the Company:

- (a) an investment management agreement between the Company, on behalf of the relevant Portfolio, and the Investment Manager pursuant to which the Investment Manager was appointed to provide certain investment management services in respect of the relevant Portfolio; and
- (b) an administration agreement between the Company, on behalf of the relevant Portfolio, and the Administrator pursuant to which the Administrator was appointed to provide administration services in respect of the relevant Portfolio.

These contracts are summarised in the section headed “Management and Administration” above. Additional contracts, if any, which are or may be material and which have been entered into by the Company on behalf of a specific Portfolio are described in the relevant Supplement.

CONSTITUTIONAL MATTERS

The Company will be terminated, wound up and dissolved in accordance with Articles or otherwise pursuant to a formal liquidation under the Companies Act or any other applicable bankruptcy or insolvency regime. Copies of the Articles, together with copies of the Company’s annual or periodic reports as detailed in this Memorandum, are available upon request from the Investment Manager. The Company will not generally issue any certificates in respect of its Shares and the Shares are not expected to be listed on any stock exchange.

ENQUIRIES

Enquiries concerning a Portfolio and this offering (including information concerning subscription procedures) should be directed to the Investment Manager at the address set out in the Directory.

APPENDIX - RESTRICTIONS ON DISTRIBUTION

Australia: This Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Participating Shares may not be circulated or distributed, nor may Participating Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Australia or to Australian domiciled persons except where such persons are “wholesale clients” as defined in section 761G of the Corporations Act 2001 (Cth) and where disclosure would not be required under Chapter 6D or Part 7.9 of the Corporations Act 2001 (Cth).

Cayman Islands: No invitation may be made to the public in the Cayman Islands to subscribe for the Participating Shares.

Hong Kong: WARNING: The contents of this Memorandum have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document you should obtain independent professional advice. This Memorandum has not been registered by the Registrar of Companies in Hong Kong. The Company is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the *SFO*) but has not been authorised by the Securities and Futures Commission pursuant to the SFO. Accordingly, the Participating Shares may only be offered or sold in Hong Kong to persons who are “professional investors” within the meaning of the SFO or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the SFO. In addition, this Memorandum may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Participating Shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a “professional investor” within the meaning of the SFO or as otherwise may be permitted by the SFO.

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

Korea: The Participating Shares have not been registered under the Securities and Exchange Act of Korea and none of the Participating Shares may be offered, sold or delivered, directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

People’s Republic of China: No invitation to offer, or offer for, or sale of, the Participating Shares will be made to the public in the People’s Republic of China (which, for such purposes, does not include the Hong Kong or Macau Special Administrative Regions or Taiwan) or by any means that would be deemed public under the laws of the People’s Republic of China. The information relating to the Participating Shares contained in this Memorandum has not been submitted to or approved by the China Securities Regulatory

Commission or other relevant governmental authorities in the People's Republic of China. Potential investors resident in the People's Republic of China are responsible for obtaining all relevant approvals from the Chinese government authorities, including but not limited to the State Administration of Foreign Exchange, before purchasing the Participating Shares.

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

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

This Memorandum has not been registered as a prospectus with MAS. Accordingly, this Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Participating Shares may not be circulated or distributed, nor may Participating Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions, specified in Section 305 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

European Economic Area: As at the date of this Memorandum, the Company has not been approved, notified or registered in accordance with the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (**AIFMD**) for marketing to professional investors in any member state of the European Economic Area (**EEA**) and the Company is not being "marketed" (as such term is defined for the purposes of the AIFMD) to investors in the EEA. Such approval may be sought or notification or registration made in the future. This Memorandum may, in certain circumstances and subject to certain conditions, be capable of being transmitted to an investor in a member state of the EEA at that investor's own initiative. None of the Company's service providers performs any functions of a depositary under the AIFMD and, amongst other matters, no investor shall be entitled to receive any disclosure or report required pursuant to the AIFMD in respect of an alternative investment fund being marketed in any EEA member state and no reports will be filed with any competent authority in any EEA member state by or in respect of the Company.

Generally: The distribution of this Memorandum and the offering of Participating Shares may be restricted in certain jurisdictions. The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this Memorandum and wishing to make application for Participating Shares 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 legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

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