



Investment Management (Cayman) Limited

ALBANY CREEK FUND SPC

A CAYMAN ISLANDS EXEMPTED COMPANY INCORPORATED WITH LIMITED LIABILITY AND REGISTERED AS A SEGREGATED PORTFOLIO COMPANY

Incorporation No.: 329585

PRIVATE PLACEMENT OF SHARES

**CONFIDENTIAL
PRIVATE PLACEMENT MEMORANDUM**

Albany Creek Investment Management (Cayman) Limited
Investment Manager

MAY 2018

This confidential private placement memorandum ("**PPM**") together with any supplement hereto (each a "**Supplement**") relates to the offer by Albany Creek Fund SPC (the "**Fund**") of up to 4,999,900 limited-voting redeemable participating shares of a nominal or par value of US\$0.01 each in the Segregated Portfolios ("**Participating Shares**") to a limited number of Eligible Investors. This PPM should be read in conjunction with the memorandum and articles of association, as amended from time to time (the "**Articles**") of the Fund and the relevant Supplement.

By accepting this PPM, each recipient irrevocably agrees not to reproduce, circulate or distribute this PPM in whole or in part to any other persons, with the exception of professional advisers, without the prior written consent of the Fund.

This PPM does not constitute an offer to sell or a solicitation of an offer to buy Participating Shares in the Fund in any jurisdiction to any person to whom it is unlawful to make such an offer or sale.

The Participating Shares in the Fund offered pursuant to this PPM have not been registered with or approved by any regulatory authority, nor has any such authority passed upon the accuracy or adequacy of this PPM. Any representation to the contrary is unlawful.

The Participating Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("**Securities Act**"), the securities laws of any state thereof or the securities laws of any other jurisdiction, nor is such registration contemplated. The Fund will not be registered under the U.S. Investment Company Act. The Investment Manager will not be registered under the United States Investment Advisers Act of 1940, as amended ("**Advisers Act**"). There is no public market for the Participating Shares and no such market is expected to develop in the future. The Participating Shares will be offered and sold outside the United States under the exemption provided by Regulation S under the Securities Act. The Participating Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted by the Fund, the Securities Act and other applicable securities laws, pursuant to registration thereunder or exemption therefrom.

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

Investment in the Fund through its Segregated Portfolios involves special risks, and purchase of the Participating Shares in the Fund should be considered only by persons who can bear the economic risk of their investment for an indefinite period and who can afford a total loss of their investment (see the section entitled "*Risk Factors*" below).

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

No offering materials will or may be employed in the placement of Participating Shares in the Fund except for this PPM (including appendices, exhibits, amendments and supplements hereto) and the documents summarised in this PPM, including the applicable Supplement. No person has been authorized to make representations or give any information with respect to the Fund or its Shares except for the information contained in this PPM. Investors should not rely on information not contained in this PPM, the applicable Supplement or the documents summarised in this PPM. You should assume the information contained in this PPM is current as at the date of this PPM, unless otherwise stated.

This PPM is intended solely for use on a confidential basis by those persons to whom it is transmitted by the Fund in connection with the contemplated private placement of Participating Share in the Fund. Recipients, by their acceptance and retention of this PPM, acknowledge and agree to preserve the confidentiality of the contents of this PPM and all accompanying documents and to return this PPM and all such documents to the Fund if the recipient does not purchase any Participating Share in the Fund. Neither this PPM, the relevant Supplement nor any of the accompanying documents may be reproduced

in whole or in part, nor may they be used for any purpose other than that for which they have been submitted, without the prior written consent of the Fund.

None of the Fund, the Administrator, or the Investment Manager is making any representation to any offeree or investor in the Fund regarding the legality of investment by such offeree or investor under applicable investment or similar laws.

The Participating Shares of the Fund have not been approved or disapproved by the U.S. Securities and Exchange Commission ("**SEC**") or by the securities regulatory authority of any state or of any other jurisdiction, nor has the SEC or any such securities regulatory authority passed upon the accuracy or adequacy of this PPM, as it may be amended, restated or supplemented from time to time. Any representation to the contrary is a criminal offence.

No offer or invitation to the public in the Cayman Islands to subscribe for any Participating Share in the Fund (with respect to any Segregated Portfolio) is permitted to be made. This PPM should be read in conjunction with the Articles of the Fund.

SUBJECT TO SUCH HIGHER MINIMUM AS THE FUND MAY DETERMINE, PURSUANT TO THE MUTUAL FUNDS LAW (2015 REVISION) THE MINIMUM AGGREGATE EQUITY INTEREST PURCHASABLE BY A PROSPECTIVE INVESTOR IS EIGHTY THOUSAND CAYMAN ISLANDS DOLLARS (OR ITS EQUIVALENT IN ANY OTHER CURRENCY, APPROXIMATELY US\$100,000).

Investors are not to construe the contents of this PPM as legal, business or tax advice. Each investor should consult his own attorney, business adviser and tax adviser as to legal, business, tax and related matters concerning this placement of Participating Shares.

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

INVESTORS (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF INVESTORS) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATIONS OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTION AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSIS) THAT ARE PROVIDED TO INVESTORS RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. THIS AUTHORIZATION OF TAX DISCLOSURE IS RETROACTIVELY EFFECTIVE TO THE COMMENCEMENT OF THE FIRST DISCUSSIONS BETWEEN SUCH INVESTOR AND THE FUND REGARDING THE TRANSACTIONS CONTEMPLATED IN THIS PPM.

DISCUSSIONS IN THIS PPM BELOW AS THEY RELATE TO CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES ARE NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING UNITED STATES FEDERAL TAX PENALTIES. SUCH DISCUSSIONS WERE WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THIS PPM, AND ANY TAXPAYER TO WHOM THE TRANSACTIONS OR MATTERS ARE BEING PROMOTED, MARKETED OR RECOMMENDED SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FUND, THE RELEVANT SEGREGATED PORTFOLIO AND THE TERMS OF THE PLACEMENT, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY U.S. FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

THE PARTICIPATING SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE

ARTICLES, THE SECURITIES ACT, AND THE APPLICABLE U.S. STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. SUBJECT TO LIMITED REDEMPTION RIGHTS DESCRIBED IN THIS PPM, INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THE FUND IS A SEGREGATED PORTFOLIO COMPANY INTENDED TO HAVE ONE OR MORE SEGREGATED PORTFOLIOS EACH OF WHICH CONSTITUTES A SEPARATE SEGREGATED PORTFOLIO OF THE FUND. THIS PPM CONTAINS INFORMATION RELATING TO THE FUND AND EACH OF ITS SEGREGATED PORTFOLIOS. EACH SEGREGATED PORTFOLIO WILL HAVE ITS OWN INVESTMENT OBJECTIVE, INVESTMENT STRATEGIES AND RESTRICTIONS, AND THE ASSETS (AND LIABILITIES) OF EACH SEGREGATED PORTFOLIO WILL BE SEGREGATED FROM THE ASSETS (AND LIABILITIES) OF EACH OTHER SEGREGATED PORTFOLIO AND THE GENERAL ASSETS AND LIABILITIES OF THE FUND AS A MATTER OF CAYMAN ISLANDS LAWS. THIS PPM DOES NOT CONSTITUTE AN OFFER OF ANY PARTICIPATING SHARES OF ANY SEGREGATED PORTFOLIO OF THE FUND. PARTICIPATING SHARES MAY ONLY BE SUBSCRIBED ON THE TERMS OF THE SUPPLEMENT RELATING TO THE APPLICABLE SEGREGATED PORTFOLIO TOGETHER WITH THIS PPM. DISTRIBUTION OF THIS PPM IS NOT AUTHORIZED UNLESS ACCOMPANIED BY A SUPPLEMENT ISSUED IN RESPECT OF THE RELEVANT SEGREGATED PORTFOLIO. THIS PPM SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING SUPPLEMENT AND THE SUBSCRIPTION DOCUMENTS AND MAY NOT OTHERWISE BE RELIED UPON. IN THE EVENT OF A CONFLICT BETWEEN ANY PROVISION OF THIS PPM AND ANY PROVISION OF A SUPPLEMENT, THE TERMS OF THE SUPPLEMENT SHALL PREVAIL.

AS THE FUND IS REGISTERED AS A SEGREGATED PORTFOLIO COMPANY UNDER CAYMAN ISLAND LAWS, REFERENCES TO THE FUND SHALL BE CONSTRUED AS THE FUND ACTING FOR THE ACCOUNT OF ONE OR MORE RELEVANT SEGREGATED PORTFOLIOS UNLESS THE CONTEXT OTHERWISE REQUIRES.

PROSPECTIVE INVESTORS SHOULD REVIEW ANNEXURE A FOR CERTAIN INFORMATION RELATING TO OFFERS AND SALES OF PARTICIPATING SHARES TO INVESTORS IN CERTAIN JURISDICTIONS.

IF THIS PPM IS TRANSLATED INTO A LANGUAGE OTHER THAN THE ENGLISH LANGUAGE, THEN IN THE EVENT OF AN INCONSISTENCY BETWEEN THE ENGLISH LANGUAGE VERSION PPM AND THE FOREIGN LANGUAGE PPM, THE ENGLISH LANGUAGE VERSION PPM SHALL PREVAIL.

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DIRECTORY

Directors

Chan Hiu Ming Michael
Chan Tze Pan Henry
Glenn Mitchell
Chiu Chi Wang
Ma King Lun

Fund

Albany Creek Fund SPC
c/o Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Investment Manager to the Fund

**Albany Creek Investment Management
(Cayman) Limited**
c/o Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Administrator and Registrar to the Fund with respect to the relevant Segregated Portfolio

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall, Cricket Square,
Grand Cayman, KY1-1102 Cayman Islands

Investment Adviser to the Fund

Mayfair & Ayers Financial Group Limited
Units 3103A-3108
31/F, Tower 2, Lippo Centre
89 Queensway, Admiralty
Hong Kong

International Legal Counsel to the Investment Manager and Investment Adviser

DLA Piper Hong Kong
17th Floor, Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong

Cayman Islands Law Counsel to the Fund

Maples and Calder (Hong Kong) LLP
53rd Floor
The Center
99 Queen's Road Central
Hong Kong

Prime Broker and Custodian to the Fund with respect to the relevant Segregated Portfolio

Mayfair & Ayers Financial Group Limited
Units 3103A-3108
31/F, Tower 2, Lippo Centre
89 Queensway, Admiralty
Hong Kong

Administrator's Delegate to each relevant Segregated Portfolio

Maples Fund Services (Asia) Limited
16th Floor, Central Plaza,
18 Harbour Road, Wanchai,
Hong Kong

Auditor to the Fund

PricewaterhouseCoopers
PO Box 258, 18 Forum Lane
Camana Bay, Grand Cayman, KY1-1104
Cayman Islands

1. KEY FEATURES OF THE FUND

The following is a summary of the key features of the Fund. This summary set out below should be read in conjunction, and is qualified in its entirety by the full text of the PPM, the Articles, the Subscription Agreement and the applicable Supplement and the documents and agreements referred to in this PPM, copies of which are available from the Investment Manager upon request.

Prospective investors should read the entire PPM and seek independent financial advice.

Feature	Commentary	PPM Section Reference
The Fund	<p>The Fund was incorporated on 17 November 2017 as an exempted company with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands.</p> <p>The authorized share capital of the Fund is US\$50,000.00 divided into 100 voting, non-redeemable Management Shares of a nominal or par value US\$ 0.01 each and 4,999,900 participating, limited-voting, redeemable Participating Shares (which may be issued in different classes and with respect to different Segregated Portfolios from time to time) of a nominal or par value of US\$0.01 each.</p> <p>Each Class of Participating Shares is or will be referable to a Segregated Portfolio.</p> <p>The terms of each Segregated Portfolio and the corresponding Class(es) and Series are set out in this PPM and in a Supplement to this PPM which relates to that specific Segregated Portfolio. The relevant Supplement must be read in conjunction with this PPM. In the event that the description or terms in this PPM conflict with the terms and descriptions in any Supplement, the terms of the relevant Supplement will prevail in relation to the relevant Segregated Portfolio.</p>	2
Operational Currency	<p>Unless otherwise specified in the relevant Supplement, the Fund's Operational Currency for each Segregated Portfolio is the US Dollar.</p>	2
Investment Objective / Investment Strategy / Investment Restrictions	<p>The investment objective, investment strategies and restrictions in respect of each Segregated Portfolio are set out in the relevant Supplement. Each Segregated Portfolio may invest directly or indirectly in the underlying investments. The Investment Manager will work within the investment strategies and guidelines and the other limits set out in this PPM and the applicable Supplement.</p> <p>There can be no assurance that the Fund will achieve its investment objectives in relation to any Segregated Portfolio.</p>	2

Feature	Commentary	PPM Section Reference
Eligible Investors	<p>Except as otherwise set out in any Supplement, Shareholders must be: (i) a Non-US Person; or (ii) a Permitted US Person; and otherwise be permitted to invest in the Fund under the terms of this PPM and the applicable Supplement. Each Permitted US Person must be an Accredited Investor, a Qualified Purchaser and a Qualified Eligible Person. Each Non-US Person must be a Qualified Eligible Person.</p> <p>The Directors may decline to accept in whole or in part the subscription application for Participating Shares from any prospective investor.</p>	6
Investment Manager and Investment Adviser	<p>Albany Creek Investment Management (Cayman) Limited (the "Investment Manager") is an exempted company with limited liability incorporated in Cayman Islands.</p> <p>The Fund, for the account of each Segregated Portfolio, has appointed or will appoint the Investment Manager pursuant to a separate investment management agreement with the Investment Manager (each an "Investment Management Agreement").</p> <p>The Investment Manager has delegated or will delegate investment advisory functions to Mayfair & Ayers Financial Group Limited ("Investment Adviser").</p>	3
Administrator	<p>Unless otherwise provided in the relevant Supplements, the Fund, acting for the account of each of the Segregated Portfolios, has entered into an administration agreement with Maples Fund Services (Cayman) Limited (the "Administrator") to provide administration services for the Segregated Portfolios. The Administrator has delegated the performance of the services under the administration agreement to Maples Fund Services (Asia) Limited (the "Administrator's Delegate"). The Administrator's Delegate will perform various administrative and registrar services for the account of each Segregated Portfolio and its corresponding Class of Participating Shares, including calculating the Net Asset Value of each Segregated Portfolio and the Net Asset Value per Participating Share. Unless specified otherwise, all references herein to Administrator shall include the Administrator's Delegate.</p>	3
Prime Brokers/ Custodians / Other Services Providers	<p>The Fund, acting for the account of one or more Segregated Portfolios, may appoint prime brokers, custodians and/or other service providers to a Segregated Portfolio of the Fund from time to time, as more particularly set out in the applicable Supplement for that Segregated Portfolio.</p>	3
Participating Shares	<p>The Directors may issue different Classes of Participating Shares (in respect of each Segregated Portfolio) under this PPM and the relevant Supplement. The terms on which different Classes will be issued may vary in certain respects</p>	6

Feature	Commentary	PPM Section Reference
	<p>including, but not limited to the following:</p> <ul style="list-style-type: none"> ▪ the Management Fee payable in respect of a particular Class; ▪ the rights and obligations of a Class in respect of subscriptions and redemptions; ▪ any Lock-up Period with respect to any Class; ▪ any Subscription Fee attributable to any Class; and ▪ any Redemption Charge attributable to any Class. 	
Subscriptions for Participating Shares	<p>Persons interested in subscribing for Participating Shares referable to a Segregated Portfolio must complete, execute and return a Subscription Agreement to the relevant Segregated Portfolio of the Fund.</p> <p>The Initial Offer Period in respect of the Participating Shares of each Class of a Segregated Portfolio is described in the relevant Supplement for that Segregated Portfolio.</p> <p>Subscriptions may only be made in the Operational Currency of the relevant Class of the relevant Segregated Portfolio.</p> <p>The procedures for subscribing for Participating Shares referable to a Segregated Portfolio are described in the relevant Supplement for that Segregated Portfolio.</p>	6
Minimum Investment, Minimum Additional Investment	<p>The Minimum Initial Investment amount from each investor in relation to each Class of Participating Shares is set out in the relevant Supplement (exclusive of the Subscription Fee, if applicable), subject to the discretion of the Directors to accept a lower amount of not less than the minimum amount required under the Mutual Funds Law from time to time (when applicable). The Directors may, in their discretion, but subject to the Mutual Funds Law (when applicable), raise or lower the Minimum Initial Investment amount.</p> <p>Existing Participating Shareholders may increase their investment for Participating Shares in a Class in a Segregated Portfolio subject to the provision of a Minimum Additional Investment, as set out in the relevant Supplement or as the Directors may in their discretion determine in any particular case or generally.</p>	6
Redemptions	<p>Except as provided for in this PPM or in any Supplement, a Shareholder may, subject to any Lock-up Period and/or any Redemption Charge which may be applicable as set out in the applicable Supplement, request redemption of some or all of its Participating Shares of a particular Class as of each Redemption Day in accordance with the Articles.</p>	6

Feature	Commentary	PPM Section Reference
	<p>Shareholders wishing to redeem Participating Shares as of any particular Redemption Day must provide a Redemption Notice to the relevant Segregated Portfolio of the Fund not later than the applicable deadline as provided in the relevant Supplement or as the Directors may in their sole discretion determine.</p> <p>A request for redemption must be made by way of a Redemption Notice and, once submitted, may not be withdrawn except with the absolute written consent of the Directors, which may be withheld, delayed or conditioned.</p> <p>The Directors will have the right to require any Participating Shareholder to redeem his Participating Shares at any time and for any reason.</p>	
Redemption Gate	<p>At the discretion of the Directors, the Fund (with respect to a Segregated Portfolio) may provide that redemptions for Participating Shares as of each Redemption Day will be limited to a certain percentage (the "Gate Percentage") (or such lesser or greater amount as the Directors may otherwise determine in their sole discretion) of the Net Asset Value of the relevant Class of Participating Shares of the relevant Segregated Portfolio on issue. Details of any Gate Percentage will be provided in the Supplement for a Segregated Portfolio.</p>	6
Management Fee	<p>Unless stated otherwise in the relevant Supplement, for its services to each Segregated Portfolio, the Investment Manager is entitled to receive a Management Fee in the amount and on the terms specified in the relevant Supplement.</p> <p>The Investment Manager may, in its sole discretion, waive, rebate or decrease the Management Fee that is payable in whole or in part, in respect of each, or any one or more Classes and/or Series of Participating Shares of any Segregated Portfolio, or for certain Shareholders within each Class and/or Series of any Segregated Portfolio, at any time, including in particular during any wind-down of the Fund's (or any Segregated Portfolio's) business. Any such rebates may be applied in paying up additional Shares to be issued to such person.</p>	4
Other Fees	<p>The Fund for the account of the relevant Segregated Portfolio pays the Administrator fees for its services as agreed from time to time by the Fund for the account of such Segregated Portfolio and the Administrator.</p> <p>The Administrator is entitled to be reimbursed by the Fund for all reasonable out-of-pocket expenses.</p> <p>The Fund will compensate the broker(s) and custodian(s) for their services pursuant to the terms of the applicable</p>	4

Feature	Commentary	PPM Section Reference
	agreements.	
Investment Manager's Investment Related Operating Expenses	<p>Except as specifically set out below in this PPM, the Investment Manager will render its services to the Fund (or with respect to a Segregated Portfolio) at the expense of the Fund or the relevant Segregated Portfolio.</p> <p>Additionally, certain costs, set out in this PPM, will be borne by the Fund (or with respect to the account of the relevant Segregated Portfolio). Such expenses that will be borne by the Fund or the account of relevant the Segregated Portfolio include, without limitation, due diligence expenses associated with investigating and completing potential investments, travelling expenses and research related expenses.</p>	4
Significant Risks	<p>An investment in the Participating Shares attributable to any Segregated Portfolio is speculative and involves a high degree of risk. There is no guarantee that implementation of the investment objective or investment strategy with respect to the assets of the Fund with respect to any Segregated Portfolio will not result in losses to holders of Participating Shares.</p>	7
Borrowings and Leverage	<p>The Fund, for the account of a Segregated Portfolio, may employ leverage with respect to the capital attributable to that Segregated Portfolio, including, without limitation, through borrowing cash, securities and other instruments and entering into derivative transactions, when the Directors believe that the use of leverage may enable a Segregated Portfolio to achieve a higher rate of return without taking undue risk.</p>	2
Tax Treatment	<p>Withholding taxes or other taxes may be assessed in jurisdictions from which the Fund (or any Segregated Portfolio) derive income and in which their operations are based.</p> <p>Shareholders should consult their own advisers regarding the tax treatment of their investments in the Fund in respect of a Segregated Portfolio, in the jurisdictions that are applicable to them. Shareholders should rely only upon advice received from their own tax advisers based upon their own individual circumstances and the laws applicable to them.</p>	9
Distributions and Re-investment	<p>The Directors do not intend to declare any dividends on the Participating Shares and dividends received by the Fund in respect of a Segregated Portfolio from investments attributable to that Segregated Portfolio will be reinvested in other investments.</p> <p>The Directors will be permitted to reinvest, in its discretion, any and all proceeds received from the disposition of or distributions received on, the investments held by the Fund</p>	2

Feature	Commentary	PPM Section Reference
	in respect of a Segregated Portfolio.	
Auditor	The Fund, acting for the account of one or more Segregated Portfolios, has appointed PricewaterhouseCoopers as the Auditor for the Fund, for and on account of each of the Segregated Portfolios.	3
Reports	<p>Unless otherwise stated in the Supplement for a Segregated Portfolio, the Fund will prepare the annual financial statements of each Segregated Portfolio in accordance with IFRS.</p> <p>In addition, the Fund or the Administrator will generally provide each Participating Shareholder with a monthly unaudited shareholder's statement which details the Net Asset Value of that Shareholder's Participating Shares of each Class in respect of the relevant Segregated Portfolio.</p>	10

2. ABOUT THE FUND - INVESTMENT OBJECTIVE, INVESTMENT STRATEGIES, RESTRICTIONS AND GUIDELINES

The Participating Shares issued pursuant to this PPM will be issued on the terms and subject to the conditions set out in this PPM, the relevant Supplement, the Articles and the Subscription Agreement for the applicable Segregated Portfolio.

The Fund

The Fund was incorporated in the Cayman Islands on 17 November 2017 as an exempted company with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands. As at the date of this PPM, the Fund has not commenced operations and has not prepared any accounts.

As a segregated portfolio company, the Fund may operate segregated portfolios with the benefit of statutory segregation of assets and liabilities between each segregated portfolio and the General Assets and liabilities of the Fund as a matter of Cayman Islands laws. The Fund expects to establish segregated portfolios from time to time.

The assets of each Segregated Portfolio will be invested separately in accordance with the investment objective and program specified in the applicable Supplement to this PPM relating to such Segregated Portfolio. Each Segregated Portfolio is a portfolio of the Fund and cannot contract on its own behalf because it is not a distinct legal entity. In this PPM and in each Supplement, references to a Segregated Portfolio entering into a contract or carrying out an action shall be deemed to refer to the Fund for the account of such Segregated Portfolio entering into such contract or carrying out such action.

The Fund was established with a view to accepting wide participation by Eligible Investors. The Investment Manager will use its best endeavors to market the Fund to achieve this objective.

The Participating Shares issued in respect of a Segregated Portfolio are subdivided into different Classes, details of which are contained in the relevant Supplement. The Fund may create additional Segregated Portfolios and additional Classes of Participating Shares within Segregated Portfolios in its sole and absolute discretion.

It is anticipated that the central management and control of the Fund will be exercised by the Directors outside the jurisdictions in which the Investment Manager operates.

Segregated Portfolios

As a segregated portfolio company established under the Companies Law with limited liability, the Fund may establish and operate any number of Segregated Portfolios. Segregated Portfolios have the benefit of statutory segregation under Cayman Islands law so that the assets and liabilities of each Segregated Portfolio are entirely segregated from the assets and liabilities of any other Segregated Portfolios of the Fund and the General Assets and liabilities of the Fund. Although not judicially tested outside the Cayman Islands, the principal advantage of this is that the assets of one Segregated Portfolio are protected from the liabilities of the others as a matter of Cayman Islands law. Where a liability of the Fund to a person arises from a matter, or is otherwise imposed, in respect of or attributable to a particular Segregated Portfolio, such liability extends only to, and that person may, in respect of that liability, have recourse only to the assets of the Fund attributable to that Segregated Portfolio under Cayman Islands laws. Each Class of Participating Shares corresponds to a particular Segregated Portfolio established and designated by the Directors.

The terms of each Segregated Portfolio and the corresponding Class(es) are set out in this PPM and in a Supplement which relates to that Segregated Portfolio. The relevant Supplement must be read in conjunction with this PPM. In the event that the descriptions or terms in this PPM conflict with the terms and descriptions in a Supplement, the terms in the Supplement will prevail in relation to the relevant Segregated Portfolio.

As a matter of Cayman Islands law, assets attributable to each Segregated Portfolio are available only to creditors of that Segregated Portfolio and the assets of that Segregated Portfolio will be protected from creditors of the Fund who are not creditors in respect of that Segregated Portfolio. The Fund will establish a separate internal account for each Segregated Portfolio and each Class and Series of Participating Shares comprised in each Segregated Portfolio. Each Segregated Portfolio is a separate individually managed pool of assets constituting, in effect, a separate fund with its own investment objective, investment strategy and restrictions and overseen by the Investment Manager. In addition to the information set out in this PPM, further details of the investment objective, investment strategy and restrictions of each Segregated Portfolio will be set out in the relevant Supplement.

The Fund may establish additional Segregated Portfolios and Classes of Participating Shares (and more than one Class of Participating Shares may be established in relation to each Segregated Portfolio) in the sole discretion of the Directors and as circumstances dictate. Participating Shares of a Class referable to a Segregated Portfolio may be subject to terms and conditions that differ from the terms and conditions applicable to the Participating Shares of other Classes attributed to that Segregated Portfolio or to other Segregated Portfolios. Such additional Classes of Participating Shares attributed to such additional Segregated Portfolios may be issued without the consent of or notice to the Shareholders holding Participating Shares of the existing Classes and the rights attached to any existing Class of Participating Shares will not be deemed to be varied by the issue of such additional Classes of Participating Shares.

Authorised Share Capital

The Fund has an authorized share capital of US\$50,000.00 divided into 100 voting, non-redeemable Management Shares of a nominal or par value US\$0.01 each and 4,999,900 limited-voting, participating, redeemable Participating Shares (which may be issued in different classes and with respect to different Segregated Portfolios from time to time) of a nominal or par value of US\$0.01 each.

The Management Shares of the Fund are solely owned by Chan Hiu Ming Michael, a Director of the Fund.

Offering of Participating Shares

The Initial Offer Period in respect of the Participating Shares of each Class is described in the relevant Supplement. Unless otherwise specified in the relevant Supplement, the Participating Shares of each Class will be offered at an initial subscription price of US\$1,000 per Share. Following the end of the Initial Offer Period, Participating Shares of any Class as the Directors may designate may be issued by the Fund on any Subscription Day in respect of subscription applications which are received together with application monies in cleared funds before the deadline in relation to the relevant Subscription Day. The Directors may modify the frequency of permitted subscriptions.

Unless otherwise specified in a Supplement, there is no minimum amount, which in the opinion of the Directors, must be raised by the issue of the Participating Shares during the Initial Offer Period of each Segregated Portfolio.

Distributions and re-investment

The Directors do not intend to declare any dividends on the Participating Shares and dividends received by the Fund in respect of a Segregated Portfolio from investments attributable to that Segregated Portfolio will be reinvested in other investments. The Directors will be permitted to reinvest, in its discretion, any and all proceeds received from the disposition of or distributions received on, the investments held by the Fund in respect of a Segregated Portfolio.

Subject to all applicable laws, the Directors reserve the right to declare and pay dividends in respect of a Segregated Portfolio. The Directors do not anticipate such dividends being paid except in unusual circumstances. Retained income will be reflected in the value of Participating Shares. Dividends, if any, unclaimed for 6 years after the date of declaration will be forfeited and paid back to the relevant Segregated Portfolio. The Directors reserve the right to change such policy.

Financial Year

The Fund's financial year-end is 31 December for all Segregated Portfolios, unless otherwise set out in the relevant Supplement in respect of a Segregated Portfolio.

Operational Currency

Unless otherwise specified in the relevant Supplement, the Fund's Operational Currency for each Segregated Portfolio (i.e. the currency in which it maintains its books and records for each Segregated Portfolio and/or Class and the currency in which the performance of the Fund and each Segregated Portfolio will be reported, fees will be calculated, and all subscriptions and redemptions will be transacted) is the US Dollar.

Investment Objective, Investment Strategies and Restrictions

The investment objective, investment strategies and restrictions in respect of each Segregated Portfolio are set out in the relevant Supplement. Each Segregated Portfolio may invest directly or indirectly in the underlying investments. The Investment Manager will work within the investment strategies and guidelines and the other limits set out in this PPM and the applicable Supplement.

The business of the Fund (and any Segregated Portfolio) includes the realization of such Segregated Portfolio's assets to Shareholders upon a wind-down of the Fund's (or Segregated Portfolio's) operations.

There can be no assurance that the Fund will achieve its investment objective in relation to any Segregated Portfolio. The Fund's investment policies and investment strategies are speculative and entail significant risk. See the section entitled "*Risk Factors*" and the risk factors described in the relevant Supplement for the risk factors that apply in relation to each Segregated Portfolio.

The foregoing description is general and applies to each Segregated Portfolio, and is not intended to be exhaustive. Investors must recognize that there are inherent limitations on all descriptions of investment processes due to the complexity, confidentiality and subjectivity of such processes. In addition, the description of virtually every strategy must be qualified by the fact that investment approaches are continually changing, as are the markets invested in by the Fund for each Segregated Portfolio. Finally, the Fund may pursue additional and/or different strategies for each Segregated Portfolio, in its sole discretion, in its pursuit of the investment objective for each Segregated Portfolio.

Leverage

The Fund, for the account of a Segregated Portfolio, may employ leverage with respect to the capital attributable to that Segregated Portfolio, including, without limitation, through borrowing cash, securities and other instruments and entering into derivative transactions, when the Directors believe that the use of leverage may enable the Segregated Portfolio to achieve a higher rate of return without taking undue risk or otherwise to pay for expenses and to fund redemptions.

The Fund will not ordinarily borrow funds from banks and/or third parties for on-lending to unrelated third parties which require the Fund/the Investment Manager to actively evaluate, analyze and approve loan applications.

Changes to Investment Objective, Investment Strategies and/or Investment Restrictions

The description of the Segregated Portfolio's investment objective, investment strategies and/or investment restrictions as set out in a Supplement do not in any way limit a Segregated Portfolio's investment activities.

The description of a Segregated Portfolio's investment objective, investment strategies and/or investment restrictions as set out in a Supplement may be changed by the Board at its sole discretion and without approval of the holders of the Participating Shareholders in the Fund attributable to that Segregated Portfolio. However, the investment objective, investment strategies and/or investment

restrictions will not be changed until at least thirty (30) Business Days' prior written notice of the change has been provided to the Participating Shareholders of that Segregated Portfolio by the Directors. Participating Shareholders will be given the opportunity to redeem their Participating Shares before any such change is implemented, provided such change is deemed to be material by the Board in its sole discretion.

THERE CAN BE NO ASSURANCE THAT THE INVESTMENT STRATEGY WILL ACHIEVE PROFITABLE RESULTS. AS A RESULT OF INVESTMENT RISKS, AN INVESTOR MAY LOSE ALL OF THE CAPITAL IT HAS INVESTED IN THE FUND.

3. INFORMATION ON THE DIRECTORS, INVESTMENT MANAGER, INVESTMENT ADVISER AND OTHER SERVICE PROVIDERS

The Directors of the Fund

The Directors of the Fund have overall authority over, and responsibility for, the operations and management of the Fund and each Segregated Portfolio. The Directors will use commercially reasonable efforts to formulate, review, amend and update the investment objectives and strategies of the Fund from time to time outside the jurisdictions in which the Investment Manager operates. If the investment objective or strategy is to be changed, the Directors will inform the Shareholders by at least thirty (30) Business Days' prior written notice.

The Fund currently has five (5) Directors, each of whom serves in accordance with the laws of the Cayman Islands and in accordance with the Articles. The Directors' primary function is to supervise the general conduct of the affairs of the Fund outside the jurisdictions in which the Investment Manager operates, but are not responsible for the day-to-day conduct of the Fund's investment program.

The Directors of the Fund are:

Chan Hiu Ming Michael

Mr. Michael Chan has more than 14 years of solid and exceptional experience in asset and wealth management, private and investment banking, fixed income management, and corporate management. Having developed and managed a global network of institutional, ultra-high-net-worth, banking and corporate clientele for years, he has expertise in various products and has a track record which encompasses diverse sectors and asset classes. He has outstanding financial management and planning skills, investment strategies, fund raising and management expertise, profit engineering skills as well as acumen in corporate management, corporate governance, marketing, project implementation, risk management and sales.

Mr. Michael Chan's career spans various countries in APAC, namely Hong Kong, Taiwan, China, Indonesia and Cambodia. Most notably he spent 6 years with HSBC Bank plc as the Assistant Vice President of the bank's Broking Services (Asia), leading and managing business development, investment product development and sales. Since 2014, he has been the Sales Director and Head of Debt Capital Markets of Ayers Alliance Securities (HK) Limited.

Mr. Michael Chan graduated with a Bachelor degree from the University of British Columbia.

Chan Tze Pan Henry

Mr. Henry Chan obtained a Master of Philosophy majoring in Astrophysics in 2009 and a Bachelor of Science majoring in Mathematics/Physics in 2006 from the University of Hong Kong. He previously served as an investment consultant for Sun Hung Kai Financial from 2010 to 2013. Since 2013, he has been a senior research analyst for Ayers Alliance Limited. As the head of research since 2017, Mr. Henry Chan is responsible for financial research, in-house operations, as well as financial strategy development in Ayers Alliance Wealth Management Limited. Currently, he is also employed by the University of Hong Kong as an assistant lecturer.

Thomas Glenn Mitchell

Mr. Thomas Glenn Mitchell serves as an independent director on a wide range of alternative investment funds, including fund of funds, hedge funds, private equity funds and segregated portfolio companies. He works at Maples Fiduciary Services (Cayman) Limited ("**Maples Fiduciary**"), a regulated entity in the Cayman Islands, which he joined in 2012.

Prior to joining Maples Fiduciary, Mr. Thomas Glenn Mitchell was the General Manager/Chief Investment Officer at EFG Wealth Management (Cayman) Ltd. ("**EFG**") and EFG Bank's Cayman Islands branch. At EFG, he was responsible for regulatory compliance as well as

building out and managing the private client, trust and investment management businesses from 2007 through 2012. In 2003, Mr. Thomas Glenn Mitchell joined the Royal Bank of Canada Trust Company (Cayman) Limited as a portfolio manager providing investment solutions to private clients, trusts and captive insurance companies across all asset classes. Mr. Thomas Glenn Mitchell has many years of experience in banking and investment management dealing with institutional and private clients.

Mr. Thomas Glenn Mitchell graduated from Carleton University with a Bachelor of Commerce degree in Marketing and Accounting. He is a CFA Charter Holder, a qualified Trust and Estate Practitioner and a member of both the Society of Trust and Estate Practitioners and the Cayman Islands Directors Association. He has also received the Accredited Director designation from the Chartered Secretaries Canada and is a member of the Cayman Islands Directors Association.

The services of Mr. Thomas Glenn Mitchell are being provided by Maples Fiduciary.

Chiu Chi Wang

Mr. Chiu Chi Wang has been working in the financial field for nearly 26 years and is mainly based in Hong Kong and Indonesia. Since joining the Ayers Alliance Group Indonesian Branch in 2015, Mr. Chiu Chi Wang has been serving as a marketing and operation advisor. Entrusted with exceptional experience in financial operation, he is responsible for managing and monitoring the operation system of Forex.

Back in 1990, Mr. Chiu Chi Wang received his advance level in Economics Accounting & Computer from St. Louis Old Boys College in Hong Kong. Upon graduation, Mr. Chiu Chi Wang started his first job in Seapower Bullion & Commodities Ltd ("**Seapower**") as an assistant dealer in 1992. In 1994, he resigned from Seapower and joined PT. Prima Tanguharta, a financial firm in Indonesia. During his tenure, Mr. Chiu Chi Wang focused primarily on the operation of Forex and commodities.

In 1998, Mr. Chiu Chi Wang joined Easthill Group, a financial institution based in Hong Kong, as a project coordinator. During his tenure, he participated in multiple overseas projects in building and enhancing operation systems for Forex and other derivative products. Subsequently in 2007, he took on a position in PT. Buana Kusuma, an Indonesian financial firm, as an operational advisor.

To pursue academic advancement, Mr. Chiu Chi Wang enrolled in and graduated from the computer programming at The Chinese University of Hong Kong in 2001.

Ma King Lun

Mr. Ma King Lun oversees a wide range of the Investment Manager's daily operations, including portfolio management and making disposition decisions. Prior to his employment by the Investment Manager, Mr. Ma King Lun was a senior operation manager in Ayers Alliance Limited ("**Ayers**") and relocated to its Indonesian branch office where he focused on managing daily operations of the Indonesian division. During his tenure, he extended his career by involving in several operation management and enhancement for offshore funds. With exceptional skills and vigilant, Mr. Ma King Lun helped Ayers built and managed multiple operation system.

Mr. Ma King Lun worked for Hong Kong Philips Securities as a dealer in futures and options from 2009 to 2011. Later in 2011, he joined Emperor Financial Services Group, specializing on Forex and bullion. Several years of hard work has enriched Mr. Ma King Lun's comprehensive skills with respect to vast derivative products.

Mr. Ma King Lun graduated from Hong Kong Baptist University and received his bachelor degree majoring in Finance in 2009.

Investment Manager

Unless otherwise provided in the relevant Supplements, the Fund, for the account of each Segregated Portfolio, has appointed or will appoint Albany Creek Investment Management (Cayman) Limited as the Investment Manager under a separate Investment Management Agreement. The Investment Manager has, subject to the terms of each Investment Management Agreement and subject to the overall supervision of the Directors, full discretionary investment management authority and will manage and invest the Fund's assets for the Segregated Portfolios and may also manage the assets of new Segregated Portfolios established by the Fund. The Directors shall have sole discretion to delegate additional authority with respect to management of any Segregated Portfolio to the Investment Manager from time to time through written resolutions of the Directors.

The Investment Manager is registered with the Monetary Authority as an Excluded Person under the Securities Investment Business Law (2015 Revision) of the Cayman Islands and is therefore not subject to regulation by the Monetary Authority.

Directors of the Investment Manager

The directors of the Investment Manager have overall responsibility for managing the business of the Investment Manager. The Investment Manager may delegate certain functions to other parties subject to the ongoing supervision of the Investment Manager.

The directors of the Investment Manager are Chan Hiu Ming Michael and Chan Tze Pan Henry and their biographies are as set out above under the section entitled "*The Directors of the Fund*".

Investment Management Agreement

Unless otherwise provided in the relevant Supplements, the Fund, for the account of each Segregated Portfolio, has entered into a separate Investment Management Agreement with the Investment Manager pursuant to which the Investment Manager has agreed to manage all aspects of the Fund's investment operations for each Segregated Portfolio. Each Investment Management Agreement provides that the Investment Manager has certain discretionary power and authority (subject to the investment restrictions set out in this PPM, the relevant Supplement and the overall supervision and control of the Directors) to manage, supervise, select and evaluate the potential investments of the Fund for each Segregated Portfolio (as applicable) and to provide fund raising and marketing services for the Fund.

In addition, the Investment Manager shall supervise the maintenance of the register of members in respect of each Segregated Portfolio of the Fund, as the case may be, in accordance with all relevant and applicable law. The Investment Manager shall use its best efforts to procure applications for the purchase of the Participating Shares by Eligible Investors.

Each Investment Management Agreement may be terminated at any time by either party upon not less than ninety days' written notice. The Investment Manager is entitled to delegate any of its powers under an Investment Management Agreement to an investment adviser, and/or any other person or persons as the Investment Manager considers appropriate (which includes the power to permit sub-delegation), to undertake investment advisory or portfolio management services for any Segregated Portfolio.

The Investment Manager shall not be liable for any damage, loss, claims, proceedings, demands, liabilities, costs or expenses whatsoever ("**Loss**") suffered or incurred by the Fund or the Segregated Portfolios, save to the extent that such Loss arises directly as a result of the gross negligence, wilful default or fraud of the Investment Manager or its directors, officers, employees or affiliates. The Fund for the account of the Segregated Portfolios shall fully indemnify the Investment Manager and their respective officers, employees and affiliates, or their respective legal representatives (each an "**Indemnified Party**") from and against any Loss which such Indemnified Party may incur in the course or as a consequence of the performance of the Investment Manager's duties under or pursuant to an Investment Management Agreement, except to the extent that such Loss arises directly as a result of any wilful default, fraud or gross negligence of an Indemnified Party of its

obligations and duties pursuant to an Investment Management Agreement or any acts or omissions of any broker or agent selected, engaged or retained by the Investment Manager, provided that such broker or agent was selected, engaged or retained with reasonable care, and with the written consent of the Fund with respect to the applicable Segregated Portfolio.

The services of the Investment Manager with respect to the Fund (and any Segregated Portfolio) may include furnishing of investment management and advisory services to others who may have investment policies, objectives and strategies similar to those of the Fund. The Investment Manager will be free, in its discretion, to make recommendations to its affiliates or others, or effect transactions on behalf of itself or for its affiliates or others which may be the same as or different from those recommended to or effected on behalf of the Fund, to advise and manage accounts for other persons and to trade on the basis of the same trading systems, methods, or strategies employed by the Investment Manager for the account of the Fund, or trading systems, methods, or strategies that are entirely independent of, or materially different from, those employed for the account of the Fund. No Investment Management Agreement shall prevent the Investment Manager or any of its affiliates, acting either as principal or agent on behalf of others, from competing for the same investments as the Fund (or any Segregated Portfolio) or to take positions opposite to the Fund (or any Segregated Portfolio), from buying or selling or from recommending to or directing any other account to buy or sell, at any time, investments of the same kind recommended to or directed by the Investment Manager to be purchased or sold for the Fund (or any Segregated Portfolio). The term "Investment Manager" as used in this PPM shall include a reference to any affiliate of the Investment Manager performing services for the Fund (or any Segregated Portfolio) contemplated hereby and directors, officers, partners, employees and agents of the Investment Manager and such affiliate.

The Investment Manager will devote as much time to the investment activities of the Fund for each Segregated Portfolio as it deems appropriate for the efficient operation of the relevant Segregated Portfolio.

The fees payable to the Investment Manager are set out in "*Fees and Expenses*" below.

Investment Adviser

The Investment Adviser was incorporated on 2 July 2005 as a company with limited liability in Hong Kong. The Investment Adviser is a Hong Kong licensed corporation duly authorized by the Securities and Futures Commission to conduct business in Type 1, 2, 4, 5 and 9 regulated activities, namely "Dealing in Securities", "Dealing in Futures Contracts", "Advising on Securities", "Advising on Futures Contracts" and "Asset Management".

The Investment Adviser will only be providing investment advisory services. No discretionary asset management services will be provided by the Investment Adviser and the ultimate decision making power with respect to investments lies with the Investment Manager and/or the Directors.

All activities engaged in by the Investment Adviser are subject to the overall policies, discretions and control of the Investment Manager.

The directors of the Investment Adviser are Lee Che Chiu, Cheung Wai Ching Vancy, Chan Tak Shing Ivan, Chan Yan and Ng Hay Ping.

Administrator

The Fund, acting for the account of each of the Segregated Portfolios, has entered or will enter into an Administration Agreement (the "**Administration Agreement**") with the Administrator. The Administrator will perform certain administrative, accounting, registrar and transfer agency services for each Segregated Portfolio, subject to the overall supervision of the Fund's Board of Directors.

Services

In accordance with the Administration Agreement, the Administrator provides the following administrative services (under the ultimate supervision of the Fund's Board of Directors) including: (i) processing of the issue, transfer and redemption of Shares, (ii) maintenance of the Fund's register of

Participating Shareholders, (iii) determining the Net Asset Value and Net Asset Value per Share; (iv) performing Cayman Islands anti-money laundering procedures in respect of shareholders and prospective shareholders in the Fund (provided that the Fund shall ultimately be responsible for ensuring appropriate compliance with all relevant anti-money laundering obligations); (v) performing FATCA and CRS services; and (vi) performing such other services as may be agreed in connection with the administration of the Fund.

The Administrator is not responsible in any circumstances for the appointment of the Investment Manager or the Prime Broker.

Remuneration

The Administrator is entitled to remuneration from the Fund at its customary rates payable quarterly in arrears. The Administrator is entitled to reimbursement of its out-of-pocket expenses. The Administrator is also entitled to additional remuneration in respect of exceptional matters in such amount as may be agreed between the Fund and the Administrator.

Liability

Under the terms of the Administration Agreement, the Administrator shall not be liable for any damages, losses, claims, proceedings, demands, liabilities, costs or expenses whatsoever ("**Losses**") suffered or incurred by the Fund or Shareholders at any time from any cause whatsoever unless arising directly as a result of the actual fraud, wilful default or Gross Negligence (as defined in the Administration Agreement), of the Administrator or that of any of its directors, officers or employees, as the case may be.

For the purpose of calculating Net Asset Value, the Administrator may rely (without further inquiry) on information supplied to it by or on behalf of the Fund, the Investment Manager, the Prime Broker or another service provider, including brokers used by the Investment Manager. The Administrator shall not be liable for any loss suffered by the Fund or any Shareholder by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in any such information.

The Administrator is not responsible or liable in any circumstances for: (i) any trading decisions of the Fund (all of which will be made by the Investment Manager); (ii) monitoring the investment objectives and restrictions of the Fund; (iii) monitoring any of the functions carried out by the Directors, the Investment Manager, the Prime Broker or any other service provider appointed by the Fund; or (iv) the Fund's investment performance.

Delegation

The Administrator is entitled to appoint delegates to perform in whole or in part the services it provides to the Fund under the Administration Agreement. The Administrator may only delegate performance of the services provided to the Fund to a non-affiliated entity with the consent of the Fund. The Administrator shall not be liable for any loss occasioned by any such delegate appointed pursuant to the Administration Agreement with the consent of the Fund provided that the Administrator has exercised reasonable skill and care in the selection of that delegate. However, where the Administrator delegates the services provided under the terms of the Administration Agreement to an Affiliate (as defined in the Administration Agreement), the Administrator shall remain liable for any loss caused by such Affiliate but only to the extent that it would have been liable for such loss under the Administration Agreement if such loss were caused by the Administrator itself. The Administrator has delegated the performance of the services under the Administration Agreement to the Administrator's Delegate. However, the Administrator will keep and maintain the original of the Fund's register of Participating Shareholders, not the Administrator's Delegate.

Indemnity

The Fund has agreed to indemnify and hold harmless the Administrator, for itself and as trustee for each of its directors, officers, employees and agents, against all Losses which they or any of them may incur or be subject to in consequence of the Administration Agreement or as a result of the

performance of the services to be provided thereunder, except to the extent that the same arise as a result of the actual fraud, wilful default or Gross Negligence of the party seeking such indemnity.

The maximum aggregate liability of the Administrator and the other indemnified persons under the Administration Agreement is limited to an amount not exceeding three (3) times the fees paid to the Administrator for its services; (a) in the twelve (12) month period prior to termination of the Administration Agreement; or (b) in the twelve (12) month period prior to the finding of liability by the courts of the Cayman Islands, whichever is greater. However, no such cap on liability applies if liability is found to arise from actual fraud.

In addition, the Administrator and the other indemnified persons under the Administration Agreement are entitled to receive regular advances from the Fund to cover the cost of defending proceedings claims and demands. However, all such advances will be repaid to the Fund if a court of the Cayman Islands determines that there is no entitlement to indemnification.

Termination

The Administration Agreement can be terminated by either party on not less than ninety days' written notice or in the other circumstances detailed in the Administration Agreement.

The Administrator is a service provider to the Fund for the account of the relevant Segregated Portfolios and is not responsible for the information in, or preparation of, this PPM.

The Administrator is not an auditor and does not provide tax, accounting or auditing advice, nor is it a fiduciary to the Fund, the Investment Manager or the Fund's investors. The Administrator is not responsible for any trading decisions of the Fund (all of which will be made by the Investment Manager). The Administrator will not provide any investment advisory or management services to the Fund and therefore will not be in any way responsible for the Fund's 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 investor or counterparty appointed by the Fund. 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.

Prime Broker and Custodian

Unless otherwise provided in the relevant Supplements, the Fund, acting for the account of one or more Segregated Portfolios, has appointed Mayfair & Ayers Financial Group Limited (the "**Prime Broker**"), as prime broker and custodian to the Fund, with respect to the Segregated Portfolios.

The Prime Broker has been appointed as a prime broker and as a custodian to the Fund for the account of the relevant Segregated Portfolio pursuant to a prime brokerage agreement (the "**Prime Brokerage Agreement**"). The Prime Broker is a Hong Kong licensed corporation duly authorized by the Securities and Futures Commission to conduct business in Type 1, 2, 4, 5 and 9 regulated activities, namely "Dealing in Securities", "Dealing in Futures Contracts", "Advising on Securities", "Advising on Futures Contracts" and "Asset Management".

The Prime Broker is also an Exchange Participant of both The Stock Exchange of Hong Kong Securities Clearing Company Limited and the HKFE Clearing Corporation Limited. In its capacity as prime broker (save and except any exclusion in this PPM), the Prime Broker may execute purchase and sale orders for the Fund, for the account of a Segregated Portfolio, and clear and settle such orders and orders executed by other brokers. In addition, the Prime Broker may enter into off-exchange contracts with the Fund as principal. The Prime Broker will also provide the Fund with financing lines and short selling facilities.

As custodian, the Prime Broker will be responsible for the safekeeping of all the investments and other assets of the Fund, for the account of each Segregated Portfolio, delivered to it (the "**Custody Assets**") other than those transferred to the Prime Broker as collateral or margin. The Prime Broker will identify, record and hold the Custody Assets in such a manner that the identity and location thereof can be identified at any time and so that the Custody Assets shall be readily identifiable as

property belonging to, and held for the benefit of the Fund for the account of a Segregated Portfolio and as separate from any of the Prime Broker's own property.

The Prime Broker may hold the Custody Assets with a sub-custodian, depository or clearing agent, including a person connected with the Prime Broker (each a "**sub-custodian**") in a single account that is identified as belonging to customers of the Prime Broker. The Prime Broker will identify in its own books and records that part of the Custody Assets held by a sub-custodian as being held for the Fund for the account of a Segregated Portfolio. The Custody Assets should thus be unavailable to the creditors of the Prime Broker in the event of its insolvency. However, in the event of an irreconcilable shortfall following the default of any sub-custodian, the Fund may share in that shortfall proportionately with the Prime Broker's other customers. Assets of the Fund held as collateral or margin are not required to be segregated and in the event of the Prime Broker's insolvency may not be recoverable in full.

The Prime Broker will exercise reasonable skill, care and diligence in the selection of any sub-custodian and will be responsible to the Fund for the duration of any sub-custody agreement for satisfying itself as to the ongoing suitability of such sub-custodian, for the maintenance of an appropriate level of supervision over such sub-custodian and for confirming by means of appropriate periodic enquiries that the obligations of such sub-custodian continue to be competently discharged.

The Prime Broker will only be responsible for losses suffered by the Fund as a direct result of its negligence or bad faith in the appointment and monitoring of any non-affiliated sub-custodian or nominee. Otherwise the Prime Broker shall not be liable for any act or omission, or for the solvency, of any non-affiliated sub-custodian or nominee. Notwithstanding the foregoing, the Prime Broker accepts the same level of responsibility as it does for itself for companies controlled by the Prime Broker whose business consists solely of acting as a nominee holder of investments or other property. In the case of any act or omission on the part of a sub-custodian or its agent which the Fund considers to involve the negligence, fraud or willful default on the part of such sub-custodian or agent, the Prime Broker shall, subject to any internal approvals, not to be arbitrarily withheld or delayed, assign to the Fund any rights it may have in respect of such act or omission. In the event that the Fund obtains legal advice that such assignment would be ineffective to enable the Fund to pursue its claim, then the Prime Broker shall, subject to any internal approvals, not to be arbitrarily withheld or delayed, at the Fund's expense, claim and pursue the appropriate damages or compensation from the sub-custodian or agent on the Fund's behalf.

The Fund will indemnify the Prime Broker for any and all expenses, losses, damages, liabilities, demands, charges, actions and claims arising out of any act or omission on the part of the Fund or that result from the proper performance of the Prime Broker's obligations under the Prime Brokerage Agreement, except to the extent that the same is due to the negligence, fraud or willful default of the Prime Broker.

The Prime Broker will have no decision-making discretion relating to the Fund's investments. Further, the Prime Broker shall have no obligation to review, monitor or otherwise ensure compliance by the Fund with the investment policies, restrictions or guidelines applicable to it or any other term or condition of the Fund's offering document(s).

The Prime Broker is a service provider to the Fund and is not responsible for the preparation of this PPM or the activities of the Fund and therefore accepts no responsibility for any information contained in this PPM. The Fund reserves the right, in its discretion, to change the prime brokerage and custodian arrangements described above including, but not limited to, the appointment of additional prime broker(s) and custodian(s).

Auditor

The Fund, acting for the account of one or more Segregated Portfolios, has appointed PricewaterhouseCoopers (the "**Auditor**") as the Auditor for the Fund, for and on account of each of the Segregated Portfolios.

The Auditor will conduct its audits in accordance with International Standards on Auditing. Under the standard terms of the annual engagement letter which the Fund will enter into with the Auditor, the

Auditor's liability is expected to be capped based upon a multiple of fees payable to, except to the extent finally determined to have resulted from the willful misconduct or fraudulent behavior by the Auditor. The annual engagement letter is also expected to contain a limitation of any liability to the Auditor's proportionate share thereof and other release and indemnity provisions relating to consequential loss, third party claims and fraudulent acts or omissions or misrepresentations on the part of the Directors, employees or agents of the Fund.

Maples Fiduciary

Maples Fiduciary is an affiliate of Maples and Calder (Hong Kong) LLP, the Cayman Islands legal counsel to the Fund. Maples Fiduciary has entered into a director services agreement (the "**Director Services Agreement**") with the Fund which sets out the terms on which it will provide the services of Mr. Glenn Mitchell.

Director Services Agreement

Maples Fiduciary is entitled to remuneration from the Fund at its customary rates and for reimbursement of its out-of-pocket expenses, including all travelling, hotel and other expenses properly incurred by the directors supplied by Maples Fiduciary in attending meetings of the directors or any shareholders meeting held in connection with the business of the Fund.

The directors provided by Maples Fiduciary are non-executive directors of the Fund and are not required to devote their full time and attention to the business of the Fund. They may be engaged in any other business and/or be concerned or interested in or act as directors or officers of any other company or entity. Neither Maples Fiduciary nor any of the directors supplied by Maples Fiduciary are responsible for (i) the commercial structuring of the Fund or its investment strategy, (ii) the purchase or sale of any investment on behalf of the Fund (which is the responsibility solely of the Investment Manager), (iii) the valuation of the assets of the Fund, or (iv) any loss or damage caused by the acts or omissions of the Investment Manager and the Administrator or any of their delegates or sub-delegates unless any such loss or damage is actually occasioned by the actual fraud, wilful default or Gross Negligence (as defined in the Director Services Agreement) of the directors supplied by Maples Fiduciary.

The Articles provide that every Director and officer of the Fund shall be indemnified out of the assets of the Fund against any liability incurred as a result of any act or failure to act in carrying out his or her functions other than such liability (if any) that may be incurred by reason of the actual fraud, wilful default or gross negligence of such Director or officer. The Articles also provide that no such Director or officer shall be liable to the Fund for any loss or damage in carrying out his or her functions unless that liability arises through the actual fraud, wilful default or gross negligence of such Director or officer.

The Director Services Agreement provides that none of Maples Fiduciary or any of the directors provided by the Maples Group shall be liable to the Fund under or in connection with the Director Services Agreement in an amount of more than US\$5,000,000, except in circumstances where such liability was caused by the actual fraud of Maples Fiduciary or, as the case may be, any of the directors provided by the Maples Group.

4. FEES AND EXPENSES

Investment Manager's Fees

Unless stated otherwise in the relevant Supplements, in consideration for its services to each Segregated Portfolio, the Investment Manager will be entitled to receive a Management Fee in the amounts and on the terms specified in the relevant Supplement.

The Investment Manager may, in its sole discretion, waive, rebate or decrease the Management Fee that is payable in whole or in part, in respect of each, or any one or more Classes and/or Series of Participating Shares of any Segregated Portfolio, or for certain Shareholders within each Class and/or Series of any Segregated Portfolio, at any time, including in particular during any wind-down of the Fund's (or any Segregated Portfolio's) business. Any such rebates may be applied in paying up additional Shares to be issued to such person.

Any fees payable to the Investment Adviser will be paid out of the Investment Manager's fees.

Fees of the Administrator

The Fund pays, for the account of the relevant Segregated Portfolios, the Administrator fees for their services as agreed from time to time by the Fund for the account of the relevant Segregated Portfolios and the Administrator. The Administrator is entitled to be reimbursed by the Fund for the account of the relevant Segregated Portfolios for all reasonable out-of-pocket expenses.

The Administrator is also entitled to additional remuneration in respect of exceptional matters in such amount as may be agreed between the Fund, with respect to any Segregated Portfolio, and the Administrator.

Fees of the Prime Broker and other Service Providers

The Prime Broker or other service providers appointed by the Fund will be entitled, in their respective capacity as a prime broker or other service provider to the Fund in respect of a Segregated Portfolio, to transaction fees and interest on any advances which each of them makes to the Fund for the account of a Segregated Portfolio.

Audit Fees

The Auditor will be paid an annual audit fee at the rates that are agreed from time to time with the Fund in respect of any Segregated Portfolio on normal commercial terms.

Director Fees

Each Director who is not an officer or employee of the Investment Manager may receive a flat annual fee for serving in such capacity as approved by the Directors. The fee will be in accordance with reasonable and customary directors' fees. The Directors will be reimbursed from the Fund for all reasonable out-of-pocket expenses incurred by them on behalf of the Fund.

Other Fees and Expenses — Organizational, On-going and Other Costs

The Investment Manager has paid and will be reimbursed for certain organizational costs of the Fund, including the government incorporation charges and professional fees and expenses in connection with the Fund's offering documents and the preparation of the basic corporate and contract documents of the Fund. The Investment Manager will be reimbursed for such organizational expenses of the Fund.

Unless otherwise stated in the Supplement for a Segregated Portfolio, the Fund treats its organizational costs and expenses in accordance with IFRS, although it may elect to modify its treatment of such costs and expenses to accommodate its practical needs, including without limitation, by amortizing such organizational costs and expenses over a period of twelve (12)

months. Organizational expenses may be amortized over a period of twelve (12) months from the date the Fund commences operations because the Fund believes that such treatment is more equitable than expensing the entire amount during the year such expense is incurred, as required by IFRS. However, if the amounts involved are material to the completion of the Fund's annual financial statements with respect to a Segregated Portfolio, the Directors may be required to make adjustments in the annual financial statements of the Fund with respect to that Segregated Portfolio, in order to comply with IFRS, and if relevant, will include a reconciliation note in the annual financial statements of the Fund with respect to that Segregated Portfolio to reconcile amounts shown in the annual financial statements determined under IFRS to those arrived at by applying the amortization basis to the Fund's organizational costs and expenses with respect to that Segregated Portfolio. In the event the Fund amortizes such expenses and terminates its operations before such expenses are fully amortized, the unamortized portion of such fees shall be accelerated and will be debited against the Fund's Net Asset Value, thereby decreasing amounts otherwise available for distribution to the Shareholders.

The Fund will be responsible for all of the necessary expenses of its operation including, without limitation, costs of maintaining the registered office in the Cayman Islands, the annual Cayman Islands government registration fees, annual fees payable to the Monetary Authority (where relevant), brokerage commissions, research expenses, third-party execution and routing expenses, legal and auditing expenses, accounting, fund administration, investment related consultants and other service provider expenses, investment related travel costs, expenses incurred with respect to the preparation, duplication and distribution to the Participating Shareholders and prospective Participating Shareholders of Fund offering documents, annual reports and other financial information, and similar on-going operational expenses. Fees and expenses that are identifiable with a particular Class will be charged against that Class in computing its Net Asset Value. Fees and expenses that are identifiable with a particular Segregated Portfolio (including the costs associated with establishment of and fundraising for a Segregated Portfolio) will be charged against the Segregated Portfolio in computing its Net Asset Value and be amortized as detailed in the relevant Supplement with respect to such Segregated Portfolio. Other fees and expenses will be charged to the Fund as a whole or otherwise in the discretion of the Board. The Investment Manager is responsible for providing all office personnel, space and facilities required for the performance of its services.

5. CALCULATION OF NET ASSET VALUE

Unless otherwise provided in the relevant Supplements, the Directors have delegated to the Administrator the calculation of the Net Asset Value of each Segregated Portfolio, the Net Asset Value of each Class or Series, and the Net Asset Value per Participating Share, under the supervision of the Directors. In calculating the Net Asset Value of each Segregated Portfolio, the Net Asset Value of each Class or Series, and the Net Asset Value per Participating Share, the Administrator will follow the valuation policies and procedures adopted by the Fund with respect to the applicable Segregated Portfolio, as applicable, as set out below, or as otherwise determined by the Directors from time to time. For the purpose of calculating the Net Asset Value of each Segregated Portfolio, as applicable, the Administrator shall, and shall be entitled to, rely on, and will not be responsible for the accuracy of, financial data furnished to it by the Fund, the broker(s), market makers, custodians and/or independent third party pricing services. The Administrator may also use and rely on industry standard financial models in pricing any of securities or other assets attributable to a Segregated Portfolio.

In respect of each Class and/or Series of Participating Shares of each Segregated Portfolio, a separate internal account of the Fund (an "**Investment Account**") may be established in the books of the Fund, to record (purely as an internal accounting matter) the allocation, on a differentiated basis, of the assets and liabilities of the Fund to the holders of Participating Shares of any such Class or Series in a manner consistent with the methodology set forth in this PPM (and as expressed in the Supplement for a Segregated Portfolio) or as otherwise determined by the Directors and the rights otherwise attaching to the Participating Shares. An amount equal to the proceeds of issue of each Share will be credited to the relevant Investment Account. Any increase or decrease in the Net Asset Value of the portfolio of assets of the Fund attributable to the Shares being those costs, pre-paid expenses, losses, dividends, profits, gains and income which Directors determine relate to the Fund generally (disregarding for these purposes any increase in the Net Asset Value due to new subscriptions or decreases due to redemptions or any Designated Class Adjustments (as defined below) will be allocated to the relevant Investment Account based on the previous Net Asset Value of each such Investment Account. There will then be allocated to each Investment Account the "**Designated Class Adjustments**" being those costs, pre-paid expenses, losses, dividends, profits, gains and income which the Directors determine relate to a single Class of Participating Shares of any Segregated Portfolio (including any Management Fee).

The Net Asset Value of each Segregated Portfolio, the Net Asset Value of each Class or Series and Net Asset Value per Participating Share will be calculated by the Administrator as at the Valuation Point of the relevant Valuation Day with the result being rounded to four (4) decimal places for reporting (US\$0.00005 being rounded up to US\$0.0001).

The Net Asset Value of each Segregated Portfolio will be equivalent to all the assets less all the liabilities of such Segregated Portfolio, as applicable, as at the Valuation Point of the relevant Valuation Day.

Within each Class, Participating Shares issued on the same Subscription Day will be classified as a separate Series from Participating Shares issued on any other Subscription Day.

All Participating Shares of a particular Class will have the same Share Rights, however, the Net Asset Value per Participating Share may vary between different Series due to the differing dates of accrual of any applicable Management Fee and/or different dates of issue.

The Net Asset Value per Participating Share of any Class or Series is calculated by dividing the Net Asset Value of the relevant Class or Series (the value of the assets of the Segregated Portfolio attributable to the Participating Shares of the relevant Class or Series less all liabilities attributable to the Participating Shares of such Class or Series) by the number of such Participating Shares outstanding as at the Valuation Point on the relevant Valuation Day.

The value of the assets and liabilities of each Segregated Portfolio, as applicable, and the method of valuation of such assets and liabilities as outlined in this PPM shall, to the extent reasonably possible, be followed by the Administrator in consultation with and upon approval of the Directors, or a duly authorized agent (who may, if applicable, consult with and rely in good faith on the advice of the

Investment Manager). The method of valuation of such assets and liabilities adopted by each Segregated Portfolio, as applicable, are as set out below, or as otherwise determined by the Directors from time to time.

The assets of each Segregated Portfolio, as applicable, shall be deemed to include:

1. All securities owned or contracted to be acquired and all unrealized gains (or losses) on such securities attributable to that Segregated Portfolio;
2. All cash on hand, on loan or on deposit including accrued interest thereon attributable to that Segregated Portfolio;
3. All bills and demand notes and amounts receivable (including proceeds of securities sold but not delivered) attributable to that Segregated Portfolio;
4. All interest on any interest-bearing securities attributable to that Segregated Portfolio owned by that Segregated Portfolios, except to the extent that the same is included or reflected in the principal amount of such securities; and
5. All other assets of every kind and nature, including, without limitation, prepaid expenses attributable to that Segregated Portfolio.

If and to the extent that the Investment Manager is responsible for or otherwise involved in the pricing of any Segregated Portfolio's portfolio securities or other assets, the Administrator may accept, use and rely on such prices notified to it by the Investment Manager after such prices are approved by the Directors in calculating the Net Asset Value of such Segregated Portfolio and shall not be liable to any Segregated Portfolio, any investor in the Fund with respect to any Segregated Portfolio, the Investment Manager or any other person in so doing.

The liabilities of each Segregated Portfolio, as applicable, shall be deemed to include:

1. All loans, bills and accounts payable attributable to that Segregated Portfolio;
2. Accrued Management Fee attributable to that Segregated Portfolio;
3. All accrued and payable administrative expenses (including all fees and expenses payable to any service provider and any agent), and any allowance for estimated annual audit fees (if applicable), directors' fees, legal fees and other fees, and any additional fees payable to the Investment Manager and attributable to that Segregated Portfolio;
4. All known liabilities, present and future, including, without limitation, all matured contractual obligations for payments of money or property attributable to that Segregated Portfolio;
5. An appropriate provision for taxes due and future taxes to be assessed attributable to that Segregated Portfolio; and
6. All other liabilities of the Fund, as applicable, of whatsoever kind and nature for which reserves are determined to be required by the Directors attributable to that Segregated Portfolio.

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

The Directors shall determine which accounting principles shall apply to the calculation of the Net Asset Value. To the extent that the Directors have not determined otherwise, or to the extent feasible, expenses, fees and other liabilities will be accrued in accordance with the IFRS. Reserves may be established for estimated or accrued expenses, liabilities or contingencies.

Unless otherwise provided in the relevant Supplements, assets of each Segregated Portfolio, as applicable, will be valued in accordance with the following policies and principles:

- (A) any security which is listed or quoted on any securities exchange or similar electronic system and regularly traded thereon will be valued at its closing price on the relevant Valuation Day, and as adjusted in such manner as the Directors, in their sole discretion, think fit, having regard to the size of the holding, and where prices are available on more than one exchange or system for a particular security the price will be the last traded price or, if not available, at the mean between the bid and asked prices, on the exchange which constitutes the main market for such security or the one which the Directors, in their sole discretion determine provides the fairest criteria in ascribing a value to such security;
- (B) investments, other than securities, which are dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued by reference to the most recent official settlement price quoted by that clearing house, exchange or financial institution. If there is no such price, then the average will be taken between the lowest offer price and the highest bid price at the close of business on any market on which such investments are or can be dealt in or traded, provided that where such investments are dealt in or traded on more than one market, the Directors may determine at their discretion which market shall prevail;
- (C) any security which is not listed or quoted on any securities exchange or similar electronic system or if, being so listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available (including but not limited to any Designated Investment (if any)), will be valued at its probable realization value as determined by the Directors in good faith having regard to its cost price, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such security in issue, and such other factors as the Directors, in their sole discretion deem relevant in considering a positive or negative adjustment to the valuation;
- (D) investments, other than securities, which are not dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued on the basis of the latest available valuation provided by the relevant counterpart
- (E) deposits will be valued at their cost plus accrued interest;
- (F) any value (whether of an investment or cash) otherwise than in US Dollars will be converted into US Dollars at the rate (whether official or otherwise) which the Directors, in their absolute discretion deem applicable as at close of business on the relevant Valuation Day, having regard, among other things, to any premium or discount which they consider may be relevant and to costs of exchange.

If no Net Asset Value, bid or ask prices or price quotation are available for an asset held by the Fund, the value of the relevant asset shall be determined from time to time in such manner as the Fund or the Investment Manager shall determine provided that any asset of the Fund which is not listed, quoted or dealt in on any securities exchange or over the counter market shall be valued at the lower of cost and the Fund's or the Investment Manager's estimation of the realizable value of such asset.

For the purposes of ascertaining quoted, listed, traded or market dealing prices, the Fund, the Directors, the Investment Manager, the Administrator or their agents are entitled to use and rely upon mechanized or electronic systems of pricing dissemination with regard to the pricing of assets held by the Fund and the prices provided by any such system will be deemed to be an accurate price for that asset.

Notwithstanding the foregoing, the Directors may at their discretion, permit any other method of valuation to be used if they consider that such method of valuation better reflects value and is in accordance with good accounting practice and direct the Administrator to apply this to the calculation of the Net Asset Value. All valuations will be binding on all persons and in no event shall the Directors, the Administrator or the Investment Manager incur any individual liability or responsibility for any determination made or other action taken or omitted by them in the absence of manifest error or bad

faith or in accordance with any agreement entered into between the Fund with respect to the applicable Segregated Portfolio and that party.

Prospective investors should be aware that situations involving uncertainties as to the valuation of positions could have an adverse effect on the Fund's net assets, in respect of any Segregated Portfolio, if the Director's judgement regarding appropriate valuations should prove incorrect.

Designated Investments

In special circumstances, in order to maintain an adequate balance of liquidity in the Fund and protect the interests of all Shareholders, the Directors may, in their discretion, classify certain of the Fund's investments which are deemed by the Directors or the Investment Manager to be illiquid or the value of which is not readily or reliably ascertainable or which may have a relatively long-term investment horizon as "**Designated Investments**". Once so classified, Designated Investments shall be represented by a separate Class of Participating Shares (the "**Designated Investment Shares**") which, unless otherwise determined by the Directors, shall be allotted only to those holders of Participating Shares at the time of such designation.

The gains and losses attributable to Designated Investments shall be segregated and separately calculated and attributed amongst Shareholders holding Participating Shares of the relevant Class in such manner as the Directors, in their absolute discretion, consider fair and equitable.

Designated Investment Shares may be issued by way of bonus or by way of conversion or exchange of all or part of a Shareholder's holding of Participating Shares of another Class. Similarly, Designated Investment Shares may be converted or exchanged back into Participating Shares of the original Class upon the Directors making a determination that the relevant investment no longer qualifies as a Designated Investment.

The power to convert or exchange Participating Shares of one Class into Participating Shares of another Class may be effected by the Directors in any manner permitted by the Companies Law and the Articles, including the compulsory redemption of Participating Shares of one Class and the application of the proceeds of redemption in subscribing for Participating Shares of the other Class or by re-designating a portion of the Participating Shares of any existing Class as thereafter belonging to a new Class. Designated Investment Shares shall not, unless the Directors otherwise determine, be redeemable at the option of the Shareholders holding such Designated Investment Shares.

6. SUBSCRIPTION FOR, AND REDEMPTION OF, PARTICIPATING SHARES

Unless otherwise specified in the relevant Supplement, applications to subscribe for Participating Shares of each series of a Class in a Segregated Portfolio may be made as follows:

- during the Initial Offer Period, at US\$1,000 per Participating Share; and
-
- following the Initial Closing Date, at the relevant Subscription Price as of each Subscription Day.

The Minimum Initial Investment amount from each investor in relation to each Class of Participating Shares is set out in the relevant Supplement (exclusive of the Subscription Fee, if applicable), subject to the discretion of the Directors to accept a lower amount of not less than the minimum amount required under the Mutual Funds Law from time to time (when applicable). The Directors may, in their discretion, but subject to the Mutual Funds Law (when applicable), raise or lower the Minimum Initial Investment amount.

Existing Participating Shareholders may increase their investment for Participating Shares in a Class in a Segregated Portfolio subject to the provision of a Minimum Additional Investment, as set out in the relevant Supplement or as the Directors may in their discretion determine in any particular case or generally.

The acceptance of subscriptions as of each Subscription Day is subject to confirmation of the prior receipt of cleared funds via wire transfer, or any other means as from time to time accepted by the Directors, before the time set out below to the Fund's subscription account attributable to the Segregated Portfolio. Details of the account are set out in the Subscription Agreement and Additional Subscription Agreement. The Fund reserves the right to vary the minimum subscription amounts above either generally or in any particular case, subject to the requirements of the Mutual Funds Law (when applicable), from time to time, and to reject or accept subscriptions in its absolute discretion and without assigning any reason therefor.

The Directors may issue different Classes of Participating Shares (in respect of each Segregated Portfolio) under this PPM and the relevant Supplement. The terms on which different Classes will be issued may vary in certain respects including, but not limited to the following:

- the Management Fee payable in respect of a particular Class;
- the rights and obligations of a Class in respect of subscriptions and redemptions;
- any Lock-up Period with respect to any Class;
- any Subscription Fee attributable to any Class; and/or
- any Redemption Charge attributable to any Class.

Prospective investors will be required to complete, execute and return a Subscription Agreement in the form accompanying this PPM and the relevant Supplement. Existing investors wishing to subscribe for additional Participating Shares in a Segregated Portfolio can complete, execute and return the additional subscription form under the Subscription Agreement provided they are able at the date of the new application to repeat all the representations, warranties, acknowledgements, assurances, indemnities, undertakings and other provisions contained in the Subscription Agreement previously executed by them. Otherwise, they must complete, execute and return the Subscription Agreement.

Procedure for Subscriptions of Participating Shares

Persons interested in subscribing for Participating Shares referable to a Segregated Portfolio must complete, execute and return a Subscription Agreement to the Fund.

The Initial Offer Period in respect of the Participating Shares of each Class of a Segregated Portfolio is described in the relevant Supplement for that Segregated Portfolio.

Subscriptions may only be made in the Operational Currency of the relevant Class of the relevant Segregated Portfolio.

The procedures for subscribing for Participating Shares referable to a Segregated Portfolio is described in the relevant Supplement for that Segregated Portfolio.

The Directors may close the offering of Participating Shares of any Class of any Segregated Portfolio by refusing to issue any additional Participating Shares of that Class, without notice to, or the consent of, any Shareholder. Notwithstanding the foregoing, the Directors may, in their sole discretion, reopen a Class of any Segregated Portfolio as at any time.

General Provisions relating to the issuance of Participating Shares

Subscription Agreements and additional subscription forms will (save as determined by the Directors) be irrevocable and may be sent by facsimile or email be at the risk of the applicant.

Fractions of Participating Shares issued by the Fund will be rounded down to the nearest four (4) decimal places for reporting. Subscription monies representing smaller fractions of a Participating Share will be retained by the relevant Segregated Portfolio.

Confirmations will be sent to applicants on approval of their application and receipt of monies in the account of the Fund as soon as practicable after the relevant Subscription Day, setting out details of the Participating Shares they have been allotted. If the applicant does not receive a confirmation, it is the applicant's responsibility to contact the Administrator to ascertain the status of its subscription as it cannot assume its successful subscription until it receives a confirmation.

Where a subscription for Participating Shares is accepted, the Participating Shares will be treated as having been issued with effect from:

- (i) the Initial Closing Date (in respect of subscriptions during the Initial Offer Period); or
- (ii) the relevant Subscription Day (in respect of subscriptions after the Initial Offer Period),

notwithstanding that the subscriber for those Participating Shares may not be entered in the Fund's Register of Members until after the Initial Closing Date or the relevant Subscription Day, as the case may be, for subscriptions. The subscription monies paid by a subscriber for Participating Shares will accordingly be subject to investment risk in the Fund from the Initial Closing Date or the relevant Subscription Day, as the case may be, for subscriptions, if not earlier, as described below.

Participating Shares will be issued only in registered form. Certificates representing Participating Shares will not be issued. Participating Shares may not be issued during the period of any suspension of the determination of the Net Asset Value and/or the suspension of redemption of Participating Shares.

Subscription Agreements or additional subscription forms may be submitted by facsimile or email. None of the Fund, the Directors, the Investment Manager or the Administrator accept any responsibility for any loss resulting from the non-receipt or illegibility of any Subscription Agreement or additional subscription form sent by facsimile or email or for any loss caused in respect of any action taken as a consequence of such facsimile or email believed in good faith to have originated from properly authorized persons.

Although Participating Shares will not be treated as issued until the Initial Closing Date or the applicable Subscription Day, paid subscription monies that are received in relation to an application to subscribe for Participating Shares are immediately deposited into the Fund in respect of the relevant Segregated Portfolio and kept in custodial status without interest and accordingly will be subject to investment risk in the Fund. Prior to the issuance of Participating Shares as of the applicable Subscription Day, the Directors may direct the Investment Manager to release funds to investment intermediaries of the Fund to ensure that the Investments made by Fund can be effected on the applicable Subscription Day. In this regard, neither the Directors nor the Investment Manager shall be liable to any investor for any loss or damage howsoever arising out of or in relation to the payment

and deposit of subscription funds prior to the issue of Participating Shares. If the relevant Segregated Portfolio is wound up before the Participating Shares are issued, the investor will become an unsecured creditor of the Fund in respect of the Segregated Portfolio in the context of any insolvency proceedings.

Applicants subscribing for Participating Shares are advised that the Participating Shares are issued subject to this PPM and the provisions of the relevant Supplement and the Articles.

Redemption of Participating Shares

For the purpose of determining whether any Redemption Charge is payable, Participating Shares subscribed earlier in time will be deemed as redeemed before Participating Shares subscribed later in time based on the "first-in, first-out" principle.

Except as noted in the section entitled "*Suspension of Net Asset Value Calculation, Transfer, Redemptions and Subscriptions*" below or in any Supplement, subject to any Lock-up Period and/or any Redemption Charge which may be applicable as set out in the relevant Supplement, a holder of Participating Shares may redeem some or all of his Participating Shares as of each Redemption Day at the applicable Redemption Price, provided the Redemption Notice is received by the Fund not later than the applicable deadline as provided in the relevant Supplement (or such later time and/or day as may be specified in the relevant Supplement or as determined by the Directors in their sole discretion either generally or in any particular case).

A Redemption Notice must be submitted to the the Fund to redeem Participating Shares and the redemptions will be processed monthly, or with such frequency as set out in any Supplement. A Redemption Notice may be submitted by facsimile or email. None of the Fund, the Directors, the Investment Manager or the Administrator accepts any responsibility for any loss resulting from the non-receipt or illegibility of any Redemption Notice sent by facsimile or email or for any loss caused in respect of any action taken as a consequence of such facsimile or email believed in good faith to have originated from properly authorized persons.

In special circumstances, redemptions may be subject to suspension, holdback or partial holdback, and may also be subject to a reserve for contingent liabilities of the Fund. Participating Shares will be redeemed at the Redemption Price less any relevant fees and charges.

The Directors will have the right to require any Shareholder to redeem its Participating Shares at any time and for any reason.

Redeeming Participating Shareholders may redeem by completing the Redemption Notice in writing and sending it in accordance with the instructions set forth below in "*Procedures for Subscriptions and Redemptions*".

A request for redemption must be made by way of a Redemption Notice and, once submitted, may not be withdrawn except with the absolute written consent of the Directors, which may be withheld, delayed or conditioned. If the Redemption Notice is received after the deadline for receipt of requests for redemption for any particular Redemption Day, it will not be processed for redemption for such Redemption Day (unless otherwise determined by the Directors), nor will such Redemption Notice be automatically treated as a request for redemption on the next relevant Redemption Day. In the event that the requirement of notice period is waived, the Directors may not determine a date for the purposes of this paragraph that is later than the date on which the Net Asset Value has been calculated for the relevant Redemption Day.

Redemption payments will be made in US Dollars and will be remitted by wire transfer, at the costs and risks of the Participating Shareholder, to an account designated by the Participating Shareholder in the applicable Subscription Agreement or the Redemption Notice. No interest will accrue on the redemption proceeds pending payment. Redemption payments will not be made until the Redemption Notice and verification documents are received. Payment to a third party will not be allowed.

The Fund, on behalf of the Segregated Portfolio, will pay a redeeming Shareholder redemption proceeds as specified in the relevant Supplement.

The Redemption Price will be denominated in US\$ and will be equal to the Net Asset Value per Participating Share at the Valuation Point immediately preceding such Redemption Day after adjustment for any fee (if any) or other charge applicable to the Participating Shares being redeemed which shall be such amount as the Directors may from time to time determine upon the issue of the relevant Participating Shares, the result being rounded to the nearest four (4) decimal places of the applicable Operational Currency (e.g. US\$0.00005 being rounded up to US\$0.0001).

The resulting redemption proceeds will be reduced by any Redemption Charge (if any) charged by the relevant Segregated Portfolio and disclosed in the relevant Supplement.

Where permitted, partial redemptions must be for that number of Participating Shares having a total redemption value in excess of the Minimum Redemption and may be declined by the Directors of the Fund at their sole discretion or the Directors may consider the redemption request to be a redemption of a Shareholder's Participating Shares.

Participating Shares shall be treated as having been redeemed with effect from the relevant Redemption Day irrespective of whether or not a Shareholder has been removed from the 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 Fund) 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 Participating Shares being redeemed). Such Shareholders will be treated as creditors of the Fund with respect to the Redemption Price and will rank accordingly in the priority of the Fund's creditors. In an insolvent liquidation, redeemed Shareholders will rank behind ordinary creditors but ahead of Shareholders.

Compulsory Transfer and Redemption

Upon giving not less than 48 hours' written notice to a Participating Shareholder, the Directors may: (a) direct the Participating Shareholder to dispose of the Participating Shares it holds to an Eligible Investor within such time period as the Directors stipulate; or (b) compulsorily redeem all or some of the Participating Shares held by a Participating Shareholder at the Net Asset Value per Participating Share as at the Valuation Day immediately prior to the date such redemption is to take effect, if the Directors for any reason determine in their absolute discretion to do so. Without prejudice to the Directors' general powers to cause a compulsory transfer or redemption for any reason, the Directors intend to compulsorily redeem Participating Shares where:

1. the Participating Shares are held by or for the benefit (directly or indirectly) of any Restricted Person; or
2. any of the representations given by a Participating Shareholder in its Subscription Agreement or additional subscription form were not true or have ceased to be true.

For the avoidance of doubt, the Directors may cause a compulsory transfer or redemption during any period for which a suspension of the right of Participating Shareholders to request transfer or redemption of their Participating Shares has been declared.

Procedures for Subscriptions and Redemption

Except as provided for in any Supplement, the following forms of communication are acceptable for submitting subscription, redemption, transfer or other instructions (such as change of address) to the Administrator's Delegate:

Facsimile Transmission: +852 3470 9028

Email Transmission: investorserviceshk@maplesfs.com

The Administrator will acknowledge receipt of any subscription or redemption request on behalf of the Fund, and in the event no acknowledgement is received from the Administrator within five (5)

Business Days of submitting the request, the subscriber/investor should assume that the subscription or redemption request has not been received and they should contact the Administrator via telephone at +852 3690 7677 to confirm the status of their request. By signing the Subscription Agreement investors agree that neither the Fund nor the Administrator's Delegate shall be responsible for any mis-delivery or non-receipt of any instruction sent to the Fund or the Administrator's Delegate/Administrator but in respect of which no acknowledgment is received. Notwithstanding the method of communication, the Fund and/or the Administrator's Delegate reserve the right to ask for the production of original documents or other information to authenticate the communication. In the case of mis-receipt or corruption of any message, the subscriber/investor will be required to re-send the documents. The subscriber/investor must use the form document provided by the Fund in respect of the subscription, redemption or transfer, unless such condition is waived by the Fund. Please note that messages sent via email must contain a duly signed document as an attachment.

None of the Fund, the Directors, the Investment Manager or the Administrator, nor their delegates shall be responsible for any loss resulting from any mis-delivery, non-receipt or illegibility of any Redemption Notice sent by facsimile or email or for any loss caused in respect of any action taken as a consequence of such facsimile or email believed in good faith to have originated from properly authorized persons. Facsimiles or emails sent to the Fund (in respect of a Segregated Portfolio) shall only be effective when actually received by the Fund (in respect of a Segregated Portfolio).

Each subscriber/investor will be required to acknowledge that in connection with the services provided to the Fund, its personal data may be transferred and/or stored in various jurisdictions in which the Administrator, the Administrator's Delegate and/or its affiliates have a presence, including to jurisdictions that may not offer a level of personal data protection equivalent to the subscriber/investor's country of residence. Each subscriber/investor will also be required to acknowledge in the subscription documents that the Fund, the Administrator, the Administrator's Delegate and/or the Investment Manager may disclose the subscriber's personal data to each other, to any affiliate, to any other service provider to the Fund, to any investment vehicle (including its administrator) that the Fund may invest or to any regulatory body in any applicable jurisdiction to which any of the Fund, the Administrator and/or the Investment Manager is or may be subject. This includes copies of the subscriber/investor's subscription application/documents and any information concerning the subscriber/investor in their respective possession, whether provided by the subscriber/investor to the Fund, the Administrator and/or the Investment Manager or otherwise, including details of that subscriber/investor's holdings in the Fund, historical and pending transactions in the Fund's Shares and the values thereof, and any such disclosure, use, storage or transfer shall not be treated as a breach of any restriction upon the disclosure, use, storage or transfer of information imposed on any such person by law or otherwise.

Redemption Gate

At the discretion of the Directors, the Fund (with respect to a Segregated Portfolio) may provide that redemptions for Participating Shares as of each Redemption Day will be limited to a certain percentage (the "**Gate Percentage**") (or such lesser or greater amount as the Directors may otherwise determine in their sole discretion) of the Net Asset Value of the relevant Segregated Portfolio. Details of any Gate Percentage will be provided in the Supplement for the Segregated Portfolio.

If redemption requests are received representing in aggregate more than the applicable Gate Percentage (or such other percentage as the Directors may otherwise determine in their sole discretion) of the Net Asset Value of the relevant Segregated Portfolio, the Directors may reduce all such redemption requests ratably and *pro rata* amongst all Shareholders seeking to redeem on the relevant Redemption Day and to carry out sufficient redemptions so that only the Gate Percentage (or such lesser or greater amount as the Directors may otherwise determine in their sole discretion) of the Net Asset Value of the relevant Segregated Portfolio are redeemed.

Subject to the provisions of the applicable Supplement, the unsatisfied portion of a redemption request will not be automatically treated as a request for redemption on the next relevant Redemption Day (unless otherwise determined by the Directors). Redeeming Participating Shareholders should submit a separate Redemption Notice for satisfaction at the next Redemption Day.

Suspension of Net Asset Value Calculation, Transfer, Redemptions and Subscriptions

Subject to the provisions of the applicable Supplement, the Directors may suspend the determination of the Net Asset Value of any Segregated Portfolio and/or the Net Asset Value of Participating Shares (or of any Class of a Segregated Portfolio), and/or the redemption of Participating Shares including the right to receive redemption proceeds and/or the transfer of Participating Shares and/or the issuance of additional Participating Shares, for any reason determined by the Directors including upon the occurrence of any of the following circumstances (and in each case for the whole or any part of a period):

1. when any stock exchange on which investments held by the Fund attributable to a Segregated Portfolio are quoted is closed except for ordinary holidays and weekends, or during periods in which dealings are restricted or suspended;
2. during the existence of any state of affairs as a result of which in the opinion of the Board of Directors, the disposal of investments held by the Fund for the account of any Segregated Portfolio would not be reasonably practicable or might prejudice the non-redeeming Participating Shareholders of the Fund of any Segregated Portfolio;
3. during any breakdown in the systems and/or means of communication normally employed in determining the price or value of any investments held by the Fund for the account of any Segregated Portfolio or of current prices in any stock market on which investments held by the Fund for the account of any Segregated Portfolio are quoted, or when for any other reason the prices or values of any investments held by the Fund for the account of any Segregated Portfolio cannot reasonably be promptly and accurately ascertained;
4. when the transfer of funds involved in the realization or acquisition of any investments held by the Fund for the account of any Segregated Portfolio cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;
5. any period where, in the sole discretion of the Directors, the Fund, for the account of any Segregated Portfolio, is unable to accurately determine the fair value of its investments;
6. during any period in which the Directors determine in good faith that there exist any circumstances that render the calculation of the Net Asset Value, acceptance of subscriptions for Participating Shares, redemptions, re-purchases or payment of the Redemption Price, impracticable or undesirable;
7. where such limitation or suspension is required by law in applicable legal process;
8. the business operations of the Investment Manager, the brokers or the Administrator in respect of the Fund, with respect to any Segregated Portfolio, are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riot, strikes, or acts of God; or
9. where the Directors determine that such limitation or suspension is in the best interests of the Participating Shareholders generally.

The Fund, for the account of any Segregated Portfolio, may withhold payment to any person whose Participating Shares have been tendered for redemption until after any suspension has been lifted. If a Redemption Notice is not withdrawn by a Participating Shareholder following declaration of a suspension, the redemption will be processed as of the Redemption Day next following the lifting of such suspension, unless the Directors determine otherwise on the basis of the Net Asset Value per Participating Share as of the last Valuation Day.

All reasonable steps will be taken to bring any period of suspension to an end as soon as possible. The Fund will notify Shareholders of any such suspension and the subsequent lifting of the suspension as soon as reasonably practicable. In the event of any such suspension being imposed, the Directors may instruct the Administrator to cease accepting any Subscription Agreements or the processing of Redemption Notices. The Directors may, in their sole discretion, instruct the

Administrator to return any Subscription Agreements received prior to such suspension being imposed on the applicants. Any applicants or Shareholders, as the case may be, may be required to resubmit their Subscription Agreements upon the lifting of the suspension. Any outstanding Redemption Notices in respect of which redemptions proceeds have not been paid will be held over and given priority over other, further Redemption Notices, once the suspension is lifted.

Soft Wind Down

If the Directors, in consultation with the Investment Manager, decide that the investment strategy is no longer viable they may resolve that the Fund in respect of any Segregated Portfolio, be managed with the objective of realizing assets in an orderly manner and distributing the proceeds to Shareholders in such manner as they determine to be in the best interests of the Fund with respect of any Segregated Portfolio, in accordance with the terms of the Articles and this PPM, including, without limitation, compulsorily redeeming Participating Shares, paying any dividend proceeds in specie and/or declaring a suspension of redemptions and subscriptions while assets are realized. In special circumstances, this process may be subject to suspension, holdback or partial holdback, and may also be subject to a reserve for contingent liabilities of the Fund in respect of any Segregated Portfolio. This process is also integral to the business of the Fund and may be carried out without recourse to a formal liquidation under the Companies Law or any other applicable bankruptcy or insolvency regime, but shall be without prejudice to the right of the holder of the Management Shares to place the Fund into winding up and liquidation.

Refusal of Redemptions

The Fund with respect of the Segregated Portfolio may refuse (and the Investment Manager and/or the Administrator reserve the right to refuse or to induce the Directors to refuse) to make any redemption payment to a Participating Shareholder if the Directors:

1. suspect or are advised that the payment of any redemption proceeds to such a redeeming Participating Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction;
2. such refusal is considered necessary or appropriate to ensure the compliance by the Fund, the Directors, the Investment Manager and/or the Administrator or any of their respective delegates, with any applicable anti-money laundering or other laws or regulations in any relevant jurisdiction; or
3. the Directors determine that it is in the best interests of the Shareholders.

Eligible Investors

Shareholders must be persons who are permitted to invest in the relevant Segregated Portfolio of the Fund under all relevant laws applicable to the offering, the terms of this PPM and the applicable Supplement and who have sufficient financial knowledge and experience to be capable of evaluating the risks and merits of an investment in the Fund.

Transfers

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

No Participating Shares may be transferred, assigned or disposed of without the prior written consent of the Directors or their authorized agents which may be withheld in their absolute discretion. In the case of a proposed transfer of Participating Shares to another entity where there is no change in beneficial ownership, the Directors undertake not to unreasonably withhold their consent to the transfer.

Subject as aforesaid, Participating Shares are transferable by written instrument signed by the transferor and the transferee, but transfers will not be effective until registered in the Register of

Members of the Fund. Participating Shareholders wishing to transfer Participating Shares must complete and sign the transfer in the exact name or names in which the Participating Shares are registered, indicating any special capacity in which they are signing and supply the details to the Fund. Transferees will be required to complete inter alia a Subscription Agreement or if applicable, an Additional Subscription Agreement.

The Directors may in their absolute discretion decline to register any transfer of Participating Shares without assigning any reason therefor.

Transfer Restrictions

Participating Shares may only be sold, transferred or assigned strictly in accordance with the Articles, this PPM and the applicable Supplement. All transfers are subject to the consent of the Directors, or their authorized agents.

The Directors may decline to register any transfer of Participating Shares if, in the conclusive determination of the Directors, the proposed transfer: (i) would cause or be likely to cause any pecuniary, tax, legal, regulatory or material disadvantage to the Fund, the Investment Manager or its Affiliates or any other Shareholder; or (ii) is to a person who is not an Eligible Investor.

The Directors may also decline to register a transfer of Participating Shares where such Participating Shares are already subject to a request for redemption. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine.

7. RISK FACTORS

An investment in the Participating Shares attributable to any Segregated Portfolio is speculative and involves a high degree of risk. There is no guarantee that implementation of the investment objective or investment strategy with respect to the assets of the Fund with respect to any Segregated Portfolio will not result in losses to holders of Participating Shares. Accordingly, prospective investors should consider the following risk factors. The following is not intended to set out all of the factors relating to the risks which may be encountered in respect of the Fund and a Segregated Portfolio and investors are encouraged to discuss in detail with their professional advisors the potential risks of investing in the Fund in respect of a Segregated Portfolio.

An investment in the Fund with respect to any Segregated Portfolio is speculative and involves a high degree of risk, and there can be no assurance that a Segregated Portfolio will achieve its investment objective. Investors could lose all or a substantial portion of its investment in the Fund with respect to any Segregated Portfolio.

Prospective investors should also consider any additional risk warnings and disclosures set out in the relevant Supplement when evaluating the merits and suitability of an investment in the Fund in respect of a Segregated Portfolio. There can be no assurance that an individual Segregated Portfolio will meet its investment objective or that investors will receive a return of their capital. The assets of each Segregated Portfolio will be invested separately in accordance with the investment objective and program as specified in the relevant Supplement.

Although the Fund and the Segregated Portfolios together form an integrated fund structure, a segregated portfolio is not a separate legal entity. In this respect, and unless the context otherwise requires, references throughout this section to the risk factors of the Fund will refer to the risk factors of a Segregated Portfolio, as and where appropriate.

A. Risks associated with management

Reliance on the Investment Manager

Although the Directors have the ultimate authority and responsibility for the management of the Fund and its Segregated Portfolios, the decisions relating to the investment of the Fund's and each Segregated Portfolio's assets has been delegated to the Investment Manager. The Fund's expertise in trading is therefore largely dependent on the continuation of an agreement with the Investment Manager and the services and skills of its officers and employees. The loss of the Investment Manager's services (or that of one of its key personnel) could materially and negatively impact the value of the Fund with respect to any Segregated Portfolio as it may lead to the loss of the use of any proprietary investment methodology developed by the Investment Manager. Participating Shareholders will have no right or power to take part in the management of the Fund with respect to any Segregated Portfolio.

Risk Management

The Investment Manager intends to apply a risk management approach that it believes is appropriate for a Segregated Portfolio. The application of any risk management approach involves numerous judgments and qualitative assessments. No risk management system is fail-safe, and no assurance can be given that the risk control framework of the Fund or any Segregated Portfolio will achieve its objectives. From time to time, without notice to the Participating Shareholders the Investment Manager may modify or change the risk management system and procedures of the Fund or any Segregated Portfolio.

B. General Market Risks

Market Risk

Any investment made in a specific group of securities is exposed to the universal risks of the securities market. However, there can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in such securities.

Markets generally, or any particular market or segment of a market in which the Fund (or any Segregated Portfolio) has invested, could move against the portfolio of a Segregated Portfolio and a Segregated Portfolio could suffer losses. The performance of the portfolio of a Segregated Portfolio depends to a great extent on the accuracy of the assessments of the Investment Manager on the future course of market price movements. There can be no assurance that the Investment Manager will be able to predict accurately these price movements.

Economic Conditions

Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws can affect substantially and adversely the business and prospects of the Fund with respect to any Segregated Portfolio. None of these conditions is within the control of the Investment Manager and no assurances can be given that the Investment Manager will anticipate these developments.

Liquidity

Under certain conditions liquidity of a particular market or security may be restricted, thus affecting the performance of the Fund with respect to any Segregated Portfolio. Lack of liquidity or market depth can affect the valuation of the Fund's assets as it looks to realize securities at quoted prices. In some cases, the Fund may be contractually prohibited from disposing of such assets or interests for a specified period of time. Reduced liquidity may also make it difficult to purchase specific securities at a favourable or desirable price or in a sufficient quantity to meet the investment objective of the Fund or of any Segregated Portfolio. In addition, in the case of substantial Redemptions, the Fund may be forced to sell its more liquid positions at a disadvantageous time, resulting in a greater percentage of the portfolio consisting of illiquid securities and assets for the continuing Shareholders.

Exchange Rate Fluctuations

Participating Shares will be issued and redeemed in US\$.

It may not be possible, or practicable to hedge successfully against currency risk exposure in all circumstances. Further, exchange rate fluctuations and the costs of the currency hedging arrangements utilized may prejudicially affect the Net Asset Value per Participating Share of such Classes even where investment performance in respect of those Classes is positive.

The Fund's underlying investments with respect to a Segregated Portfolio may be invested in securities and other investments denominated in currencies other than US\$. The value of such investments may be affected favourably or unfavourably by fluctuations in exchange currencies. Transactions undertaken to hedge adverse currency exchange movements may also involve the risk that a counterparty to any transaction may default on its obligation thereunder. While the Fund will endeavour only to enter into transactions with counterparties who are reputable financial institutions, there is still a risk that a counterparty may default on its obligations.

In addition, prospective investors whose assets and liabilities are primarily denominated in currencies other than the US\$ should take into account the potential risk of loss arising from fluctuations in the rate of exchange between the US\$ and such other currencies.

Market and Issuer Volatility

Markets are volatile and can decline significantly in response to adverse issuer-specific, political, regulatory, market or economic developments. While the Investment Manager may seek to take advantage of such volatility, such volatility may also adversely affect the performance of the Fund and/or any Segregated Portfolio.

The Segregated Portfolio will purchase securities of specific issuers. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

Disclosure of Investment Portfolio

The financial statements of the Fund with respect to any Segregated Portfolio will not include a detailed listing of positions held by such Segregated Portfolio. Such confidentiality is maintained for the purpose of preventing third-parties from using information concerning the Fund or the Fund's position to its detriment.

Risks Related to Valuation of the Fund's Assets

The Fund's and the Segregated Portfolio's assets are generally valued based on quotes provided by exchanges, brokers and other third party sources. However, these values may not reflect the actual prices which would be realised upon a sale of a particular asset. In addition, the Fund for the account of the relevant Segregated Portfolios may hold loans or privately placed securities for which no public market exists. Valuations of assets undertaken or provided by the Fund for the account of the relevant Segregated Portfolios will be conclusive and binding on all investors.

Prospective investors should be aware that the valuation or pricing of certain asset classes, particularly hard-to-price assets such as illiquid, unlisted and unquoted securities, may result in subjective prices being applied to the Administrator's calculations of the Net Asset Value of the relevant Segregated Portfolio. This could materially affect the Net Asset Value of the relevant Segregated Portfolio, the price of the Participating Share at which the investors will deal and the fees paid by the investors, particularly if the judgments of the Directors, the Investment Manager or their third party valuation agents regarding appropriate valuations or pricing should prove incorrect.

C. Risks associated with the Investment Strategy of the Fund/each Segregated Portfolio

Leverage

Depending on the particular investment strategy set out in this PPM and any Supplement, a Segregated Portfolio may leverage its capital because it is believed that the use of leverage may enable the Fund to achieve a higher rate of return. Accordingly, a Segregated Portfolio may pledge its securities in order to borrow additional funds for its own investment purposes. The Fund, with respect to a Segregated Portfolio, may also leverage its investment return with short sales and through the use of derivatives. The amount of borrowings which the Fund may have outstanding at any time may be substantial in relation to its capital. The risk of loss and the possibility of gains are therefore increased.

Limited Diversification

The Investment Manager intends to seek to diversify the Fund's investments (with respect to a Segregated Portfolio) as it deems appropriate and consistent with the investment objective of each Segregated Portfolio. If a Segregated Portfolio's investment portfolio is concentrated in a small number of investments, the portfolio will be subject to a greater level of volatility. Also, the use of a single Investment Manager applying generally similar trading programs could mean lack of diversification and, consequentially, higher risk.

Counterparty Default and Credit Risk

Depending on the particular investment strategy set out in this PPM and any Supplement, a Segregated Portfolio will, in certain circumstances, be fully subject to the default of a counterparty. Such counterparty may be a broker, or any other party, and the default risk or credit risk could be to contractual obligations, settlement or any other default or credit related issue.

Interest Rate Risk

Depending on the particular investment strategy set out in this PPM and any Supplement, a Segregated Portfolio may make investments which are exposed to interest rate risk. Should the prevailing interest rate change to an extent larger or in a different way than expected by the Segregated Portfolio, the Segregated Portfolio may suffer financial losses and the risk profile of the

portfolio. Increases in interest rates may also impact the Fund cost of borrow and hence profitability negatively.

Force Majeure

It is not possible to insure fully against all loss or damage arising from events of force majeure. These are usually defined to include acts of God, and certain other events beyond the reasonable control of a person (e.g. war, riot, urban unrest, terrorism).

D. Legal, Tax and Regulatory Risks

Regulations

Neither the Fund (nor any of its Segregated Portfolios) is registered pursuant to any other applicable law, rule or regulation including the 1940 Act, except for the Mutual Funds Law after its registration. Consequently, Participating Shareholders will not benefit from certain of the protections afforded by such other laws or regulations.

If the Directors of the Fund (with respect to any Segregated Portfolio) determine that it is in the best interests of the Fund or a Segregated Portfolio (as applicable) to become registered pursuant to any other applicable law, rule or regulation (including the Investment Company Act) then the Fund (with respect to the relevant Segregated Portfolio) shall take all necessary steps in order to achieve such registration.

Legal, tax and regulatory changes in various jurisdictions could occur during the lifetime of the Fund which may adversely affect it. Should any of those laws change over the term of the Fund, the legal requirements to which the Fund may be subject could differ materially from the current requirements. The Fund may be subject to tax in jurisdictions outside of the Cayman Islands in respect of investments made in those jurisdictions.

The regulation of the international currencies, securities and derivatives markets has undergone substantial change in recent years, and such change is expected to continue for the foreseeable future. The effect of regulatory change on the Fund, while impossible to predict, could be substantial and adverse. The financial services industry generally, and the activities of hedge funds and their managers, in particular, has been subject to increasing legislation, regulation and oversight. As one of the consequences of the international financial crisis, a number of initiatives, both on a national and supranational level, have been announced, among them by the United States, several European governments as well as the European Union, the International Organization of Securities Commissions (IOSCO), and the Group of Twenty (G-20). It is not currently possible to predict the extent of such increasing legislation, regulation and oversight, which would potentially limit the Fund's investment opportunities and returns or fund raising ability and increase the Fund's, the Investment Manager's exposure to potential liabilities and to legal, compliance and other costs. Increased regulatory oversight can also impose administrative burdens on the Fund and the Investment Manager, including, without limitation, responding to investigations and implementing new policies and procedures. Such burdens may divert the Investment Manager's time, attention and resources from its asset management activities. Investors in the Fund should be aware that increased legislation of the Fund could have substantial and adverse consequences for the Fund and its investors.

Regulatory action or changes in the legislative environment could cause the Investment Manager to re-domicile the Fund to another jurisdiction which may cause disruption and costs to the Fund and which may result in the Fund having to be domiciled in a legal and regulatory environment which is less favorable to it or to its investors than is currently the case.

The Fund may be restricted in its investments in various countries as a foreign company and may require the approval of various regulatory bodies. There is no guarantee that the policies of relevant regulatory authorities towards investment by foreign companies will remain unchanged. Any adverse changes in such policies may have a significant impact on the Fund's ability to invest, or to dispose of Investments, in companies in countries in which such restrictions or policies exist.

The global financial markets have in the past few years gone through pervasive and fundamental disruptions that have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action, these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies.

The Fund may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Fund from its dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Fund. Market disruptions may from time to time cause dramatic losses for the Fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

For the avoidance of doubt, the Fund and/or the Investment Manager is not required to compensate the Shareholders in respect of any tax loss that might arise from any applicable tax policy imposed.

Tax

Although it is the intention of the Directors to conduct the affairs of the Fund (and each Segregated Portfolio) as far as possible in such a manner as to mitigate the risk of the Fund and (each Segregated Portfolio) being considered to have a taxable presence in Hong Kong, the United States or any other jurisdiction, no assurance can be given that profits from the disposal or holding of investments will not give rise to a liability for profits tax, corporate tax or other similar taxes in Hong Kong, the United States or other jurisdictions. If the Fund (or any Segregated Portfolio) is deemed to have a taxable presence in the above jurisdictions, the Fund will be liable to tax in these jurisdictions. In the event the Fund (with respect to any Segregated Portfolio) is required to pay profits, corporate or other taxes, the performance of the Fund (with respect to such Segregated Portfolio) would be negatively impacted and the value of the Participating Shares attributable to such Segregated Portfolio would decline. Although the Directors intend to operate the Fund (and each Segregated Portfolio) in such a way as to mitigate such tax risks, and do not intend to pay such taxes, the Fund could nevertheless become subject to such taxes as a result of an audit or other legal measures by a taxing authority, in which event the Fund could be subject to substantial penalties and interest, which could further adversely impact the Net Asset Value of the Fund (with respect to a Segregated Portfolio).

Exempt Offering

The Fund offers Participating Shares in each Segregated Portfolio on a continuing basis without registration under any securities laws, except as disclosed in this PPM.

While the Fund intends to rely on exemptions from such registration requirements that the Fund (with respect to a Segregated Portfolio) and the Investment Manager believe are available in certain jurisdictions, there can be no assurance that factors such as the scope of disclosure, the manner in which such offers and sales are made, or changes in applicable law and regulation will not make such exemptions unavailable.

A violation of securities registration requirements could result in the rescission of investors' purchases of shares at prices higher than the current value, which potentially may affect the performance and business of the Fund (or any Segregated Portfolio) in a materially adverse manner.

Regulatory Approvals

The Fund (with respect to any Segregated Portfolio) may be restricted in its investments in various countries as a foreign company and may require the approval of various regulatory bodies.

There is no guarantee that the policies of relevant regulatory authorities towards investment by foreign companies will remain unchanged.

Any adverse changes in such policies may have a significant impact on the Fund's ability to invest, or to dispose of Investments, in countries in which such restrictions or policies exist.

Market Disruptions; Governmental Intervention; Dodd-Frank Wall Street Reform and Consumer Protection Act

The global financial markets have in the past few years gone through pervasive and fundamental disruptions that have led to extensive and unprecedented governmental intervention.

Such intervention has in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions.

In addition, as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action, these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies.

The Fund may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving.

The financing available to the Fund from its dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Fund. Market disruptions may from time to time cause dramatic losses for the Fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

In response to the financial crises, the Obama Administration and the US Congress proposed sweeping reform of the US financial regulatory system. After over a year of debate, the Reform Act became law in July 2010. The Reform Act seeks to regulate markets, market participants and financial instruments that previously have been unregulated and substantially alters the regulation of many other markets, market participants and financial instruments. The Reform Act could result in certain investment strategies in which the Fund engages or may have otherwise engaged becoming non-viable or non-economic to implement. The Reform Act and regulations adopted pursuant to the Reform Act could have a material adverse impact on the profit potential of the Fund.

Limited Regulatory Oversight

While the Fund may be considered similar to investment companies, the Fund (with respect to each Segregated Portfolio) does not, and does not intend to be, registered under the US Investment Company Act, in reliance upon an exemption available to privately-offered investment companies. Accordingly, the provisions of the US Investment Company Act (which, among other matters, require investment companies to have disinterested directors, require securities held in custody to at all times be individually segregated from the securities of any other person and marked to clearly identify such securities as the property of such investment company and regulate the relationship between the advisor and the investment company) will not be afforded to the Fund, any Segregated Portfolio or the Shareholders. Further, the Investment Manager is not registered under the Investment Advisers Act as an investment advisor. The Investment Manager is similarly exempted from the provisions of the Commodity Exchange Act. Accordingly, consistent with many funds managed by foreign (non-U.S. based) advisors, the protections offered by such US-based legislation will not be available to the Shareholders.

Regulatory Change

The regulation of the non-U.S. securities markets and of investment funds such as the Fund has undergone substantial change in recent years, and such change is expected to continue for the foreseeable future.

The effect of regulatory change on the Fund is impossible to predict, and therefore may be substantial and have a materially adverse impact on the Fund.

There have recently been certain well-publicized incidents of regulators unexpectedly announcing regulatory changes or interpretations that prohibited strategies that had been implemented in a variety of formats for many years. For instance, in September 2008 the SEC and various non-U.S. regulatory bodies imposed temporary bans on short-selling in a variety of stocks, and adopted permanent regulations that may have the effect of making short-selling more difficult or costly.

These actions were generally regarded as disrupting market fundamentals and causing unexpected and volatile increases in the stock prices of a variety of issuers, as short sellers closed out their positions by buying securities.

Market disruptions like those experienced in the credit-driven equity market collapse in 2008, as well as the dramatic increase in the capital allocated to alternative investment strategies during recent years have led to increased governmental, as well as self-regulatory scrutiny of the hedge fund industry generally.

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 strategies which 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 Fund.

Sanctions

The Fund is subject to laws that restrict it from dealing with entities, individuals, organisations and/or investments which are subject to applicable sanctions regimes.

Accordingly, the Fund will require the subscriber to represent and warrant, on a continuing basis, that it 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; (i) named on any list of sanctioned entities or individuals maintained by the US Treasury Department's Office of Foreign Assets Control ("**OFAC**") or pursuant to European Union ("**EU**") and/or United Kingdom ("**UK**") Regulations (as the latter are extended to the Cayman Islands by Statutory Instrument), (ii) operationally based or domiciled in a country or territory in relation to which sanctions imposed by the United Nations, OFAC, the EU and/or the UK apply, or (iii) otherwise subject to sanctions imposed by the United Nations, OFAC, the EU or the UK (including as the latter are extended to the Cayman Islands by Statutory Instrument) (collectively, a "**Sanctions Subject**").

Where the subscriber or a Related Person is or becomes a Sanctions Subject, the Fund 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 Fund 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 Fund, the Directors, the Administrator, the Investment Manager and the Investment Adviser 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 Fund subsequently become subject to applicable sanctions, the Fund 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 (a "**Sanctioned Investment Event**"). Should a Sanctioned Investment Event occur, the Fund may exercise its power to "side pocket" such investment as a Designated Investment, the consequences of which are disclosed further herein.

E. Risks with certain counterparties

Custody Risk

There are risks involved in dealing with custodians or brokers who settle fund trades. Securities and other assets deposited with custodians or brokers may not be clearly identified as being assets of the Fund (with respect to a Segregated Portfolio), and hence the Fund (with respect to a Segregated Portfolio) may be exposed to a credit risk to such parties.

In some jurisdictions, the Fund (with respect to a Segregated Portfolio) may only be an unsecured creditor of its broker in the event of bankruptcy or administration of such broker. There may be practical or time problems associated with enforcing the Fund's (or a Segregated Portfolio's) rights to its assets in the event of the insolvency of any such party.

Recent losses incurred by some hedge funds in connection with the financial crisis and the bankruptcy of several large financial institutions illustrate the risks in derivatives trading and custody/brokerage arrangements. Assets held as collateral by the brokers in relation to facilities offered to the Fund (with respect to a Segregated Portfolio) and assets deposited as margin with the brokers may therefore be available to the creditors of such persons in the event of their insolvency.

The banking and financial systems in certain countries in Asia might not be well developed or well regulated. Delays in transfers by banks may result, as may liquidity crises and other problems arising as a result of the under-capitalisation of the banking sector as a whole. A general banking crisis in any of the countries in which the Fund (with respect to a Segregated Portfolio) invests would have a material adverse effect on the Fund (with respect to a Segregated Portfolio).

Counterparty Risk

The Fund, for the account of the Segregated Portfolios, will transact most of its investments through financial institutions including brokers, dealers, banks, and etc. All purchases and sales of securities carry counterparty risks (the risk that the counter party might default) until the transactions are settled.

All financing transactions such as borrowing or lending of funds or securities will carry counterparty risks until such borrowing or lending has terminated and the relevant collateral is returned. Deposits of securities or cash with a custodian, bank or financial institution will carry counterparty risk.

Upon default by a counterparty, the Fund may be forced to unwind certain transactions and the Fund may encounter delays and difficulties with respect to court procedures in seeking recovery of the such assets.

These risks could differ materially where transactions are not exchange-traded transactions, which normally are backed by clearing organization guarantees, daily mark-to-market and settlement, and segregation and minimum capital requirements. Transactions entered directly between two counterparties may not benefit from such protections and expose the parties to the risk of counterparty default.

Restriction on Auditors' Liability

Cayman Islands law does not restrict the ability of auditors to limit their liability and consequently the engagement letter with the auditors may contain such provisions as well as provisions indemnifying the auditors in certain circumstances.

Institutional Risk

Institutions, such as brokerage firms, banks and broker-dealers, generally have custody of the Fund's portfolio assets and may hold such assets in "street name". An unforeseen event such as bankruptcy or fraud at one of these institutions could impair the operational capabilities or the capital position of the Fund.

Lack of segregation and rehypothecation risk

The stability and liquidity of repurchase agreements, swap transactions, forward transactions and other over-the-counter derivative transactions depend in large part on the creditworthiness of the parties to the transactions. It is expected that the Investment Manager will monitor on an ongoing basis the creditworthiness of firms (including the custodian and the brokers) with which the Fund will enter into repurchase agreements, interest rate swaps, caps, floors, collars or other over-the-counter derivatives. If there is a default by the counterparty to such a transaction, the Fund will under most normal circumstances have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual remedies may involve delays or costs which could result in the Net Asset Value of the Fund being less than if the Fund had not entered into the transaction. Furthermore, there is a risk that any of such counterparties could become insolvent. If one or more of the Fund's counterparties were to become insolvent or the subject of liquidation proceedings in the United States (either under the Securities Investor Protection Act or the United States Bankruptcy Code), there is a risk that the recovery of the Fund's securities and other assets from such counterparty will be delayed or be of a value less than the value of the securities or assets originally entrusted to such counterparty.

In addition, the Fund may use counterparties located in various jurisdictions around the world. Such local counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Fund's assets will be subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalize about the effect of their insolvency on the Fund and its assets. Investors should assume that the insolvency of any counterparty would result in a loss to the Fund, which could be material.

F. Other risks

Foreign Taxation

The Fund trades in markets located in many jurisdictions around the world with different tax regimes some of which may subject the Fund to withholding or other taxation, which may impact the Fund's returns. Although not currently under review, it is possible that the taxing authorities of certain jurisdictions, will not agree with the tax positions taken by the Fund and will successfully assert a tax liability (plus interest and possibly penalties) against the Fund.

No Separate Counsel

DLA Piper will act as international legal counsel to the Investment Manager. No separate counsel has been retained to act on behalf of the Participating Shareholders.

Maples and Calder (Hong Kong) LLP ("**Maples**") acts as Cayman Islands law legal counsel to the Fund. In connection with the Fund's offering of Participating Shares and subsequent advice to the Fund, Maples will not be representing Shareholders. No independent legal counsel has been retained to represent the Shareholders. Maples' representation of the Fund is limited to specific matters as to which it has been consulted by the Fund. There may exist other matters that could have a bearing on the Fund as to which Maples has not been consulted. In addition, Maples does not undertake to monitor compliance by the Investment Manager and its affiliates with the investment program, valuation procedures and other guidelines set forth in this PPM, nor does Maples monitor on-going compliance with applicable laws. In connection with the preparation of this PPM and any applicable Supplement, Maples' responsibility is limited to matters of Cayman Islands law and it does not accept responsibility in relation to any other matters referred to or disclosed in this PPM and any applicable

Supplement. In the course of advising the Fund, there are times when the interests of Shareholders may differ from those of the Fund. Maples does not represent the Shareholders' interests in resolving these issues. In reviewing this PPM and any applicable Supplement, Maples has relied upon information furnished to it by the Fund and has not investigated or verified the accuracy and completeness of information set forth in this PPM concerning the Fund.

International Investing

A substantial portion of the trades executed for the Fund takes place on foreign exchanges. Additional risks of international investing include political or economic instability in the country of issue, the possible introduction of new laws, and the possible imposition of exchange controls or other laws or restrictions.

Risk of Government Intervention

The instruments and strategies in which the Fund may trade or invest are subject to certain risks arising from government regulation of or intervention in the relevant capital markets, through regulation of their local markets, restrictions on investments by foreigners or limits on the flows of investment funds or risk of government expropriation of the assets of the companies in which the Fund holds interests. Regulatory intervention could also materially affect the ability of the Fund to give effect to its investment strategies, either temporarily or permanently. Such regulation or intervention could adversely affect the Fund's performance.

Segregated Portfolio Company - Status

The Fund is established as a segregated portfolio company, under Cayman Islands law. As a matter of Cayman Islands law only, the assets of one segregated portfolio are not available to meet the liabilities of another. However, the Fund is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognize such segregation and in such circumstances, there is a risk that the assets of a segregated portfolio may be applied to meet the liabilities of another segregated portfolio whose assets are exhausted.

Segregated Portfolio Company - Cross Liability

Where more than one Class and/or Series of Participating Shares is issued in respect of a particular Segregated Portfolio of the Fund and the liabilities referable to one Class or Series are in excess of the assets referable to such Class or Series; or such Class or Series is unable to meet all liabilities attributed to it, the assets of the segregated portfolio attributable to the other Class or Series of Participating Shares may be applied to cover the liability excess incurred in respect of such Class or Series of such Segregated Portfolio. Accordingly, there is a risk that liabilities of one Class or Series within a particular Segregated Portfolio may not be limited to that particular Class or Series and may be required to be paid out of one or more other Class or Series of that particular Segregated Portfolio.

Location of Assets

Assets will be held in jurisdictions which may not recognize the segregation of assets and liabilities of segregated portfolio companies, and it is impossible to predict both where the assets will be held and whether any jurisdiction in which such assets are located or deemed to be located recognizes or will recognize any segregation of assets and liabilities.

Significant Redemptions

If significant redemptions of Participating Shares are requested, it may not be possible to liquidate a Segregated Portfolio's investments at the time such withdrawals are requested or may be able to do so only at prices which the Directors believe do not reflect the true value of such investments, resulting in an adverse effect on the return to the investors. In addition, although it is expected on termination of a Segregated Portfolio to liquidate all of that Segregated Portfolio's investments and distribute only cash to the Participating Shareholders, there can be no assurance that this objective will be attained.

Subscription Monies

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 Fund's register of members until after the relevant Subscription Day. The subscription monies paid by a subscriber for Participating Shares will accordingly be subject to investment risk in the Fund from the relevant Subscription Day if not earlier, as set out in this PPM.

Effect of Redemptions

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 Shareholder has been removed from the Fund'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 Fund) 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 Participating Shares being redeemed). Such redeemed Shareholders will be creditors of the Fund with respect to the Redemption Price. In an insolvent liquidation, redeemed Shareholders will rank behind ordinary creditors but ahead of Shareholders.

Absence of Secondary Market

Currently there is no public market for the Participating Shares and it is unlikely that any active secondary market for any of the Participating Shares will develop. Participating Shares are not being registered to permit a public offering under the securities laws of any jurisdiction. Participating Shares are also subject to substantial restrictions on transferability under the Articles. The consent of the Directors must be obtained prior to any transfer of Participating Shares. The Participating Shareholders might be able to dispose of their Participating Shares only by means of redemptions on the relevant Redemption Day at the Redemption Price, in the absence of an active secondary market. The risk of any decline in the Net Asset Value during the period from the date of notice of redemption until the Redemption Day will be borne by the Participating Shareholder(s) requesting redemption. In addition, the Directors have the power to suspend and compel redemptions. There are also restrictions on transferring Participating Shares.

Operating Deficits

The expenses of operating the Fund with respect to any Segregated Portfolio (including the fees payable to the Investment Manager, the Administrator and other service providers) may exceed that Segregated Portfolio's income, thereby requiring that the difference be paid out of that Segregated Portfolio's capital, reducing the value of the Segregated Portfolio's investments and potential for profitability.

Calculation of Net Asset Value

There is no assurance that the calculation of the Net Asset Value as described above reflects the actual sales prices of the securities, even when such sales occur very shortly after the Valuation Day. If sales of investments result in fewer proceeds than estimated, the remaining Participating Shareholders will see the Net Asset Value of the Segregated Portfolio reduced.

Valuation of the Segregated Portfolio's Investments

Valuation of a Segregated Portfolio's securities and other investments may involve uncertainties and judgmental determinations, and if such valuations should prove to be incorrect, the Net Asset Value per Participating Share could be adversely affected. Independent pricing information may not at times be available regarding certain of the Segregated Portfolio's securities and other investments. Valuation determinations will be made in good faith in accordance with the Articles, this PPM and any applicable Supplement.

The Fund may have some of its assets in investments, which by their very nature may be extremely difficult to accurately value. To the extent that the value assigned by the Fund to any such investment differs from the actual value, the Net Asset Value per Participating Share may be understated or overstated, as the case may be. In light of the foregoing, there is a risk that a Participating Shareholder who redeems all or part of its Participating Shares while the Fund holds such investments will be paid an amount less than it would otherwise be paid if the actual value of such investments is higher than the value designated by the Fund. Similarly, there is a risk that such Participating Shareholder might, in effect, be overpaid if the actual value of such investments is lower than the value designated by the Fund. In addition, there is risk that an investment in the Fund by a new Participating Shareholder (or an additional investment by an existing Participating Shareholder) could dilute the value of such investments for the other Participating Shareholders if the designated value of such investments is higher than the value designated by the Fund. Further, there is risk that a new Participating Shareholder (or an existing Participating Shareholder that makes an additional investment) could pay more than it might otherwise if the actual value of such investments is lower than the value designated by the Fund. Where necessary, the Fund reserves the right to adjust the Net Asset Value per Participating Share retroactively.

None of the Directors, the Fund or the Administrator shall have any liability in the event that any price or valuation, used in good faith in connection with the above procedures, proves to be an incorrect or an inaccurate estimate or determination of the price or value of any part of the property of the Fund.

Dividends and Distributions

Unless as specified in the Supplement, the Directors do not intend to declare any dividends on the Participating Shares and dividends received by the Fund in respect of a Segregated Portfolio from investments attributable to that Segregated Portfolio will be reinvested in other investments.

Accordingly, an investment in the Fund may not be suitable for investors seeking current returns for financial or tax planning purposes. The Directors do however reserve the right to declare and pay dividends to Participating Shareholders. Any dividends paid will be subject to all applicable laws.

Additional Rights of Participating Shareholders

Subject to the Articles of the Fund and all applicable laws, the Directors, in their sole discretion and without notice to the other Participating Shareholders of the Fund, may, for the account of a Segregated Portfolio from time to time, enter into side letters or agreements (to satisfy regulatory requirements or for any other reason) with certain investors granting them, among other things, fee waivers or reductions, different voting rights or restrictions, additional rights to reports or other information and other more favourable (or less favourable) investment terms than the terms associated with an investment by Participating Shareholders in the Fund pursuant to the terms offered pursuant to this PPM and any applicable Supplement. In particular, the Fund may, with respect to a Segregated Portfolio, enter into a side letter or agreement with an investor granting them, among other things, reduced fees and preferential redemption rights and rights to receive regular portfolio information. The Fund has the power to create different Classes of Participating Shares for certain investors and may create additional Classes having different rights for the purposes of implementing such agreements. The Fund shall have no obligation to offer such additional rights, terms or conditions granted to other or all investors in the Fund.

Potential Conflicts of Interest

The management personnel of the Investment Manager and its affiliates may have conflicts of interest with the Fund and the Segregated Portfolios as a result of other activities of affiliates of the Investment Manager with which such personnel are associated, which may require those management personnel to devote substantial amounts of their time to matters unrelated to the business of the Fund and the Segregated Portfolios. Accordingly, the management personnel will devote only such portion of their time to the affairs of the Fund and the Segregated Portfolios as they in good faith consider necessary for the proper performance of their duties.

The Investment Manager will devote sufficient resources to pursue the Fund's (and each Segregated Portfolio's) objective of maximizing the expected returns on its portfolio, subject to general constraints

on portfolio risk, exposure to extreme adverse events, concentration, liquidity and other qualitative and quantitative considerations. The Investment Manager and its affiliates, Investment Managers, members, shareholders, officers, directors, employees and the agents of the Investment Manager and its respective affiliates may engage in transactions or investments or cause or advise other clients to engage in transactions or investments that may differ from or be identical to the transactions or investments engaged in by the Investment Manager for the Fund with respect to any Segregated Portfolio.

The Investment Manager shall not have any obligation to engage in any transaction or investment for any Segregated Portfolio's account that the Investment Manager or its respective affiliates or any of the members, officers, directors or employees of the Investment Manager or its affiliates may engage in for their own accounts or the account of any other customer, except as otherwise required by applicable law.

There will be no limitation with respect to the Investment Manager's and its affiliates' other activities and investments or with respect to the activities of other investment portfolios managed or advised by the Investment Manager or its affiliates. Accordingly conflicts of interest may occur. In the event of any potential conflict of interest, the Investment Manager and its affiliates will act in a manner which they in good faith believe to be or not opposed to the best interests of the Fund and consistent with their duty of fair dealing to others.

The Fund, with respect to any Segregated Portfolio, may invest in co-investment opportunities alongside one or several of its Shareholders, which may cause such investor(s) to have an information advantage over other Fund Investors who do not participate in such co-investment outside of the Fund. The Investment Manager may also be in a position where it has to balance the interests of the Fund and its investors against those of its co-investors, for example where for reasons of liquidity the Fund may want to exit a co-investment at an inopportune time for the other co-investors.

There could also be potential conflicts of interest between the Investment Adviser and the Prime Broker in providing their respective services as both roles are performed by the same entity. In the event of conflict of interest, the Investment Adviser and the Prime Broker will act in a manner which they in good faith believe to be or not opposed to the best interests of the Fund.

In addition, the Investment Manager may obtain products or services other than the execution of securities transactions from the brokers in exchange for the direction of brokerage transactions of the Fund (with respect to any Segregated Portfolio) to the brokers ("**soft dollars**"), which may include research and advisory services, economic and political analyses, portfolio analyses, market analyses, data and quotation service and computer hardware and software used for an/or in support of the investment process, but shall not include travel, accommodation or entertainment. To the extent possible and appropriate, the Investment Manager will use such soft dollars for the benefit of the applicable Segregated Portfolio, but may also use the soft dollars for other investment funds, client accounts and proprietary accounts it may manage in the future.

Subject to internal compliance policies and approval procedures, and provided that the Fund and the Segregated Portfolios are not prejudiced in any way thereby, members, officers and employees of the Investment Manager may engage, from time to time, in personal trading of securities and other instruments, including any securities and instruments in which the Fund and the Segregated Portfolios are invested.

The Investment Manager will have substantial influence in decisions as to the actions taken by the Fund with respect to each Segregated Portfolio. The Management Fees will be based, in part, on the realized capital appreciation of the assets of the relevant Segregated Portfolio. Accordingly, such compensation may create an incentive for the Investment Manager and its affiliates to make more speculative or riskier investments for the account of the relevant Segregated Portfolio (or recommend the same to the relevant Segregated Portfolio) than would be the case in the absence of Management Fees. In addition, since Management Fees will be calculated on a basis that includes unrealized appreciation of the applicable Segregated Portfolio's net assets, such calculation may be greater than if it were based solely on realized gains.

Furthermore, Shareholders may have conflicting investment, tax and other interests with respect to their investments in the Segregated Portfolios of the Fund. The conflicting interests of individual Shareholders may relate to or arise from, among other things, the nature of the investments of the Fund with respect to a Segregated Portfolio, the structuring or the acquisition of the investments, and the timing of disposition of the investments. As a consequence, conflicts of interest may arise in connection with decisions made by the Investment Manager, including with respect to the nature or structuring of investments, that may be more beneficial for one Investor than for another Investor, especially with respect to the Shareholders' individual tax situations. In selecting and structuring investments appropriate for each Segregated Portfolio, the Investment Manager will consider the investment and tax objectives of the Fund and the Segregated Portfolio(s) as a whole, not the investment, tax or other objectives of any Participating Shareholder individually.

It should also be noted that some of the Directors of the Fund are also directors and/or members and/or officers of the Investment Manager.

The Management Shares are held by Chan Hiu Ming Michael, a Director of the Fund. Subject to limited circumstances, all the voting rights of the Fund are attributed to the Management Shares which means that Chan Hiu Ming Michael have control over all voting rights of the Fund (subject to certain limited carve outs).

The Administrator and their respective affiliates may from time to time act as administrator, custodian, banker or dealer in relation to, or be otherwise involved in, other funds or accounts including those that have similar investment objectives to those of the Fund or the Segregated Portfolios. The Administrator and their respective affiliates may also hold, dispose or otherwise deal with Participating Shares as well as hold or deal in any investments. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Fund or the Segregated Portfolios. Each will at all times have regard in such event to its obligations to the Fund or the Segregated Portfolios and will endeavour to ensure that such conflicts are resolved fairly.

The Administrator and their respective affiliates may contract with or enter into any financial, banking or other transaction with the Fund for the account of the Segregated Portfolios, the Directors, the Investment Manager, any Shareholder or any company or body whose assets are held by or for the account of the Fund or the Segregated Portfolios. The Administrator or their respective affiliates shall not be liable to account to any person for any profits or benefits made or derived by them in connection with any such transaction.

Disclosure of other directorships

The directors and key management team of the Investment Manager may serve as directors of other investment vehicles. Accordingly, to the extent that the interests of the Fund (and/or any Segregated Portfolio) and such other investment vehicles are inconsistent, such directors may have a conflict of interest.

Handling of mail

Mail addressed to the Fund and received at its registered office will be forwarded unopened to the forwarding address supplied by the Fund or the Investment Manager to be dealt with. None of the Fund, its Directors, officers, advisers or service providers (including the organization which 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 will only receive, open or deal directly with mail which is addressed to them personally (as opposed to mail which is addressed just to the Fund).

System Risk

The Fund, with respect to each Segregated Portfolio, relies to a significant extent on computer systems and software used by the Investment Manager and other service providers to develop and execute investment strategies, analyse investment opportunities, price the Segregated Portfolio's assets, execute and settle trades, and conducting risk and operational controls. Such systems and software may be subject to errors, defects, interruptions or failure. In the event of such malfunction,

the Fund, with respect to a Segregated Portfolio, may incur significant losses to the extent its or its service providers' ability to evaluate, make, hold, monitor, or dispose of investments, or to monitor risks and operations is affected. The Investment Manager may not be in a position to verify the accuracy of the operation or results of the systems used by it or other service providers and may rely on erroneous computations or data, causing losses to the Fund or any Segregated Portfolio. The Investment Manager and other service providers are generally not liable to the Fund or any Segregated Portfolio for such system malfunction unless caused by their own gross negligence, wilful default or fraud.

Reliance on information from third parties

In order to value the assets and liabilities of the Fund and each Segregated Portfolio, the Investment Manager and the Administrator will rely on information provided by outside parties, and such persons may provide inaccurate, incomplete, not current or otherwise unreliable information. Accordingly, the valuation of a Segregated Portfolio's assets and liabilities may be inaccurate, causing a Segregated Portfolio to restate its accounts and causing losses to such Segregated Portfolio and the investors.

Nominee Risk

The Segregated Portfolios may invest through one or more subsidiaries or one or more nominee vehicles or through the Investment Manager or any sub-advisor. Such nominees will be the registered owner of the assets of the relevant Segregated Portfolio and the Segregated Portfolio will remain the beneficial owner of such assets. The Segregated Portfolio will also have a right to direct the nominee to sell or return equivalent assets. In certain jurisdictions, a Segregated Portfolio may rank as an unsecured creditor in relation to the nominee and, in the event of the insolvency of the nominee, the Segregated Portfolio may not be able to recover these assets in full. Further, where assets of more than one Segregated Portfolio are pooled within the same subsidiary or nominee and that vehicle itself is not a segregated portfolio company and so is unable to segregate its assets and liabilities, then, in certain jurisdictions in which the Fund may operate, all the assets of the particular nominee or subsidiary may be available to a creditor of that vehicle.

Operational risks

The Fund, with respect to each Segregated Portfolio, relies on the Investment Manager to establish appropriate systems and procedures to control operational risks relating to the management of the business of the Segregated Portfolio, including the evaluation, making, holding, monitoring and divesting of investments, the valuation of the Fund's assets, and the making up of the Fund's books and accounts. The Fund, with respect to each Segregated Portfolio, is dependent on being able to monitor, process and book a large number of transactions and positions on a daily basis and relies heavily on the accuracy, integrity and continuous operation of its financial and data processing systems. Errors or failures occurring in the operation of the Fund (with respect to any Segregated Portfolio) may cause the Fund, or any Segregated Portfolio, to suffer significant disruption as well as liability to third parties or other financial losses.

Misconduct of service providers

Misconduct of the employees of the Investment Manager and other service providers could cause significant losses to the Fund and/or any Segregated Portfolio, including the unauthorized entering into transactions, the failure to comply with operational and risk procedures, the use of sensitive information for personal trading activities, the noncompliance with applicable law or regulations, and the concealing of the foregoing, and may result in reputational damage, litigation, business disruption and/or financial losses to the Fund and/or any Segregated Portfolio, for which the relevant service provider may not be liable at all or only to a limited extent.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THE PLACEMENT OF PARTICIPATING SHARES PURSUANT TO THIS PPM AND ANY APPLICABLE SUPPLEMENT. POTENTIAL INVESTORS MUST READ THE ENTIRE PPM, THE APPLICABLE SUPPLEMENT INCLUDING ALL ATTACHMENTS AND MUST CONSULT THEIR OWN PROFESSIONAL ADVISERS, BEFORE DECIDING TO INVEST IN THE FUND.

8. REGULATORY CONSIDERATIONS

U.S. Investment Company Act of 1940

The Fund will not be subject to registration under the 1940 Act, in reliance upon the exemption from registration set forth in Section 3(c)(7) thereof, which in conjunction with Section 7(d) thereof and under current interpretations of the U.S. Securities and Exchange Commission ("**SEC**"), exempts from such registration any non-U.S. issuer all of whose outstanding securities are beneficially owned either by non-U.S. Persons (as defined in the Securities Act) or by U.S. Persons (as defined in the Securities Act) that are "qualified purchasers" (as defined in the 1940 Act). A "qualified purchaser" generally includes a natural person who owns not less than US\$5,000,000.00 in investments, a company acting for its own account or the accounts of other qualified purchasers which owns and invests on a discretionary basis not less than US\$25,000,000.00 in investments and certain trusts. The Subscription Agreements and additional subscription form under the Subscription Agreement will include a representation that each U.S. Person subscribing for Participating Shares is a "qualified purchaser", and the Subscription Agreements and the Articles will contain representations and restrictions on transfer designed to assure that these conditions will be met.

Dodd Frank Act

The Dodd–Frank Wall Street Reform and Consumer Protection Act (the "**Dodd Frank Act**") was signed into law in the US on 21 July 2010. The Dodd Frank Act implements a wide range of financial regulatory reform across many different aspects of the financial sector in the US, including introducing new exemptions to the registration requirements of the Investment Advisers Act of 1940 (the "**Investment Advisers Act**") for advisers to certain privately offered investment funds.

Title IV of the Dodd-Frank Act – the Private Fund Investment Advisers Registration Act of 2010, provides exemptions from registration for an investment adviser that:

1. (i) has no place of business in the US; (ii) has, in total, fewer than 15 clients in the US and investors in the US in private funds advised by the investment adviser; (iii) has aggregate assets under management attributable to clients in the United States and investors in the United States in private funds advised by the investment adviser of less than US\$25 million; and (iv) does not hold itself out generally to the public in the United States as an investment adviser (the "**Foreign Private Adviser Exemption**");
2. is an investment adviser solely to private funds with less than US\$150 million in assets under management (the "**Private Fund Adviser Exemption**"); or
3. is an investment adviser solely to venture capital funds (the "**Venture Capital Fund Adviser Exemption**").

Should the Investment Manager and/or the Investment Adviser be required to register under the Investment Advisers Act or fall within any of the exemptions mentioned above (save the Foreign Private Adviser Exemption) as a result of the implementation of Title IV of the Dodd Frank Act, the Investment Manager and/or the Investment Adviser may be subject to increased regulatory, record keeping and compliance obligations and increased costs as a result.

Cayman Islands Mutual Funds Law

The Fund will be regulated as a mutual fund under the Mutual Funds Law. The Monetary Authority has supervisory and enforcement powers to ensure compliance with the Mutual Funds Law. Regulation under the Mutual Funds Law entails the filing of prescribed details and audited accounts annually with the Monetary Authority. As a regulated mutual fund, the Monetary Authority may at any time instruct the Fund to have its accounts audited and to submit them to the Monetary Authority within such time as the Monetary Authority specifies. Failure to comply with these requests by the Monetary Authority may result in substantial fines on the part of the Directors and may result in the Monetary Authority applying to the court to have the Fund wound up.

The Fund is not, however, subject to supervision in respect of its investment activities or the constitution of the Fund's portfolio by the Monetary Authority or any other governmental authority in the Cayman Islands, although the Monetary Authority does have power to investigate the activities of

the Fund in certain circumstances. Neither the Monetary Authority nor any other governmental authority in the Cayman Islands has passed judgment upon or approved the terms or merits of this PPM. There is no investment compensation scheme available to investors in the Cayman Islands.

The Monetary Authority may take certain actions if it is satisfied that a regulated mutual fund is or is likely to become unable to meet its obligations as they fall due or is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of the Monetary Authority include the power to require the substitution of Directors, to appoint a person to advise the Fund on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Fund. There are other remedies available to the Monetary Authority including the ability to apply to court for approval of other actions.

Cayman Islands - Beneficial Ownership

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

Anti-Money Laundering Regulations

Cayman Islands

In order to comply with legislation or regulations aimed at the prevention of money laundering the Fund is required to adopt and maintain anti-money laundering procedures, and may require subscribers to provide evidence to verify their identity, the identity of their beneficial owners/controllers (where applicable) and source of funds. Where permitted, and subject to certain conditions, the Fund may also delegate the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person.

The Fund, and the Administrator on the Fund's behalf, reserve the right to request such information as is necessary to verify the identity of a Shareholder (i.e. a subscriber or a transferee) and the identity of their beneficial owners/controllers (where applicable). Where the circumstances permit, the Fund, or the Administrator on the Fund's behalf, may be satisfied that full due diligence may not be required at subscription where an exemption applies under the Anti-Money Laundering Regulations, 2017 of the Cayman Islands, as amended and revised from time to time or any other applicable law. However, detailed verification information may be required prior to the payment of any proceeds from or any transfer of an interest in Shares.

In the event of delay or failure on the part of the subscriber in producing any information required for verification purposes, the Fund, or the Administrator on the Fund's behalf, may refuse to accept the application, in which case any funds received will be returned without interest to the account from which they were originally debited.

The Fund, and the Administrator on the Fund's behalf, also reserve the right to refuse to make any redemption or dividend payment to a Shareholder if the Directors or the Administrator suspect or are advised that the payment of redemption or dividend proceeds to such Shareholder may be non-compliant with applicable laws or regulations, or if such refusal is considered necessary or appropriate to ensure the compliance by the Fund or the Administrator with any applicable laws or regulations.

If any person in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or is involved with terrorism or terrorist

financing and property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands, pursuant to the Proceeds of Crime Law (2018 Revision) of the Cayman Islands if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the Financial Reporting Authority, pursuant to the Terrorism Law (2018 Revision) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

Other Jurisdictions

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

Requests for Information

The Fund, or any Directors or agents domiciled in the Cayman Islands, may be compelled to provide information including, but not limited to, information relating to the subscriber, and where applicable the subscriber's beneficial owners and controllers, subject to a request for information made by a regulatory or governmental authority or agency under applicable law; e.g. by the Monetary Authority, either for itself or for a recognized overseas regulatory authority, under the Monetary Authority Law (2018 Revision) of the Cayman Islands, or by the Tax Information Authority, under the Tax Information Authority Law (2017 Revision) of the Cayman Islands or Reporting of Savings Income information (European Union) Law (2014) of the Cayman Islands and associated regulations, agreements, arrangements and memoranda of understanding. Disclosure of confidential information under such laws shall not be regarded as a breach of any duty of confidentiality and, in certain circumstances, the Fund, any Director or agent, may be prohibited from disclosing that the request has been made.

Miscellaneous

Each subscriber will be required to acknowledge in its Subscription Agreement and reaffirm in the additional subscription form under the Subscription Agreement that the Fund, the Administrator or its delegate, the Investment Manager and/or the Investment Manager may disclose to each other, to any of their affiliates, to any other service provider to the Fund or to any regulatory body in any applicable jurisdiction copies of the subscriber's Subscription Agreement or additional subscription form under the Subscription Agreement and any information concerning the subscriber provided by the subscriber to the Fund, the Administrator, the Investment Manager and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on such person by law or otherwise.

Trade confirmations will be sent to applicants upon acceptance of their application as soon as practicable after the relevant Subscription Day, setting out details of the Participating Shares that they have subscribed for. If the applicant does not receive a trade confirmation, it is the applicant's responsibility to contact the Fund to ascertain the status of its subscription application. An applicant cannot assume its successful subscription until it receives a trade confirmation from the Fund.

9. TAXATION CONSIDERATIONS

It is the responsibility of all persons interested in purchasing Participating Shares to inform themselves as to any tax consequences from their investing in the Fund and the Fund's operations or management, as well as any foreign exchange or other fiscal or legal restrictions, which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of Participating Shares. Investors should therefore seek their own separate tax advice in relation to their holding of Participating Shares and accordingly neither the Fund, the Investment Manager nor any of the Fund's service providers accept any responsibility for the taxation consequences of any investment into the Fund by an investor.

EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH AND RELY SOLELY UPON SUCH INVESTOR'S OWN TAX ADVISOR IN ORDER TO FULLY UNDERSTAND THE TAX CONSEQUENCES OF AN INVESTMENT IN THE SHARES.

Cayman Islands Taxation Considerations

The Government of the Cayman Islands will not, under existing legislation, impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax upon the Fund or its Shareholders. The Cayman Islands are not a party to any double taxation treaties with countries that are applicable to any payments made to or by the Fund.

The Fund has applied for and has received, a tax undertaking from the Financial Secretary of the Cayman Islands, in accordance with section 6 of the Tax Concessions Law (2011 Revision) of the Cayman Islands, stipulating that for a period of 20 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Fund or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax, shall be payable (i) on or in respect of the shares, debentures or other obligations of the Fund; or (ii) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by the Fund to its members or a payment of principal or interest or other sums due under a debenture or other obligation of the Fund.

The Cayman Islands - Automatic Exchange of Financial Account Information

The Cayman Islands has signed two inter-governmental agreements to improve international tax compliance and the exchange of information - one with the United States and one with the United Kingdom (the "US IGA" and the "UK IGA", respectively). The Cayman Islands has also signed, along with over 80 other countries, a multilateral competent authority agreement to implement the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (the "CRS" and together with the US IGA and the UK IGA, "AEOI").

Cayman Islands regulations have been issued to give effect to the US IGA, the UK IGA and the CRS (collectively, the "AEOI Regulations"). Pursuant to the AEOI Regulations, the Cayman Islands Tax Information Authority (the "TIA") has published guidance notes on the application of the US and UK IGAs and the CRS. It is anticipated that the UK IGA, related regulations and relevant provisions of the guidance notes will be phased out and replaced with the CRS.

All Cayman Islands "Financial Institutions" are required to comply with the registration, due diligence and reporting requirements of the AEOI Regulations, although they may be able to rely on an exemption that allows them to become a "Non-Reporting Financial Institution" (as defined in the relevant AEOI Regulations) with respect to one or more of the AEOI regimes, in which case only the registration requirement would apply under CRS. The Fund does not propose to rely on any reporting exemption and therefore intends to comply with all of the requirements of the AEOI Regulations.

The AEOI Regulations require the Fund to, amongst other things (i) register with the Internal Revenue Service ("IRS") to obtain a Global Intermediary Identification Number (in the context of the US IGA only), (ii) register with the TIA, and thereby notify the TIA of its status as a "Reporting Financial Institution", (iii) adopt and implement written policies and procedures setting out how it will address its obligations under CRS, (iv) conduct due diligence on its accounts to identify whether any such

accounts are considered "Reportable Accounts", and (v) report information on such Reportable Accounts to the TIA. The TIA will transmit the information reported to it to the overseas fiscal authority relevant to a reportable account (e.g. the IRS in the case of a US Reportable Account) annually on an automatic basis.

By investing in the Fund and/or continuing to invest in the Fund, investors shall be deemed to acknowledge that further information may need to be provided to the Fund, the Fund's compliance with the AEOI Regulations may result in the disclosure of investor information, and investor information may be exchanged with overseas fiscal authorities. Where an investor fails to provide any requested information (regardless of the consequences), the Fund reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption of the investor concerned.

Hong Kong Taxation Considerations

The Fund (and each Segregated Portfolio)

In general, exposure to Hong Kong profits tax will only arise if:

- (i) the Fund (or any Segregated Portfolio) is treated as carrying on a trade, profession or business in Hong Kong either on its own account or through another person acting on its behalf in Hong Kong;
- (ii) the Fund (or any Segregated Portfolio) has derived profits from such trade, profession or business carried on in Hong Kong (other than gains of capital in nature); and
- (iii) such profits arise in or are derived from Hong Kong.

If the Fund (or any Segregated Portfolio) is treated as carrying on a trade, profession or business in Hong Kong, either on its own account or through another person in Hong Kong who has the discretionary authority to negotiate and conclude contracts on its behalf in Hong Kong and habitually exercises the authority to do so, a liability to profits tax, the rate of which is currently 16.5% for corporates, will be incurred in respect of any profits which arise in or are derived from Hong Kong from that trade, profession or business carried on in Hong Kong and which are not profits from the disposal of capital assets. Such amounts may generally include:

- Profits derived from the disposal of Hong Kong listed securities (except those acquired as capital assets) effected on the Hong Kong Stock Exchange;
- Profits derived from the disposal of securities over-the-counter where the purchase and / or sale contracts are effected in Hong Kong. The term "effected" in this context does not just refer to the execution of the contracts but also includes the negotiation and all steps leading to the final conclusion of the contracts;
- Interest income arising from loans and certain debt instruments where the loan funds were first made available to the issuer in Hong Kong (note however that different rules apply for a person who is carrying on money lending or financing or bond trading business). Local bank deposit interest is statutorily tax exempt provided certain conditions are satisfied.

It should be noted that whilst gains from the disposal of capital assets for Hong Kong profits tax purposes are excluded from taxation in Hong Kong, a tax exempt capital gain claim is generally quite contentious in Hong Kong so the Fund may not be able to rely on a tax free capital gain claim.

Dividend income is generally not taxable for Hong Kong profits tax purposes. There is no withholding tax on dividends or interest in Hong Kong.

The Revenue (Profits Tax Exemption for Offshore Funds) Ordinance 2006 was enacted on 10 March 2006 and amended by the Revenue (Profits Tax Exemption for Offshore Funds) Ordinance 2015 which was enacted on 16 July 2015 (together the "**Offshore Funds Exemption Legislation**"). Under

the Offshore Funds Exemption Legislation, where an offshore fund has its central management and control outside Hong Kong and does not carry on any other trade or business in Hong Kong, the profits derived by the fund from "specified transactions" carried out or arranged by "specified persons" will be exempted from Hong Kong profits tax if certain conditions are met. These conditions, as they pertain to the Fund, are:

- (i) the Fund (and each any Segregated Portfolio) must be a "non-resident" of Hong Kong. Whether the Fund is regarded as non-resident of Hong Kong generally depends on the location where the "central management and control" of the Fund is in fact exercised;
- (ii) the otherwise assessable profits were derived from "specified transactions" or transactions "incidental to the specified transactions" as defined in the Inland Revenue Ordinance. "Specified transactions" include "transaction in securities"; "transaction in futures contracts"; "transaction in foreign exchange contracts"; "transaction consisting of the making of a deposit other than by way of money-lending business"; "transaction in foreign currencies"; and "transaction in exchange-traded commodities". The meaning of "securities" includes shares in a "private company" which is a "special purpose vehicle" or an "excepted private company";
- (iii) either (1) the "specified transactions" have been carried out through or arranged by a "specified person" i.e., an authorized financial institution registered with the SFO or a corporation holding any licenses issued by the Securities and Futures Commission under Part V of SFO, or (2) the "non-resident" person is a "qualifying fund" for the purpose of the Offshore Funds Exemption Legislation, which includes a fund (a) that has more than four investors; (b) in which the capital commitments made by investors exceed 90% of the aggregate capital commitments; and (c) in which the portion of the net proceeds arising out of the transactions of the fund to be received by the originator (and the originator's associates) is agreed under an agreement governing the operation of the fund to be an amount not exceeding 30% of the net profits of the fund; and
- (iv) the Fund must not carry on any trade, profession or business in Hong Kong involving any transactions other than "specified transactions" or transactions "incidental to the specified transactions" in the same year of assessment.

It is the intention of the Directors and the Investment Manager to conduct the affairs of the Fund (and each Segregated Portfolio) as far as possible in such a manner as to minimize the risk of the Fund being considered as carrying on a trade or business in Hong Kong and/or to comply with all the conditions for exemption from profits tax under the Offshore Funds Exemption Legislation. However, no assurance can be given that profits from the disposal and/or holding of certain investments will not give rise to a liability for profits tax in Hong Kong.

Stamp Duty

If the Fund (or any Segregated Portfolio) acquires or disposes of Hong Kong stocks (as defined under the Hong Kong Stamp Duty Ordinance), Hong Kong stamp duty will be imposed at the current rate of 0.1% on the consideration or fair market value of the stocks, whichever is higher. Stamp duty is payable by both the purchaser and the seller upon such acquisition or disposal, thus the total stamp duty payable for such transaction is 0.2%, borne equally by the purchaser and the seller.

The Shareholders

For Shareholders where the interests in the Fund (or any Segregated Portfolio) represents capital assets to them for Hong Kong profits tax purpose, gains arising from the sale or other disposal of the interest in the Fund should be capital in nature and not taxable. For Shareholders carrying on business in Hong Kong investing in securities for trading purpose (e.g., dealers in securities, financial institutions, insurance companies), such gains may be considered to be part of the Shareholders' normal business profits and in such circumstances may be subject to Hong Kong profits tax (which is currently charged at the rate of 16.5% for corporations, and 15% for others) if the gains in question arise in or are derived from Hong Kong.

No Hong Kong stamp duty will be payable in respect of transactions in Participating Shares, provided the register of shareholders of the Fund (and with respect to any Segregated Portfolio) will be maintained outside Hong Kong and the transfer of the Participating Shares is not registered in Hong Kong.

Hong Kong does not impose withholding tax on distributions by the Fund (with respect to a Segregated Portfolio). The Ordinance, however, contains certain anti-avoidance provisions ("**Deeming Provisions**") to prevent abuse, or round-tripping, by Hong Kong resident persons taking advantage of the Hong Kong tax exemption under the Ordinance by investing in Hong Kong through an offshore vehicle. These Deeming Provisions apply to Hong Kong resident who alone or jointly with its/his associates, holds 30% or more of the direct or indirect beneficial interest in the offshore fund, (which is exempt from Hong Kong profits tax under the Ordinance), or holds any percentage where such Hong Kong resident is an associate of the offshore fund (a "**Relevant Interest**"). Under the Deeming Provisions, the Hong Kong resident investor would be deemed to have derived assessable Hong Kong sourced profits in respect of the proportion of the Hong Kong sourced profits earned by the offshore fund but for statutory tax exemption represented by the Hong Kong resident investor's Relevant Interest. Please note that this deemed taxable profits will arise even if the Hong Kong resident investors have not actually received any distribution from the Fund. The Deeming Provisions would not apply where the Fund is considered as bona fide widely held.

Shareholders should consult their own professional advisers on the possible taxation consequences of their subscribing for, buying, holding, transferring, selling, redeeming or otherwise disposing of Participating Shares.

U.S. Taxation Considerations

Any US residents who are investors should seek their own professional tax advice before investing.

Foreign Account Tax Compliance Act

Sections 1471 to 1474 of the Code, commonly referred to as the Foreign Account Tax Compliance Act, impose certain compliance requirements, including reporting and withholding requirements, on foreign financial institutions ("**FFIs**"). The Fund is an FFI that would be subject to these requirements. The Fund's FATCA compliance obligations will be covered by the US IGA (as defined above), as well as Cayman Islands legislation implementing such US IGA. FATCA requires all entities in a broadly defined class of FFIs to comply with a reporting regime or be subject to a 30% withholding tax on certain U.S. sourced payments (and beginning in 2019, a 30% withholding tax on gross proceeds from the sale or other disposition of U.S. stocks and securities). Non-U.S. entities that are not FFIs are required to either certify they have no substantial U.S. beneficial ownership or to report certain information (including, but not limited to, name, address, and taxpayer identification number) with respect to their substantial U.S. beneficial ownership or be subject to a 30% withholding tax on certain payments (and, beginning in 2019, a 30% withholding tax on gross proceeds from the sale or other disposition of U.S. stocks and securities).

The reporting requirements imposed under FATCA require an FFI to enter into agreements with the IRS to obtain and disclose information about certain of the U.S. investors in the FFI to the IRS or, if subject to an IGA (e.g., the US IGA), register with the IRS. IGAs are generally intended to result in the automatic exchange of tax information through reporting by an FFI to the government or tax authorities of the country in which such FFI is domiciled, followed by the automatic exchange of information with the IRS. Although no assurance can be provided, the Investment Manager intends to cause the Fund to comply, to the extent reasonably practicable, with the reporting requirements to avoid the imposition of the withholding tax (where applicable), but if it does not do so, certain payments made to any such FFI may be subject to a withholding tax, which could reduce the cash available to Shareholders. Further, such reporting requirements may apply to Shareholders and underlying entities in which the Fund invests, and the Investment Manager may not have control over whether such entities comply with the reporting regime. Such withheld amounts that are allocable to a Shareholder may, in accordance with the PPM and the Articles, be deemed to have been distributed to such Shareholder to the extent the taxes reduce the amount otherwise distributable to such Shareholder.

Shareholders will be required to agree in advance to provide the Fund with tax information sufficient to enable the Fund to comply with these requirements, and in some circumstances Shareholders may be required to waive the application of any privacy laws that protect them from making such disclosures. Moreover, under FATCA the Directors may be required to compulsorily redeem the Participating Shares held by any investor who fails to comply with information disclosure requests from the Directors.

Other Tax Issues

The Fund (or any Segregated Portfolio) may also invest in securities sourced to jurisdictions other than the Cayman Islands or Hong Kong and may be subject to income, withholding or other taxation in such other jurisdictions. Shareholders may be resident for tax purposes in many different jurisdictions and, accordingly, no attempt is made in this PPM to summarize the tax consequences for every investor who might become a Shareholder.

Prospective investors should therefore consult their professional advisors on the possible tax, exchange control or other consequences of subscribing for, acquiring, holding, transferring or redeeming Shares under the laws of the jurisdictions of their citizenship, residence, domicile or incorporation and in which they conduct business.

There is no assurance that the tax status of the Fund, a Segregated Portfolio or a Shareholder will not be changed as a result of amendments to relevant tax legislation. This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal, financial or tax advice to any particular purchaser. Therefore, prospective purchasers should consult their own tax advisors with respect to their particular circumstances.

Other Jurisdictions

Interest, dividend and other income gains realized by the Fund from sources other than the Cayman Islands, may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced and/or in which the issuer is located. It is impossible to predict the rate of foreign tax that the Fund will pay since the amount of the assets to be invested in various jurisdictions and the ability of the Fund to reduce such taxes are not known.

Future Changes in Applicable Law

The foregoing description of the tax consequences of investing in the Fund is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Other legislation could be enacted that would subject the Fund to income taxes or subject Shareholders to increased income taxes.

Other Taxes

Prospective applicants should consult their own counsel regarding tax laws and regulations of any other jurisdiction which may be applicable to them.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS PPM DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS LEGAL OR TAX ADVICE TO PROSPECTIVE APPLICANTS. PROSPECTIVE APPLICANTS SHOULD CONSULT LEGAL AND TAX ADVISERS IN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE AND DOMICILE TO DETERMINE THE POSSIBLE TAX OR OTHER CONSEQUENCES OF PURCHASING, HOLDING AND REDEEMING PARTICIPATING SHARES UNDER THE LAWS OF THEIR RESPECTIVE JURISDICTIONS.

10. SHARE CAPITAL AND ARTICLES OF ASSOCIATION

The rights and obligations of the holders of Participating Shares are governed by the Articles. Prospective investors should examine this document carefully and consult with their own legal counsel concerning their rights and obligations before subscribing for Participating Shares. The following statements and other statements in this PPM and any Supplement concerning the Articles and related matters are only a summary, do not purport to be complete, and in no way modify or amend the Articles.

Incorporation and Share Capital

The Fund was established on 17 November 2017 as a segregated portfolio company incorporated with limited liability under the laws of the Cayman Islands. The Fund has an authorized share capital of US\$50,000.00 divided into 100 voting, non-participating, non-redeemable Management Shares of a nominal or par value US\$0.01 each and 4,999,900 limited-voting redeemable Participating Shares (which may be issued in various Classes) of a nominal or par US\$0.01 each.

The Fund will issue Participating Shares referable to particular Segregated Portfolios. Investors in the Fund will acquire Participating Shares referable to the Segregated Portfolio in which they invest.

No right of pre-emption or first refusal shall be attached to any Participating Share.

The Management Shares in the Fund have been issued to Chan Hiu Ming Michael, a Director of the Fund.

Alteration of Share Capital

The Fund may from time to time by resolution of the holder of the Management Shares, consolidate and divide all or any of its shares or subdivide its shares or any of them into shares of a smaller amount than that fixed by the Articles or cancel authorized but unissued shares.

Subject to the provisions of the Companies Law, the Fund may, by resolution of the holder of the Management Shares, reduce its share capital or any capital redemption reserve fund.

Compulsory Redemption

The Directors may compulsorily redeem all or some of the Participating Shares then issued for any reason.

Rights of the Management Shares

Each Management Share is a voting, non-participating share of a nominal or par value US\$0.01, which has been issued and is held by Chan Hiu Ming Michael, a Director of the Fund. Each Management Share has been created to comply with Cayman Islands law which requires that, if all the Participating Shares are redeemed, there is always at least one share in the Fund in issue.

The holder of the Management Shares has the exclusive right to vote, to the exclusion of the holders of the Participating Shares in the Fund (subject to any variation of the Share Rights attached to the Participating Shares in a materially adverse manner (as considered by the Directors)). On a show of hands at a general meeting of the Fund, the holder of the Management Shares have one vote and, on a poll at a general meeting of the Fund, the Management Shares carry one vote per Management Share held. Votes may be given in person or by proxy. The Management Shares may not be redeemed at the option of the holder of such share.

Upon liquidation, each Management Share ranks in priority only for a return of the par value on those shares before any payment to the holders of Participating Shares out of the General Assets.

Rights of the Participating Shares

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Articles of the Fund. Among other things, the Articles provide certain rights of indemnification in favor of Directors and officers of the Fund against legal liability and expenses arising in or about their conduct of the Fund's affairs or from the execution or discharge of their respective duties, powers, authorities or discretions, unless the same arises through such person's own gross negligence, willful default or actual fraud as determined by a court of competent jurisdiction.

The rights attaching to the Participating Shares include the following:

- **Winding Up.** The Participating Shares carry an exclusive right to share, *pari passu* in proportion to the Net Asset Value of the Participating Shares (to the exclusion of the Management Shares), in surplus assets remaining after the return of the nominal amount paid up on the Management Shares out of the General Assets as provided for in the Articles. Subject to the special rights attaching to Participating Shares of any Class or Series, the balance of a Segregated Portfolio's assets, if any, shall be paid to the holders of Participating Shares of the relevant Class or Series in proportion to the Net Asset Value of the Participating Shares held, subject to a deduction from those Participating Shares in respect of which there are monies due, of all monies due to the Fund for unpaid calls, or otherwise.
- **Voting.** Participating Shareholders are only entitled to vote on any resolution which varies the Share Rights attaching to the Participating Shares then in issue in the manner as set out in the Articles. Otherwise, the Management Shares carry exclusive voting rights. At any meeting of the Fund at which Shareholders are entitled to vote, each Shareholder present is entitled to one vote on a show of hands and one vote for each Participating Share held on a poll. Votes may be given in person or by proxy. The voting rights of the Shareholders are however, strictly limited.
- **Redemption.** The Participating Shares may be redeemed, as described in the section headed "*Subscription for, and Redemption of, Participating Shares*".
- **Investments/Income.** The Participating Shareholders are entitled to all the benefits of the investments and income of the Fund in accordance with their pro rata share of the Fund out of the relevant Investment Account maintained in respect of the separate Class and Series of the Participating Shares.

Modification of Rights attaching to the Participating Shares

The Articles provide that, subject to the Companies Law, the terms of any subscription agreement and the Articles, all or any of the class rights or other terms of offer whether set out in the PPM, any applicable Supplement, any subscription agreement or otherwise (including any representations, warranties or other disclosure relating to the offer or holding of Participating Shares) (collectively referred to as "**Share Rights**") for the time being applicable to any Class of Participating Shares in issue (unless otherwise provided by the terms of issue of those Participating Shares) may (whether or not the Fund or any Segregated Portfolio is being wound up) be varied without the consent of the holders of the issued Participating Shares of that Class where such variation is considered by the Directors, not to have a material adverse effect upon such holders' Share Rights; otherwise, any such variation shall be made only with the prior consent in writing of the holders of not less than two-thirds by par value of such Participating Shares, or with the sanction of a resolution passed by a majority of at least two-thirds of the votes cast in person or by proxy at a separate meeting of the holders of such Participating Shares.

All the provisions of the Articles as to general meetings of the Fund apply to every such separate meeting, except that the necessary quorum at any such meeting is one or more persons holding or representing by proxy at least one-third of the issued Participating Shares of that Class then in issue except that at an adjourned meeting of the Participating Shareholders those shareholders who are present in person or by proxy shall constitute a quorum.

For the avoidance of doubt, the Directors reserve the right, notwithstanding that any variation of rights may not have a material adverse effect, to obtain consent from the holders of such Participating Shares. Each subscriber for Participating Shares will be required to agree that the terms of offer set out in the applicable Subscription Agreement and the rights attaching to the Participating Shares can be varied in accordance with the provisions of the Articles.

The Articles provide that, in relation to any Class consent required pursuant to the "Variation of Share Rights" Article, the Directors in their discretion may invoke the following procedure (the "**Negative Consent Procedure**"). The Directors shall provide written notice in respect of the proposed variation (the "**Proposal**") to the Participating Shareholders of the affected Class and shall specify a deadline (the "**Redemption Request Date**"), which shall be no earlier than thirty (30) calendar days after the date of giving such notice, by which date such Participating Shareholder may submit a written request for redemption of some or all of their Shares of the affected Class on the Redemption Date (the "**Specified Redemption Date**") specified by the Directors in such notice. The terms of the Proposal shall be such that its specified effective date (the "**Effective Date**") shall not be on or prior to the Specified Redemption Date. Such notice shall further provide that the holders of any Shares in respect of which a request for redemption has not been received by the Redemption Request Date (the "**Affected Shares**") shall, in the absence of express written refusal to consent, be deemed to have consented in writing to the Proposal (such Affected Shares being the "**Negative Consent Shares**"). In the event that the Negative Consent Procedure is followed, only the Affected Shares shall be considered for the purposes of determining whether the written consent majority has been obtained under the "Variation of Share Rights" Article with the holders of the Negative Consent Shares being deemed to have submitted a written consent in favor of the Proposal on the Effective Date.

The rights attaching to the Participating Shares shall be deemed not to be varied by the creation, allotment or issue of further shares ranking pari passu with the Participating Shares or ranking behind the Participating Shares, the redemption or repurchase of any Shares, the exercise of the powers to allocate assets and charge liabilities to the various Segregated Portfolios or Investment Accounts within a Segregated Portfolio or any of them and to transfer the same to and from the various Segregated Portfolios or Investment Accounts within a Segregated Portfolio or any of them, as provided for in the Articles, this PPM and/or a Supplement for a Segregated Portfolio; the passing of a Directors' resolution to change or vary the investment objective, investment strategy and/or restrictions, or any modification of the fees payable to any service provider to the Fund (or any Segregated Portfolio) or any reduction or waiver of any fees or any reduction or waiver of any notice applicable to any Class of Participating Shares or any variation or waiver contemplated by or provided for in this PPM and/or any Supplement applicable to any Class of Participating Shares.

Classes

Subject to the terms of the Articles, authorized but unissued Participating Shares may be redesignated and/or issued and in such Classes as determined by the Directors at their discretion. The Fund also expects that it will enter into side letters or agreements with certain investors, which may contain material terms that are more preferential than those offered to other investors, including, among other things, terms which: (a) grant preferential redemption rights and (b) grant rights to receive regular portfolio information. This may be effected by the issue of further separate Classes of Participating Shares or otherwise. There are no pre-emption rights with respect to the issue of additional Participating Shares or any other Class of Participating Share

Objects

The Articles of the Fund provide that the Fund's objects are unrestricted which allows the Fund to carry on the business of an investment company.

Investment Accounts

The Directors shall have the power to establish and maintain, with respect to Participating Shares of any Class, a separate internal account of each Segregated Portfolio the Fund (each, an "**Investment Account**"), to record (purely as an internal accounting matter) the allocation, on a differentiated basis, of the assets and liabilities of the relevant Segregated Portfolio to the holders of Participating Shares

of any such Class in that Segregated Portfolio in a manner consistent with the methodology set forth in this PPM, the applicable Supplement, the Articles and the rights otherwise attaching to the Participating Shares.

The proceeds from the issue of Participating Shares of any Class in a Segregated Portfolio shall be applied in the books of the Fund (with respect to that Segregated Portfolio) to the Investment Account established for Participating Shares of that Class in the relevant Segregated Portfolio. The assets and liabilities and income and expenditure attributable to that Investment Account shall be applied to such Investment Account and, subject to the provisions of the Articles, this PPM and the relevant Supplement with respect to the relevant Segregated Portfolio, to no other Investment Account. Subject to this PPM and each relevant Supplement, in the event that the assets of an Investment Account referable to any Class are exhausted, any and all rights which any Shareholders referable to that Class have against the Fund (with respect to the relevant Segregated Portfolio) shall be extinguished and the Shareholders referable to that Class shall have no recourse against the assets of any other Investment Account established by the Fund (with respect to the relevant Segregated Portfolio).

The Directors may, in the books of the Fund (with respect to the relevant Segregated Portfolio), allocate assets and liabilities to and from Investment Accounts if, as a result of a creditor proceeding against certain of the assets of the Fund (with respect to the relevant Segregated Portfolio) or otherwise, a liability would be borne in a different manner from that in which it would have been borne if applied under the foregoing paragraphs.

The Directors may from time to time transfer, allocate or exchange an asset or liability from one Investment Account to another Investment Account provided that at the time of such transfer, allocation or exchange the Directors form the opinion (in good faith) that the value in money or money's worth of each such asset or liability transferred, allocated or exchanged is not significantly less or more than the value in money or money's worth (referred to in the Articles as "proper value") received by the Investment Account from which such asset or liability is transferred, allocated or exchanged except only as is otherwise provided by the Articles or this PPM and/or the Supplement.

Directors of the Fund

A Director may hold any other office or place of profit under the Fund (other than the office of Auditor) in conjunction with his office of Director, or may act in a professional capacity to the Fund, on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.

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

The chairman of a Directors' meeting shall have a casting vote at any meetings of the Directors, in the event of an equality of votes.

The Directors may exercise the Fund's powers to borrow and to charge its assets.

Amendment of Articles

The holder of the Management Shares of the Fund may amend the Articles of the Fund by passing a Special Resolution (as defined in the Articles) to do so, subject to the requirement of obtaining consent from the holders of the Participating Shares of the Fund in the event that there is a variation of the Shares Rights attached to the Participating Shares of the Fund in a materially adverse manner, as determined by the Directors.

Winding Up

The holder of the Management Shares of the Fund may wind-up the Fund by passing a special resolution under Cayman Islands laws. The Directors may also present a winding up petition on behalf of the Fund without the prior sanction of a resolution of the holder of the Management Shares of the Fund passed at general meeting.

The Directors may terminate a Segregated Portfolio by passing a resolution to do so after all the Participating Shares are redeemed from such Segregated Portfolio.

Indemnity

The Articles provide that every Director or officer of the Fund, including former Directors and former officers, shall be indemnified out of the assets of the Fund against any liability incurred by such Director or officer as a result of any act or failure to act in carrying out such Director's or officer's functions other than such liability (if any) that such Director or officer may incur by reason of such Director's or officer's own gross negligence, willful default or actual fraud as determined by a court of competent jurisdiction.

Reports and Accounts

Unless otherwise stated in the Supplement for a Segregated Portfolio, the Fund, in conjunction with the Administrator, will prepare the annual financial statements of the Fund and each Segregated Portfolio in accordance with IFRS.

Copies of the financial statements of the Fund and each relevant Segregated Portfolio, which will be made up to the end of each Financial Year, the first of which being 31 December 2018, will be made available to Shareholders of a Segregated Portfolio, as described in the applicable Supplement for a Segregated Portfolio.

In addition, the Fund or the Administrator will generally provide each Participating Shareholder with a monthly unaudited shareholder's statement which details the Net Asset Value of that Shareholder's Participating Shares of each Class in respect of the relevant Segregated Portfolio.

ANNEXURE A

CERTAIN OFFERING NOTICES

THE FOLLOWING MARKETING RESTRICTIONS MAY BE MODIFIED BY THE FUND (AND/OR ANY SEGREGATED PORTFOLIO) FROM TIME TO TIME FOLLOWING A CHANGE IN THE RELEVANT LAW, REGULATION OR DIRECTIVE AND IN CERTAIN OTHER CIRCUMSTANCES AS MAY BE AGREED.

THE FOLLOWING LEGENDS APPLY TO THE EXTENT PARTICIPATING SHARES ARE OFFERED TO PERSONS IN THE JURISDICTIONS INDICATED:

NOTICE TO RESIDENTS OF AUSTRALIA

NO OFFER FOR SUBSCRIPTION OR PURCHASE OF THE PARTICIPATING SHARES OFFERED HEREBY HAS BEEN MADE OR ISSUED IN AUSTRALIA, OTHERWISE THAN BY MEANS OF AN OFFER IN RESPECT OF WHICH DISCLOSURE UNDER PART 6D.2 OF THE CORPORATIONS ACT 2001 IS NOT REQUIRED. ACCORDINGLY, THIS PPM HAS NOT BEEN LODGED WITH THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION.

NOTICE TO RESIDENTS OF BELGIUM

THE PARTICIPATING SHARES IN THE FUND MAY NOT BE OFFERED, SOLD, TRANSFERRED, OR DELIVERED IN OR FROM BELGIUM AS PART OF THEIR INITIAL DISTRIBUTION OR AT ANY TIME THEREAFTER, DIRECTLY OR INDIRECTLY, OTHER THAN TO PERSONS OR ENTITIES MENTIONED IN ARTICLE 3 OF THE ROYAL DECREE OF JANUARY 9, 1991 RELATING TO THE PUBLIC CHARACTERISTIC OF OPERATIONS CALLING FOR SAVINGS AND ON THE ASSIMILATION OF CERTAIN OPERATIONS TO A PUBLIC OFFER (BELGIAN OFFICIAL JOURNAL OF JANUARY 12, 1991). THEREFORE, THE PARTICIPATING SHARES ARE EXCLUSIVELY DESIGNED FOR CREDIT INSTITUTIONS, STOCK EXCHANGE COMPANIES, COLLECTIVE INVESTMENT FUNDS, COMPANIES OR INSTITUTIONS, INSURANCE COMPANIES, AND/OR PENSION FUNDS ACTING FOR THEIR OWN ACCOUNT ONLY.

NOTICE TO RESIDENTS OF THE CAYMAN ISLANDS

NO OFFER OR INVITATION TO SUBSCRIBE FOR PARTICIPATING SHARES MAY BE MADE TO THE PUBLIC IN THE CAYMAN ISLANDS.

FOR INVESTORS IN THE EUROPEAN ECONOMIC AREA

THE FUND AND EACH SEGREGATED PORTFOLIO IS A NON-EU ALTERNATIVE INVESTMENT FUND AS DEFINED IN THE EU ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE, AND ITS NON-EU ALTERNATIVE INVESTMENT FUND MANAGER IS THE INVESTMENT MANAGER. THE FUND MAY NOT BE MARKETED BY OR ON BEHALF OF THE INVESTMENT MANAGER FOR THE PURPOSES OF ARTICLE 4 OF THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA. THIS DOCUMENT IS NOT TO BE ISSUED OR DISTRIBUTED IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA. THE EXPRESSION "ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE" MEANS DIRECTIVE 2011/61/EU (AND AMENDMENTS THERETO) AS IMPLEMENTED IN EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA, INCLUDING ANY ADDITIONAL RELEVANT IMPLEMENTING MEASURES IN ANY SUCH RELEVANT MEMBER STATE, INCLUDING ANY ADDITIONAL REQUIREMENTS OR CONDITIONS IMPOSED ON NON-EU ALTERNATIVE INVESTMENT FUND MANAGERS BY SUCH IMPLEMENTING MEASURES.

NOTICE TO RESIDENTS OF FINLAND

THIS PPM HAS BEEN PREPARED FOR PRIVATE INFORMATION PURPOSES OF INTERESTED INVESTORS ONLY. IT MAY NOT BE USED FOR AND SHALL NOT BE DEEMED A PUBLIC

OFFERING OF THE PARTICIPATING SHARES. THE RAHOITUSTARKASTUS HAS NOT AUTHORIZED ANY OFFERING OF THE SUBSCRIPTION OF PARTICIPATING SHARE. ACCORDINGLY, SHARES MAY NOT BE OFFERED OR SOLD IN FINLAND OR TO RESIDENTS THEREOF EXCEPT AS PERMITTED BY FINNISH LAW. THIS PPM IS STRICTLY FOR PRIVATE USE BY ITS HOLDER AND MAY NOT BE PASSED ON TO THIRD PARTIES.

NOTICE TO RESIDENTS OF FRANCE

CITE NOTE D'INFORMATION N'A PAS ÉTÉ SOUMISE AU VISA DE LA COMMISSION DES OPÉRATIONS DE BOURSE. PAR CONSÉQUENT, NI CETTE NOTE D'INFORMATION, NI TOUT AUTRE DOCUMENT PROMOTIONNEL SE RAPPORTANT AUX INTÉRÊTS NE POURRONT ÊTRE COMMUNIQUÉS AU PUBLIC OU UTILISÉS DANS LA CADRE DE TOUTE OFFRE DE SOUSCRIPTION OU DE VENTE DES INTÉRÊTS EN FRANCE ET LES INTÉRÊTS NE PEUVENT ÊTRE ÉMIS, OFFERTS OU CÉDÉS DE TOUTE FACON EN FRANCE. LES INVESTISSEURS DOIVENT AGIR POUR LEUR PROPRE COMPTE. LA VENTE, DIRECTE OU INDIRECTE, AU PUBLIC DES INSTRUMENTS FINANCIERS ACQUIS SERA FAITE CONFORMÉMENT AUX DISPOSITIONS LES CONCERNANT.

THIS PPM HAS NOT BEEN SUBMITTED TO THE COMMISSION DES OPÉRATIONS DE BOURSE IN FRANCE. ACCORDINGLY, NEITHER THIS PPM NOR ANY OTHER OFFERING MATERIAL RELATING TO THE PARTICIPATING SHARES MAY BE AVAILABLE TO THE PUBLIC OR USED IN CONNECTION WITH ANY OTHER OFFER FOR SUBSCRIPTION OR SALE OF THE PARTICIPATING SHARES IN FRANCE, AND THE PARTICIPATING SHARES MAY NOT BE ISSUED, OFFERED, OR OTHERWISE SOLD IN FRANCE.

NOTICE TO RESIDENTS OF GERMANY

THE PARTICIPATING SHARES MAY ONLY BE ACQUIRED IN ACCORDANCE WITH THE GERMAN WERTPAPIERVERKAUFS-PROSPEKTGESETZ (SECURITIES SELLING PROSPECTUS ACT) AND THE AUSLANDSINVESTMENTGESETZ ACT (ACT ON FOREIGN INVESTMENT FUNDS). THE PARTICIPATING SHARES ARE NOT REGISTERED OR AUTHORIZED FOR DISTRIBUTION UNDER THE ACT ON FOREIGN INVESTMENT FUNDS AND ACCORDINGLY MAY NOT BE, AND ARE NOT BEING, OFFERED OR ADVERTISED PUBLICLY OR OFFERED SIMILARLY UNDER §1 ACT ON FOREIGN INVESTMENT FUNDS OF SECURITIES SELLING PROSPECTUS ACT. THEREFORE, THIS OFFER IS ONLY BEING MADE TO RECIPIENTS TO WHOM THIS PPM IS PERSONALLY ADDRESSED AND DOES NOT CONSTITUTE AN OFFER OR ADVERTISEMENT TO THE PUBLIC.

NOTICE TO RESIDENTS OF GREECE

THIS PPM AND THE PARTICIPATING SHARES TO WHICH IT RELATES AND ANY OTHER MATERIAL RELATED THERETO MAY NOT BE ADVERTISED, DISTRIBUTED, OR OTHERWISE MADE AVAILABLE TO THE PUBLIC IN GREECE. THE GREEK CAPITAL MARKET COMMITTEE HAS NOT AUTHORIZED ANY PUBLIC OFFERING OF THE SUBSCRIPTION OF PARTICIPATING SHARES IN THE FUND. ACCORDINGLY, SHARES MAY NOT BE ADVERTISED, DISTRIBUTED, OR IN ANY WAY OFFERED OR SOLD IN GREECE OR TO RESIDENTS THEREOF EXCEPT AS PERMITTED BY GREEK LAW.

NOTICE TO RESIDENTS OF HONG KONG

THE DISTRIBUTION OF THIS PPM MAY ONLY BE MADE IN HONG KONG IN CIRCUMSTANCES THAT DO NOT CONSTITUTE AN ISSUE, INVITATION OR OFFER TO THE PUBLIC UNDER THE HONG KONG SECURITIES AND FUTURES ORDINANCE ("**SECURITIES AND FUTURES ORDINANCE**"). THIS PPM IS CONFIDENTIAL TO YOU AND MUST NOT BE FURTHER ISSUED, RE-ISSUED, PASSED ON OR DISTRIBUTED IN ANY OTHER WAY TO ANY OTHER PERSON. UNLESS PERMITTED BY THE SECURITIES AND FUTURES ORDINANCE NO PERSON MAY ISSUE OR HAVE IN ITS POSSESSION FOR ISSUE IN HONG KONG THIS PPM OR ANY OTHER INVITATION, ADVERTISEMENT OR DOCUMENT RELATING TO THE PARTICIPATING SHARES IN THE FUND TO ANYONE OTHER THAN A PERSON WHO IS A "PROFESSIONAL INVESTOR" AS

DEFINED IN THE SECURITIES AND FUTURES ORDINANCE AND THE HONG KONG SECURITIES AND FUTURES (PROFESSIONAL INVESTOR) RULES.

NOTICE TO RESIDENTS OF INDONESIA

THE PARTICIPATING SHARES HAVE NOT BEEN AND WILL NOT BE OFFERED, TRANSFERRED OR SOLD, DIRECTLY OR INDIRECTLY, IN INDONESIA OR TO ANY INDONESIAN RESIDENTS OR CITIZENS IN A MANNER WHICH CONSTITUTES A PUBLIC OFFERING UNDER THE LAWS AND REGULATIONS OF INDONESIA.

NOTICE TO RESIDENTS OF ISRAEL

THE PARTICIPATING SHARES HAVE NOT BEEN APPROVED BY THE ISRAEL SECURITIES AUTHORITY OR ANY OTHER ISRAELI GOVERNMENTAL AUTHORITY AND NEITHER THE ISRAEL SECURITIES AUTHORITY NOR ANY SUCH OTHER AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PPM. THE PARTICIPATING SHARES MAY NOT BE OFFERED OR SOLD TO MORE THAN 35 RESIDENTS OF ISRAEL.

NOTICE TO RESIDENTS OF ITALY

THIS PPM MAY NOT BE DISTRIBUTED TO MEMBERS OF THE PUBLIC IN ITALY. THE ITALIAN COMMISSIONE NAZIONALE PER LA SOCIETA E LA BORSA HAS NOT AUTHORIZED ANY OFFERING OF THE SUBSCRIPTION OF PARTICIPATING SHARES IN THE FUND; ACCORDINGLY, THE PARTICIPATING SHARES MAY NOT BE OFFERED OR SOLD IN ITALY OR TO RESIDENTS THEREOF EXCEPT AS PERMITTED BY ITALIAN LAW.

NOTICE TO RESIDENTS OF JAPAN

THE PARTICIPATING SHARES MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY TO THE PUBLIC IN JAPAN AND NEITHER THIS PPM, WHICH HAS NOT BEEN SUBMITTED TO THE MINISTRY OF FINANCE, NOR ANY OFFERING MATERIAL OR INFORMATION CONTAINED THEREIN RELATING TO THE PARTICIPATING SHARES, MAY BE SUPPLIED TO THE PUBLIC IN JAPAN OR USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OR SALE OF PARTICIPATING SHARES TO THE PUBLIC IN JAPAN.

NOTICE TO RESIDENTS OF JERSEY

THIS PPM IS BEING MADE AVAILABLE IN JERSEY ON A CONFIDENTIAL BASIS TO AN IDENTIFIABLE, RESTRICTED CIRCLE OF PERSONS NOT EXCEEDING A TOTAL OF 50 PERSONS IN JERSEY AND IS NOT TO BE CIRCULATED BY THE RECIPIENT TO ANY OTHER PERSON.

NOTICE TO RESIDENTS OF KOREA

THE OFFERING OF PARTICIPATING SHARES HAS NOT BEEN REGISTERED UNDER THE SECURITIES AND EXCHANGE ACT OF SOUTH 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 SOUTH KOREA OR TO ANY RESIDENT OF SOUTH KOREA, EXCEPT PURSUANT TO APPLICABLE LAWS AND REGULATIONS OF SOUTH KOREA.

NOTICE TO RESIDENTS OF LUXEMBOURG

THE PARTICIPATING SHARES MAY NOT BE PUBLICLY OFFERED OR SOLD IN THE GRAND DUCHY OF LUXEMBOURG. THE PARTICIPATING SHARES ARE OFFERED TO A LIMITED NUMBER OF SOPHISTICATED INVESTORS, IN ALL CASES UNDER CIRCUMSTANCES DESIGNED TO PRECLUDE A DISTRIBUTION WHICH WOULD BE OTHER THAN BY A PPM. THIS PPM MAY NOT BE REPRODUCED OR USED FOR ANY PURPOSE, NOR BE FURNISHED TO ANY PERSON OTHER THAN THOSE TO WHOM COPIES HAVE BEEN SENT.

NOTICE TO RESIDENTS OF MONACO

SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, TO THE PUBLIC IN MONACO OTHER THAN BY AN AUTHORIZED INTERMEDIARY. NEITHER THIS PPM, WHICH HAS NOT BEEN SUBMITTED TO THE CLEARANCE PROCEDURE OF THE MONEGASQUE AUTHORITIES, INCLUDING THE COMMISSION DE CONTROLE, NOR ANY OFFERING MATERIAL RELATING TO THE OFFER OF PARTICIPATING SHARE, MAY BE RELEASED OR ISSUED TO THE PUBLIC IN MONACO IN ACCORDANCE WITH ANY SUCH OFFER. THIS PPM DOES NOT CONSTITUTE AN OFFER TO SELL SECURITIES UNDER THE SECURITIES LAWS OF MONACO.

NOTICE TO RESIDENTS OF THE NETHERLANDS

THE PARTICIPATING SHARES MAY NOT BE SOLICITED, ACQUIRED OR OFFERED, DIRECTLY OR INDIRECTLY, IN OR FROM THE NETHERLANDS AND THIS PPM MAY NOT BE CIRCULATED IN THE NETHERLANDS TO ANY INDIVIDUALS OR LEGAL ENTITIES AS PART OF THEIR INITIAL DISTRIBUTION OR ANYTIME THEREAFTER, EXCEPT TO INDIVIDUALS OR LEGAL ENTITIES WHO OR WHICH TRADE OR INVEST IN SUBJECTS OF INVESTMENT ("BELEGGINGSOBJECTEN") IN THE CONDUCT OF A PROFESSION OR TRADE, INCLUDING BANKS, BROKERS, SECURITIES INSTITUTIONS, INSURANCE COMPANIES, PENSION FUNDS, INVESTMENT INSTITUTIONS, OTHER INSTITUTIONAL INVESTORS AND OTHER PARTIES, INCLUDING TREASURY DEPARTMENTS OF COMMERCIAL ENTERPRISES AND FINANCE COMPANIES WHICH ARE REGULARLY ACTIVE IN THE FINANCIAL MARKETS IN A PROFESSIONAL MANNER (A "PROFESSIONAL MARKET PARTY" AND/OR "PROFESSIONAL MARKET PARTIES") INVESTING IN SUBJECTS OF INVESTMENT AS DESCRIBED IN ARTICLE 1 OF THE EXEMPTION REGULATION OF 9 OCTOBER 1990 ISSUED PURSUANT TO ARTICLE 14 OF THE INVESTMENT INSTITUTIONS SUPERVISION ACT (WET TOEZICHT BELEGGINGSINSTELLINGEN) OF 27 JUNE 1990, AS AMENDED FROM TIME TO TIME ("INVESTMENT INSTITUTIONS ACT"), AND THE RESPECTIVE ACCOMPANYING MEMORANDA THERETO OF THE MINISTER OF FINANCE OF THE NETHERLANDS. IN THE EVENT OF A SOLICITATION, ACQUISITION OR OFFERING MADE TO OR BY PROFESSIONAL MARKET PARTIES AND THEREFORE EXEMPT FROM THE GENERAL PROHIBITION AS PROVIDED FOR IN THE INVESTMENT INSTITUTIONS ACT, NO SUBSEQUENT OFFERING OF THE PARTICIPATING SHARES IN A "SECONDARY OFFERING" BY SUCH PROFESSIONAL MARKET PARTIES TO PERSONS OTHER THAN SUCH PROFESSIONAL MARKET PARTIES MAY BE MADE.

NOTICE TO RESIDENTS OF NEW ZEALAND

THIS PPM MAY ONLY BE DISTRIBUTED IN NEW ZEALAND TO SELECTED INSTITUTIONAL CLIENTS WHOSE PRINCIPAL BUSINESS IS THE INVESTMENT OF MONEY OR PERSONS WHO, IN THE COURSE OF AND FOR THE PURPOSES OF THEIR BUSINESS, HABITUALLY INVEST MONEY OR WHO ARE OTHERWISE PERSONS TO WHOM THE MAKING OF AN OFFER OF THESE SECURITIES WOULD NOT CONSTITUTE AN OFFER OF SECURITIES TO THE PUBLIC FOR THE PURPOSE OF THE NEW ZEALAND SECURITIES ACT 1978. THIS IS NOT A REGISTERED PROSPECTUS OR INVESTMENT STATEMENT UNDER NEW ZEALAND LAW AND DOES NOT CONSTITUTE AN OFFER OF SECURITIES TO THE PUBLIC FOR THE PURPOSES OF THE NEW ZEALAND SECURITIES ACT.

NOTICE TO RESIDENTS OF THE PEOPLE'S REPUBLIC OF CHINA:

THESE SHARES ARE NOT BEING OFFERED OR SOLD AND MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN THE PEOPLE'S REPUBLIC OF CHINA (FOR SUCH PURPOSES, NOT INCLUDING THE HONG KONG AND MACAU SPECIAL ADMINISTRATIVE REGIONS OR TAIWAN), EXCEPT AS PERMITTED BY THE SECURITIES AND FUNDS LAWS OF THE PEOPLE'S REPUBLIC OF CHINA.

NOTICE TO RESIDENTS OF THE PHILIPPINES

THESE SHARES HAVE NOT BEEN REGISTERED WITH THE PHILIPPINES SECURITIES & EXCHANGE COMMISSION AND MAY NOT BE SOLD OR OFFERED FOR SALE TO THE PUBLIC IN THE PHILIPPINES.

NOTICE TO RESIDENTS OF SINGAPORE

THE OFFER OR INVITATION WHICH IS THE SUBJECT OF THIS PPM IS ONLY ALLOWED TO CERTAIN RELEVANT PERSONS AND INSTITUTIONS AND NOT TO THE RETAIL PUBLIC. MOREOVER, THIS PPM IS NOT A PROSPECTUS AS DEFINED IN THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE (THE "SFA"). ACCORDINGLY, STATUTORY LIABILITY UNDER THE SFA IN RELATION TO THE CONTENTS OF PROSPECTUSES WOULD NOT APPLY. INVESTORS SHOULD CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE FOR THEM. THIS PPM AND ANY DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF INTERESTS MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY INTERESTS 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 SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 274 OF THE SFA, AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED, IN SECTION 274 OF THE SFA; (II) TO A RELEVANT PERSON PURSUANT TO SECTION 275(1), OR ANY PERSON PURSUANT TO SECTION 275(1A) OF THE SFA, AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 275 OF THE SFA; OR (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA.

IT IS A CONDITION OF THE OFFER THAT EACH PERSON WHO AGREES TO SUBSCRIBE FOR INTERESTS IS ACQUIRING SUCH INTERESTS FOR INVESTMENT PURPOSES ONLY AND NOT WITH A VIEW TO DISTRIBUTE OR RESELL SUCH INTERESTS AND THAT IT WILL NOT OFFER FOR SALE, RESELL OR OTHERWISE DISTRIBUTE OR AGREE TO DISTRIBUTE SUCH INTERESTS WITHIN SIX MONTHS FROM THEIR DATE OF SALE TO ANY PERSON OTHER THAN TO:

- (I) AN INSTITUTIONAL INVESTOR;
- (II) A RELEVANT PERSON,
- (III) ANY PERSON WHO ACQUIRES THE PARTICIPATING SHARES AS PRINCIPAL IF THE OFFER IS ON TERMS THAT THE INTERESTS MAY ONLY BE ACQUIRED AT A CONSIDERATION OF NOT LESS THAN S\$200,000 (OR ITS EQUIVALENT IN A FOREIGN CURRENCY) FOR EACH TRANSACTION, WHETHER SUCH AMOUNTS IS TO PAID FOR IN CASH OR BY EXCHANGE OF SECURITIES OR OTHER ASSETS, IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 275 OF THE SFA

WHERE THE INTERESTS ARE SUBSCRIBED OR PURCHASED UNDER SECTION 275 OF THE SFA BY A RELEVANT PERSON WHICH IS:

- (I) A CORPORATION (OTHER THAN A CORPORATION WHICH IS AN ACCREDITED INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA)) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR
- (II) A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN INDIVIDUAL WHO IS AN ACCREDITED INVESTOR,

SECURITIES OF THAT CORPORATION OR THE BENEFICIARIES' RIGHTS AND INTEREST (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN 6 MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE INTERESTS PURSUANT TO AN OFFER MADE IN RELIANCE ON AN EXEMPTION UNDER SECTION 275 OF THE SFA UNLESS:

- (I) THAT TRANSFER IS MADE ONLY TO (A) AN INSTITUTIONAL INVESTOR OR TO A RELEVANT PERSON; OR (B) ARISES FROM AN OFFER TO A PERSON WHO ACQUIRES THE SECURITIES AS PRINCIPAL, IF THE OFFER IS MADE ON TERMS THAT SUCH SECURITIES OF THAT CORPORATION OR SUCH RIGHTS AND INTEREST IN THAT TRUST ARE ACQUIRED AT A CONSIDERATION OF NOT LESS THAN S\$200,000 (OR ITS EQUIVALENT IN A FOREIGN CURRENCY) FOR EACH TRANSACTION, WHETHER SUCH AMOUNT IS TO BE PAID FOR IN CASH OR BY EXCHANGE OF SECURITIES OR OTHER ASSETS, AND FURTHER FOR CORPORATIONS, IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 275 OF THE SFA; OR
- (II) NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER; OR
- (III) THE TRANSFER IS BY OPERATION OF LAW.

NOTICE TO RESIDENTS OF SPAIN

NEITHER THE PARTICIPATING SHARES NOR THIS PPM HAS BEEN REGISTERED WITH THE SPANISH NATIONAL SECURITIES MARKET COMMISSION UNDER THE PROVISIONS OF APPLICABLE LAWS AND REGULATIONS, AND THEREFORE SHARES ARE NOT AVAILABLE FOR PLACEMENT IN SPAIN, WHETHER TO THE PUBLIC OR ON A LIMITED OR RESTRICTED PLACEMENT BASIS, WITHOUT PREJUDICE TO THE RIGHT OF ANY INVESTOR BASED IN SPAIN TO SOLICIT ACTIVELY AN INVESTMENT IN THE FUND IN A DIFFERENT JURISDICTION PURSUANT TO AN OFFER VALIDLY MADE IN SUCH JURISDICTION (AND NOT IN SPAIN) IN ACCORDANCE WITH THE LAWS THEREIN PREVAILING.

NOTICE TO RESIDENTS OF SWEDEN

THE PARTICIPATING SHARES ARE BEING OFFERED TO A LIMITED NUMBER OF INSTITUTIONAL INVESTORS AND THEREFORE THIS PPM HAS NOT BEEN, AND WILL NOT BE, REGISTERED WITH THE SWEDISH FINANCIAL SUPERVISORY AUTHORITY UNDER THE SWEDISH FINANCIAL INSTRUMENTS TRADING ACT (1991:980). FURTHER, NO SINGLE INVESTOR WILL INVEST AN AMOUNT LESS THAN SEK 300,000. ACCORDINGLY, THIS PPM MAY NOT BE MADE AVAILABLE, NOR MAY SHARES OTHERWISE BE MARKETED AND OFFERED FOR SALE IN SWEDEN, OTHER THAN IN CIRCUMSTANCES WHICH ARE DEEMED NOT TO BE AN OFFER TO THE PUBLIC IN SWEDEN UNDER THE FINANCIAL INSTRUMENTS TRADING ACT.

NOTICE TO RESIDENTS OF SWITZERLAND

THE FUND HAS NOT BEEN APPROVED BY THE SWISS FEDERAL BANKING COMMISSION AS A FOREIGN COLLECTIVE INVESTMENT SCHEME PURSUANT TO ARTICLE 120 OF THE SWISS COLLECTIVE INVESTMENT SCHEMES ACT OF 23 JUNE 2006 (THE "CISA"). ACCORDINGLY, THE PARTICIPATING SHARES MAY NOT BE PUBLICLY OFFERED IN OR FROM SWITZERLAND AND NEITHER THIS PPM NOR ANY OTHER OFFERING MATERIALS RELATING TO THE PARTICIPATING SHARES MAY BE MADE AVAILABLE THROUGH A PUBLIC OFFERING IN OR FROM SWITZERLAND. THE PARTICIPATING SHARES MAY ONLY BE OFFERED AND THIS PPM MAY ONLY BE DISTRIBUTED IN OR FROM SWITZERLAND TO QUALIFIED INVESTORS (AS DEFINED IN THE CISA AND ITS IMPLEMENTING ORDINANCE) AND TO A LIMITED NUMBER OF OTHER OFFEREEES OTHERWISE THAN THROUGH A PUBLIC OFFERING IN OR FROM SWITZERLAND.

NOTICE TO RESIDENTS OF TAIWAN

THERE EXIST RESTRICTIONS ON THE OFFERING, DISTRIBUTION, TRANSFER OR RESALE OF THE INTERESTS WITHIN TAIWAN, REPUBLIC OF CHINA. THE INTERESTS CANNOT BE OFFERED, DISTRIBUTED OR RESOLD TO THE PUBLIC WITHIN THE REPUBLIC OF CHINA WITHOUT PRIOR APPROVAL FROM THE REGULATORY AUTHORITIES IN THE REPUBLIC OF CHINA.

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

THE FUND WILL BE AN UNREGULATED COLLECTIVE INVESTMENT SCHEME FOR THE PURPOSES OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("ACT") AND DISTRIBUTION OF THE PPM WILL BE RESTRICTED BY SECTIONS 21 AND 238 OF THE ACT. IN ADDITION, THE PPM HAS NOT BEEN APPROVED BY AN AUTHORIZED PERSON (AS DEFINED BELOW) FOR THE PURPOSES OF SECTION 21(2)(B) OF THE ACT.

ACCORDINGLY, THE PPM WILL ONLY BE DISTRIBUTED IN THE UNITED KINGDOM BY:

- (I) PERSONS WHO ARE AUTHORIZED UNDER THE ACT ("AUTHORIZED PERSONS") TO PERSONS WHO, AND IN CIRCUMSTANCES WHICH, FALL WITHIN THE EXEMPTIONS CONTAINED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001, MADE UNDER SECTION 238(6) OF THE ACT, OR TO PERSONS WHO FALL WITHIN ANNEX 5 OF CHAPTER 3 OF THE FINANCIAL CONDUCT AUTHORITY'S CONDUCT OF BUSINESS RULES OR TO WHOM AN UNREGULATED COLLECTIVE SCHEME MAY OTHERWISE LAWFULLY BE DISTRIBUTED; AND
- (II) PERSONS WHO ARE NOT AUTHORIZED PERSONS TO PERSONS WHO FALL WITHIN THE EXEMPTIONS OR THE CIRCUMSTANCES CONTAINED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2001.

ANY OTHER DISTRIBUTION OF THE PPM IN THE UNITED KINGDOM IS UNAUTHORIZED AND ANY PERSONS RECEIVING THE PPM AND NOT FALLING WITHIN THE ABOVE EXEMPTIONS MAY NOT RELY ON ITS CONTENTS.

NOTICE TO CERTAIN RESIDENTS OF THE UNITED STATES OF AMERICA

FOR FLORIDA INVESTORS:

THE PARTICIPATING SHARES HAVE NOT BEEN REGISTERED UNDER THE FLORIDA SECURITIES ACT. IF SALES ARE MADE TO FIVE (5) OR MORE INVESTORS IN FLORIDA, ANY FLORIDA INVESTOR MAY, AT HIS OPTION, VOID ANY PURCHASE HEREUNDER WITHIN A PERIOD OF THREE (3) DAYS AFTER HE (A) FIRST TENDERS OR PAYS TO THE FUND, AN AGENT OF THE FUND OR AN ESCROW AGENT THE CONSIDERATION REQUIRED HEREUNDER OR (B) DELIVERS HIS EXECUTED SUBSCRIPTION AGREEMENT, WHICHEVER OCCURS LATER. TO ACCOMPLISH THIS, IT IS SUFFICIENT FOR A FLORIDA INVESTOR TO SEND A LETTER OR TELEGRAM TO THE FUND WITHIN SUCH THREE (3) DAY PERIOD, STATING THAT HE IS VOIDING AND RESCINDING THE PURCHASE. IF AN INVESTOR SENDS A LETTER, IT IS PRUDENT TO DO SO BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO INSURE THAT THE LETTER IS RECEIVED AND TO EVIDENCE THE TIME OF MAILING.

FOR INVESTORS IN OTHER STATES:

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT REDEMPTION, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. SUBJECT TO LIMITED REDEMPTION RIGHTS DESCRIBED IN THIS PPM, INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

DEFINITIONS OF KEY TERMS

The following terms have the meanings (and corresponding derivative meanings) set out below, unless and only to the extent that the context otherwise requires.

Administration Agreement means the administration agreements made between the Fund (for the account of each of the relevant Segregated Portfolios) and the Administrator, as more particularly set out in the applicable Supplement for that Segregated Portfolio.

Administrator means such person as appointed by the Fund for the account of each of the Segregated Portfolios to act as administrator and transfer agent in respect of such Segregated Portfolio from time to time, as more particularly set out in the applicable Supplement for that Segregated Portfolio.

Affiliates in respect of a person or entity ("**First Person**"):

- (a) an entity in which the First Person holds, directly or indirectly, fifty per cent (50%) or more of the voting rights;
- (b) an entity or person which owns, directly or indirectly, fifty per cent (50%) or more of the voting rights in the First Person;
- (c) an entity in which the First Person and an entity described in paragraph (b) above own, directly or indirectly, fifty per cent (50%) or more of the voting rights;
- (d) an entity over which the First Person, or its holding company, exercises direct or indirect management control, even though it may own less than fifty per cent (50%) of the voting rights in such entity; or
- (e) an entity or person which exercises direct or indirect management control over the First Person or its holding company, even though it may own less than fifty per cent (50%) of the voting rights in the First Person or its holding company.

Articles means the memorandum of association and the articles of association of the Fund, as amended, restated, substituted or supplemented from time to time.

Auditor means a reputable international auditing firm appointed by the Fund as the auditor of the Fund and for and on account of each of the Segregated Portfolios.

Board of Directors means the directors of the Fund for the time being, or as the case may be, the directors assembled as a board or as a committee thereof and "Board of Directors" shall have a corresponding meaning.

Business Day means, unless otherwise defined in a Supplement with respect to a Segregated Portfolio, any day (except Saturday and Sunday) on which banks in Hong Kong and Cayman Islands are open for normal banking business, or such other day or days in addition or reduction or in substitution as the Directors may from time to time determine.

<i>Class</i>	means a class of Participating Shares issued in respect of a Segregated Portfolio.
<i>Companies Law</i>	the Companies Law (2018 Revision) of the Cayman Islands, as from time to time amended and supplemented.
<i>Director</i>	means a director of the Fund.
<i>Eligible Investors</i>	means those prospective investors who are permitted to invest in the Fund under all relevant laws applicable to the offering and this PPM and the relevant Supplement, being persons that: (a) (i) are not U.S. Persons; or (ii) are U.S. Persons that are "accredited investors" for the purposes of Regulation D of the Securities Act and are "qualified purchasers" as defined in Section 2(a)(51) of the Company Act; and (b) are "qualified eligible purchasers" under the Commodity Exchange Act which generally requires that an investor is either not a U.S. person, as defined under the Commodity Exchange Act, or is a "qualified purchaser".
<i>Financial Year</i>	a financial year of the Fund and means, a period of twelve (12) months from 1 January to 31 December, or as otherwise determined by the Directors in consultation with the Investment Manager, provided that the first Financial Year for a Segregated Portfolio is from the Initial Closing Date until 31 December of that year, unless otherwise determined by the Directors in consultation with the Investment Manager.
<i>Fund</i>	means Albany Creek Fund SPC, an exempted company with limited liability incorporated under the laws of the Cayman Islands and registered as a segregated portfolio company.
<i>Gate Percentage</i>	As set out in the Supplement for a Segregated Portfolio, redemptions for Participating Shares as of each Redemption Day will be limited to a certain percentage (or such lesser or greater amount as the Directors may otherwise determine in their sole discretion) of the Net Asset Value of the relevant Class of Participating Shares on issue.
<i>General Assets</i>	means the assets of the Fund which are assets not attributable to or held within or for the account of a Segregated Portfolio and otherwise as specified under the Companies Law.
<i>IFRS</i>	means International Financial Reporting Standards.
<i>Initial Closing Date</i>	means, in respect of a Segregated Portfolio, the last day of the Initial Offer Period.
<i>Initial Offer Period</i>	means, in respect of a Segregated Portfolio, the initial period determined by the Directors during which the Participating Shares of any Class are first offered for purchase as provided for in this PPM and the relevant Supplement.
<i>Investment Account</i>	has the meaning as defined under the Section headed " <i>Calculation of Net Asset Value</i> ".
<i>Investment Adviser</i>	means, in respect of a Segregated Portfolio, Mayfair & Ayers Financial Group Limited or any entity or entities appointed as an investment adviser to the Investment Manager for a Segregated Portfolio from time to time.

<i>Investment Company Act or 1940 Act</i>	means the U.S. Investment Company Act of 1940, as amended.
<i>Investment Management Agreement</i>	means each investment management agreement made between the Fund, for the account of a Segregated Portfolio, and the Investment Manager, as may be amended or supplemented.
<i>Investment Manager</i>	means Albany Creek Investment Management (Cayman) Limited, an exempted company with limited liability incorporated in Cayman Islands, acting in its capacity as investment manager of the Fund and each Segregated Portfolio, or any other person appointed as the investment manager of the Fund or any Segregated Portfolio.
<i>Investments</i>	means the cash, investments and other assets from time to time comprising the assets of a Segregated Portfolio of the Fund.
<i>Lock-up Period</i>	means any lock-up period applicable to the Participating Shares of a Segregated Portfolio, as set out in the relevant Supplement or as the Directors may in their discretion determine in any particular case or generally.
<i>Management Fee</i>	means the fee payable to the Investment Manager in respect of the management of the Fund, for the account of each of a Segregated Portfolio, as described in the section headed " <i>Fees and Expenses</i> ".
<i>Management Share</i>	means a voting, non-participating share of a nominal or par value US\$0.01 in the capital of the Fund.
<i>Minimum Additional Investment</i>	means the amount by which existing Participating Shareholders may increase their investment in a Segregated Portfolio, as set out in the relevant Supplement or as the Directors may in their discretion determine in any particular case or generally.
<i>Minimum Initial Investment</i>	means the minimum initial investment amount from each investor in relation to each Class of Participating Shares as set out in the relevant Supplement (exclusive of any Subscription Fee), as set out in the relevant Supplement or as the Directors may in their discretion determine in any particular case or generally, but subject at all times to not less than the minimum amount required under the Mutual Funds Law (where relevant) from time to time. The Directors may in their discretion, but subject to the Mutual Funds Law (where relevant), raise or lower the minimum initial investment amount.
<i>Minimum Redemption</i>	means that number of Participating Shares attributable to a Class of Participating Shares or a Segregated Portfolio, being such amount as set out in the relevant Supplement or as the Directors may in their discretion determine in any particular case or generally. The Directors may in their absolute discretion accept redemption requests for less than the Minimum Redemption.
<i>Monetary Authority</i>	means the Cayman Islands Monetary Authority.
<i>Mutual Funds Law</i>	means the Mutual Funds Law (2015 Revision) of the Cayman Islands.
<i>Net Asset Value</i>	means the net asset value of a Segregated Portfolio or of a Class of Participating Shares, as determined in accordance with the

provisions as set out in this PPM and the relevant Supplement.

Net Asset Value per Participating Share

means, in respect of a Participating Share of a Class, the Net Asset Value of such Class of Participating Shares divided by the number of Participating Shares of that Class outstanding as at the Valuation Point on the relevant Valuation Day, rounded to four (4) decimal places (US\$0.00005 being rounded up to US\$0.0001).

Non-US Person

- a natural person who is not a resident of the United States;
- a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a non-US jurisdiction and which has its principal place of business in a non-US jurisdiction;
- an estate or trust, the income of which is not subject to United States income tax regardless of source;
- an entity organized principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by persons who do not qualify as Non-US Persons or otherwise as qualified eligible persons represent in the aggregate less than ten per cent (10%) of the beneficial interest in the entity and that such entity was not formed principally for the purpose of facilitating investment by persons which do not qualify as Non-US Persons in a commodity pool with respect to which the commodity pool operator is exempt from certain requirements of Part 4 of the U.S. Commodity Futures Trading Commission's regulations by virtue of its participants being Non-US Persons; or
- a pension plan for employees, officers or principals of an entity organized and with its principal place of business outside the United States.

Operational Currency

means US Dollars (US\$) unless otherwise specified in a Supplement.

Participating Share

means a full-participating limited-voting share of a nominal or par value US\$0.01 each in the capital of the Fund which may be issued in different Classes and Series in the relevant Segregated Portfolio.

Participating Shareholder or Shareholder

means the person registered as the holder of a Participating Share in the Register of Members of the Fund, required to be kept pursuant to the Law.

Permitted US Person

means a tax exempt entity or an employee benefit plan which is a US person and:

- an "accredited investor" as defined under Regulation D of the Securities Act;
- a "qualified purchaser" as defined under the 1940 Act; and
- a "qualified eligible person" as defined under the Commodity Exchange Act.

PPM	means this confidential private placement memorandum issued in connection with the offer of Participating Shares, as amended, substituted or supplemented from time to time.
Qualified Eligible Person	means a "Qualified Eligible Person" within the meaning defined in Rule 4.7 of the Commodity Exchange Act, as amended.
Qualified Purchaser	means for a Permitted US Person, a person satisfying the qualified purchaser requirements which include: <ul style="list-style-type: none"> - a natural person owning not less than US\$5,000,000.00 in "net investments;" and - an entity that owns and invests on a discretionary basis, for its own account or for the account of qualified purchasers, not less than US\$25,000,000.00 in "net investments."
Redemption Charge	means a charge that may be imposed by the Directors on redemption proceeds and deducted from any redemption payment to a redeeming Shareholder, as specified in the relevant Supplement or as the Directors may from time to time determine either generally or in any particular case.
Redemption Day	means the days as specified in the relevant Supplement or as the Directors may from time to time determine either generally or in any particular case.
Redemption Notice	means the redemption notice in the form accompanying this PPM or in such other form as the Directors may from time to time determine and which notice must be received by the Fund not later than the applicable deadline as provided in the relevant Supplement (or such later time and/or day as may be specified in the relevant Supplement or as determined by the Directors in their sole discretion either generally or in any particular case).
Redemption Price	means the redemption price per Participating Share of a Segregated Portfolio. The Redemption Price will be denominated in US\$ and will be equal to the Net Asset Value per Participating Share at the Valuation Point as at such Redemption Day, or if such day is not a Valuation Day, as at the Valuation Point on the immediately preceding Valuation Day.
Register of Members	means the register of members of the Fund required to be kept pursuant to the Law.
Restricted Person	means any person holding Participating Shares: <ul style="list-style-type: none"> (i) in breach of the law or requirements of any country of governmental authority; or (ii) in circumstances (whether directly or indirectly affecting such Person and whether taken alone or in conjunction with any other Person, connected or not, or any other circumstances) which, in the opinion of the Directors, might result in the Fund incurring any liability to taxation or suffering any other pecuniary, legal or administrative disadvantage which the Fund might not otherwise have incurred or suffered.

Securities Act	means the U.S. Securities Act of 1933, as amended.
Segregated Portfolio	means each segregated portfolio of the Fund established and designated as such by the Directors in accordance with the Companies Law, the assets and liabilities of the Fund held within or for the account of each such segregated portfolio being segregated from the assets and liabilities of the Fund held within or for the account of any other segregated portfolio of the Fund and from the General Assets and other liabilities of the Fund not held within or for the account of any segregated portfolio of the Fund as a matter of Cayman Islands laws.
Segregated Portfolio Company or SPC	means an exempted company registered under section 213 of the Companies Law.
Series	means a separate series of any Class of Participating Shares.
SFO	means the Hong Kong Securities and Futures Ordinance (Cap. 571).
Share	means any share in the capital of the Fund whether the same be a Management Share or a Participating Share.
Subscription Agreement	means the Subscription Agreement to this PPM in such form as the Directors may from time to time determine.
Subscription Day	means the days as specified in the relevant Supplement or as the Directors may from time to time determine either generally or in any particular case.
Subscription Fee	means the subscription fee attaching to the subscription for Participating Shares, as specified in the relevant Supplement or as the Directors may from time to time determine either generally or in any particular case. The Subscription Fee may be reduced or waived at the sole discretion of the Directors
Subscription Price	means US\$1,000 per Participating Share, unless otherwise specified in the relevant Supplement.
Supplement	means a supplement to this PPM issued in connection with the offer of Participating Shares attributable to a Segregated Portfolio, and which sets out the terms of such Segregated Portfolio and the corresponding Class(es) of Participating Shares.
United States or US	means the United States of America (including the States and the District of Columbia), its territories, its possessions and all other areas subject to its jurisdiction.
US\$ or US Dollars	means the lawful currency of the United States.
Valuation Day	such day or days as may be specified in the relevant Supplement or such other day or days as the Directors may from time to time determine either generally or in any particular case.
Valuation Point	means, in respect of a Segregated Portfolio, the close of business in the last relevant market to close on a Valuation Day or such other time on such other day or days as may be specified in the relevant Supplement or such other time on such other day or days as the Directors may from time to time prescribe.