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PRIVATE OFFERING MEMORANDUM

ASCENDER ASIA FUND

an exempted company incorporated with limited liability under the laws of
the Cayman Islands with registration number OC-379615

ASCENDER CAPITAL LIMITED

Investment Manager

1 December 2021

This Private Offering Memorandum (**Memorandum**) is strictly confidential. It is being provided to a restricted number or class of potential investors. It is intended to be read by the potential investor to whom it has been addressed, and is made available on the understanding that it will not be passed on to any person other than the potential investor's professional advisers.

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

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

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DIRECTORY

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| Directors Jean-Charles Tisserand Cathlin Rossiter | Registered Office Ogier Global (Cayman) Limited 89 Nexus Way Camana Bay, KY1-9009 Cayman Islands |
| Investment Manager Ascender Capital Limited Suite 3001, W50 50 Wong Chuk Hang Road Hong Kong | Administrator Bolder Fund Services (Singapore) Pte. Ltd. (formerly known as Circle Investment Support Services (Singapore) Pte. Ltd.) 80 Robinson Road #19-01A Singapore 068898 |
| Auditor Grant Thornton 2nd floor Century Yard, Cricket Square Grand Cayman KY1-1102 Cayman Islands | Custodian DBS Bank Ltd., Hong Kong Branch 18th Floor, The Center 99 Queen's Road Central Hong Kong |
| Legal Adviser as to matters of Cayman Islands law Ogier 89 Nexus Way Camana Bay Grand Cayman KY1-9009 Cayman Islands | |

Enquiries

Written enquiries relating to the Fund should be addressed to the Investment Manager at the address set out above.

IMPORTANT NOTICES TO POTENTIAL INVESTORS

Private Offering Memorandum

This Private Offering Memorandum (**Memorandum**) relates to the offering of ordinary shares (**Shares**) in Ascender Asia Fund (**Fund**), an open-ended exempted company incorporated with limited liability under the Companies Act.

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

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

Reliance on this Memorandum

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

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

Investor responsibility

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

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

Distribution and selling restrictions

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

Please review the selling restrictions set out in the Appendix.

Regulation

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

A mutual fund licence issued or a fund registered by the Cayman Islands Monetary Authority does not constitute an obligation of the Authority to any investor as to the performance or creditworthiness of the fund. Furthermore, in issuing such a licence or in registering a fund, the Authority shall not be liable for any losses or default of the fund or for the correctness of any opinions or statements expressed in any prospectus or offering document

Data protection

For the purposes of the Cayman Islands Data Protection Act 2017 as amended from time to time (**Data Protection Act**), the data controller in respect of any personal data provided in respect of Shareholders and their respective representatives, directors, officers, agents or beneficial owners in respect of whom personal data is provided in relation to the Fund shall be the Fund. Personal data shall be processed in accordance with the Cayman Privacy Notice set out in the Subscription Agreement. The Cayman Privacy Notice sets out the purposes for which such personal data may be processed, the circumstances in which such data might be disclosed or transferred, Shareholders' rights in respect of such data, as well as other matters.

Confidentiality

Except as outlined under data protection above, any information forwarded to the Fund by a potential investor will be treated on a confidential basis. If required to do so by law or regulation, the Fund may pass on that information to a relevant third party. By subscribing for Shares, each

subscriber is deemed to have consented to such release of confidential information pursuant to Section 3(1)(b) (or any amendment of that provision) of the Confidential Information Disclosure Act, 2016 of the Cayman Islands.

Risks

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

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

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

DEFINITIONS

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

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| Administration Agreement | the agreement between the Fund and the Administrator, as described in the section headed "Management and Administration" below; |
| Administrator | Bolder Fund Services (Singapore) Pte. Ltd. (formerly known as Circle Investment Support Services (Singapore) Pte. Ltd.) or such other person as may be appointed administrator of the Fund from time to time; |
| Articles | the memorandum and articles of association of the Fund, as may be amended from time to time; |
| Auditors | Grant Thornton or such other person or firm as may be appointed as auditors of the Fund from time to time; |
| Benchmark | MSCI AC Asia Small Cap Index (Net) (USD); |
| Benchmark Rate | means the rate of return for a particular Measurement Period of the Benchmark; |
| Business Day | a day (other than a Saturday or a Sunday) on which banks in Cayman Islands are authorised to open for normal banking business and/or such other day or days as the Directors may determine, either generally or in any particular case; |
| CIMA | the Cayman Islands Monetary Authority; |
| Class | any class of Shares designated by the Directors pursuant to the Articles (and includes any sub-class of such class); |
| Class A Share | a Share designated as a Class A Share; |
| Class P Share | a Share designated as a Class P Share; |
| Companies Act | the Companies Act (Revised) of the Cayman Islands; |
| Custodian | DBS Bank Ltd., Hong Kong Branch and/or such other person as may be appointed custodian of the Fund from time to time; |
| Custody Agreement | the agreement between the Fund and the Custodian, as described in the section headed "Management and Administration" below; |

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| Directors | the members of the board of directors of the Fund, for the time being and any duly constituted committee of the board and any successors to such members as may be appointed from time to time; |
| Eligible Investors | a person to whom the Fund can lawfully make an invitation to subscribe for Shares without compliance with any registration or other legal requirements, who is able to acquire and hold Shares without breaching the law or requirements of any country, regulatory body or government authority and who satisfies such eligibility requirements as may be determined by the Directors from time to time; |
| Excess Return Amount | with respect to a Share means the amount by which the Performance Amount of the Share exceeds the Hurdle Return Amount for the Share; |
| Fund | Ascender Asia Fund, an exempted company incorporated with unlimited duration on 3 August 2021 with limited liability under the Companies Act with registration number OC-379615; |
| Hurdle Carryforward | with respect to a Share means the amount by which the Hurdle Return Amount for the Share has exceeded the Performance Amount for such Share during the applicable Measurement Period (after deduction of all expenses, including the Management Fee) that has not been subsequently made up; |
| Hurdle Return Amount | with respect to a Share means, for any Measurement Period, the hypothetical amount that the Share would have earned or lost during such Measurement Period had the Share achieved a rate of return equal to the Benchmark Rate; |
| IFRS | International Financial Reporting Standards; |
| Initial Offering Period | in relation to any Class, the period determined by the Directors during which Shares of that Class are first offered for subscription, which will commence at 9:00 a.m. (Cayman Islands time) on 1 December 2021 and end at 5:00 p.m. (Cayman Islands time) on 31 December 2021 or the last Business Day in the month in which an application for Shares of the relevant Class is accepted, if later, or such other day or time as the Directors may determine; |
| Investment Management Agreement | the agreement between the Fund and the Investment Manager pursuant to which the Investment Manager provides investment management services to the Fund, as described in the section headed "Management and Administration" below; |

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| Investment Manager | Ascender Capital Limited or such other person as may be appointed as investment manager in relation to the assets of the Fund from time to time; |
| Management Fee | the management fee payable by the Fund to the Investment Manager pursuant to the Investment Management Agreement; |
| Material Contracts | the Administration Agreement, the Investment Management Agreement and the Custody Agreement; |
| Measurement Period | means the period commencing on each 1 January (or upon a subscription of Shares with respect to the amount being subscribed) and ending the following December 31 (or upon a redemption of Shares with respect to the amount being redeemed); |
| Memorandum | this Private Offering Memorandum, as amended or supplemented from time to time; |
| Minimum Holding | Shares with an aggregate Net Asset Value per Share of not less than US\$1,000,000 or such lesser amount as the Directors may determine, either generally or in any particular case; |
| Mutual Funds Act | the Mutual Funds Act (Revised) of the Cayman Islands; |
| NAV Calculation Policy | the pricing and valuation practices, policies and procedures to calculate the Net Asset Value that are established and maintained by the Fund, as adopted, amended, revised and supplemented from time to time and as summarised in the section headed "Net Asset Value" below; |
| Net Asset Value | the Net Asset Value of the Fund or the relevant Class or series of Shares, as the case may be, determined as described in the section headed "Net Asset Value" below; |
| Net Asset Value per Share | in respect of a Share of any series, the Net Asset Value of the relevant Class divided by the number of Shares of such series in issue; |
| Performance Amount | with respect to a Share means, for any Measurement Period, the net profits or net losses allocated to the Share; |
| Performance Fee | the performance fee payable by the Fund to the Investment Manager pursuant to the Investment Management Agreement; |
| Redemption Day | the first Business Day of each calendar month and/or such other day or days as the Directors may determine, either generally or in any particular case; |

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| Redemption Fee | the fee (if any) payable on the redemption of a Share, as described in the section headed "Redemption and Transfer of Shares" below; |
| Redemption Price | the Net Asset Value per Share of the relevant series as at the Valuation Point on the Valuation Day immediately preceding the relevant Redemption Day; |
| Redemption Request | a request for the redemption of Shares which shall be in such form as the Directors may determine from time to time; |
| Share | a participating redeemable voting share of par value US \$0.01 in the capital of the Fund being offered for subscription under the terms of this Memorandum and, where the context requires, the participating redeemable voting share of par value US \$0.01 in the capital of the Fund generally; |
| Shareholder | a holder of one or more Shares; |
| Subscription Agreement | an application to subscribe for Shares which shall be in such form as the Directors may determine from time to time; |
| Subscription Day | the first Business Day of each calendar month and/or such other day or days as the Directors may determine, either generally or in any particular case; |
| Subscription Price | the price per Share at which Shares of the relevant Class may be issued after the close of the Initial Offering Period, calculated in the manner described in the section headed "Subscription for Shares" below; |
| United States or US | the United States of America, its territories and possessions including the States and the District of Columbia; |
| US Dollar, USD or US \$ | the lawful currency of the United States of America; |
| US Person | as defined under Regulation S under the United States Securities Act of 1933, as amended; |
| Valuation Day | in respect of each Class, the last Business Day of each calendar month and/or such other day or days as the Directors may determine, either generally or in any particular case; |
| Valuation Point | the close of business in the last market relevant to the Fund to close on each Valuation Day or such other time as the Directors may determine; |

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

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

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

SUMMARY

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

The Fund

Ascender Asia Fund is an exempted company incorporated on 3 August 2021 with unlimited duration and limited liability in the Cayman Islands under the Companies Act.

The Fund's authorised share capital is US \$50,000 which is made up of 5,000,000 Shares.

Shares may be issued in different Classes. The Directors have initially designated two Classes, being Class A Shares and Class P Shares, which are being offered under the terms of this Memorandum. At any time the Directors may designate additional Classes without notice to, or the consent of, the Shareholders. The Directors may differentiate between Classes on various bases, including as to the operational currency of each Class, the level of fees payable in respect of each Class and the redemption or information rights in respect of each Class. Class P Shares are being offered to certain persons affiliated with the Investment Manager and have identical terms to the Class A Shares except as to the Management Fee and Performance Fee.

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

Investment objective and strategies

The investment objective of the Fund is to generate risk adjusted returns in excess of the Benchmark over a market cycle via a high conviction pan-Asian equity strategy. There can be no assurance that the investment objective will be achieved.

The Investment Manager will seek to achieve the investment objective by utilising the investment strategies set out in the section headed "Investment Objective, Strategies and Restrictions" below.

Management

The Directors, whose names appear in the Directory, have overall responsibility for the management and administration of the Fund. However the Directors have delegated to the Investment Manager, investment management responsibilities and have delegated to the Administrator certain administrative functions.

See the section headed "Management and Administration" for further details.

Subscriptions

Shares are being offered for subscription during the Initial Offering Period at a fixed price of US \$100 per Share. After the close of the Initial Offering Period, Shares will be available for subscription on each

Subscription Day at the relevant Subscription Price.

The minimum initial investment per subscriber is US \$1,000,000. The minimum amount of any subsequent subscription is US\$100,000. The Directors may waive or reduce the minimum initial investment and minimum subsequent subscription amount either generally or in any particular case. However, for so long as the Fund is registered under section 4(3) of the Mutual Funds Act, the minimum initial investment cannot be less than US \$100,000 (or its equivalent in the relevant operational currency).

See the section headed "Subscription for Shares" for further details.

Redemptions

Shares may be redeemed at the option of the Shareholder on any Redemption Day.

A completed Redemption Request must be received by the Administrator no later than 5:00 p.m. (Cayman Islands time) on a Business Day falling at least 90 calendar days (or such lesser period as the Directors may permit, either generally or in any particular case) prior to the relevant Redemption Day. Shares will be redeemed at the relevant Redemption Price.

A Redemption Fee will be deducted from the redemption proceeds payable on the redemption of Shares which have been in issue for less than 36 calendar months.

The Fund may compulsorily redeem Shares in certain circumstances.

The Fund may temporarily suspend the redemption of Shares in certain circumstances.

Redemption proceeds will normally be paid in cash by electronic transfer at the Shareholder's risk and expense. However, in certain circumstances, the Fund may effect the payment of redemption proceeds by way of a transfer of assets or partly in cash and partly by way of a transfer of assets.

See the section headed "Redemption and Transfer of Shares" for further details.

Restrictions on sale and transfer

Shares will only be issued to, and may only be transferred to, persons who are Eligible Investors. Shares may not be transferred without the prior written consent of the Directors.

See the section headed "Redemption and Transfer of Shares" for further details.

Dividends

It is not envisaged that any income or gains will be distributed by way of dividend. This does not preclude the Directors from declaring a

dividend at any time in the future if they consider it appropriate to do so.

Fees and Expenses

The Fund will pay the Investment Manager a Management Fee of one quarter ($\frac{1}{4}$) of 1.5 per cent of the Net Asset Value of the Class A Shares and one quarter ($\frac{1}{4}$) of 1 per cent of the Net Asset Value of the Class P Shares, in each case before deduction of that quarter's Management Fee and before making any deduction for any accrued Performance Fees) as at the last Valuation Day in each quarter.

Subject to the Hurdle Carryforward, the Investment Manager will receive an annual incentive fee (**Performance Fee**) equal to 20% of the Excess Return Amount for each Class A Share. Class P Shares will not be charged a Performance Fee.

The "**Excess Return Amount**" with respect to a Share means the amount by which the Performance Amount of the Share exceeds the Hurdle Return Amount for the Share

The "**Performance Amount**" with respect to a Share means, for any Measurement Period, the Net Profits or Net Losses allocated to the Share.

A "**Measurement Period**" means the period commencing on each 1 January (or upon a subscription with respect to the amount being subscribed) and ending the following December 31 (or upon a redemption with respect to the amount being redeemed).

The "**Hurdle Return Amount**" with respect to a Share means, for any Measurement Period, the hypothetical amount that the Share would have earned or lost during such Measurement Period had the Share achieved a rate of return equal to the performance of the MSCI AC Asia Small Cap Index (Net) (USD); during the applicable Measurement Period (such rate of return, the **Benchmark Rate**).

The Benchmark Rate will be measured and reset at the beginning of each Measurement Period and is non-cumulative; provided, however that if a Share has a Performance Amount for a Measurement Period that is less than the Hurdle Return Amount for such Measurement Period, the Hurdle Return Amount for the next Measurement Period shall be calculated using such prior Measurement Period's Hurdle Return Amount (inclusive of principal) as the Share's initial net asset value for the Measurement Period, until the Hurdle Carryforward with respect to such Share has been recouped. "**Hurdle Carryforward**" with respect to a Share means the amount by which the Hurdle Return Amount for the Share has exceeded the Performance Amount for such Share during the applicable Measurement Period (after deduction of all expenses, including the Management Fee) that has not been

subsequently made up.

Because the Performance Fee is determined based upon a Shareholder's Performance Amount outperforming the Hurdle Return Amount for any Measurement Period, it is possible that the Investment Manager will be entitled to receive a Performance Fee for a Measurement Period even if a Series of Shares depreciated in value during the Measurement Period (for example, the Performance Amount for the Measurement Period equals a return of -5% while the Hurdle Return Amount equals a return of -20% for the period). It also is possible that the Performance Fee will exceed a Share's allocable share of net profits in the Measurement Period (for example, the Performance Amount for a Series equals a return of 1% and the Hurdle Return Amount equals a return of -20%). In such a case, (i) the Performance Fee will be paid to the Investment Manager for such Measurement Period only to the extent of the amount of net profits allocated to the applicable Share for such Measurement Period and (ii) with respect to any portion of the Performance Fee that could not be allocated to the Investment Manager with respect to the Measurement Period because insufficient net profits were allocated to the Share for such Measurement Period, the Investment Manager shall receive a fee equal to the amount of such shortfall.

As of the end of each Measurement Period, the adjusted amount of the Performance Fee applicable to a Share shall be paid to the Investment Manager.

The Fund, in its sole discretion, may issue one or more Classes or sub-classes of Shares such as the Class P Shares with respect to which the Performance Fee is waived, reduced or otherwise not charged to investors (i) who are partners, former partners or employees of the Investment Manager or its affiliates, or their spouses, (ii) which are entities owned by or controlled by such persons, (iii) which are entities owned, controlled, sponsored, managed and/or operated by the Investment Manager or its affiliates and/or (iv) which are clients of the Investment Manager or its affiliates who are charged fees outside the Fund.

The Fund will pay all the costs of its operation and management, including the organisational expenses, the fees and expenses payable to service providers and all expenses related to its investment program.

See the section headed "Fees and Expenses" for further details.

Risk Factors

An investment in the Fund entails certain risks. Potential investors should review carefully the discussion under the section headed "Certain Risk Factors" below.

Reporting

Each Shareholder will be provided with an annual report that will include audited financial statements as soon as practicable after, and in any event within six months of, the end each financial year of the Fund. Each Shareholder will also be provided with a monthly report on the investment performance and Net Asset Value of the Fund, which report shall include a statement of the Net Asset of such Shareholder's Shares. Monthly and annual reports shall be emailed to Shareholders by the Administrator.

The financial year of the Fund will end on 31 December in each year, with the first financial year ending on 31 December 2022.

See the section headed "Financial Information and Reports" for further details.

Tax

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

See the section headed "Taxation" for further details.

THE FUND

Structure

The Fund is an exempted company incorporated with limited liability in the Cayman Islands under the Companies Act. The Fund was incorporated with unlimited duration on 3 August 2021. The location of the registered office of the Fund appears in the Directory.

The Fund has been structured as an open-ended investment fund to allow Shareholders to collectively invest in pursuit of the investment objective set out in this Memorandum. The Fund may at any time restructure into a master-feeder structure, whereby it may invest in the underlying portfolio of assets via a master fund, with other feeder funds.

Private Offering

Up to 5,000,000 participating voting ordinary shares (**Shares**) are available for issue. The purchase of Shares is not open to the general public and Shares will be privately offered only to Eligible Investors. No part of the initial offer has been underwritten or guaranteed.

Shares may be issued in different Classes. The Directors have initially designated two Classes, being Class A Shares and Class P Shares, which are being offered under the terms of this Memorandum. At any time the Directors may designate additional Classes without notice to, or the consent of, the Shareholders. The Directors may differentiate between Classes on various bases, including as to the operational currency of each Class, the level of fees payable in respect of each Class and the redemption or information rights in respect of each Class. P Shares will be issued to certain persons affiliated with the Investment Manager and have the same terms as Class A Shares, except as to the Management Fee and the Performance Fee. Additionally, the Fund may, for administrative convenience, issue sub-classes of shares and in this Memorandum, unless the context requires otherwise, the term "Class" shall include "sub-class".

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

Shares of each Class are generally issuable monthly in series of Shares. The Fund will issue one series of Shares at its initial offering and the remaining series will generally be sold on a monthly basis during each fiscal year. The reason for the different series is to equitably reflect the differing fees attributable to each series (because of the differing issue dates throughout the fiscal year). At the end of each fiscal year, each series of Shares (with the exception of any series that was not charged a Performance Fee) will be converted into the oldest series of Shares of its corresponding class that has borne an Performance Fee in the relevant fiscal year. The Fund may issue additional series for each Class if needed in connection with additional issuance dates or for other reasons.

Except as set forth below, each series and Class of Shares has equal voting rights and within each Class and series has equal dividend, distribution and liquidation rights. The Fund does not anticipate paying any dividends on its Shares. Due to the potential issuance of Non-Voting Shares (as defined below) and the manner in which Shares are issued (that is, Shares are offered generally at \$100 (U.S.) per Share rather than the prevailing Net Asset Value per Share),

a voting Shareholder's ability to effect the outcome of a vote may not be commensurate with its economic interest in the Fund. The Fund shall establish in its books a separate record with its own distinct designation for each Class and series of Shares. The proceeds from the allotment and issue of each Class and series of Shares shall be applied in the books of the Fund to the record established for that Class and series of Shares. The assets, profits, gains, income and liabilities, losses and expenses attributable to a particular Class and series shall be applied to the record relating to such Class and series at the end of each Measurement Period. In the case of any asset or liability (including any expense) of the Fund that the Directors do not consider is attributable to a particular record, the Directors will allocate such asset or liability among the records in proportion to the Net Asset Value of each Class and series.

Special Designation as Non-Voting Shares

While the Shares generally have voting rights (**Voting Shares**), the Fund, at its discretion, may designate certain Shares as non-voting Shares (**Non-Voting Shares**) in order to avoid the Fund or a particular Shareholder from incurring certain adverse tax or regulatory consequences, holding limitations, or filing or other requirements. In particular, Non-Voting Shares shall be issued for new subscriptions by U.S. Shareholders if at the time of the subscription the Fund determines, at its discretion, that issuing the Shares as Non-Voting Shares is necessary or advisable to avoid these possible adverse consequences with respect to the Fund or a requesting Shareholder. The status of the Shares as non-voting will, of course, be fully disclosed to the investor at the time of its subscription and any such investor will be allowed to revoke its subscription upon notification of such classification. In addition, existing Shareholders who have been issued Voting Shares may have such Shares converted to Non-Voting Shares if the Fund determines, at its discretion, that such conversion is necessary or advisable; provided that the Shareholder will be granted the right to redeem such Shares prior to conversion. Except with respect to voting rights, Non-Voting Shares shall be identical in all respects to Voting Shares and, accordingly, references herein to Shares shall mean both Voting Shares and Non-Voting Shares unless otherwise indicated. Although Non-Voting Shares shall not have the right to vote at general meetings of the Fund or class meetings, in the event of any proposed variation or abrogation of rights affecting Non-Voting Shares as a class, each holder of Non-Voting Shares will receive notice of the proposed change and an opportunity to redeem its Shares prior to the change taking effect.

Based upon the Fund's interpretation of ERISA, the Fund will treat any Non-Voting Shares as a "class" of equity securities for purposes of calculating the 25% test described under "ERISA & Retirement Plan Matters" in this Memorandum.

Base currency and operational currency

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

The Directors may designate a Class in an operational currency. Subscriptions for, and redemptions of, Shares will be processed in the operational currency of the Class, and the Net Asset Value per Share of the Class will be calculated and quoted in such operational currency. The operational currency of the Shares is the US Dollar.

Regulation

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

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

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

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

- (a) is or is likely to become unable to meet its obligations as they fall due;
- (b) has contravened any provision under the Mutual Funds Act or of the Anti-Money Laundering Regulations (Revised);
- (c) is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors;
- (d) is not being managed in a fit and proper manner; or
- (e) has persons appointed as director, manager or officer that is not a fit and proper person to hold the respective position.

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

Additional information

This Memorandum does not purport to be and should not be construed as a complete description of the Articles, the Subscription Agreement or the Material Contracts. Before investing in the Fund each potential investor should examine this Memorandum, the Subscription Agreement, the Articles and the Material Contracts and satisfy itself that an investment in the Fund is appropriate.

In the event that there is any conflict between this Memorandum, the Articles or the Subscription Agreement, the Articles or the Subscription Agreement, as the case may be, shall prevail.

Additionally, and prior to a potential investor purchasing any Shares, the Fund will make available to the potential investor or its representative, the opportunity to:

- (a) ask questions of and receive written answers from representatives of the Fund concerning any aspect of an investment in the Fund; and
- (b) obtain any additional non-proprietary information relating to the Fund, to the extent that the Fund possesses such information or can acquire it without unreasonable effort or expense.

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

INVESTMENT OBJECTIVE, STRATEGIES AND RESTRICTIONS

Investment objective

The investment objective of the Fund is to generate risk adjusted returns over a market cycle via a high conviction pan-Asian equity strategy.

There can be no assurance that the investment objective will be achieved.

Investment strategies

The Fund will seek to achieve the investment objective by acquiring interests in up to 50 high-quality businesses held at attractive valuations, with investment ideas being sourced from the Investment Manager's proprietary quality universe of businesses with track records of profitability and earnings momentum. This selection is supported by qualitative due diligence and on-the-ground research by an experienced investment team.

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

The investment strategies summarised above represent the current intentions of the Fund. Depending on conditions and trends in the securities markets and the economy in general, different strategies or investment techniques may be pursued or employed, whether or not described in this Memorandum, subject to any applicable law or regulation. The discussion above includes and is based upon assumptions and opinions concerning financial markets and other matters, the accuracy of which cannot be assured. There can be no assurance that the investment strategies will achieve the investment objective.

Investment restrictions

The following investment restrictions will apply in respect of the investment of the assets of the Fund:

- (a) Investments will be restricted to instruments listed in (or generating a significant proportion of revenues) in Asian markets;
- (b) not more than 20 per cent of the latest available Net Asset Value of the Fund will be invested in the securities of any one issuer;
- (c) not more than 70 per cent of the Net Asset Value of the Fund will be invested in transferable securities or money market instruments of a single geography/region; and
- (d) the Fund may not acquire interests in entities companies that manufacture controversial weapons, such as cluster bombs, landmines, nuclear weapons, depleted uranium

weapons, biological/chemical weapons, (or their strategic components), blinding laser, non-detectable components or incendiary weapons.

The above restrictions will apply as at the date of the relevant transaction or commitment to invest. Changes in the portfolio of the Fund will not have to be effected merely because any of the limits set out above would be breached as a result of any appreciation or depreciation in value, changes in exchange rates or by reason of the receipt of any right, bonus or benefit in the nature of capital or of any scheme or arrangement for amalgamation, reconstruction or exchange or by reason of any other action affecting every holder of the relevant investment. However, no further relevant investments will be acquired until the limits are again complied with. In the event that any of the above restrictions are breached, the Investment Manager will take such steps as it considers appropriate to rectify the breach, taking due account of the interests of the Shareholders, but shall not be under any further liability in respect of the breach.

Although the Fund will generally make direct investments, the above restrictions will not prevent the Fund from investing indirectly through one or more wholly-owned subsidiaries or other vehicles where the Investment Manager considers that this would be commercially beneficial and/or tax efficient and/or provide the only practicable means of access to the relevant instrument or strategy.

Leverage

The Fund generally may not employ leverage. The Fund may borrow for the purposes of satisfying Redemption Requests or paying expenses, if required.

Currency hedging and trading

The Investment Manager may seek to hedge the currency exposure of the Fund to currencies other than the base currency of the Fund. The Investment Manager may also seek to hedge the currency exposure between the operational currency of any Class and the base currency of the Fund. The Investment Manager may use of spot and forward foreign exchange contracts or other methods of reducing exposure to currency fluctuations.

The Investment Manager may also take speculative positions in currencies for the benefit of the Fund as a whole.

Distribution policy

It is not envisaged that any income or gains derived from its investments will be distributed by way of dividend. However, this does not preclude the Directors from declaring a dividend at any time in the future if they consider it appropriate to do so. If a dividend is declared, the Fund will distribute it in compliance with applicable law.

CERTAIN RISK FACTORS

An investment in the Fund entails substantial risk. The nature of the investments of the Fund involves certain risks including, but not limited to, those listed below and the Investment Manager may utilize investment techniques which carry additional risks. Potential investors should carefully consider the following factors, among others, in determining whether an investment in the Fund is suitable for them:

Risks associated with the structure of the Fund

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

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

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

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

In-kind distributions. A redeeming Shareholder may, in the discretion of the Directors, receive securities owned by the Fund in lieu of or in combination with cash. The value of securities distributed may increase or decrease before the securities can be sold and the investor will incur transaction costs in connection with the sale of those securities. Additionally, securities distributed to a Shareholder in connection with a redemption may not be readily marketable. In

those circumstances, the investor bears the risk of loss and delay in liquidating those securities, with the result that it may ultimately receive less cash than it would otherwise have received if it had been paid in cash alone for its Shares on the date of redemption.

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

Limited rights of holders of Shares. An investment in the Fund should be regarded as a passive investment. Shareholders have no right to participate in the day-to-day operations of the Fund and have no control over the management of the Fund or over the appointment and removal of its service providers.

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

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

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

Side letters. From time to time the Fund may enter into agreements (**Side Letters**) with certain prospective or existing holders of Shares, under which those holders receive advantages not appearing in this Memorandum. A Side Letter with a prospective or existing Shareholder may, for example give that Shareholder: (i) special rights to make future investments in the Fund, other investment vehicles or managed accounts; (ii) special redemption rights relating to frequency, period of notice, redemption fees payable (whether in the form of a reduction or rebate) or other terms, or any combination of these; (iii) rights to receive reports from the Fund on a more

frequent basis or that include information not provided to other Shareholders (including, without limitation, more detailed information regarding portfolio positions); and (iv) such other rights as may be negotiated by the Fund and that Shareholder the effect of which provide a Shareholder with more favourable treatment than other holders of the same Class of Shares that enhance that Shareholder's ability to (i) redeem Shares of that Class or (ii) make a determination as to whether to redeem Shares of that Class, and which in either case might reasonably be expected to put other holders of Shares of that Class who are in the same position at a material disadvantage in connection with the exercise of their redemption rights. The terms of any Side Letters are in the sole discretion of the Fund. They may be based on amongst other things: (i) the size of the Shareholder's investment in the Fund; (ii) an undertaking by the Shareholder to maintain its investment in the Fund for a significant period of time; or (iii) some other similar undertaking by the Shareholder to the Fund.

Valuation of the investments. Valuation of the securities and other investments of the Fund may involve uncertainties and judgmental determinations. If a valuation is incorrect, the Net Asset Value per Share may be adversely affected. Independent pricing information about some of the securities and other investments of the Fund may not always be available.

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

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

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

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

European Union Alternative Investment Fund Managers Directive

To the extent the Fund is marketed in the European Union, the Investment Manager may be subject to certain disclosure and other obligations pursuant to the European Union Alternative Investment Fund Managers Directive (the **AIFMD**). Any disclosures required pursuant to Article 23(4) of the AIFMD shall be made periodically and, to the extent required, at the same time as delivery of (or within) this Offering Memorandum. Any disclosures required pursuant to Article 23(5) of the AIFMD shall be made on a regular basis and, to the extent required, at the same time

as delivery of (or within) this Offering Memorandum. Such communications shall be provided in electronic form (such as e-mail or posting on a website), provided that the Investment Manager may determine to provide such communications by mail, personal delivery, overnight courier or facsimile.

Investment Manager

The Investment Manager is not subject to the requirements of Article 9(7) of the AIFMD, concerning potential professional liability risks; however, the Investment Manager maintains professional liability insurance in such amounts as it deems appropriate.

Broker Risk

The Fund is not subject to the depository requirements under the AIFMD; therefore, the depository/custody arrangements the Fund has entered into are not equivalent to those of a fund whose arrangements are subject to the AIFMD, in particular, the Fund's prime brokers or other brokers or custodian banks are not subject to the same strict liability provisions as a depository, the appointment and performance of obligations of which are subject to the AIFMD. The risk of a prime broker or custodian not adequately compensating the Fund for losing assets belonging to the Fund may be higher than the comparable risk in relation to a Fund whose depository is subject to the requirements on liability under the AIFMD.

Further Risk Disclosure

Risk Factor

Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive (the **AIFM Directive**) of the European Union (**EU**) took effect across the EU and European Economic Area (**EEA**) on July 22, 2013, albeit allowing EEA countries to rely on transitional provisions until July 21, 2014. The AIFM Directive regulates (i) alternative investment fund managers (**AIFM**) based in the EEA (ii) the management of any alternative investment fund (**AIF**) established in the EEA (irrespective of where an AIF's AIFM is based), and (iii) the marketing in the EEA of the securities of any AIF, such as the Fund, whether conducted by an EEA AIFM, a non-EEA AIFM or a third party. In order to obtain authorization to market the Fund in the EEA, an AIFM is required to comply with numerous obligations in relation to its own operations and in relation to the AIFs that it manages, which may create significant compliance costs and burdens.

Pursuant to the AIFM Directive, a non-EEA AIFM marketing a non-EEA AIF (i.e., the Fund) to persons within the EEA, is required to, among other things: (i) confirm that US and Cayman Islands regulatory authorities have entered into a cooperation-and-information-sharing agreement with the regulator of each EEA country into which the Fund is to be marketed; (ii) confirm that the Cayman Islands is not listed as a non-cooperative country for the purposes of the Financial Action Task Force; and (iii) provide EEA investors and the regulators of such investors' EEA countries with the Fund's annual financial report and certain additional information about the Fund.

A fund managed by a non-EEA AIFM, will only be able "to market" to investors in certain countries within the EEA in accordance with applicable national private placement rules. It

should be noted that each EEA country has its own definition of what it means "to market" an AIF and each EEA country has implemented its own national private placement rules. The requirements for additional service functions, notification and registration, as well as ongoing and annual reporting vary significantly from jurisdiction to jurisdiction. Further, each EEA country has the authority to change its rules or enact new rules that may require AIFs to become registered with the local regulator before securities can be offered in that country. It should also be noted that although "reverse solicitation", where an EEA investor approaches a non-EEA AIFM regarding shares or interests, as applicable, in a non-EEA AIF, is outside the scope of the AIFM Directive and, accordingly, remains permissible in EEA jurisdictions, because each EEA country has a different definition of "marketing", "reverse solicitation" is also interpreted differently across the various EEA jurisdictions.

It is possible that the Fund or the Investment Manager may, in the future, be required to take significant measures to comply with national rules implementing the AIFM Directive in those countries of the EEA where the Fund is to be marketed. Compliance with the requirements of the AIFM Directive and marketing rules in the EEA may be costly (e.g., if numerous EEA registrations are required) or could require significant amendments to be made to the structure of the Fund (such as redomiciling the Fund, if EEA investors were to become the principal target for fund-raising). It should be noted that such costs may be prohibitive and, accordingly, may impair the ability of the Investment Manager to market Interests in the EEA in the future which may have a material adverse effect on the Fund's ability to achieve its investment objective.

Enforcement of Judgments

The Fund is domiciled in the Cayman Islands. The Fund and all or substantially all of its respective Directors, officers and other persons acting for the Fund are expected to be located outside of EEA and, as a result, it may not be possible for an investor located in the EEA to effect service of process within the EEA upon the Fund or such persons. All or a substantial portion of the assets of the Fund and such other persons will be located outside of the EEA, as a result, it may not be possible to satisfy a judgment against the Fund or such persons in the EEA or to enforce a judgment obtained from a court within the EEA against the Fund or persons outside of the EEA.

Judgments rendered in a court within the EEA may be enforced in the Cayman Islands by action at common law. Although there is currently no statutory enforcement in the Cayman Islands of judgments obtained in the EEA, a judgment issued from a court within the EEA will be recognized and enforced in the courts of the Cayman Islands at common law, without any re-examination of the merits of the underlying dispute, by an action commenced on the foreign judgment debt in the Grand Court of the Cayman Islands, provided such judgment:

- (a) is given by a foreign court of competent jurisdiction;
- (b) is final and conclusive;
- (c) is not in respect of tax, fine or other penalty;
- (d) was not obtained by fraud;

- (e) is not of a kind where the enforcement of which is contrary to the public policy of the Cayman Islands;
- (f) was not obtained in proceedings contrary to natural justice;
- (g) is not inconsistent with a Cayman Islands judgment or order in respect of the same matter;
- (h) is not for multiple or punitive damages; and
- (i) enforcement is sought in the Cayman Islands within six years after the date of judgment.

The Grand Court of the Cayman Islands will apply the rules of Cayman private international law to determine whether the foreign court is a court of competent jurisdiction. Subject to these limitations, the Cayman Islands courts will recognise and enforce a foreign judgment for a liquidated sum. The Grand Court of the Cayman Islands also have a discretion to recognise and enforce non-money orders by way of equitable remedies such as declaratory orders, orders for performance of contracts and injunctions if the principle of comity requires it. In exercising its discretion in relation to non-money orders, the Cayman Islands Court will have regard to general considerations of fairness and ensure that domestic law is not extended to suit foreign litigants; such discretion will be exercised in accordance with the facts of each case.

Risks associated with the investment strategies

Nature of Investments

The Investment Manager has broad discretion in making investments for the Fund. Investments will generally consist of equities, equity-related securities, fixed income and/or debt securities, options, derivatives and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Fund's activities and the value of its investments. In addition, the value of the Fund's portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Fund's investment objective will be achieved.

Equity-Related Instruments in General

The Investment Manager may use equity-related instruments in its investment program. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Non-Diversification

While the Fund's portfolio generally will contain a number of both long positions, the Fund will be invested primarily in a relatively concentrated portfolio of equity securities. The Investment Manager anticipates that the Fund will primarily invest in instruments listed in (or generating a

significant proportion of revenues) in Asian markets (as judged by the Investment Manager). While the Investment Manager intends to avoid excessive concentration of net exposure in individual industries or geographies on behalf of the Fund, subject to the restrictions above, the Fund's portfolio could become relatively concentrated in any one issuer, market capitalization, industry, type of security and geographic area, and such concentration may increase the losses suffered by the Fund as the investment portfolio of the Fund may be subject to more rapid change in value than would be the case if the Fund were required to maintain a wider diversification among issuers, market capitalizations, industries, types of securities and geographic areas.

Convertible Securities

The Fund may invest in convertible securities, securities that may be exchanged or converted into a predetermined number of the issuer's underlying shares or the shares of another company or that are indexed to an unmanaged market index at the option of the holder during a specified time period. Convertible securities may take the form of convertible preferred stock, convertible bonds or debentures, stock purchase warrants, zero-coupon bonds or liquid-yield option notes, stock index notes, mandatories, or a combination of the features of these securities. Prior to conversion, convertible securities have the same general characteristics as non-convertible debt securities. As with all debt securities, the market value of convertible securities tends to decline as interest rates increase and conversely, increase as interest rates decline. Convertible securities, however, also appreciate when the underlying common stock appreciates, and conversely, depreciate when the underlying common stock depreciates.

Debt Securities

The Fund may invest in unrated or low grade debt securities which are subject to greater risk of loss of principal and interest than higher-rated debt securities. The Fund may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Fund may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. In addition, evaluating credit risk for foreign debt securities involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult.

Currency Risk

Investments that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment, capital appreciation and political developments. The Investment Manager may try to hedge these risks, but there can be no assurance that it will implement a hedging strategy, or if it implements one, that it will be effective.

Futures Contract

The prices of futures contracts and options used for speculation and hedging purposes may not correlate with price movements of the underlying securities being hedged. No assurance can be

given that a liquid market will exist for the contracts at any particular time. Futures exchanges and boards of trade limit the amount of fluctuation permitted in certain futures contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit.

Options

Investing in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in volatility – the perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor's entire investment (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss may be unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, on expiration of the option, be significantly different from the market value.

Over-the-counter options are not assignable except by agreement between the parties concerned. No party or purchaser has any obligation to permit such assignments, and the over-the-counter market for options may be illiquid, particularly for relatively small or extremely large transactions.

Derivative Instruments

The Fund will utilize both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its investment policy. These instruments can be highly volatile and expose investors to a high risk of loss. Transactions in over-the-counter contracts may involve additional risk, as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in net asset value, incorrect collateral calls or delays in collateral recovery.

Short Sales

Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Fund's portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

There is also the risk that the securities borrowed by the Fund in connection with a short sale must be returned to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and the Fund may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time,

possibly at prices significantly in excess of the proceeds received in originally selling the securities short. The Fund's inability to continue to borrow securities previously sold short may also force the Fund to unwind other elements of an investment position, possibly at a loss. From time to time regulatory or legislative action taken by regulators around the world may restrict the ability of the Investment Manager to enter into short sales.

Overall investment risk

All investments in securities risk the loss of capital. There may be increased risk due to the nature of the securities to be purchased and traded by the Fund and the investment techniques and strategies used to try to increase profits. While the Investment Manager will devote its best efforts to the management of the Fund's portfolio, it cannot give an assurance that the Fund will not incur losses. Many unforeseeable events, including actions by various government agencies and domestic and international political events, may cause sharp market fluctuations.

Risks of executing investment strategies

The Fund will invest in a number of securities and obligations that entail substantial inherent risks. Although the Fund will attempt to manage those risks through careful research, ongoing monitoring of investments and appropriate hedging techniques, there is no assurance that the securities and other instruments purchased by the Fund will in fact increase in value or that the Fund will not incur significant losses.

Market risks and liquidity

The profitability of a significant portion of the Fund's investment program depends on correctly assessing the future course of the price movements of securities and other investments. There is no assurance that the Investment Manager will be able to accurately predict those price movements. Although the Investment Manager may attempt to mitigate market risk through the use of long and short positions or other methods, there is always some and occasionally a significant degree of market risk.

Furthermore, the Fund may be adversely affected by a decrease in market liquidity for instruments in which the Investment Manager invests, which may impair its ability to adjust its position. The size of the Fund's positions may magnify the effect of a decrease in market liquidity for those instruments. Changes in overall market leverage, or the liquidation by other market participants of the same or similar positions, may also adversely affect the Fund's portfolio. Some of the underlying investments of the Fund may not be actively traded and there may be uncertainties involved in valuing those investments. Potential investors are warned that under those circumstances, the Net Asset Value of the Fund may be adversely affected.

Risks of global investing

The Fund invests in various capital markets throughout the world. As a result, the Fund is subject to risks relating to the following:

- (a) currency exchange matters, including fluctuations in the rate of exchange between the base currency of the Fund and various other currencies in which its investments may be denominated, and costs associated with converting investment principal and income from one currency into another; and

- (b) the possible imposition of withholding taxes on income received from the issuer of, or gains with respect to, those investments.

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

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

Emerging Markets

Investing in emerging market debt or equity involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (a) the risk of nationalization or expropriation of assets or confiscatory taxation; (b) social, economic and political uncertainty including war; (c) dependence on exports and the corresponding importance of international trade; (d) price fluctuations, less liquidity and smaller capitalization of securities markets; (e) currency exchange rate fluctuations; (f) rates of inflation; (g) controls on foreign investment and limitations on repatriation of invested capital and on the Fund's ability to exchange local currencies for U.S. dollars; (h) governmental involvement in and control over the economies; (i) that governments may decide not to continue to support economic reform programs generally and could impose centrally planned economies; (j) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (k) less extensive regulation of the securities markets; (l) longer settlement period for securities transactions; (m) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (n) certain considerations regarding the maintenance of Fund portfolio securities and cash with non-U.S. sub-custodians and securities depositories.

Counterparty and settlement risk

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

Discretion of the Investment Manager; concentration of investments

The Investment Manager will seek to engage in the investment activities described in this Memorandum. Nonetheless, the Investment Manager may alter the Fund's portfolio. It can do so in its sole discretion and without the approval of any holder of Shares. Although, as a matter of general policy, the Investment Manager will try to spread the Fund's capital among a number of investments, it may depart from that policy from time to time and may hold a few relatively large

securities positions in relation to the Fund's capital. A loss on a large security position following such concentration could materially reduce the value of the Fund.

Difficult market for investment opportunities

The activity of identifying, completing and realising on attractive investments is highly uncertain. There is no assurance that the Fund will be able to locate and complete investments that satisfy the Fund's rate-of-return objective or to realise on the value of those investments; nor is there any assurance that the Fund will be able to fully invest its subscribed capital in a manner consistent with its investment strategy.

Trading Errors

The Fund will bear the financial consequences of all trade errors including, but not limited to, a technology error or malfunction in the computers, networks, and systems used by the Investment Manager and its employees, agents, affiliates, counter-parties and service providers. The Investment Manager will take all reasonable measures to ensure that trade errors do not occur and will monitor and document all trade errors but Shareholders must be prepared to bear the cost of a trade error.

Tax Risks

Taxation of the Fund is complex. Prospective investors are advised to review the discussion below in the section headed: "Taxation and other Regulatory Matters" and to consult their own legal and tax advisors regarding such considerations prior to making a decision to invest in the Fund.

Effects of Health Crises and Other Force Majeure Events

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on clients' investments and the Fund's and Investment Manager's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of the Investment Manager and other service providers could be reduced, delayed, suspended or otherwise disrupted. The current portfolio manager(s) could fall ill or otherwise be adversely affected by such events, requiring the addition and/or substitution of other investment personnel to act as portfolio managers. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Cybersecurity

The operations of the Investment Manager and the Fund are dependent on technology information and communication systems. A failure of any such system or a security breach or cyber-attack could significantly disrupt the Investment Manager's operations and those of the

Fund. The service providers of the Investment Manager and the Fund are subject to the same cyber-security threats as the Investment Manager and the Fund. If a service provider fails to adopt, implement or adhere to adequate cyber-security measures, or in the event of a breach of its networks, information relating to the Fund, the Fund's operations and personal information relating to Shareholders may be lost, damaged or corrupted or improperly accessed, used or disclosed.

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

Conflicts of interest

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

Investment Manager

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

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

The Investment Manager and/or any of its associates may invest, directly or indirectly, in assets which may also be purchased or sold by the Fund. Neither the Investment Manager nor any of its associates shall be under any obligation to account to the Fund in respect of (or share with the

Fund or inform the Fund of) any such transaction or any benefit received by any of them from any such transaction.

Pursuant to the Fund's NAV Calculation Policy, the Investment Manager may, in certain circumstances detailed therein, be required to provide input or advice to the Administrator in valuing the Fund's securities, which may affect the Management Fee and Performance Fee payable to the Investment Manager and thereby create an incentive for the Investment Manager to provide inaccurate or biased assessments as regards the value of the Fund's assets. The Investment Manager is entitled to receive a Performance Fee, based upon the Net Asset Value appreciation, if any, of Class A Shares, as more particularly described in the section headed "Fees and Expenses – Performance Fee". The Performance Fee may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case if such arrangement were not in effect. In addition, because the Performance Fee is calculated on a basis which includes unrealised appreciation of the assets of the Fund, it may be greater than if such compensation were based solely on realised gains.

The Fund has been established and promoted at the request of the Investment Manager. Accordingly the selection of the Investment Manager and the terms of its appointment, including the fees and compensation payable under the Investment Management Agreement, are not the result of arms-length negotiations. However, the Directors believe that such fees and compensation are consistent with normal market rates for investment funds of a similar type to the Fund.

Directors

Jean-Charles Tisserand is a director and a shareholder of the Investment Manager which receives a Management Fee and may receive a Performance Fee in respect of its services as Investment Manager of the Fund. The fiduciary duties of the Directors may compete with or be different from the interests of the Investment Manager.

The Fund has entered into a director service agreement with Ogier Global (Cayman) Limited, pursuant to which Ogier Global (Cayman) Limited has agreed to provide the services of Cathlin Rossiter to act as Director. Cathlin Rossiter may serve as a director of other investment vehicles and, subject to any applicable confidentiality requirements, may use information which he or she obtains, produces or utilises in the performance of services for the Fund in respect of such other investment vehicles.

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

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

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

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

Soft dollar arrangements

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

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

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

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

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

This list of risk factors does not purport to be complete. Nor does it purport to be an entire explanation of the risks involved in an investment in the Fund. A potential investor

should read this Memorandum in its entirety as well as consult with its own legal, tax and financial advisers before deciding to invest in the Fund.

MANAGEMENT AND ADMINISTRATION

Board of Directors

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

The current Directors are Jean-Charles Tisserand and Cathlin Rossiter and their biographies are included below.

Jean-Charles Tisserand

Jean-Charles Tisserand joined Ascender in early 2020 with over 20 years of experience as an investor and finance executive. He started his career in investment banking with Merrill Lynch before joining European private equity firm Doughty Hanson, where he led leveraged buyout investments in the French market.

Jean-Charles moved to Hong Kong in 2013 and invested in the quality control company Qima (formerly AsiaInspection), assuming the newly-created CFO position. At Qima, he led the group's international expansion through acquisitions across Asia, Latin America and the US, accelerating growth and institutionalizing the business before it was acquired by a private equity firm.

Jean-Charles holds a Master in Finance from HEC Paris.

Cathlin Rossiter

Cathlin acts as an Independent Director with Ogier Global (Cayman) Limited and has over 20 years' experience in alternative investment, restructuring and corporate finance industries, working with fund managers across a broad range of alternative investment strategies. Prior to joining Ogier in early 2020 Cathlin worked with the Fiduciary team at Genesis Trust & Corporate Services Ltd., specialising in fiduciary services to financial industry clients; and with PwC Corporate Finance & Recovery (Cayman) Limited focused on restructuring and wind-downs of Cayman Islands investment vehicles. Before moving to the Cayman Islands in 2002, Cathlin was also part of the Corporate Finance team with Ernst & Young, Western Australia specialising in restructuring and corporate turnarounds.

Cathlin has a comprehensive understanding of the accounting, compliance and regulatory issues impacting the alternative investment management industry. Cathlin's broad experience provides her with an uncommon perspective that enhances the corporate governance framework of her clients, and complements the more traditional board compositions of most fund structures.

Cathlin is a graduate of the University of Western Australia, a Chartered Accountant (Australia), an Accredited Director (Chartered Governance Institute of Canada), founding Chair of the Cayman Chapter of the International Women's Insolvency and Restructuring Confederation (IWIRC) and a member of the Cayman Islands Institute of Professional Accountants. Cathlin is also a Registered Director with CIMA.

The Articles do not stipulate a retirement age for the Directors nor do they provide for retirement of the Directors by rotation. There is no shareholding qualification for the Directors.

The Articles provide that no Director or other officer of the Fund will be liable for any loss, damage or misfortune whatsoever which may arise from or in relation to the execution or discharge of his or her duties unless due to his or her own fraud. Each Director and other officer of the Fund is entitled to be indemnified out of the assets of the Fund against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities (including, without limitation, any costs, expenses, losses or liabilities incurred in defending any proceedings) of whatsoever nature and howsoever arising, incurred or sustained by him or her, otherwise than by reason of his or her own fraud, in the performance of his or her duties.

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

Investment Manager

The Fund has appointed Ascender Capital Limited to act as the investment manager of the Fund pursuant to the Investment Management Agreement. The Investment Manager is a company incorporated with limited liability in Hong Kong and licensed with the Securities and Futures Commission of Hong Kong with CE number BAI353.

Pursuant to the Investment Management Agreement, the Investment Manager has full discretion to manage, invest and reinvest the assets of the Fund in pursuit of the investment objective and in accordance with the investment strategies and restrictions described in this Memorandum. The Investment Manager may delegate any of its powers under the Investment Management Agreement to any other person or persons as the Investment Manager considers appropriate.

The current Principals of the Investment Manager are Edouard Mercier and Jean-Charles Tisserand.

The biography of Jean-Charles Tisserand is included above under "*Board of Directors*" and the biography of Edouard Mercier is included below.

Edouard Mercier

Prior to founding Ascender in Hong Kong in 2012, Edouard Mercier had a successful career as an entrepreneur. He co-founded Sendit AB, a Swedish telecom software company, that was acquired by Microsoft in 1999. He then set up and managed Microsoft's Mobile Internet Business in Asia. In 2002, he became the lead investor and CEO of Incomit AB, which was later acquired by BEA Systems (Oracle). Since 2005, Edouard has been an active investor across private and public markets, co-founding Piton Capital in 2009 and Ascender Capital in 2012.

Edouard holds an MSc in Telecommunications Engineering from the Swiss Federal Institute of Technology (ETH Zurich) and an MBA from INSEAD.

Administrator

Under the administration agreement (the **Administration Agreement**), the Fund has appointed Bolder Fund Services (Singapore) Pte. Ltd. (formerly known as Circle Investment Support Services (Singapore) Pte. Ltd.) to act as its Administrator.

The Administrator will be responsible for providing fund accounting services to the Fund, including calculating the Net Asset Value per Share. It is also responsible for registrar and transfer agency services including, inter alia, maintaining the register of shareholders of the Fund, receiving and processing subscription and redemption requests and payments relating thereto and any and all other services further described in the Administration Agreement.

The Fund has also agreed to indemnify and hold harmless the Administrator from and against any and all third party claims arising out of or in connection with the Administrator's performance of its obligations in accordance with the Administration Agreement and compensate the Administrator for any and all damage suffered consequently, unless any such third party claims and / or damages are caused by the Administrator's, or its staff's, fraud, wilful intent or gross negligence.

The Administration Agreement may be terminated by either party giving not less than ninety (90) day written notice or immediately for non-compliance with the Administration Agreement and upon the the bankruptcy, the granting of a moratorium, the winding-up of the other party. The Administrator's total liability for breach of contract or on any other legal ground is capped at a maximum of three times the minimum annual fee.

The Administration Agreement is governed by the laws of Singapore.

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

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

Custodian

The Fund may appoint one or more financial institutions from time to time as a Custodian. The allocation of assets between the Custodians will be determined by the Investment Manager according to the nature and type of transaction.

DBS Bank Ltd., Hong Kong Branch, a limited liability company incorporated in the Republic of Singapore and acting through its Hong Kong Branch with its principal place of business in Hong Kong at 18/F, The Center, 99 Queen's Road Central, Hong Kong has been appointed by the Fund as the Custodian pursuant to the Custody Agreement. DBS Bank Ltd, Hong Kong Branch is regulated by Hong Kong Monetary Authority.

Pursuant to the terms of the Custody Agreement, DBS Bank Ltd. , Hong Kong Branch will act as the custodian of the cash, securities, investments and assets of the Fund lodged by the Fund with the Custodian which will be held either directly by the Custodian or through its custodians, nominees, agents or delegates.

The Custodian shall not be liable for any act and/or omission of any sub-custodian appointed in relation to markets considered by the Custodian to be restricted markets or where in the Custodian's opinion the risks associated with any particular market are unacceptable, as notified by the Custodian to the Investment Manager in writing from time to time.

The Investment Manager may from time to time place cash, securities, investments and/or other assets with brokers or other agents outside of the Custodian's sub-custodian network or as instructed by the Investment Manager or the Director of the Fund. In such circumstances the Custodian will not be responsible for the cash and the securities placed with such brokers or agents.

The Custodian shall not be held liable for any loss or damage to the Fund or any Shareholder for any act or omission in the course of the services rendered by it in the absence of fraud, gross negligence or wilful misconduct on the part of the Custodian or as a result of the liquidation, bankruptcy or insolvency of any agent, delegate or sub-custodian appointed by it. Further, the Custodian shall not be liable for the act or omission of any sub-custodians, brokers or agents appointed by the Custodian where the Custodian has exercised reasonable care in appointing such sub-custodians, brokers or agents or where such sub-custodians, brokers or agents were appointed on the instruction of the Investment Manager or on the instruction of a Director of the Fund. The liability of the Custodian shall in no event include consequential and indirect loss or damage.

The Custodian is entitled to be indemnified out of the assets of the Fund from and against any and all costs, expenses and liabilities arising in connection with the performance of its duties as Custodian other than those liabilities arising from the fraud, gross negligence or wilful misconduct on the part of the Custodian.

The appointment of the Custodian may be terminated by either party to the Custodian Agreement upon ninety (90) days' written notice or such shorter period as may be agreed between the parties to the agreement.

The Custodian will not have any decision-making discretion relating to the investments of the Fund. The Custodian is a service provider to the Fund and is not responsible for the preparation of this Memorandum or the activities of the Fund and therefore accepts no responsibility for any information contained in this Memorandum.

See the section headed "*Charges and Fees – Fees of the Custodian*" for a description of the fees payable to the Custodian.

The Fund reserves the right to change the brokerage and custodian arrangements described above by agreement with the Custodian and/or, in its discretion, to appoint additional or alternative brokers and custodian(s).

FEES AND EXPENSES

Fees payable to the Investment Manager

Management Fee

The Fund will pay the Investment Manager a Management Fee of one quarter ($\frac{1}{4}$) of 1.5 per cent of the Net Asset Value of each series of Class A Shares and one quarter ($\frac{1}{4}$) of 1 per cent of the Net Asset Value of the Class P Shares, in each case before deduction of that quarter's Management Fee and before making any deduction for any accrued Performance Fees) as at the last Valuation Day in each quarter.

The Management Fee will be payable in US Dollars quarterly in arrears. If the Investment Manager is not acting as Investment Manager for an entire calendar quarter, the Management Fee payable for such calendar quarter will be prorated to reflect the portion of such calendar quarter in which the Investment Manager is acting as such.

The Management Fee will be paid to the Investment Manager as soon as reasonably practicable after the end of each quarter.

Performance Fee

Subject to the Hurdle Carryforward, the Investment Manager will receive an annual incentive fee (**Performance Fee**) equal to 20% of the Excess Return Amount for each Class A Share. Class P Shares will not be charged a Performance Fee.

The "**Excess Return Amount**" with respect to a Share means the amount by which the Performance Amount of the Share exceeds the Hurdle Return Amount for the Share.

The "**Performance Amount**" with respect to a Share means, for any Measurement Period, the Net Profits or Net Losses allocated to the Share.

A "**Measurement Period**" means the period commencing on each 1 January (or upon a subscription with respect to the amount being subscribed) and ending the following December 31 (or upon a redemption with respect to the amount being redeemed).

The "**Hurdle Return Amount**" with respect to a Share means, for any Measurement Period, the hypothetical amount that the Share would have earned or lost during such Measurement Period had the Share achieved a rate of return equal to the performance of the MSCI AC Asia Small Cap Index (Net) (USD during the applicable Measurement Period (such rate of return, the **Benchmark Rate**).

The Benchmark Rate will be measured and reset at the beginning of each Measurement Period and is non-cumulative; provided, however that if a Share has a Performance Amount for a Measurement Period that is less than the Hurdle Return Amount for such Measurement Period, the Hurdle Return Amount for the next Measurement Period shall be calculated using such prior Measurement Period's Hurdle Return Amount (inclusive of principal) as the Share's initial net asset value for the Measurement Period, until the Hurdle Carryforward with respect to such Share has been recouped.

“Hurdle Carryforward” with respect to a Share means the amount by which the Hurdle Return Amount for the Share has exceeded the Performance Amount for such Share during the applicable Measurement Period (after deduction of all expenses, including the Management Fee) that has not been subsequently made up.

Because the Performance Fee is determined based upon a Shareholder's Performance Amount outperforming the Hurdle Return Amount for any Measurement Period, it is possible that the Investment Manager will be entitled to receive a Performance Fee for a Measurement Period even if a Series of Shares depreciated in value during the Measurement Period (for example, the Performance Amount for the Measurement Period equals a return of -5% while the Hurdle Return Amount equals a return of -20% for the period). It also is possible that the Performance Fee will exceed a Share's allocable share of net profits in the Measurement Period (for example, the Performance Amount for a Series equals a return of 1% and the Hurdle Return Amount equals a return of -20%). In such a case, (i) the Performance Fee will be paid to the Investment Manager for such Measurement Period only to the extent of the amount of net profits allocated to the applicable Share for such Measurement Period and (ii) with respect to any portion of the Performance Fee that could not be allocated to the Investment Manager with respect to the Measurement Period because insufficient net profits were allocated to the Share for such Measurement Period, the Investment Manager shall receive a fee equal to the amount of such shortfall.

As of the end of each Measurement Period, the adjusted amount of the Performance Fee applicable to a Share shall be paid to the Investment Manager.

The Fund, in its sole discretion, may issue one or more Classes or sub-classes of Shares such as the Class P Shares, with respect to which the Performance Fee is waived, reduced or otherwise not charged to investors (i) who are partners, former partners or employees of the Investment Manager or its affiliates, or their spouses, (ii) which are entities owned by or controlled by such persons, (iii) which are entities owned, controlled, sponsored, managed and/or operated by the Investment Manager or its affiliates and/or (iv) which are clients of the Investment Manager or its affiliates who are charged fees outside the Fund.

The Performance Fee will be paid to the Investment Manager in arrears as soon as reasonably practicable after the end of each Measurement Period.

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

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

General

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

Administration fees

The Administrator will receive a fee from the Fund for providing administration services of up to 0.06 per cent per annum of the Net Asset Value of the Fund, calculated as at each Valuation Day and payable quarterly in advance, subject to a minimum annual fee of US\$18,000 (reduced to US\$15,000 for the first year of the Fund's operation).

The Administrator will also be entitled to various transaction and processing fees and to be reimbursed for all out of pocket expenses properly incurred by it in the performance of its duties.

Custody fees

The Fund will pay a fee for custody services at rates agreed with the Custodian from time to time.

The Custodian will also be entitled to be reimbursed by the Fund for all out-of-pocket expenses incurred in the course of their respective duties.

Fees payable to the Directors

The remuneration of the Directors is determined by a resolution of the Directors. Jean-Charles Tisserand has, however, waived his entitlement to directors' fees until further notice. Ogier Global (Cayman) Limited receives a customary fixed annual fee from the Fund in respect of the provision of the services of Cathlin Rossiter as a Director. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Fund or in connection with the business of the Fund.

Fees payable to Counsel

Ogier as legal counsel have received fees calculated on a combination of a fixed fee and time spent basis in connection with the formation and launch of the Fund and may continue to receive fees on such basis in connection with ongoing legal and regulatory advice.

Expenses

Preliminary Expenses

The Fund will pay the costs and expenses of, and incidental to, the initial offering of Shares (including expenses relating to establishment of the Fund in the Cayman Islands, negotiation and preparation of the contracts to which it is a party, costs of printing this Memorandum and the fees and expenses of its professional advisers) out of the proceeds of the initial issue of Shares.

These preliminary expenses will be amortised on a straight line basis over a period of five (5) years from the initial issue of Shares. The Directors may shorten the period over which such expenses are amortised. Under IFRS, establishment costs should be expensed as incurred and amortisation is not consistent with IFRS. However, the Directors believe that the amortisation of establishment costs is more equitable than expensing the entire amount as they are incurred and are of the opinion that the departure is unlikely to be material to the overall financial statements of the Fund. To the extent that the preliminary expenses policy adopted by the Fund deviates from IFRS, the Fund may make certain adjustments in the annual accounts of the Fund in order to comply with IFRS.

Operating Expenses

The Fund will bear all expenses related to its investment program, including: (a) brokerage commissions; (b) expenses related to buying and selling securities, including any issue or transfer taxes chargeable in connection with any securities transactions; (c) expenses incurred by the Investment Manager in connection with the provision of its investment management services including, but not limited to, research related expenses, expenses related to monitoring investments and costs incurred in carrying out due diligence regardless of whether a particular transaction is consummated (including reasonable travel and accommodation costs); (d) fees and expenses of any custodian, escrow agent and other investment related service providers appointed by the Fund.

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

SUBSCRIPTION FOR SHARES

Subscription price and issuance

Shares are being offered for subscription at a fixed price of US\$100 per Share (**Subscription Price**). A new series of Shares of each Class will be issued on each Subscription Day on which Shares of that Class are issued.

Minimum Investment

The minimum initial investment per subscriber is US\$1,000,000. The Directors may reduce the minimum initial investment either generally or in any particular case. However, for so long as the Fund is registered under section 4(3) of the Mutual Funds Act, the minimum initial investment cannot be below any applicable statutory minimum, currently US \$100,000 (or its equivalent in the relevant operational currency).

The minimum amount of any subsequent subscription is US \$100,000 or such lesser amount as the Directors may determine, either generally or in any particular case.

These requirements will not apply to direct or indirect subscriptions by the Investment Manager or any of its directors, employees, shareholders, related entities or connected persons, provided that the minimum initial investment is not less than US \$100,000 (or its equivalent in the relevant operational currency).

Payment

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

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

Non-cash subscriptions

Shares may be issued for non-cash consideration, at the discretion of the Directors. Such consideration will be valued by reference to the valuation principles applied in the calculation of the Net Asset Value (but subject to the deduction of such sum (if any) as the Directors consider represents an appropriate provision for any fiscal, transfer, registration or other charges, fees or duties associated with the vesting of the non-cash consideration received). Executed transfer documentation relating to non-cash subscriptions must be sent to the Administrator so as to be received by no later than the time by which cash subscription monies must be received in the bank account of the Fund. If the subscriber's application is rejected, the relevant transfer documentation will be returned at the risk and cost of the subscriber. No non-cash consideration will be accepted unless the Directors are satisfied that the terms of the transfer of such consideration do not materially prejudice the existing Shareholders.

Eligible Investors

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

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

Shares may only be issued or transferred to or for the account of a US Person if:

- (a) such US Person certifies that it is an "accredited investor" and a "qualified purchaser", in each case as defined under US federal securities laws;
- (b) such issue or transfer does not result in a violation of the United States Securities Act of 1933, as amended or the securities laws of any of the states of the United States;
- (c) such issue or transfer will not require the Fund to register under the United States Investment Company Act of 1940, as amended or to file an offering memorandum with the Commodity Futures Trading Commission or the National Futures Association pursuant to regulations under the United States Commodity Exchange Act, as amended;
- (d) such issue or transfer will not cause any assets of the Fund to be "plan assets" for the purposes of the United States Employee Retirement Income Security Act of 1974, as amended; and
- (e) such issue or transfer will not result in any adverse regulatory or tax consequences to the Fund or its Shareholders as a whole.

Each subscriber for, and transferee of, Shares who is a US Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue or the registration of any transfer of Shares.

Subscription Procedure

Subscribers for Shares during the Initial Offering Period must send their completed Subscription Agreement, together with any supporting documents, so as to be received by the Administrator by no later than 5:00 p.m. (Cayman Islands time) on the three (3) Business Days before the last Business Day of the Initial Offering Period. Cash subscription monies must be sent by electronic transfer, net of bank charges, so that cleared funds are received in the bank account of the Fund by no later than 5:00 p.m. (Cayman Islands time) on the last Business Day of the Initial Offering Period.

After the Initial Offering Period, subscribers for Shares and Shareholders wishing to apply for additional Shares must send their completed Subscription Agreement, together with any

supporting documents, so as to be received by the Administrator by no later than 5:00 p.m. (Cayman Islands time) on the Business Day which is three (3) Business Days prior to the applicable Subscription Day. Cash subscription monies must be sent by electronic transfer, net of bank charges, so that cleared funds are received in the bank account of the Fund by the same time.

If the completed Subscription Agreement, all documents required for the purposes of verifying the identity of the subscriber and source of the subscriber's funds and subscription monies in cleared funds are not received by the applicable time referred to above, the application will be held over to the Subscription Day following receipt of the outstanding documentation, information and/or subscription monies, as the case may be. Shares will then be issued at the relevant Subscription Price on that Subscription Day. The Directors may waive the requirements specified above, either generally or in any particular case, but in no event will applications be accepted for processing on a particular Subscription Day if the Subscription Agreement and cleared funds have not been received 5:00 p.m. (Cayman Islands time) on the Valuation Day immediately preceding that Subscription Day.

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

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

Once a completed Subscription Agreement has been received by the Administrator it is irrevocable. Written confirmation detailing the Shares which have been issued will be sent to successful subscribers as soon as practicable after the close of the Initial Offering Period or the relevant Subscription Day, as the case may be.

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

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

Although Shares will not be issued until the Business Day immediately after the close of the Initial Offering Period or the relevant Subscription Day, as the case may be, subscription monies are immediately deposited into the Fund and kept in custodial status without interest. Prior to the issuance of Shares, the Administrator may release subscription proceeds to ensure that investments can be effected on the Business Day immediately after the close of the Initial Offering Period or the relevant Subscription Day, as the case may be. None of the Directors, the Fund or the Administrator will be liable for any loss which a subscriber may suffer as a result of the release of subscription proceeds in such circumstances.

Prevention of money laundering

To ensure compliance with applicable statutory requirements relating to anti-money laundering and anti-terrorism initiatives, the Fund, or the Administrator on behalf of the Fund, will require such information and documentation as it considers necessary to verify the identity and/or source of funds of each subscriber. In the event of delay or failure by the subscriber to produce any information required for verification purposes, the application may be refused or there may be a delay in processing the application. In the event of a refusal, the subscription monies will be returned without interest to the account from which the monies were originally debited.

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

Each subscriber for Shares will be required to make such representations as may be required by the Fund in connection with anti-money laundering programmes, including, without limitation, representations that such subscriber is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control (**OFAC**) website or on the sanctions lists adopted by the United Nations, the European Union and the United Kingdom to such extent such sanctions are extended by the UK Government to the Cayman Islands by virtue of Order in Council passed by the United Kingdom government, as such lists may be amended from time to time (**Sanctions Lists**), that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes or on any Sanctions List and is not operationally based or domiciled in a country or territory in relation to which sanctions imposed by the United Nations, the European Union or the United Kingdom apply or otherwise subject to such sanctions. Each subscriber will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene United States federal or state, or international, laws and regulations, including anti-money laundering laws and regulations.

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

In accordance with the Anti-Money Laundering Regulations of the Cayman Islands and guidance issued by CIMA, the Fund is required to appoint and has appointed natural persons to serve as its Anti-Money Laundering Compliance Officer, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer (**AML Officers**). To obtain further information in respect of the AML Officers, please contact the Investment Manager.

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

Form of Shares

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

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

Suspension

The Directors may declare a suspension of the issue of Shares in certain circumstances as described under "Net Asset Value - Suspension of calculation of Net Asset Value and/or dealings". No Shares will be issued during any such period of suspension.

New Issue securities

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

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

To enable the Fund to participate in New Issues, the Directors have established separate Classes, Class AR Shares and Class P-R Shares (**Restricted Shares**), which will be issued to Restricted Persons and Restricted Investors and will participate in New Issues. The same investment objective, strategies and restrictions will be applied to each Class save that profits

and losses in respect of New Issues will not be allocated to Restricted Shares. Each Class of Restricted Shares will have the same rights and obligations as the corresponding Class of non-Restricted Shares and references in this Memorandum to a particular Class include the corresponding Class of Restricted Shares.

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

The Fund may compulsorily exchange non-Restricted Shares for the corresponding Class of Restricted Shares in the event that a holder of non-Restricted Shares becomes ineligible to participate in New Issue securities due to a change in the Shareholder's status, any changes to the Rules of FINRA or as otherwise required by law or regulation.

Consolidation of series

A new series of Shares of each Class will be issued on each Subscription Day on which Shares of that Class are issued. As soon as practicable after the last Valuation Day in each Measurement Period, the Shares of each series of each Class whose performance has given rise to a Performance Fee in respect of the relevant Measurement Period will be consolidated into a single series of the relevant Class, being the oldest series in respect of which a Performance Fee is payable for the relevant Measurement Period (the **Initial Series**). Such consolidation shall take place by way of the compulsory redemption of Shares of the series to be consolidated and an issue of an appropriate number of Shares of the Initial Series.

REDEMPTION AND TRANSFER OF SHARES

Procedure for the redemption of Shares

Shares may be redeemed at the option of the Shareholder on any Redemption Day.

A Shareholder wishing to redeem its Shares should send a completed Redemption Request to the Administrator at the address specified in the Redemption Request. The completed Redemption Request must be received by no later than 5:00 p.m. (Cayman Islands time) on a Business Day falling at least 90 calendar days (or such shorter period as the Directors may permit, either generally or in any particular case) prior to the relevant Redemption Day. Unless the Directors agree otherwise, any Redemption Request received after this time will be held over and dealt with on the next relevant Redemption Day.

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

If a Redemption Request is received which would, if satisfied, result in the Shareholder retaining less than the Minimum Holding of Shares, the Directors may treat such Redemption Request as a request for a partial redemption only up to the Minimum Holding or may redeem the Shareholder's entire holding of Shares. A request for a redemption of Shares with an aggregate Net Asset Value per Share of less than US\$100,000 (or such lesser amount as the Directors may determine, either generally or in any particular case) will be refused.

If a redeeming Shareholder owns Shares of more than one series, Shares will be redeemed on a "first in-first out" basis for the purpose of determining the Redemption Price. Accordingly, Shares of the earliest issued Shares held by the Shareholder will be redeemed first, at the Redemption Price of Shares of such series until the redeeming Shareholder no longer owns any Shares of such series.

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

Prevention of money laundering

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

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

Payment of redemption proceeds to a Shareholder will not be effected until receipt of any outstanding information or documentation requested in connection with anti-money laundering requirements or similar matters. None of the Directors, the Fund or the Administrator accept any responsibility for any loss arising as a result of any delay in payment of any redemption proceeds if such information and documentation as has been requested by the Fund and/or the Administrator has not been provided by the Shareholder.

Redemption Price and redemption proceeds

Shares will be redeemed at the relevant Redemption Price. The Redemption Price of a Share will be equal to the Net Asset Value per Share of the relevant series as at the Valuation Day immediately preceding the relevant Redemption Day.

Redemption fee

A Redemption Fee will be charged on the redemption of Shares which have been in issue for less than 36 calendar months.

The Redemption Fee will be:

- (a) 5 per cent of the redemption proceeds in respect of Shares which have been in issue for less than 12 calendar months;
- (b) 4 per cent of the redemption proceeds in respect of Shares which have been in issue for 12 calendar months or more but less than 24 calendar months; and
- (c) 3 per cent of the redemption proceeds in respect of Shares which have been in issue for 24 calendar months or more but less than 36 calendar months.

No Redemption Fee will be charged on the redemption of Shares that have been in issue for 36 calendar months or more. The Directors may waive all or part of the Redemption Fee. The Redemption Fee will be deducted from the redemption proceeds to be paid to the Shareholder and will be retained by the Fund.

No Redemption Fee will be charged on the redemption of Shares comprising 10 per cent or less of the total Net Asset Value of Shares held by a particular investor, to permit investors to rebalance their portfolios.

Settlement

Payment of redemption proceeds will normally be made within 14 Business Days of the later of: (1) the relevant Redemption Day; and (2) the date on which the Administrator has received such information and documentation as may be required. Payment will be made in the operational currency of the Shares being redeemed (or, with the approval of the Directors, in another currency requested by the Shareholder) by direct transfer to an account in the name of the Shareholder at the expense of the Shareholder. No redemption proceeds will be paid to a third party. No interest will be paid by the Fund in respect of redemption proceeds. Any amounts paid in a currency other than operational currency of the Shares being redeemed, will be converted at the rate of exchange available to the Administrator and the cost of conversion will be deducted from the redemption proceeds.

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

Deferral of redemptions

If Redemption Requests are received in respect of any Redemption Day which, if satisfied in full, would result in for the redemption of Shares representing in aggregate more than 20 per cent (or such higher percentage as the Directors determine, either generally or in respect of any particular Redemption Day) of the Net Asset Value of the Share Class (the **Redemption Threshold**), the Directors may reduce those Redemption Requests rateably and pro rata amongst all Shareholders seeking to redeem Shares on the relevant Redemption Day and to carry out only sufficient redemptions which, in aggregate, amount to the Redemption Threshold. Redemption Requests which are not satisfied in full will be carried forward to the next Redemption Day but will not have any priority over other Redemption Requests. Shares will be redeemed at the Redemption Price prevailing on the Redemption Day on which they are redeemed.

The Directors currently do not expect to exercise their power to defer redemptions except to the extent that they consider that the Fund would otherwise be materially prejudiced or that such exercise is necessary to comply with applicable law or regulation.

It is currently expected that no redemption request will be deferred on more than five consecutive Redemption Days. Accordingly, unless the Directors otherwise determine, Shares in relation to which a Redemption Request has been submitted will be redeemed if such request has been deferred on five prior Redemption Days.

Compulsory redemption

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

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

Where any fees, payment, withholding or deduction becomes payable by the Fund because of a particular Shareholder, the Fund may redeem a portion of such Shareholder's Shares in order to pay such amount. In such circumstances, the redemption proceeds may be paid directly by the Fund to the relevant third party and not paid to the Shareholder.

Transfer of Shares

Shares may not be transferred without the prior written consent of the Directors. The Directors may withhold their consent without giving any reason for doing so.

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

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

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

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

NET ASSET VALUE

Determination of Net Asset Value

The Net Asset Value and the Net Asset Value per Share of each Class and each series within that Class will be calculated as at the Valuation Point on each Valuation Day. The Directors have delegated responsibility for valuation of the Fund's assets and the calculation of the Net Asset Value and the Net Asset Value per Share of each Class to the Administrator, provided that valuation of Hard to Value Assets (defined below) is delegated to the Investment Manager. Notwithstanding such delegation, the Directors have ultimate responsibility for oversight of the valuation process.

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

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

The Net Asset Value per Share on any Valuation Day will be calculated by dividing the Net Asset Value of the relevant series by the number of Shares of such series in issue as at the close of business on that Valuation Day, the resulting amount being rounded to 3 decimal places.

Valuation of assets

In this section, **fair value**, refers to the price that would be received when selling an asset or paid when transferring a liability in an orderly transaction between market participants in the principal or most advantageous market applicable to such investment.

For the purposes of calculating the Net Asset Value, assets of the Fund will be valued in accordance with the following 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 last traded price as at the Valuation Point or, if no trades occurred on such day, at the closing bid price if held long

and at the closing offer price if sold short, on the relevant Valuation Day. Where prices are available on more than one exchange or system for a particular security the price will be the last traded price or closing bid or offer price, as the case may be, on the exchange which constitutes the main market for such security;

- (b) any security which is not listed or quoted on any securities exchange or similar electronic system or if, being so listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available or level 2 or 3 assets for the purposes of FASB 157 (**Hand to Value Assets**) will be valued at its fair value as at the Valuation Point, as determined by the Investment Manager 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 Investment Manager may deem relevant in considering a positive or negative adjustment to the valuation;
- (c) investments, other than securities, which are dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued as at the Valuation Point by reference to the most recent official settlement price quoted by that clearing house, exchange or financial institution. If there is no such price, then the average will be taken between the lowest offer price and the highest bid price as at the Valuation Point on any market on which such investments are or can be dealt in or traded, provided that where such investments are dealt in or traded on more than one market, the Directors may determine which market shall prevail;
- (d) investments, other than securities, including over-the-counter derivative contracts, which are not dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued by reference to the valuation obtained from an independent pricing source, but where no such valuation is available for a particular investment, the investment will be valued by comparing the latest available valuation provided by the relevant counterparty against the valuation provided by such other counterparties as the Investment Manager deems appropriate. In the event that the valuations provided respectively by the relevant counterparty and the other counterparties differ to an extent that the Investment Manager considers to be material, the investment shall be valued on the basis of the average of all of the valuations but otherwise will be valued on the basis of the valuation provided by the relevant counterparty;
- (e) deposits will be valued at their cost plus accrued interest;
- (f) any value (whether of a security or cash) otherwise than in base currency of the Fund will be converted into the base currency at the rate (whether official or otherwise) which the Administrator deems appropriate to the circumstances having regard, inter alia, to any premium or discount which it considers may be relevant and to costs of exchange.

The involvement of the Investment Manager in valuing Hard to Value Assets is an integral part of the Fund's established valuation policy. This is because there are certain circumstances in which the Investment Manager is party to information regarding the Fund's assets which is not generally available or because there is no publicly available information upon which the Administrator may rely in calculating the net asset value of a certain asset. This is particularly the case with respect

to Hard to Value Assets in respect of which subjective assumptions may be key to mark to model valuation.

The Directors may permit any other method of valuation to be used if they consider that such method of valuation better reflects fair value generally or in particular markets or market conditions, provided that where such deviations from the NAV Calculation Policy shall have an effect on Net Asset Value, such deviations shall be disclosed to the Shareholders and agreed with the Directors in advance of the determination or production of the Net Asset Value and the Net Asset Value per Share of each Class and each series within that Class.

The annual accounts of the Fund will be drawn up in accordance with, and the NAV Calculation Policy shall be based upon, IFRS. However, the above valuation policies may not necessarily comply with IFRS. For example, under IFRS, investments should be valued at fair value, with bid and offer pricing being considered representative of fair value for long and short listed investments respectively. Under the valuation basis described above, listed investments are expected to be valued at the last traded price instead of bid and offer pricing. To the extent that the NAV Calculation Policy deviates from IFRS, the Directors may make necessary adjustments in the annual financial statements in order to comply with IFRS. If relevant a reconciliation note may be included in the annual financial statements to reconcile values shown in the annual accounts determined under IFRS to those arrived at by applying the NAV Calculation Policy.

To the extent the Net Asset Value (or any part thereof) is calculated other than by the Administrator then, notwithstanding that such valuation may have been conducted in accordance with the valuation policies of the Fund then in effect, CIMA may require the Fund to have such valuation verified by an auditor or other independent third party.

Certain of the Fund's assets and liabilities may not have readily observable market prices and the valuation of such assets may rely on quoted prices in inactive markets or models that have observable inputs. Certain other categories of assets (principally level 3 assets) may lack any readily available market information and, accordingly, the valuation of such assets may rely substantially on models and significant unobservable inputs including assumptions from market participants. As such assets are not actively traded, their value can only be estimated using a combination of complex market prices, mathematical models and subjective assumptions.

The foregoing is a summary description of the NAV Calculation Policy. A copy of the NAV Calculation Policy is available on request.

Suspension of determination of Net Asset Value and/or dealings

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

- (a) during which any securities exchange or similar electronic system on which a substantial part of the assets of the Fund are traded is closed, otherwise than for ordinary holidays, or

dealings on such securities exchange or similar electronic system are restricted or suspended;

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

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

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

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

While such suspensions may be temporary, the circumstances giving rise to the decision to suspend may continue for a prolonged period of time such that the Directors, in consultation with the Investment Manager, consider that it is appropriate that the suspension be declared

permanent and the investments of the Fund be managed for the sole purpose of realising all investments in anticipation of the termination of the business of the Fund.

THE RIGHTS OF THE FUND AND INVESTORS

The Fund

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

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

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

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

Share capital of the Fund

The Fund has an authorised share capital of US\$50,000 which is made up of 5,000,000 Shares of US\$0.01 par value each which may be issued in different Classes and series. Additionally, the Fund may, for administrative convenience, issue sub-classes of Shares and in this Memorandum, unless the context requires otherwise, the term "Class" shall include "sub-class".

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

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

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

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

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

Rights of the Shares

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

General meetings

As a Cayman Islands exempted company, the Fund is not required to hold scheduled annual general meetings of Shareholders. General meetings may be called by the Directors and will be called upon the written request of 50 per cent or more of the holders of Shares entitled to vote on the matters to be considered. Unless agreed otherwise in accordance with the Articles, those meetings require seven days' prior notice which may be given by hand, mail, fax or email, or alternatively, where the recipient has agreed, by posting the notice on a secure nominated website.

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

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

Modification of rights attaching to a Class

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

Amendments to the Articles

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

Winding up and termination

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

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

Variation of offering terms

Subject to applicable law, the Fund may amend this Memorandum without the approval of Shareholders, to vary the offering terms applicable to any Shares (as distinct from the modification of the rights attaching to a Class, as discussed above) in any of the following ways:

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

The Fund may amend this Memorandum to vary the offering terms applicable to any Shares with the consent of the Shareholders owning a majority by value of all outstanding Shares of the relevant Class or Classes at the time of the amendment provided that such amendment does not discriminate amongst Shareholders. A meeting convened to consider such an amendment will generally follow the provisions of the Articles relating to general meetings. If the Fund seeks such approval from Shareholders, then following the giving of notice of the proposed amendment, the Fund shall request a response for or against the proposed amendment. The Fund shall deem a lack of response from a Shareholder to constitute the consent of such Shareholder to the amendment.

Side letters

The Fund may enter into side letters with certain prospective or existing Shareholders whereby such Shareholders may be subject to terms and conditions that are more advantageous than those set out in this Memorandum, the effect of which provide a Shareholder with more favourable treatment than other holders of the same Class that enhance that Shareholder's ability

to (i) redeem Shares of that Class or (ii) make a determination as to whether to redeem Shares of that Class, and which in either case might reasonably be expected to put other holders of Shares of that Class who are in the same position at a material disadvantage in connection with the exercise of their redemption rights. Such terms and conditions may, for example, provide for: special rights to make future investments in the Fund; special redemption rights relating to frequency, notice, a reduction or rebate in fees and/or other terms; rights to receive reports in relation to the Fund on a more frequent basis and such other rights as may be agreed with such Shareholders. The modifications are solely at the discretion of the Directors and may, among other things, be based on the size of the relevant Shareholder's investment in the Fund or affiliated investment entity, an agreement by the Shareholder to maintain such investment in the Fund for a significant period of time, or other commitment by the Shareholder.

FINANCIAL INFORMATION AND REPORTS

Financial year

The financial year of the Fund will end on 31 December in each year. The first financial year of the Fund will end on 31 December 2022.

Financial statements

The books and records of the Fund will be audited as at the end of each financial year by the Auditor. The first audit will be for the period beginning on the commencement of the Fund's operations and ending on 31 December 2022. The financial statements of the Fund will be presented in US Dollars and prepared in accordance with IFRS, unless the Directors otherwise deem appropriate.

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

Auditors

Grant Thornton will act as auditors for the Fund and have consented in writing to their appointment as such. The Directors may replace the Auditors without prior notice to the Shareholders. Cayman Islands law does not restrict the ability of auditors to limit their liability and the engagement letter or agreement the Fund has entered into with the Auditor may contain exculpation provisions and provisions requiring the Fund to indemnify the Auditor under certain circumstances. The Fund will pay the Auditor its customary fee pursuant to the terms of its engagement.

Reports to Shareholders

An annual report and audited financial statements for the Fund in respect of each financial year will be sent to each Shareholder as soon as practicable after, and in any event within six months of, the end of the relevant financial year. Each Shareholder will also be provided with a monthly report on the investment performance and Net Asset Value of the Fund, which report shall include a statement of the Net Asset Value of such Shareholder's Shares. The Net Asset Value per Share will generally be available for reporting to Shareholders promptly following completion of the calculation of Net Asset Value. Monthly and annual reports shall be emailed to the Shareholders by the Administrator.

TAXATION AND OTHER REGULATORY MATTERS

General

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

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

Cayman Islands

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

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

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

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

The Cayman Islands and the Foreign Account Tax Compliance Act

US Requirements

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

Other Intergovernmental Agreements

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

OECD Multilateral Competent Authority Agreement

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

By investing (or continuing to invest) in the Fund, investors shall be deemed to acknowledge that: (i) the Fund (or its agent or delegate) may be required to disclose to the Cayman TIA certain confidential information in relation to the investor, including, but not limited to, the investor's name, address, tax identification number (if any), social security number (if any) and certain information relating to the investor's investment; (ii) the Cayman TIA may be required to automatically exchange information as outlined above with the IRS, HM Revenue & Customs, the United Kingdom tax authority (**HMRC**) and other fiscal authorities (**Competent Authorities**) of CRS "participating jurisdictions"; (iii) the Fund (or its agent or delegate) may be required to disclose to the IRS, HMRC and other Competent Authorities certain confidential information when registering with such authorities and if such authorities contact the Fund (or its agent or delegate directly) with further enquiries; (iv) the Fund may require the investor to provide additional information and/or documentation which the Fund may be required to disclose to the Cayman

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

Other jurisdictions

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

Beneficial Ownership Regime:

The Fund is regulated as a mutual fund under the Mutual Funds Act and, accordingly, does not fall within the scope of the primary obligations under Part XVIIA of the Companies Act (**Beneficial Ownership Regime**). The Fund is required to confirm its out-of-scope status to the relevant Cayman authority and failure to do so may result in an administrative fine payable by the Fund. 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. Neither the beneficial ownership registers nor any information provided is publicly available.

ERISA & Retirement Plan Matters

The Fund may accept subscriptions from pension and profit-sharing plans maintained by U.S. corporations and/or unions, individual retirement accounts and Keogh plans, entities that invest the assets of such accounts or plans and other entities investing plan assets (all such entities are herein referred to as "Benefit Plan Investors") as well as subscriptions from plans maintained by governmental entities, churches and non-U.S. companies. Participation by Benefit Plan Investors in the Fund will not be significant and will not result in the Fund's assets being subject to Title I of ERISA and/or Section 4975 of the Code.

GENERAL

Directors' report

The Fund has not, since its incorporation, commenced operations, declared any dividends or made up any accounts. The Fund does not have, nor since its incorporation has it had, any employees, nor is it expected to have any in the future.

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

Material contracts

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

- (a) an investment management agreement between the Fund and the Investment Manager pursuant to which the Investment Manager was appointed to provide certain investment management services; and
- (b) an administration agreement between the Fund and the Administrator pursuant to which the Administrator was appointed as administrator of the Fund; and
- (c) a custody agreement between the Fund and the Custodian pursuant to which the Custodian was appointed to provide custody services to the Fund.

These contracts are summarised in the section headed "Management and Administration" above.

Documents available for inspection

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

- (a) the Articles;
- (b) the Companies Act and the Mutual Funds Act;
- (c) the Material Contracts;
- (d) the Fund's privacy notice;
- (e) the Fund's NAV Calculation policy; and
- (f) the most recent audited financial statements of the Fund.

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

Enquiries

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

APPENDIX

Selling restrictions

HONG KONG

The arrangements for the issue of the Shares have not been authorized as a collective investment scheme by Hong Kong's Securities and Futures Commission (**SFC**) pursuant to section 104 of Hong Kong's Securities and Futures Ordinance (**SFO**), nor has this Memorandum been approved by the SFC pursuant to section 105(1) of SFO or section 342C(5) of Hong Kong's Companies Ordinance (**CO**) or registered by Hong Kong's Registrar of Companies pursuant to section 342C(7) of CO. Accordingly, the content and use of this Memorandum must comply with each of the following SFO and CO restrictions, namely (i) this Memorandum is not and does not contain, contrary to section 103 of SFO, an invitation to the public of Hong Kong to acquire or subscribe for the Shares, other than an invitation to professional investors (as defined in SFO) to do so, and (ii) this Memorandum must not, contrary to sections 342 and 342C of CO, be issued, circulated or distributed to any person in Hong Kong other than (a) to persons whose ordinary business is to buy or sell shares or debentures, whether as principal or as agent, for the purposes of the Companies Ordinance (Cap.32) of Hong Kong or (b) in circumstances which do not constitute an offer or sale of the Shares to the public in Hong Kong. Unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for issue in Hong Kong this Memorandum or any other invitation, advertisement or document relating to the Shares to anyone other than a person whose business involves the acquisition, disposal or holding of securities, whether as principal or agent.

SWITZERLAND

This Memorandum does neither constitute an offer to buy or to subscribe to Shares in the Fund nor a prospectus within the meaning of Swiss law. The Shares are not being publicly offered or sold in Switzerland. The Fund is not authorized for public distribution in Switzerland and Shares may only be offered to qualified investors within the meaning of Art. 10 sec. 3 of the Swiss Federal Act on Collective Investment Schemes dated June 23, 2006. If this Memorandum is sent or made available, or presented, to an investor, it is being done on the basis that the investor is such a qualified investor. It is sent, or made available, or presented, to the investor on the clear understanding that it is for the investor's personal use only. Accordingly, such investor must not, and will not, distribute it to anyone else.