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FinYX Fund SPC
on behalf of
FinYX Futures Multiday Momentum Strategy S.P.

(an exempted segregated portfolio company incorporated in the Cayman Islands with limited liability and registered as a mutual fund under the Mutual Funds Act (as revised) of the Cayman Islands)

OFFERING MEMORANDUM

August 2023

THIS OFFERING MEMORANDUM IS SUBMITTED TO YOU ON A CONFIDENTIAL BASIS SOLELY IN CONNECTION WITH YOUR CONSIDERATION OF AN INVESTMENT IN THE FINYX FUND SPC (THE **COMPANY**) ON BEHALF OF FINYX FUTURES MULTIDAY MOMENTUM STRATEGY S.P. (THE **FUND**). DUE TO THE CONFIDENTIAL NATURE OF THIS OFFERING MEMORANDUM, ITS USE FOR ANY OTHER PURPOSE MIGHT INVOLVE LEGAL CONSEQUENCES. CONSEQUENTLY, THIS OFFERING MEMORANDUM MAY NOT BE REPRODUCED IN WHOLE OR IN PART, AND MAY NOT BE DELIVERED TO ANY PERSON (OTHER THAN YOUR FINANCIAL ADVISOR) WITHOUT THE PRIOR WRITTEN CONSENT OF THE DIRECTORS OF THE COMPANY.

Class of Shares Offered	Initial Price per Share
Class A-1	US\$1000
Class E-1	US\$1000

NOTICES

If you are in any doubt about the contents of this document you should consult your legal, tax financial or other professional advisors.

Neither the Fund nor the Shares of the Fund described in this Offering Memorandum have been or will be registered or qualified under the securities laws of any jurisdiction.

This Offering Memorandum does not constitute an offer to sell or a solicitation of an offer to buy Shares, nor shall there be any sale of Shares in any jurisdiction in which such offer, solicitation or sale is not authorised or to any person to whom it is unlawful to make such offer, solicitation or sale. It is the responsibility of every person wishing to make a subscription in connection herewith to satisfy himself as to full observance of the laws of the relevant jurisdiction in connection therewith, including any governmental or other consents which may be required, or to observe any other formalities needing to be observed in such jurisdiction.

No person has been authorised to make any representations concerning the Fund or the Shares that are inconsistent with those contained in this Offering Memorandum, and accordingly any such representations should be treated as unauthorised and may not be relied upon by the party to whom such representations are made.

Prospective investors should not construe the contents of this Offering Memorandum as legal, tax or financial advice. All prospective investors should consult their own professional advisors as to the legal, tax, financial or other matters relevant to the suitability of an investment in the shares for such investor.

The purchase of Shares is speculative and involves a high degree of risk. There is no assurance that the Fund will be profitable and there exists a possibility that an investor could suffer a substantial or even a complete loss of his investment in the Fund.

See the section entitled "RISK FACTORS" within this Offering Memorandum for a description of certain risks involved in the purchase of Shares.

No listing or other dealing facility is at present being sought for any of the Fund's Shares, although the Directors may seek a listing in the future.

This Offering Memorandum is intended solely for the use of the person to whom it has been delivered by the Fund for the purpose of evaluating a possible investment by the recipient in the Shares, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Offering Memorandum from the Fund).

The Company is regulated as mutual fund under the Mutual Funds Act (as revised) of the Cayman Islands (the **Mutual Funds Act**). A mutual fund licence issued or a fund registered by the Cayman Islands Monetary Authority (**CIMA**) 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, CIMA shall not be liable for any losses or default of the fund or for the correctness of any opinion or statements expressed in any prospectus or offering document. Neither CIMA nor any other governmental authority in the Cayman Islands has commented upon or approved the terms or merits of this Offering Memorandum. There is no investment compensation scheme available to investors in the Cayman Islands.

Subject to such higher minimum as the Fund may determine, pursuant to the Mutual Funds Act the minimum aggregate equity interest purchasable by a prospective investor is eighty thousand Cayman Islands Dollars (or its equivalent in any other currency, approximately US\$100,000).

The Fund is prohibited from making any invitation to the public of the Cayman Islands to subscribe for the Shares. "Public" for these purposes shall have the same meaning as 'public in the Islands' as defined in the Mutual Funds Act. However, Shares may be beneficially owned by persons resident, domiciled, established, incorporated or registered pursuant to the laws of the Cayman Islands. The Company will not undertake business with any person in the Cayman Islands except for the furtherance of the business of the Company carried on exterior to the Cayman Islands.

As the Fund's net asset value will be calculated in US dollars, each holder of Shares, and not the Fund, will bear the risk of any foreign currency exposure resulting from differences, if any, in the value of the US dollar relative to the currency of the country in which such shareholder resides or maintains its net worth.

The Directors of the Company, whose names appear in the Directory, accept responsibility for the information contained in this Offering 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 Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Neither the delivery of this Offering Memorandum nor the issue of Shares of the Fund shall be taken to imply that any information herein is correct as of any subsequent date.

Unless otherwise noted, all monetary amounts in this Offering Memorandum are expressed in US dollars.

In making any investment decision, Investors must rely on their own independent examination of the Fund and the terms of the offering, including the merits and risks involved.

This Offering Memorandum is current only as of the date set forth on the cover page hereto, and no representation or warranty is made as to its continued accuracy after such date. Nothing contained herein is, or should be relied upon as, a promise or representation as to the future performance of the fund or an investment therein. Any statements, estimates and projections with respect to such future performance set forth in this Offering Memorandum are based upon assumptions made by the Fund (and its affiliates), which may or may not prove to be correct. No representation is made as to the accuracy of such statements, estimates and projections. the investment program of the fund and its

segregated portfolios will involve a substantial degree of risk, including the risk of complete loss. nothing in this Offering Memorandum is intended to imply, and no one is or will be authorized to represent, that the investment program of the fund or an investment in the Shares of the Fund is low risk or risk free.

The only disclosures that have been approved by the fund, the Investment Manager, or for which any of them accepts any responsibility, are those set forth in the Offering Memorandum, the articles, the subscription documents for the Fund, and any official written supplement to the Offering Memorandum approved by the board. No person has been authorized to give any information or to make any statements or representations (written or oral) that are inconsistent with the risk disclosures and other statements made in this Offering Memorandum. Prospective investors are cautioned against relying on information or representations from any other source.

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DIRECTORY

Registered Office of the Company
c/o Mourant Governance Services
(Cayman) Limited
94 Solaris Avenue, Camana Bay
PO Box 1348, Grand Cayman
KY1-1108, Cayman Islands

Directors
Mr. Roey Kosover
Spyrou Kyprianou Ave 17,
Limassol 4001, Cyprus

Ms. Laura McGeever
Paradigm Governance Partners Limited
One Capital Place
3rd Floor, 136 Shedden Road
PO Box 677
Grand Cayman KY1-9006
Cayman Islands

Investment Manager
FinYX (Cyprus) Investments Ltd
Spyrou Kyprianou Ave 17,
Limassol 4001,
Cyprus

Administrator
Apex Fund Services (Malta) Ltd.
Quad Central, Q3 Level 9
Triq L-Esportaturi, Zone 1
Central Business District
Birkirkara CBD 1040, Malta

Cayman Islands Legal Counsel
Mourant Ozannes (Cayman)
LLP
94 Solaris Avenue, Camana
Bay
PO Box 1348, Grand Cayman
KY1-1108, Cayman
Islands

Service Company
FinYX Quants Ltd
1 HaTachana St,
Kfar Saba, Israel

Auditor
Deloitte & Touche
Floor 2, One Capital Place
136 Shedden Road
George Town
Grand Cayman KY1-1109
Cayman Islands

Written enquiries relating to the Company or the Fund should be addressed to the Company or the Fund as applicable at the address of the Administrator.

DEFINITIONS

For the purposes of this Offering Memorandum, unless the context requires otherwise:

Administration Agreement	the agreement between the Fund and the Administrator in force from time to time pursuant to which the Administrator has agreed to provide administrative services to the Fund;
Administration Fee	the fee paid to the Administrator;
Administrator	the administrator, registrar and transfer agent of the Fund from time to time;
Articles	the Articles of Association of the Company, as amended and/or restated from time to time;
Benchmark Series	the Series within each Class which will be issued on the first Subscription Day in each financial year;
Business Day	any day (except a Saturday and a Sunday) on which banks are open for normal banking business in the United States and/or such other day or days as the Directors may from time to time determine;
Cayman Islands	the British Overseas Territory of the Cayman Islands;
CIMA	the Cayman Islands Monetary Authority;
Class	each class of Shares created and designated by the Directors and includes a Sub-Class;
Company	FinYX Fund SPC
Companies Act	the Cayman Islands Companies Act (as revised);
Directors	the board of directors of the Company;
Directors Registration and Licensing Act	the Cayman Islands Directors Registration and Licensing Act (as revised), as amended;
EEA	the European Economic Area which consists of all member states of the EU and Iceland, Liechtenstein and Norway;
Eligible Investor	any person: (i) who is not a US Person (other than a Permitted US Person); (ii) who is not a resident of or domiciled in the Cayman

Islands; (iii) who is not a custodian, nominee or trustee of either of the above; (iv) to whom the Fund can lawfully make an invitation to subscribe for Shares without compliance with any registration or other legal requirements; (v) who is able to acquire and hold Shares without breaching the law or requirements of any country, regulatory body or government authority; (vi) who is eligible to invest in the Fund in accordance with the laws applicable to such Investors; (vii) who is a Permitted US Person; and (viii) who satisfies such additional eligibility requirements as may be determined by the Directors from time to time;

EU	the European Union as formed by the Treaty of Lisbon;
EUSD	the EU Savings Directive (2003/48/EC);
Fund	FinYX Fund SPC acting on behalf of and for the account of FinYX Futures Multiday Momentum Strategy S.P.;
Hurdle Rate	the hurdle return to be exceeded before the Investment Manager is entitled to receive a Performance Fee, more fully described in Appendices 1 and 2.
Indemnified Person	any Director, officer or member of a committee duly constituted under the Articles and any liquidator, manager or trustee for the time being acting in relation to the affairs of the Company or the Fund, and his heirs, executors, administrators, personal representatives or successors or assigns;
Ineligible Investor	any person in respect of whom the Directors have imposed restrictions for the purpose of ensuring that no Shares are held: (i) in breach of the law or requirements of any country or governmental authority; or (ii) in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstance appearing to the Directors to be relevant) which in the opinion of the Directors might result in the Fund incurring any liability to taxation or suffering any pecuniary, fiscal, regulatory or other disadvantage which the Fund might not otherwise incur or suffer;
Investment Manager	any investment manager appointed to perform the functions of asset management and ancillary services for the Fund as may be disclosed in the Offering Memorandum and any other offering memorandum relating to the relevant segregated portfolio;

Investment Management Agreement	the agreement between the Fund and the Investment Manager in force from time to time pursuant to which the Fund has appointed the Investment Manager to act as the investment manager to the Fund;
Management Fee	the management fee received by the Investment Manager, if any;
Management Shares	the voting, non-participating, non-redeemable shares in the capital of the Company of US\$0.01 par value each;
Memorandum	the Memorandum of Association of the Company, as may be amended and/or restated from time to time;
Money Laundering Regulations	the Cayman Islands Money Laundering Regulations (as revised);
Mourant	Mourant Ozannes (Cayman) LLP;
Mutual Funds Act	the Cayman Islands Mutual Funds Act (as revised);
Net Asset Value	the net asset value of the Fund, a Class or a Series as the case may be, determined in accordance with the Articles;
Net Asset Value per Share	the Net Asset Value of a Class or Series of Shares (as the case may be) divided by the number of Shares of the relevant Class or Series (as the case may be) in issue or deemed to be in issue;
Offering Memorandum	this offering memorandum relating to the Fund;
Performance Fee	a performance-based fee payable to the Investment Manager by the Fund;
Permitted US Person	the Partnership and/or any other partnership or corporation organised or incorporated under the laws of the United States for the purpose of investment into the Fund;
Proceeds of Crime Act	the Cayman Islands Proceeds of Crime Act (as revised);
Redemption Day	the first Business Day of each calendar month or such other Business Day or Days as the Directors may, in their sole discretion, from time to time determine;
Related Parties	the respective affiliates, which shall be deemed to include, in each case, their respective officers, directors, employees and shareholders and entities owned by any of the Investment Manager, the Administrator and the Service Company as the case may be;

Service Agreement	the agreement between the Investment Manager and the Service Company in force from time to time pursuant to which the Investment Manager has engaged the services of the Service Company to act as the Service Company to the Investment Manager;
Service Company	any Service Company appointed to provide the technology to the Investment Manager as may be disclosed in this Offering Memorandum;
Series	a series of a Class as may from time to time be issued by the Fund, to assist with the calculation of the Performance Fees or for any other reason;
Shareholder	a person who is entered on the register of members of the Fund as a holder of Shares;
Shares	the non-voting, participating shares of the Fund having US\$0.01 par value each which are redeemable at the option of Shareholders;
Sub-Class	any sub-class of Shares designated by the Directors from time to time;
Subscription Agreement	the agreement entered into between each potential investor and the Fund to subscribe for Shares;
Subscription Day	the first Business Day of each calendar month or such other day or days as the Directors in their sole discretion may from time to time determine;
Terrorism Act	the Cayman Islands Terrorism Act (as revised);
US and United States	the United States of America (including the states and District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction;
US dollars and US\$	the currency of the United States;
US Person	for the purposes of this Offering Memorandum, US Person means: <ol style="list-style-type: none"> 1. any natural person resident in the United States; 2. any partnership or corporation organised or incorporated under the laws of the United States; 3. any estate of which any executor or administrator is a US Person;

4. any trust of which any trustee is a US Person;
5. any agency or branch of a foreign entity located in the United States;
6. any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
7. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or, if an individual, resident in the United States;
or
8. any partnership or corporation if (i) organised or incorporated under the laws of any foreign jurisdiction and (ii) formed by a US Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

US Person does not include:

- (1) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated or, if an individual, resident in the United States;
- (2) any estate of which any professional fiduciary acting as executor or administrator is a US Person if (i) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by foreign law;
- (3) any trust of which any professional fiduciary acting as trustee is a US Person if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person;
- (4) an employee benefit plan established and administered in accordance with the law of a country other than the United

a third party arises from a matter, or is otherwise imposed, in respect of or attributable to a particular segregated portfolio such liability shall extend only to, and that person shall, in respect of that liability, be entitled to have recourse only to the assets attributable to that segregated portfolio. Each Class of Shares corresponds to a particular segregated portfolio established and designated by the Directors from time to time.

A copy of the Company's Articles together with copies of the Company's annual or periodic reports as detailed in this Offering Memorandum are available upon request from the Investment Manager and, upon reasonable notice, may be inspected at the offices of the Investment Manager. The Company will continue in existence until it is wound up and dissolved in accordance with the Articles and applicable law.

The Fund

The Directors have established FinYX Futures Multiday Momentum Strategy S.P. (the "Fund"), the terms of which are described in this Offering Memorandum, and may establish additional segregated portfolios as described in separate offering memoranda related to each such additional segregated portfolios. The Directors may terminate the Fund if they consider such action to be in the best interests of the Shareholders of the relevant Fund or if, amongst other things, in the reasonable opinion of the Directors it is impracticable or inadvisable to continue the Fund.

Investment Objective and Strategy

The investment objective of the Fund is to generate income and capital growth. The Fund will seek to achieve its objective by using a fully automated trading system developed by the Service Company. In general, the trading system seeks to exploit algorithmic trading opportunities along with combining momentum based strategies. There can be no assurance that Fund will be successful in pursuing its investment objective or that the strategies used will be successful. Historic results are not necessarily indicative of the future performance.

Investment Restrictions

The investment restrictions in respect of the Fund are set out in this Offering Memorandum.

Leverage

The extent to which the Fund will use leverage in implementing its investment objective and strategy is set out in this Offering Memorandum. The extent to which the Fund will use leverage in implementing its investment objective and strategy is set forth in this Offering Memorandum.

Minimum Initial and Additional Investments

The minimum initial investment per subscriber is US\$250,000 or its equivalent in another currency. The minimum additional investment for an existing Shareholder in relation to each Class is US\$100,000 or its equivalent in another currency.

The minimum initial and additional investment amounts may be waived, increased or reduced at the discretion of the Directors generally on a case by case basis. However, initial investment amounts must be above the current statutory minimum which is US \$100,000 or its equivalent in another currency.

The Offering

The Fund is currently offering Class A-1 and Class E-1 non-voting, participating, redeemable Shares at a purchase price of US\$1,000 per Share, which is payable in full on application.

U.S. taxable investors and certain U.S. tax-exempt investors will invest in FinYX Fund US LP (the **Partnership**). The Partnership will be a shareholder in the Fund and will function as a "feeder" fund that invests in the Fund. The Directors may choose other special purpose entities to be formed, through which investments will be made by the Fund.

The Shares are being offered only to experienced or sophisticated persons who are Eligible Investors.

The Directors may, from time to time, resolve to close the Fund or any Class of Shares to new subscriptions on such basis and on such terms as the Directors may in their absolute discretion determine.

Fees and Expenses

Management Fee. Pursuant to the terms of the Investment Management Agreement, the Fund shall charge (and the Investment Manager is entitled to receive) a Management Fee in an amount set forth in Appendix 1 in respect of the Class A-1 and the Class E-1 Shares.

Performance Fee. The Investment Manager is also entitled to receive a Performance Fee in respect of each Series of the Class A-1 Shares and the Class E-1 Shares in issue, calculated in the manner set forth in Appendix 2.

The Performance Fee, if any, is calculated and payable (i) as of the last Business Day of each fiscal quarter, (ii) as of each Redemption Day with respect to the Shares redeemed by redeeming Shareholders on that day, (iii) in the Fund's sole discretion, as of the effective date of a transfer of Shares with respect to the Shares transferred, (iv) as of the date of the termination of the Investment Management Agreement, in each case with respect to the period ending on such date.

All fees and expenses (except the Performance Fee itself) that have been accrued or paid (but not previously accrued) for a given period are deducted prior to calculating the Performance Fee for such period. The Investment Manager, in its sole discretion, may effectively waive all or part of its Performance Fee otherwise due with respect to any Shareholder, by rebate or otherwise. The Investment Manager may, in its sole discretion, rebate or otherwise pay all or part of its Performance Fee to placement agents or individual Shareholders.

High Water Mark. The Performance Fee with respect to a Series is calculated on a cumulative basis and is not payable until all prior net losses with respect to such Series (excluding the Performance Fee from the calculation of net losses) are recouped.

Administration Fees. For the Administrator's administrative duties, an Administration Fee will be paid by the Fund on behalf of the Fund as set out in the Administration Agreement.

Directors' Fees. Each Director shall receive a fee from the Fund for acting as a director.

Other Expenses. The Fund will pay or reimburse the Investment Manager for all costs and expenses associated with the Fund's operations and with regard to its establishment, organizational and offering expenses. The Fund will be responsible for all of the necessary expenses of

its operation, including, without limitation, the cost of maintaining the Company's registered office in the Cayman Islands, the Company's annual fees due to the Registrar of Companies and CIMA in the Cayman Islands, brokerage commissions, derivatives transactions-related costs, interest on margin and other borrowings, borrowing charges on securities sold short, custodial fees, research expenses, legal and auditing expenses, accounting, fund administration, tax preparation fees, government fees and taxes, investment related consultants and other service provider expenses, expenses incurred with respect to the preparation, duplication and distribution to Shareholders and prospective Shareholders of offering and subscription documents, annual reports and other financial information, costs of Company governance activities, and similar ongoing operational expenses. The Administrator, the Investment Manager and any affiliate retained by the Investment Manager will be reimbursed for all out-of-pocket expenses incurred on behalf of the Fund.

Fees and expenses that are identifiable with a particular Class will be charged against a that Class in computing its Net Asset Value. Other fees and expenses that are not so identifiable will be allocated to the Fund in proportion to the Net Asset Value of each Class or otherwise in the discretion of the Directors.

The Fund will bear its organizational expenses as determined by the Directors in their discretion. For Net Asset Value purposes, organizational expenses are being expensed as incurred.

Subscriptions

Shares may be purchased on any Subscription Day at a subscription price per Share of US\$1,000.

Eligible Investors

Shares in the Fund may be purchased only by Eligible Investors except in a limited number of cases and then only after supplementary offering materials have been distributed to such potential investors.

Persons interested in purchasing Shares should inform themselves as to the legal requirements applicable to such

persons for the purchase of Shares and any foreign exchange restrictions with which they must comply. Prospective investors that are US Persons (other than Permitted US Persons) should consider an investment in the Partnership. A copy of the offering and subscription documents for the Partnership may be obtained from the Administrator upon request.

The Directors may reject, either in whole or in part, subscriptions for Shares for any reason or no reason.

Net Asset Value

The Net Asset Value of each Class or Series of the Fund will be calculated as provided by the Articles and the valuation policy of the Fund as set out in this Offering Memorandum and will be generally determined using International Financial Reporting Standards (IFRS).

The Net Asset Value will be calculated in the location of the Administrator on a Valuation Day.

Compulsory Redemptions

The Fund may require a compulsory redemption of all or some of the Shares held by a Shareholder at any time and for any reason at the redemption price per Share equal to the then prevailing Net Asset Value per Share of the relevant Class less any accrued Performance Fee. Cayman Islands law imposes some restrictions on redemptions being funded other than out of profits.

Transfers

No transfer of Shares may be made without the prior written consent of the Directors.

The Directors may decline to register a transfer for any reason and without the need to give a reason.

Dividends

It is the present intention of the Directors not to distribute net income by way of dividends.

The Directors reserve the right to change this policy.

Risk Factors and Conflicts of Interest

Please refer to the sections entitled "RISK FACTORS" and "POTENTIAL CONFLICTS OF INTEREST".

Liquidity Gate

If redemption requests are made in respect of a particular Redemption Day that exceed, in aggregate, 20% of the Net Asset Value of the Fund, the Directors may scale down, on a

pro-rata basis, each redemption request with respect to such Redemption Day so that only those Shares that represent, in aggregate, no more than 20% of the Net Asset Value of the Fund are redeemed on the relevant Redemption Day.

Each redemption request shall (unless the redeeming member requests otherwise and the Directors consent to the request) be treated with respect to the unsatisfied balance thereof as if a further request had been made by the relevant Shareholder in respect of the next following Redemption Day and, if necessary, any subsequent Redemption Day until such redemption request has been satisfied in full. With respect to any redemption request postponed in this way, to the extent that subsequent redemption requests are received in respect of the following Redemption Days, such later redemption requests shall be treated equally in priority to the earlier unsatisfied redemption requests.

Redemption Price

Subject to the provisions set out in this Offering Memorandum, the redemption price is equal to the relevant Net Asset Value per Share of the relevant Class or Series (as the case may be) on the Valuation Day immediately prior to the relevant Redemption Day less any accrued Performance Fee. Cayman Islands law imposes some restrictions on redemptions being funded other than out of profits.

Regulatory Matters

The Company is not registered as an investment company and therefore is not required to adhere to certain investment policies under the US Investment Company Act of 1940, as amended.

The Company is a regulated mutual fund for the purposes of the Mutual Funds Act and the Company is registered with CIMA pursuant to section 4(3) of the Mutual Funds Act. CIMA has supervisory and enforcement powers to ensure the Company's compliance with the Mutual Funds Act. The Company will not, however, be subject to supervision in respect of its investment activities or the constitution of its investment portfolio by CIMA or any other governmental authority in the Cayman Islands, although CIMA does have power to investigate the activities of the Company in certain circumstances. Neither CIMA nor any other governmental authority in the Cayman Islands has commented upon or approved the terms or merits of this Offering Memorandum.

There is no investment compensation scheme available to investors in the Cayman Islands.

Reporting

Shareholders will receive unaudited reports of the performance of the Fund at least monthly and annual audited financial statements for their relevant Class within a reasonable time after the Fund's financial year-end.

Tax

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

The Company has received an undertaking from the Financial Secretary of the Cayman Islands that, in accordance with section 6 of the Tax Concessions Act (as revised) of the Cayman Islands, for a period of twenty (20) years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (i) on or in respect of the shares, debentures or other obligations of the Fund or (ii) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by the Company to its members or a payment of principal or interest or other sums due under a debenture or other obligation of the Company. Shareholders should consult their own advisors as to the tax consequences to them of an investment in the Fund.

Financial Year

The Fund's financial year-end is 31 December.

Functional Currency

The Fund's functional currency, i.e., the currency in which it maintains its books and records and its financial statements, is the US Dollar.

INVESTMENT OBJECTIVE AND STRATEGY

Segregated Portfolios

As an exempted segregated portfolio company established under the Companies Act, the Company may establish and operate any number of segregated portfolios. Segregated portfolios have the benefit of statutory segregation under Cayman Islands law so that the assets and liabilities of each segregated portfolio of the Company are entirely segregated from the assets and general liabilities of the Company and the assets and general liabilities of any other segregated portfolios of the Company. The principal advantage of this is that the assets of one segregated portfolio are protected from the liabilities of the others. Where a liability of the Company to a third party arises from a matter, or is otherwise imposed, in respect of or attributable to a particular segregated portfolio such liability shall extend only to, and that third party shall, in respect of that liability, be entitled to have recourse only to the assets of the Company attributable to that segregated portfolio. Each class of shares corresponds to a particular segregated portfolio established and designated by the Directors from time to time. Any additional segregated portfolios established by the Company will have their own offering memoranda.

The Directors have established the Fund, a segregated portfolio of the Company,

The Fund - Investment Objective

The investment objective of the Fund is to achieve high absolute returns in all market conditions with a limited correlation to the global equity markets.

The Fund - Investment Strategy

The Company on behalf of The Fund will seek to achieve its objective by using a fully automated trading system developed by the Service Company.

The trading system seeks to exploit low frequency trading opportunities along with combining momentum based strategies and achieve absolute returns in all market conditions. By using an algorithm in several leading instruments, the Fund will seek to achieve superior returns while minimizing downside risk.

The strategies that will be employed by the Fund include, but are not limited to, are momentum based strategies, including a multiday momentum and market sentiment strategy. The Fund will use proprietary systems developed by the Service Company. The Fund or the Service Company may develop or adopt additional trading strategies in the future.

The Investment Manager and Service Company may discontinue or limit the use of any of the foregoing strategies or pursue other strategies or employ other techniques it considers to be appropriate and in the Fund's best interest. There is no assurance that the investment objectives of the Fund will be achieved and investment results may vary substantially on a monthly basis.

The Fund - Investment Restrictions

Due to the fact that the Fund aims to hold long and short positions, the Fund may from time to time utilise intraday and overnight margin credit (subject to the terms of brokerage agreements with the Fund). The Investment Manager will determine the extent to which leverage will be used by the Fund, but the amount of leverage used may be substantial. In utilising margin credit, the Fund is authorised to incur margin over 100 per cent of its Net Asset Value. Otherwise, the required margin from the Fund will be according to the broker demands.

Changes to the Investment Objective and Strategy

The Fund will pursue the investment strategy as long as such strategy is in accordance with the Fund's investment objective. In addition, it may also formulate and implement new approaches to carry out the investment objective of the Fund.

The Directors may, in consultation with the Investment Manager, make changes to the investment objective and strategy from time to time without the consent of the Shareholders. If material changes are proposed to be made to the investment objective and strategy, the Fund will give notice to the Shareholders of the changes. For the avoidance of doubt the addition of additional mini-strategies having the same investment objective and which comply with the description of the Investment Strategy set forth above shall not be considered as changes to the strategy.

Each Shareholder agrees by executing the Subscription Agreement that if the Shareholder is asked to consent to any proposed variation to the investment objective and strategy and written notice of such proposed variation is given to the Shareholder in accordance with the notice provisions of the Articles, the Shareholder shall be deemed to have consented to the proposed variation if the Shareholder does not affirmatively object in writing to such proposed variation within ten (10) days (or such shorter time as may be determined by the Directors in their discretion) after such notice is received or deemed to have been received in accordance with the notice provisions of the Articles.

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

There can be no assurance that the Fund will be successful in pursuing its investment objective or that the strategies used will be successful for the Fund.

INVESTMENT IN THE FUND IS A HIGHLY SPECULATIVE INVESTMENT AND IS NOT INTENDED AS A COMPLETE INVESTMENT PROGRAM. IT IS DESIGNED ONLY FOR SOPHISTICATED PERSONS WHO CAN BEAR THE ECONOMIC RISK OF THE LOSS OF THEIR ENTIRE INVESTMENT IN THE FUND AND WHO HAVE

A LIMITED NEED FOR LIQUIDITY IN THEIR INVESTMENT. THERE CAN BE NO ASSURANCE THAT THE FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVE.

MANAGEMENT

The Directors

The Company has two Directors, each of whom serves in accordance with the laws of the Cayman Islands and in accordance with the Articles. The Directors act in a non-executive, supervisory capacity and their primary function is to supervise the general conduct of the affairs of the Company and the Fund. The Directors have delegated certain of their powers and have engaged service providers to administer the affairs of the Fund.

A brief biographical description of each of the Directors follows:

Roey Kosover

Mr. Roey Kosover was a Chief Operating Officer in Dogma Fund SPC and was responsible for its operation and risk management. Prior to Dogma Fund SPC, Roey was a Project Manager in FinYX Ltd, responsible for deploying new trading strategies and new markets. Roey holds a BA in Accounting and Economics from Tel Aviv University.

Laura McGeever

Laura McGeever, FCIS, CAMS, Acc. Dir., is a Fund Services Manager at Paradigm Governance Partners, a Cayman Islands based provider of governance and fiduciary services to the investment funds industry. Laura is a Fellow of The Chartered Governance Institute (FCG) (formerly the Institute of Chartered Secretaries and Administrators), Certified Anti-Money Laundering Specialist (CAMS) and holds the Accredited Director designation granted by the Institute of Chartered Secretaries of Canada. Laura serves as an independent director on the Boards of alternative investment funds including hedge funds, crypto funds, venture capital, fund of hedge funds, and private equity vehicles (including governance and advisory committees). She is a Professional Director registered pursuant to the Cayman Islands Directors Registration and Licensing Act, 2014.

Prior to joining Paradigm, Laura managed the Fund Secretarial department at Citco Trustees (Cayman) Limited providing regulatory compliance and governance support to key client relationships. Before Citco, she was a Chartered Secretary and compliance professional within the asset management team at Matheson law firm in Dublin, and prior to that Laura worked with JPMorgan Fund Services (Ireland) Limited as a fund accountant / investor services associate.

Laura has a first-class honours degree in International Business and Languages from Dublin City University, a Post Graduate Diploma in Management and Corporate Governance from the University of Ulster and completed the Executive Hedge Fund Programme through the Henley Business School as part of the University of Reading. Laura has completed the Oxford Blockchain Strategy Programme in 2022 through the Saïd Business School, University of Oxford.

Laura is the Board Secretary of the Cayman Islands Red Cross, a member of the Cayman Islands Directors Association (CIDA), 100 Women in Finance (Cayman Islands), and is a committee member of the ISCA Cayman branch. Laura is also a notary public in the Cayman Islands. Laura holds Irish citizenship and is a permanent resident of the Cayman Islands.

Each of the Directors is registered with CIMA under the provisions of the Directors Registration and Licensing Law.

The Company has entered into agreements with Roey Kosover and Laura McGeever in respect of the provision of directorship services to the Company.

A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director, or may act in a professional capacity for the Company on such terms as the Directors may determine. No Director shall be disqualified by his office from contracting with the Fund in any capacity, nor shall any such contract or arrangement entered into by the Fund in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Fund for any profit realised by any such contract or arrangement by reason of such Director holding that office if he shall declare the nature of his interest.

A Director, notwithstanding his interest, may be counted in the quorum present at any meeting at which they or any other Director is appointed to hold any such office or place of profit under the Company or at which the terms of any such appointment are arranged, and the Director may vote on any such appointment or arrangement other than his own appointment or the arrangement of terms thereof.

The Articles provide that every Indemnified Person (which includes the Directors) shall be indemnified and secured harmless out of the assets and funds of the Fund against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities of whatsoever nature and howsoever arising incurred or sustained by him in connection with the Fund otherwise than by reason of his own dishonesty, wilful default or fraud in or about the conduct of the Company's business or affairs or that of the Fund or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Fund, its business or its affairs in any court whether in the Cayman Islands or elsewhere.

Under the Articles, the Directors are given powers to indemnify the Administrator, the Investment Manager and any other agent which the Fund has appointed.

No Indemnified Person shall be liable:

- (a) for the acts, receipts, neglects, defaults or omissions of any other Indemnified Person;
- (b) by reason of his having joined in any receipt for money not received by him personally or in any other act to which he was not a direct party for conformity;

- (c) for any loss on account of defect of title to any property of the Fund;
- (d) on account of the insufficiency of any security in or upon which any money of the Fund shall be invested;
- (e) for any loss incurred through any bank, broker or other agent or any other party with whom any of the Fund's property may be deposited; or
- (f) for any loss, damage or misfortune whatsoever which may happen in or arise in any way from or in relation to the execution or discharge of the duties, powers, authorities or discretions of his office or in relation thereto unless the same shall happen through his own dishonesty, wilful default or fraud.

The Directors may, in their discretion, and on behalf of the Fund take out and maintain insurance for the benefit of an Indemnified Person indemnifying him against any liability which may lawfully be insured against by the Fund.

The Investment Manager

The Investment Manager is Fin YX (Cyprus) Investments Ltd, Spyrou Kyprianou Ave 17, Limassol, Cyprus. The Investment Manager is regulated by CySEC.

The biography of the principal of the Investment Manager is as follows:

Roey Kosover

Mr. Roey Kosover was a Chief Operating Officer in Dogma Fund SPC and was responsible for its operation and risk management. Prior to Dogma Fund SPC, Roey was a Project Manager in FinYX Ltd, responsible for deploying new trading strategies and new markets. Roey holds a BA in Accounting and Economics from Tel Aviv University.

The Service Company

The Investment Manager has entered into an agreement with FinYX Quants Ltd. as Service Company, to provide the trading technology to the Investment Manager in relation to each segregated portfolio, in accordance with the investment policies and investment objective of the Fund and on the terms and conditions of the Technology Licensing Agreement.

The Service Company is a software algorithm trading company that develops unique trading algorithms that range from predictive abilities to learning behaviour mechanisms. It specialises in various financial instruments from equities to derivatives. It was established in 2011 by Yariv Eisenberg, one of Israel's top experts in the algorithm trading. It was built on the foundation of a previous algorithm trading company Yariv co-founded which ran profitable algorithm trading activity since 2005.

With proven track record of over 10 years in the low and high frequency trading arena, the Service Company employs over 30 specialists with different background such as computer science, mathematics, physics, engineering and finance to work at the intersection of finance and technology.

The biographies of the principals of the Service Company are as follows:

Mr. Yariv Eisenberg, Founder & Chairman

Yariv Eisenberg is the Founder & Chairman of the Service Company. Mr. Eisenberg is responsible for developing the algorithm based system, simulation platform and trading models. Mr. Eisenberg has over sixteen years of experience in software development along with experience in hardware development, focusing on high speed real-time systems and advanced algorithms.

Prior to founding the Service Company and its predecessor, Mr. Eisenberg was a member of Samsung Telecom Research Israel (STRI) foundation team. While at STRI Yariv managed, designed and developed advanced embedded applications for the third generation (3G) Samsung cellular phones and was responsible for signing three US issued patents. During 1996 – 1999 Yariv served as an operational team leader in IDF Intelligence unit.

Mr. Eisenberg has a bachelor's degree in Computer Engineering from Tel Aviv University and is expected to complete a Master of Science (M.Sc.) degree in Computer Biology Studies also from Tel Aviv University.

Mr. Tal Teperberg, Co-CEO of the Service Company

Mr. Teperberg has 16 years of experience in the capital markets as a strategy manager and a professional derivatives trader along with 7 years of managing R&D of trading infrastructure, Mr. Teperberg is responsible for the day to day management of the Service Company.

Prior to the Service Company, Mr. Teperberg was VP business development and marketing at Sivron Ltd, an innovative software company focusing on the development of trading platforms. Prior to Sivron, Mr. Teperberg was an investment manager and professional trader in several finance companies. Mr. Teperberg served as an officer in IDF intelligence unit.

Mr. Teperberg has a bachelor's degree in business management (specialisation in finance) and a bachelor's degree in Law (J.D. equivalent).

The Investment Management Agreement

Pursuant to the terms of the Investment Management Agreement, the Investment Manager has agreed, among other things, to manage all aspects of the Fund's investment operations in accordance with the investment parameters adopted by the Fund, including portfolio management and risk management functions, and to ensure the trading and risk are in compliance with the Fund's terms and applicable law. The Investment Manager may delegate any or all of its duties pursuant to the Investment Management Agreement.

The Investment Management Agreement provides that the Investment Manager shall not be liable to the Fund or its Shareholders for any error of judgement or for any loss suffered by the Fund or its Shareholders in connection with its services in the absence of gross negligence, wilful default, or actual fraud or dishonesty in the performance or non-performance of its obligations or duties. The Investment Management Agreement contains provisions for the indemnification of the Investment Manager by the Fund against liabilities to third parties arising in connection with the performance of its services, except under certain circumstances specified as per the Investment Management Agreement. Notwithstanding any of the foregoing, the liability provisions of the Investment Management Agreement should not be construed so as to relieve (or attempt to relieve) the Investment Manager of any liability to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law (including liability under applicable securities laws which, under certain circumstances, impose liability even on persons acting in good faith), but should be construed so as to make the liability provisions effective to the fullest extent permitted by law.

The Investment Management Agreement has an initial term expiring one year from its commencement date and is automatically renewed thereafter until terminated in accordance with its terms. The Investment Management Agreement is subject to termination (i) by either party in the event of the other party's breach of its obligations under the Agreement, (ii) by either party by written notice in the event of its liquidation or the appointment of an officer over its assets or (iii) by either party at any time upon not less than three months' prior written notice.

The Investment Manager will devote as much time to the investment activities of the Fund as it shall determine to be necessary for the efficient operation of the Fund.

The Investment Manager and its affiliates, principals and employees may engage or participate in other activities or ventures, whether or not of the same nature as the Fund. No Shareholder shall be entitled to any profits that the Investment Manager or any of its affiliates, principals or employees may derive from any activities or ventures other than those derived from the Fund, whether or not such businesses or ventures are of the same nature as, and/or compete with the Fund. The Investment Manager, its affiliates, principals and employees shall not be prohibited from buying or selling securities for their own account, including securities that are the same as those held by the Fund. As a result of its other activities, the Investment Manager may have conflicts of interest in allocating time, services and functions among the Fund and other business ventures. See "RISK FACTORS."

See "FEES AND EXPENSES" for a general description of the fees payable to the Investment Manager.

Administrator

The Administrator has agreed to provide administrative services to the Fund pursuant to the Administration Agreement, including (i) the calculation of the Fund's Net Asset Value and the Net Asset Value per Share for each Class on each Valuation Day; (ii) supervision of share issue and redemption services; (iii) maintaining the register of Shareholders of the Fund for each Class of Shares and generally performing all actions related to the issuance and transfer of Shares; (iv) performing all acts related to the redemption and/or purchase of the Shares; (v) maintaining a record of dividends declared, if any,

and dividends paid; (vi) on behalf of the Fund and at its request, dealing with and replying to all correspondence and other communications addressed to the Fund; and (vii) performing all other incidental services necessary to its duties aforesaid.

The Administration Agreement provides that the Administrator shall not be liable to the Fund for any error of judgement, mistake of law or for any loss suffered by the Fund in connection with its services except to the extent arising from the Administrator's bad faith, gross negligence or wilful misconduct. The Administration Agreement contains provisions for the indemnification of the Administrator by the Fund, against liabilities to third parties arising in connection with the performance of its services, except to the extent resulting from the bad faith, gross negligence or wilful misconduct of the Administrator.

The Administrator is not responsible for the preparation of this Memorandum and therefore accepts no responsibility for the accuracy of any information contained in this Memorandum.

See "FEES AND EXPENSES" for a description of the fees payable to the Administrator pursuant to the Administration Agreement.

Brokerage and Custody

In the discretion of the Fund, portfolio assets may be held for the benefit of the Fund by service providers offering custodial services, including any broker or dealers, banks or other institutions through which the Fund effects transactions. The Fund is not obligated to maintain its relationship with any one such service provider for any minimum period of time and may discontinue such relationship and engage a new or additional custodian(s) and brokers without further notice to the Shareholders.

Portfolio transactions of the Fund are allocated to brokers by the Fund. The Fund may utilise various brokers to execute, settle and clear securities transactions for the Fund. In selecting brokers to effect portfolio transactions, the Fund considers such factors as price, the ability of the brokers to effect the transactions, the brokers' facilities, reliability and financial responsibility and any research or investment management related services and equipment provided by such brokers. Accordingly, if the Fund determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and research or investment management related services and equipment provided by such broker, the Fund may pay commissions to such broker in an amount greater than the amount another broker might charge.

FEES AND EXPENSES

Management Fees

The Fund shall pay a Management Fee to the Investment Manager in an amount set forth in Appendix 1 in relation to the Class A-1 Shares. No Management Fee shall be charged in relation to the Class E-1 Shares. The Investment Manager shall be reimbursed for out-of-pocket expenses.

Performance Fee. The Investment Manager is entitled to receive a Performance Fee calculated in the manner set forth in Appendix 2 in respect of the Class A-1 Shares. No Performance Fee shall be charged in relation to the Class E-1 Shares.

The Performance Fee, if any, is calculated and payable (i) as of the last Business Day of each fiscal quarter, (ii) as of each Redemption Day with respect to the Shares redeemed by redeeming Shareholders on that day, (iii) in the Fund's sole discretion, as of the effective date of a transfer of Shares with respect to the Shares transferred, and (iv) as of the date of the termination of the Investment Management Agreement, in each case with respect to the period ending on such date. The Investment Manager may, in its sole discretion, rebate or otherwise pay all or part of its Performance Fee to placement agents or individual Shareholders.

All fees and expenses (except the Performance Fee itself) that have been accrued or paid (but not previously accrued) for a given period are deducted prior to calculating the Performance Fee for such period. The Investment Manager, in its sole discretion, may effectively waive all or part of its Performance Fee otherwise due with respect to any Shareholder, by rebate or otherwise. The Investment Manager may, in its sole discretion, rebate or otherwise pay all or part of its Performance Amount to placement agents or individual Shareholders.

High Water Mark. The Performance Fee with respect to a Series is calculated on a cumulative basis and is not payable until all prior net losses (a **loss carry-forward**) with respect to such Series (excluding Performance Fees from the calculation of such net losses) are recouped and the Net Asset Value per Share of that Series exceeds its high water mark. The high water mark for each Share of a Series is the greater of (i) the subscription price per Share of that Series and (ii) the highest previous Net Asset Value per Share of that Series. As and when the performance of any Series of Shares of a Class exceeds its high water mark and a Performance Fee is paid in respect of such Series at the same time as the Benchmark Series exceeds its High Water Mark and is not subject to any loss carry-forward, all Shares of that Series will be converted to the Benchmark Series of that Class. Such conversion will be effected by the redemption by the Fund of the Shares of the relevant Series and the automatic application of the redemption proceeds towards the subscription of Shares of the Benchmark Series, all at their respective Net Asset Values per Share.

The objective is that all Shares of each Class will therefore be in the Benchmark Series of that Class except those to which a loss carry-forward applies. Each Series ranks equally in respect of all the assets and liabilities attributable to the relevant Class and the only reason for such Series is to reflect equitably the differing Performance Fees attributable to Shares of each Class issued on different dates. Cayman Islands law requires all shares of the same class or series to have the same rights and attributes but the only difference between the Shares of each Series will be their Net Asset Value per Share.

Payment of Performance Fee. The Performance Fee is payable by the Fund to the Investment Manager within 10 days after it becomes due. Payment of the Performance Fee, however, will be subject to adjustment upon completion of the audit of the Fund's financial statements for the financial year in which such fees accrue. If the Performance Fee paid for a financial year was higher or lower than the

Performance Fee that actually was due, an appropriate adjustment will be made and payment or repayment will be made within a reasonable time after completion of the audit.

Administrator Fees

For performing and supervising the performance of corporate and administrative services necessary for the operation and administration of a Fund, the Administrator will receive its customary fees for its services. The Administrator will also be reimbursed for all out-of-pocket expenses.

Directors' Fees

The Company shall be responsible for directors' fees or related expenses and the Fund shall be responsible for its pro rata share of directors' fees or related expenses.

Organisational, Ongoing and Other Costs

The Fund will pay or reimburse the Investment Manager for all costs and expenses associated with the Fund's operations and with regard to its establishment, organizational and offering expenses. The Fund will be responsible for all of the necessary expenses of its operation including, without limitation, the cost of maintaining the Fund's registered office in the Cayman Islands, the Fund's annual fees due to the Registrar of Companies and CIMA in the Cayman Islands, brokerage commissions, research expenses, legal expenses, accounting, fund administration, investment related consultants and other service provider expenses, investment related travel costs, expenses incurred with respect to the preparation, duplication and distribution to the Shareholders and prospective Shareholders of Fund offering documents, annual reports and other financial information, and similar ongoing operational expenses.

Fees and expenses that are identifiable with a particular Class will be charged against the Fund in computing its Net Asset Value. Other fees and expenses that are not so identifiable will be allocated to the Fund in proportion to the Net Asset Value of each Class or otherwise in the discretion of the Directors or otherwise in the discretion of the Directors.

The Investment Manager is responsible for providing all personnel, office space and facilities required for the performance of its services. The Fund bears all other expenses incidental to its operations and business, including (i) fees and charges of custodians, (ii) interest and commitment fees on loans and debit balances, (iii) income taxes, withholding taxes, transfer taxes and other governmental charges and duties, (iv) fees of the Fund's Administrator and legal advisors, (v) the Funds pro rata share of the cost of maintaining the Company's registered office in the Cayman Islands, (vi) the cost of printing and distributing this Offering Memorandum and any subsequent information memorandum or other literature concerning the Fund, and subscription materials and any reports and notices to Shareholders, (vii) consultant and other services provider expenses deemed desirable in the sole discretion of the Directors, (viii) the costs incurred in connection with listing the Shares on a suitable exchange, if such listing is deemed desirable in the sole discretion of the Directors, (ix) the cost of insurance premiums (if any), including, without limitation, the cost of director and officer liability insurance policies, (x) the annual

Funds pro rata share of the return fee payable by the Company to the Cayman Islands Registrar of Companies, which is based on its authorised capital, (xi) the Funds pro rata share of the annual fee payable by the Company to CIMA and (xii) all similar ongoing operational expenses.

VALUATION

In accordance with the provisions of the Articles and under the overall supervision and direction of the Directors who have delegated the valuation work to the Administrator who will calculate the Net Asset Value of the Fund and the Net Asset Value per Share of the corresponding Class and per Series of each Class as at each Valuation Day.

The Net Asset Value of the Fund is equal to the Fund's assets less the Fund's liabilities and the Net Asset Value per Share of the Fund at any date will be the total net assets of the Fund attributable to the relevant Series within the relevant Class divided by the number of Shares of that Series then outstanding. The total net assets of the Fund at any date will be determined on the accrual basis of accounting using IFRS as a guideline and in accordance with the following:

- (a) no value will be assigned to goodwill;
- (b) organisational expenses are, for net asset value purposes, being amortised over 60 months beginning on the date the Fund commenced operations;
- (c) accrued Performance Fees and other fees will be treated as liabilities;
- (d) dividends payable on the Shares, if any, after the date as of which the total net assets are being determined to Shareholders of record prior to such date will be treated as liabilities;
- (e) the market value of positions in securities will be as follows: securities that are listed on recognised exchange and are freely transferable will be valued at their last sale price during the regular or primary trading session on the primary exchange on the date of determination or "official closing price" (if applicable), or, if no sales occurred on such date, at the "bid" price at the close of business on such day if held long and at the "asked" price at the close of business on such day if sold short. Securities traded over the counter and not listed on a recognised exchange that are freely transferable will be valued at the last sale price on the date of determination, or, if no sales occurred on such day, at the "bid" price at the close of business on such day if held long and at the "asked" price at the close of business on such day if sold short. Options that are listed on a national options exchange shall be valued at the mean between the last "bid" and "asked" price for such options on such date. Notwithstanding the foregoing, if in the reasonable judgment of the Directors, the listed price for any securities held by the Fund or any securities that the Fund sells short or holds long does not accurately reflect the value of such security, the Directors may value such security at a price that is more or less than the quoted market price for such securities;
- (f) the market value of a commodity future, forward or similar contract or any option on any such instrument traded on an exchange shall be the most recent available closing quotation on such exchange; provided, that if the Directors determine that such closing price does not accurately

reflect market value due to price limit constraints, such contract or option will be valued at fair market value as determined by the Directors;

- (g) securities contributed to the Fund as subscription proceeds shall be treated as if purchased by the Fund, at market value on the date of contribution, and securities distributed from the Fund, as redemption proceeds will be treated as if sold by at market value on the date of distribution; and
- (h) all other assets of the Fund will be valued in the manner determined by the Directors.

Although the Directors retain ultimate responsibility for valuations, they may consult with and are entitled to rely upon the advice of the Fund's brokers, custodians, the Investment Manager or other advisers. In no event and under no circumstances will the Directors or the Investment Manager incur any individual liability or responsibility for any determination made or other action taken or omitted by them in good faith.

Prospective investors should be aware that situations involving uncertainties as to the valuation of portfolio positions could have an adverse effect on the Net Asset Value determination if judgments regarding appropriate valuations should prove incorrect. Absent bad faith or manifest error, the Fund's determination of Net Asset Value is conclusive and binding on all Shareholders.

THE SHARES

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 7 October 2015 under the Companies Act as Dogma Fund, SPC. The Company changed its name to Lumos Fund SPC on 23 November 2020 and to FinYX Fund SPC on [] 2023. At the date of this Offering Memorandum, the authorised share capital of the Company is US\$50,000 divided into 4,999,900 Shares of \$0.01 par value each which may be issued in Classes and Series and 100 Management Shares.

Each class of shares corresponds to a particular segregated portfolio established and designated by the Directors from time to time. Where a segregated portfolio corresponds with multiple classes, there is no separation of the assets and the liabilities of those classes within the segregated portfolio.

The Directors have established the Fund and Class A-1 and the Class E-1 Shares within the Fund. The Directors may establish additional Classes of Shares without the consent of or notice to the Shareholders holding Shares of the existing Classes and the rights attached to any existing Class of Shares will not be deemed to be varied by the issue of such additional Classes of Shares.

New feeder funds to the Fund may be established at any time in the discretion of the Directors, in consultation with the Investment Manager.

Shares of each Class are generally issuable monthly. For purposes of accounting for Performance Fee, if any, Shares of each Class issued at different times may be issued in Series, a different Series being issued on each Subscription Day. Series (in numerical sequence) other than Benchmark Series would be issued on any other Subscription Days during the financial year. At the end of each financial year, all such Series would be converted into Benchmark Series Shares of the same Class, so that at the

beginning of the following financial year, all Shares of a Class would be Benchmark Series Shares unless a loss carry forward attributable to such other series or to Benchmark Series remains outstanding. Any Series which is not converted at the end of a financial year would remain in existence as a separate Series until the relevant loss carry forward has been recovered, in which event such Series would be converted to Benchmark Series Shares in accordance with the foregoing provisions.

Rights of Management Shares

The holders of the Management Shares have the following rights:

1. The holders of the Management Shares are the only shareholders entitled to receive notice of and attend and vote at general meetings of the Company.
2. In the event of a winding up or dissolution of the Company (whether voluntary or involuntary or for the reorganisation of the Company or otherwise) or upon distribution of the Company's capital, the holders of Shares including the Management Shares are entitled to all surplus assets of the Fund after payment of the Company's creditors and payment of the par value of the Management Shares to the Management Shareholders. In addition, the holders of Shares and the Management Shares are entitled to such dividends as the Directors may from time to time declare. Details of the limited voting rights of Shares are set out below.

Rights of Shareholders

All Shareholders in the Fund have the benefit of, are bound by and are deemed to have notice of the provisions of the Articles.

The Memorandum and Articles comprise its constitution. The Memorandum sets out the objects of the Company, which are broad and include the carrying on of the businesses described in this Offering Memorandum.

Under the terms of the Memorandum, the liability of Shareholders is limited to any amount unpaid on their Shares. As Shares will only be issued if they are fully paid, the Shareholders do not have any liability for any debt, obligation or default of the Company or the Fund in which the Shares are issued.

The Articles have been drafted in broad and flexible terms to allow the Directors to manage the business and affairs of the Company and the Fund in accordance with their fiduciary duties.

Shares issued to investors are generally non-voting and will only have voting rights in the event of a variation of special rights as set out below. The holders of the Management Shares therefore have the only voting rights in relation to all normal corporate actions such as a change to the Articles, a change to the name of the Company and the ability to put the Company into voluntary liquidation.

Variation of Special Rights

Some or all of the special rights that for the time being are attached to any Class of Shares for the time being issued may (unless otherwise provided by the terms of issue of the Shares of that Class) from time to time be varied or abrogated in a materially adverse manner with the consent in writing of the holders of not less than two thirds of the issued Shares of that Class or with the sanction of a resolution passed by the holders of not less than two thirds of the issued Shares of that Class as may be present in person or by proxy at a separate general meeting of the holders of such Shares. To any such separate general meeting, all of the provisions of the Articles as to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be one or more persons holding or representing by proxy not less than one-third of the issued Shares of the Class, and that any holder of Shares of the Class present in person or by proxy may demand a poll.

The Directors have the ability to treat more than one Class of Shares as a single 'class' for any class meeting where they determine that the relevant material adverse variation or abrogation affects each such Class equally.

The creation or issue of any Class of Shares ranking ahead of existing Shares with regard to participation in the profits or assets of the Fund shall require the approval of any existing Class or Classes.

A Class in respect of which different levels of fees or allocations are payable or to which different redemption rights apply (including the imposition of, absence of, or different level of, a redemption fee, if any) shall not be deemed to rank in priority to any other Class as regards shareholder rights or participating in the profits or assets of the Fund.

The rights conferred upon the holders of any Shares of any Class shall not, unless otherwise expressly provided in the rights attaching to such Shares, be deemed to be varied or abrogated in a materially adverse manner by:

- (a) the creation, allotment or issue of further Shares ranking *pari passu* or subsequent to them;
- (b) the redemption or repurchase of any Shares;
- (c) the conversion of Shares from one Class and/or Series to another Class and/or Series;
- (d) the re-designation of any Share;
- (e) the exercise of powers to allocate assets and charge liabilities among the various segregated portfolios of the Company or any of them and to transfer the same to and from the various segregated portfolios of the Company or any of them;
- (f) the Fund entering into any written agreement with a prospective or existing Shareholder providing for offering terms that vary from those applicable to other Shareholders of the same Class; or
- (g) any modification or waiver of any fees payable to any service provider to the Fund.

Variation of Offering Terms

Subject to applicable law, the Fund may, without the approval of any Shareholders, amend this Offering Memorandum to vary the offering terms applicable to Shares (as distinct from the modification of class rights attaching to Shares, as discussed above) as follows: (i) make any change that does not adversely affect the Shareholders in any material respect; (ii) make 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 applicable regulator, court of competent jurisdiction, government or government entity, so long as such change is made in a manner that minimises to the extent practicable, as determined by the Directors in their sole and absolute discretion, any adverse effect on the Shareholders; (iii) in the event of adverse changes in the tax law or interpretations thereof applicable to the Fund, amend this Offering Memorandum as determined by the Directors if they deem it advisable or necessary to address such changes; (iv) make a change in any provision of this Offering Memorandum that requires any action to be taken by or on behalf of the Directors or the Fund pursuant to the requirements of applicable law of the Cayman Islands if the provisions of applicable Cayman Islands law are amended, modified or revoked so that the taking of such action is no longer required; or (v) increase or make any amendment to (a) the Performance Fee, Management Fee or other fees or performance based compensation chargeable to a Class or (b) the redemption provisions applicable to a Class provided such amendment does not become effective until after the affected Shareholders have been given prior written notice of such change and have had the right following receipt of such notice to request the redemption of their Shares, and any requested redemption shall have become effective.

Side Letters

In addition, the Fund may enter into "side letter" agreements with certain Shareholders pursuant to which they may give one or more Shareholders different fee terms and access to more frequent and/or more detailed information regarding the Fund's securities positions, performance and finances. In addition, pursuant to such side letter agreements, the Fund may give certain Shareholders the right to redeem all or a portion of their Shares from the Fund on shorter notice and/or with more frequency than the terms described in this Offering Memorandum, unless the Directors conclude that the other Shareholders will be materially prejudiced. As a result, certain Shareholders may be better able to assess the prospects and performance of the Fund than other Shareholders, and may be able to redeem their Shares at times when other Shareholders may not. Subject to applicable law, the Fund does not intend to disclose the terms of such side letter agreements and does not intend to disclose the identities of the Shareholders that have entered into such agreements with the Fund.

Registration of Shares

Shares are issued only in registered form. The Administrator maintains a current register of the names and addresses of the Shareholders of each Class, and the share register is conclusive evidence of ownership of Shares. Certificates representing Shares will not be issued.

Transfers

Transfers of Shares by instruments in writing in the usual common form are permitted only with the prior consent of the Directors, which consent may be withheld in the absolute discretion of the Directors. Any transferee of Shares is required to furnish the same information and complete the same documents that would be required in connection with a direct subscription, including without limitation being required to complete a subscription agreement, in order for a transfer application to be considered by the Directors. Violation of applicable ownership and transfer restrictions may result in a compulsory redemption and may be subject to legal sanctions.

OFFERING

Shares may be purchased on each Subscription Day for the relevant Class at the Net Asset Value per Share of the relevant Class as of the close of business on the immediately preceding Valuation Day.

Subscriptions for Shares will be made in cash or, in the discretion of the Fund, in securities or partly in cash and partly in securities.

Subscription Procedure

Applications for Shares may be made prior to each Subscription Day.

Applications for Shares should be made by completing and signing the Subscription Agreement enclosed with this Offering Memorandum and mailing the same to the Administrator at the address listed in the Directory.

Alternatively, application may be made by fax by completing and signing the Subscription Agreement and returning the same to the Administrator at 356 21 312 880. In the event that application is made by fax, the applicant must send the signed original application to the Administrator immediately thereafter. Payment for Shares must be made by wire transfer.

The Fund has the right to accept or reject (in whole or part) any subscription application for Shares.

Applicants should be aware of the risks associated with sending faxed applications and that the Administrator accepts no responsibility for any loss caused due to the non-receipt of any fax.

Unless otherwise agreed by the Fund, applications for the issuance of Shares on a particular Subscription Day must be received in the location where the Administrator carries on business at least 5 Business Days immediately preceding the relevant Subscription Day with cleared funds to be received by the relevant Subscription Day.

Shares will be held in book entry form only and a contract note only will be sent to the applicant upon receipt of cleared funds and the properly completed subscription form and acceptance of such funds by the Fund.

Applications received after this time will be held in an account and treated as an application for the next Subscription Day. Payment may also be made in cash equivalents and securities, subject to the approval of the Directors.

Applicants subscribing for Shares are advised that the Shares are issued subject to the provisions of the Company's Memorandum and Articles.

Anti-money Laundering

To ensure compliance with applicable statutory requirements relating to anti-money laundering and anti-terrorism initiatives, the Fund is required to adopt and maintain anti-money laundering and anti-terrorist financing policies and procedures and, accordingly, the Fund or the Administrator on the Fund's behalf may require prospective investors to verify their identity, the identity of their beneficial owners/controllers (where applicable), their address and source of funds. Depending on the circumstances of each application and the anti-money laundering and anti-terrorist financing policies and procedures of the Administrator, a detailed verification might not always be required.

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

The Fund and the Administrator reserve the right to request such verification evidence with respect to a Redemption Request. The Fund and the Administrator also reserve the right to refuse to make any redemption payment or distribution to a Shareholder if any of the Directors of the Fund or the Administrator suspects or is advised that the payment of any redemption or distribution moneys to such Shareholder might result in a breach or violation of any applicable anti-money laundering, anti-terrorist financing or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Fund, its Directors and officers or the Administrator with any such laws or regulations in any relevant jurisdiction.

CIMA has a discretionary power to impose substantial administrative fines upon the Fund in connection with any breaches by the Fund of prescribed provisions of the Anti-Money Laundering Regulations (as revised) of the Cayman Islands, as amended and revised from time to time, and upon any director or manager of the Fund who either consented to or connived in the breach, or to whose neglect the breach is proved to be attributable. To the extent any such administrative fine is payable by the Fund, the Fund will bear the costs of such fine and of any associated proceedings.

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 any refusal to accept

an application for Shares or for any loss suffered by a Shareholder arising as a result of any refusal to make a redemption payment or distribution based on the provision of this Anti-Money Laundering section.

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

By subscribing, Shareholders consent to the disclosure by the Fund and the Administrator of any information about them to regulators and others upon request in connection with money laundering, terrorist financing and similar matters both in the Cayman Islands and in other jurisdictions.

Each subscriber and Shareholder will be required to make such representations to the Fund as the Fund, the Administrator and the Investment Manager require in connection with such anti-money laundering and anti-terrorist financing programs, including without limitation, representations to the Fund that such subscriber or Shareholder (or any person controlling or controlled by the subscriber or Shareholder; or any person having a beneficial interest in the subscriber or Shareholder; or any person for whom the subscriber or Shareholder is acting as agent or nominee in connection with the investment) is not (a) named on, or deal with persons named on, lists of prohibited entities and individuals maintained by the US Treasury Department's Office of Foreign Assets Control, the United Kingdom (UK) or the European Union (EU), or (b) operationally based or domiciled in a country or jurisdiction in relation to which sanctions have been issued by the UK, the EU or the United Nations (collectively, the **Sanctions Lists**). Each subscriber and Shareholder will also be required to represent to the Fund that amounts contributed by it to the Fund were not directly or indirectly derived from activities that may contravene U.S. federal, state or international laws and regulations, including anti-money laundering and anti-terrorist financing laws and regulations. Where an applicant or a Shareholder appears on a Sanctions List, the Fund, or the Administrator on the Fund's behalf, must take steps to comply with the relevant sanctions obligations and may be required to cease any further dealings with that person or their Shareholding.

The Fund and/or the Administrator may develop additional procedures to comply with applicable anti-money laundering and anti-terrorist financing laws and regulations.

Pursuant to the Cayman Islands Anti-Money Laundering Regulations (as revised) (the **Regulations**), the Fund is required to appoint a Money Laundering Reporting Officer, a Deputy Money Laundering Reporting Officer and an Anti-Money Compliance Officer (the **AML Officers**). The Fund has delegated the maintenance of its anti-money laundering and anti-terrorism policies and procedures to the

Administrator and the functions of the AML Officers to certain natural persons. Further details regarding the AML Officers can be obtained from the Administrator at info@apexfunds.ky

Requests for Information

The Company or any of its directors or agents domiciled in the Cayman Islands may be compelled to provide information, including, but not limited to, information relating to the investors, and where applicable, the investors' beneficial owners and controllers, subject to a request for information made by a regulatory or governmental authority or agency under applicable law; *e.g.*, by the Cayman Islands Monetary Authority, either for itself or for a recognized overseas regulatory authority, under the Monetary Authority Act (as revised), or by the Tax Information Authority, under the Tax Information Authority Act (as revised) and associated regulations, agreements, arrangements and memoranda of understanding. Disclosure of confidential information under such laws shall not be regarded as a breach of any duty of confidentiality and, in certain circumstances, the Company or any of its directors or agents, may be prohibited from disclosing that the request has been made.

Data Protection

The Cayman Islands Data Protection Act (as revised) (the **DPA**) introduces legal requirements for the Fund based on internationally accepted principles of data privacy. The Fund has prepared a document outlining the Fund's data protection obligations and the data protection rights of investors (and individuals connected with investors) under the DPA (the **Fund Privacy Notice**).

The Fund is committed to being a responsible custodian of the information investors provide to the Fund and the information the Company collects in the course of operating the Fund. The Fund Privacy Notice, which is annexed to the Subscription Agreement and also available on request, sets out how the Fund may collect, use and share information and describes:

- the types of information the Fund may collect;
- how the Fund may use the information it collects;
- how the Fund may share the information it collects;
- how the Fund protects and safely stores the information it collects;
- investors' choices and rights; and
- how to contact the Fund if any investor requires additional information or wishes to raise a concern.

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

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

Eligible Investors

Any prospective investor acting in any fiduciary capacity is required to certify the number of beneficial owners for whom Shares are being purchased. Unless otherwise agreed to by the Fund, each prospective investor is required to certify that the Shares are not being acquired directly or indirectly for the account or benefit of any person who is not an Eligible Investor. Shares are not intended to be offered for subscription by US Persons other than Permitted US Persons (as defined in the Definitions section at the end of this Offering Memorandum), and other persons from time to time designated as such by the Fund. Furthermore, it is the responsibility of each investor to verify that the purchase and payment for the Shares is in compliance with all relevant laws of the investor's jurisdiction or residence.

Prospective investors that are US Persons (other than Permitted US Persons) should consider an investment in the Partnership. Certain U.S. federal income and other tax considerations to investors in the Partnership are discussed in the offering documents in connection with the offering of interests in the Partnership.

The Fund reserves the right to offer Shares to investors who are not Eligible Investors upon compliance with applicable rules and regulations. The Fund reserves the right to reject subscriptions for Shares, in whole or in part, in its absolute discretion for any reason or for no reason. A person who becomes aware that he or she is holding Shares under circumstances that render such person an Ineligible Investor is required either to deliver to the Fund a written request for redemption of such Shares in accordance with the Articles or to transfer the same to a person who would not thereby be an Ineligible Investor.

Selling Restrictions

The Articles provide that the Directors have the power to impose such restrictions as they may deem necessary for the purpose of ensuring that no Shares in the Fund are acquired or held by an Ineligible Investor in circumstances (whether directly or indirectly affecting such person or persons) which, in the opinion of the Directors, might result in the Fund incurring any tax liability or suffering any other pecuniary, regulatory, material administrative or commercial disadvantages that the Fund might not otherwise have incurred or suffered. In the event that the Fund incurs any such tax liability or suffers any other pecuniary, regulatory, material administrative or commercial disadvantages resulting from an Ineligible Investor being a Shareholder, the Fund may require such person to reimburse the Fund for such liability, suffering or disadvantages.

The distribution of this Offering Memorandum and the offering of the Shares of the Fund may be restricted in certain jurisdictions. This Offering Memorandum does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. It is the responsibility of every person wishing to make application in connection herewith to satisfy himself as to full observance of the laws of the

relevant jurisdiction in connection therewith, including any governmental or other consents which may be required, or to observe any other formalities needing to be observed in such jurisdiction and to pay all transfer and other taxes required to be paid in such jurisdiction.

The Articles provide that if it comes to the notice of the Directors that any Shares are held by any such Ineligible Investor, the Directors may compulsorily redeem those Shares or take other steps to segregate that Ineligible Investor.

REDEMPTIONS

Generally

Except as otherwise provided herein, a Shareholder may request redemption of all or some of its Shares on a Redemption Day.

Shareholders wishing to redeem Shares as of a particular Redemption Day must provide the Administrator with 15 Business Days prior notice of their intention to redeem such Shares as of that Redemption Day. A redemption request, once made, will be irrevocable and may not be withdrawn without the consent of the Directors.

The redemption price of each Share is equal to the Net Asset Value per Share of the relevant Class or Series as of the close of business in New York on the Valuation Day immediately prior to the relevant Redemption Day rounded to the nearest four decimal points less any accrued Performance Fee.

The Articles provide that the determination of the Net Asset Value is binding on Shareholders once such Net Asset Value has been determined in respect of the redemption price per Share and stated in good faith by or on behalf of the Directors. However, it is subject to review by the Fund's auditors at the time of the Fund's year-end audit.

Cayman Islands law imposes certain restrictions on redemptions of shares, particularly when the Fund or any Class may have sustained losses and does not have profits available to fund the redemption. In these circumstances, the Fund will have to satisfy a solvency test in order to fund the redemption out of share premium or capital or the redemption will be prohibited.

Procedure

Redemption requests may initially be sent by fax or by e-mail. However, Shareholders should be aware of the risks associated with sending documentation in this manner and that the Administrator will not be responsible in the event of non-receipt of any redemption request sent by fax or e-mail. In any event, the original redemption request must be sent to the Administrator. Redemption payments will be made in US Dollars, unless made in kind, and will be remitted by wire transfer to an account designated by the Shareholder at the bank from which the subscription price was paid (as specified by the Shareholder in its written redemption notice). A request for redemption received after 5:00 p.m. EST will be treated as a request for redemption as of the next Redemption Day.

Restrictions

In the case of a Shareholder who is making a redemption request of at least 90% of his Shares, such Shareholder will receive, at the Directors' sole discretion, 90% of the estimated redemption proceeds within 60 days after the Redemption Day and the balance of the redemption proceeds not later than 30 days after the completion of the Fund's annual audit. The 10% held back pending the Fund's year-end audit will earn no interest for the benefit of the redeeming Shareholder.

In addition, a partial redemption will not be permitted (i) in an amount less than the minimum amount required to be held by a Shareholder as specified in the Offering Memorandum or (ii) if such redemption would cause the Net Asset Value of the remaining Shares to fall below the minimum amount required to be held by a Shareholder as specified in the Offering Memorandum.

Liquidity Gate

If the Administrator receives any request for redemption in respect of any one Redemption Day, either singly or when aggregated with other redemption requests so received which represents more than 20% of the number of Shares of any Class outstanding and the Directors determine that the settlement of redemptions of such volume of Shares of that Class would materially prejudice the interests of the other Shareholders of that Class or otherwise materially and adversely affect the Fund, the Directors may scale down, on a pro-rata basis, each settlement so that not more than 20% of the issued and outstanding Shares of the relevant Class shall be settled on such relevant Redemption Day by virtue of the exercise of this power. Each such redemption request shall (unless the redeeming Shareholder requests otherwise and the Directors consent to the request) be treated with respect to the unsatisfied balance thereof as if a further request had been made by the redeeming Shareholder in respect of the next following Redemption Day and, if necessary, any subsequent Redemption Day until such request for redemption has been satisfied in full. With respect to any redemption request postponed as aforesaid, to the extent that subsequent redemption requests are received in respect of the following Redemption Day, such later redemption requests shall be treated equally to the earlier unsatisfied redemption requests.

In circumstances where the Fund is unable to liquidate securities positions in an orderly manner in order to fund redemptions, or where the value of the assets and liabilities of the Fund cannot reasonably be determined, the Fund may take longer than the time periods mentioned above to effect settlements of redemptions, may effectuate only a portion of a requested redemption or may even suspend redemptions. The Fund may also suspend redemptions of the Shares of any Class in such other circumstances in which the Directors, deem it to be in the interests of the Fund to do so, including in circumstances in which the determination of the Net Asset Value of the relevant Class has not been suspended. In the discretion of the Directors, the Fund may extend the length of the redemption notice period if the Directors deem such an extension as being in the best interest of the Fund and the non-redeeming Shareholders.

Redemptions in Kind

The Directors have an absolute discretion to effect a redemption payment to any or all redeeming Shareholders in kind rather than in cash. The circumstances in which the Directors may exercise this discretion include, but are not limited to, a situation where substantial redemptions are received by the Fund which will make it impracticable to realise the underlying assets in order to fund the redemption payments.

In making redemption payments in kind, the Directors will, in consultation with the Investment Manager, use the same valuation procedures used in determining the Net Asset Value in determining the value to be attributed to the relevant assets to be transferred or assigned or otherwise made available to the redeeming Shareholders.

Redeeming Shareholders will receive assets of a value equal to the redemption payment to which they would otherwise be entitled as at the relevant Redemption Date. Such assets may include securities in special purpose vehicles or trusts specifically created to allow the Fund to effect redemptions in kind.

Furthermore, redeeming Shareholders receiving the redemption payment in kind will be responsible for all custody and other costs involved in changing the ownership of the relevant assets from the Fund to the redeeming shareholder and all ongoing custody costs in respect of such securities or assets.

The Fund may withhold a portion of any proceeds of redemption if necessary to comply with any applicable legal or regulatory requirements.

Compulsory Redemption

The Directors may compulsorily redeem a Shareholder's Shares for any or for no reason, including, without limitation:

- (a) if they believe it is in the best interests of the Fund to do so; or
- (b) if such Shareholder has acquired Shares otherwise than in compliance with applicable rules and regulations or is an Ineligible Investor; or
- (c) if such Shareholder has requested a partial redemption which would cause the aggregate Net Asset Value of the Shares of a Class owned by such Shareholder following such redemption to decline below the minimum initial investment as the same was applicable to such Shareholder. See the section headed "Eligible Investors" for more information; or
- (d) if they are required to do it by applicable law.

Compulsory redemptions will be made at the relevant Net Asset Value per Share of the relevant Class.

Suspension of Dealings and Determination of Net Asset Value

The Articles provide that the Directors may:

- (a) suspend:
 - (i) the determination of the Net Asset Value per Share of any relevant Class or Series; and/or
 - (ii) the determination of the Net Asset Value of any relevant Class or Series; and/or
 - (iii) the subscription for Shares of a Class; and/or
 - (iv) the purchase by the Fund of any Shares of a Class or Series; and/or
 - (v) Shareholders' rights of redemption of Shares of a Class or Series (but not the Fund's right to compulsorily redeem Shares); and/or
 - (vi) the right to receive the payment of any amount by a Shareholder in connection with the redemption of Shares; and/or
- (b) extend the period for payment of redemption proceeds,

for the whole or any part of any period or in such circumstances as the Directors may determine (a **Suspension**).

This may include, but is not limited to:

- (a) any period when any securities exchange or organised over-the-counter market on which a significant portion of the Fund's assets held for any Class is regularly quoted or traded is closed (other than for holidays) or trading thereon has been restricted or suspended; or
- (b) any period when, as a result of events, conditions or circumstances beyond the control or responsibility of the Fund, disposal of the assets of the Fund held for any Class or other transactions in the ordinary course of the Fund's business involving the sale, transfer, delivery or withdrawal of securities held for any Class is not reasonably practicable without being detrimental to the interests of the relevant Shareholders; or
- (c) any period when there is a breakdown in the means of communication normally employed in determining the price of a significant portion of the investments held by the Fund for any Class or when for any other reason the value of a significant portion of the investments or other assets of the Fund held for any Class cannot reasonably or fairly be ascertained; or
- (d) any period when the Fund or its agents are unable to repatriate funds required for the purpose of making payments on redemption or during which any transfer of funds involved in the realisation or acquisition of assets held for any Class or when payments due on redemption cannot in the opinion of the Directors or their agents be effected at normal rates of exchange; or
- (e) any period when proceeds of any sale or redemption of the Shares of any relevant Class cannot be transmitted to or from the Fund's account.

It is anticipated that any Suspension would ordinarily be temporary. However, there may be situations in which the circumstances giving rise to the Suspension continue to be present for a considerable period of time with the result that the Directors, in consultation with the Investment Manager, may consider it appropriate to keep the Suspension in place for an extended period on the basis that the circumstances giving rise to the Suspension still exist.

During any such period of Suspension, the Directors may, in consultation with the Investment Manager, determine that the Company be managed with the objective of informally winding down the affairs of the Company and returning the Fund's assets to Shareholders in an orderly manner, without appointment of a liquidator or recourse to a formal liquidation or receivership process (**Orderly Realisation**).

In circumstances where the Directors decide to proceed with an Orderly Realisation, they may resolve to continue the Suspension until the Orderly Realisation has been completed.

Unlike a formal liquidation, the informal wind down of the Company's or the Funds affairs through an Orderly Realisation leaves the Directors' powers intact and allows the continued management of the Fund's portfolio. That management is however directed to reducing the Fund's portfolio, to cash (to the extent reasonably practicable, as advised by the Investment Manager) and to returning such cash as well as all other assets of the Fund to the Shareholders, the Directors using any means permitted by applicable law in their discretion including, but not limited to, by way of dividend, distribution, and share repurchase. The Directors shall promptly communicate to Shareholders any resolution to proceed with an Orderly Realisation of the Company or the Fund.

During an Orderly Realisation, the Directors, in consultation with the Investment Manager, shall seek to establish what they consider to be a reasonable time by which the Orderly Realisation should be effected (**Realisation Period**). Any resolution to undertake an Orderly Realisation and the process thereof shall be deemed to be integral to the business of the Fund and may be carried out with a minimum of formality (i.e. without recourse to a formal process of liquidation or any other applicable bankruptcy or insolvency regime). The Directors, in consultation with the Investment Manager, may at any time (A) resolve to cease the Orderly Realisation within the Realisation Period and recommence active trading if the circumstances so permit or (B) extend the Realisation Period if the Investment Manager recommends to the Directors that additional time is needed to effect the Orderly Realisation. The Directors, in consultation with the Investment Manager, shall establish what they consider to be a reasonable extension of the Realisation Period. The Directors shall promptly communicate to Shareholders any resolution to cease the Orderly Realisation or extend the Realisation Period.

During any Suspension for the purposes of an Orderly Realisation, it is possible that the Directors or the Investment Manager will determine that investments are required to be made by the Fund in order to safeguard the value of the Fund's investment portfolio or in order to permit the Fund to effect redemptions of Shares. Such investments may include, but are not limited to, the subscription for equity interests in special purpose vehicles or using the Fund's assets to maintain margin cover.

An Orderly Realisation may be effected more than once during the lifetime of the Fund.

Non-Petition Covenant

If the Fund has restricted the number of Shares which may be redeemed or suspended or delayed the payment of redemption proceeds, the Articles prevent a Shareholder which has submitted a redemption request from presenting a petition to wind up the Fund or bringing similar proceedings in any jurisdiction where the right to bring such a petition or similar proceedings results from the Shareholder's position as a contingent creditor of the Fund pending completion of such redemption process.

RISK FACTORS

Prospective investors should give careful consideration to the following risk factors in evaluating the merits and suitability of an investment in the Fund. The following does not purport to be a comprehensive summary of all of the risks associated with an investment in the Fund. Rather, the following are only certain risks to which the Fund is subject and that the Directors and the Investment Manager want to encourage prospective investors to discuss in detail with their professional advisors.

New Enterprise; Potential of Loss. The Fund is an enterprise with a short operating history. Accordingly, an investment in the Fund entails a high degree of risk. There can be no assurance that the Fund will achieve its investment objective or that the strategies described herein will be successful. Given the factors that are described below, there exists a possibility that an investor could suffer a substantial or even a complete loss of his investment in the Fund.

Reliance on Key Personnel. All decisions with respect to the investment of the Fund's capital will be made by the Investment Manager, which relies on the services of the Service Company and the other individuals referred to above. Shareholders will have no right or power to take part in the management of the Fund. As a result, the success of the Fund for the foreseeable future will depend largely upon the ability of the aforementioned individuals and entities and should any of them terminate its relationship with the Investment Manager, or any of them or their key personnel become insolvent, die or become otherwise incapacitated for any period of time, and should the replacement (if any) for any of them not equal his or her predecessor's performance, the profitability of the Fund's investments may suffer. In addition, should the Investment Manager terminate its relationship with the Fund or vice versa, or should the Service Company terminate its relationship with the Investment Manager or vice versa, the profitability of the Fund's investments may suffer. There can be no assurance that the Investment Manager will be successful in managing the Fund's assets.

Performance Fee. The Investment Manager's Performance Fee may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of a Performance Fee.

No Current Income. The Fund's investment policies should be considered speculative, as there can be no assurance that the Investment Manager's or the Service Company's assessments of the short-term or long-term prospects of investments will generate a profit. In view of the fact that the Fund will likely not pay dividends, an investment in the Fund is not suitable for investors seeking current income for financial or tax planning purposes.

Risk of Early Losses. If the Fund begins trading under market conditions which result in substantial early losses, the risk of the Fund having to terminate its trading will be substantially increased. The Fund could experience substantial cash flow difficulties were its assets to be depleted early, particularly in view of the charges to which the Fund is subject. The Fund may commence trading operations at an unpropitious time resulting in significant initial losses.

Trading Risks. The success of the Fund's investment activities will depend on the Investment Manager's and the Service Company's ability to identify and exploit price discrepancies in financial instruments. Identification and exploitation of such opportunities involves uncertainty. No assurance can be given that the Investment Manager or the Service Company will be able to locate investment opportunities or to correctly exploit price discrepancies in financial instruments. A reduction in the pricing inefficiency in which the Fund will seek to invest will reduce the scope for the Fund's investment strategies. In the event that the perceived mispricing underlying the Fund's positions were to fail to converge toward, or were to diverge further from, relationships expected by the Investment Manager or the Service Company, the Fund may incur a loss.

Unforeseen events. The Fund's investment strategies will be designed to be relatively non-correlated with respect to the movements in equity markets in general. However, depending upon the investment strategies employed and market conditions, the Fund may be adversely affected by unforeseen events involving such matters as political crises, pandemic outbreaks, changes in currency exchange rates, interest rates, forced redemptions of securities or acquisition proposals. The Investment Manager believes that the Fund's investment program and risk management techniques developed by the Service Company moderate these risks.

Changes to Investment Objective and Strategy. Each Shareholder agrees by executing the Subscription Agreement that if the Shareholder is asked to consent to any proposed variation to the investment objective and strategy and written notice of such proposed variation is given to the Shareholder in accordance with the notice provisions of the Articles, the Shareholder shall be deemed to have consented to the proposed variation if the Shareholder does not affirmatively object in writing to such proposed variation within twenty (20) days (or such shorter time as may be determined by the Directors in their discretion) after such notice is received or deemed to have been received in accordance with the notice provisions of the Articles.

Trading Risks. There are risks in trading of securities, derivatives and ETFs; market movements can be volatile and can affect the Fund value along with the liquidity of such markets. Recession, inflation, employment, international events, war, terrorism, pandemic outbreaks and other unpredicted events can also have significant impact upon the prices of the positions. Prices can be also influenced by, among other things exchange policies or errors, brokers mistakes and clearing houses. Such events, which can result market movements and volatile market conditions, may cause losses for the Fund. The prices of securities, derivatives and ETFs may be highly volatile. Price movements in the positions of the Fund can cause losses and create stop-loss orders that wouldn't happen on regular course of business. The computer infrastructure of the Fund may be vulnerable to the accuracy and performance of the customized automated trading platform, which evaluates and monitors the risks inherent as describe above. The Fund strategies are designed to automatically manage risk exposures on the positions.

Latencies or inaccuracies in the market data that the Fund uses to generate trading orders, or human error in managing risk parameters or other strategy inputs, may lead to unexpected and unprofitable trades, which may result in material trading losses and could have a material adverse effect on the Fund.

Risk Management System. The Fund will use the Service Company's in-house risk management system. The Fund will manage its risks according to predetermined parameters. The risk system has an automated braking machine which stops the system once an abnormal negative/positive profit or loss occurs for any reason. Other sophisticated measures against operational risk exposure as well as connectivity latencies are enabled within the system. Moreover, the Investment Manager, together with the brokers, defines risk limitations ceasing all trading on broker side in case exceeding the pre-defined limitations. Additionally, human controllers are monitoring the trading during all trading hours.

Computer systems and in house software. The Fund relies on the Service Company's computer systems and developed software to receive and properly process internal and external market data and utilize such data to generate orders. A disruption or corruption of the proper functioning of the computer systems or software of the Service Company could cause erroneous trades, which could result in material losses. The Service Company's computer systems and software may fail or be subject to bugs or other errors. If any of these risks materialize, it could have an adverse effect on the Fund's business, financial condition and results. The Fund will rely on certain third-party software, third-party computer systems and third-party service providers, including, exchange systems, alternate trading systems, internet service providers, communications facilities, data centre services and dedicated fiber optic, wireless communication infrastructure. Any interruption in these third-party services or software, deterioration in their performance, or other improper operation could interfere with the Fund's trading activities, cause losses due to erroneous or delayed responses. This could also have a material adverse effect on the Fund's business, financial condition and results.

Foreign Exchange. The Fund may have exposure to fluctuation of foreign currencies through investments in derivative instruments such as options, futures, forwards, interest rate swaps, both for investment purposes and also to hedge the positions of the Fund against changes of the certain currencies against U.S. dollar. For a variety of reasons, the Investment Manager may not establish a perfect correlation between such hedging instruments and the portfolio holdings of the Fund. Therefore some positions of the Fund can be effected from changes in certain currencies or the hedging may not be possible at all time.

Competition. The securities industry, and the algorithmic trading business in particular, is extremely competitive. The Fund competes with firms, including many of the larger hedge funds and market makers, which have substantially greater financial resources than does the Fund and substantially greater resources.

Risks of Special Techniques Used by the Fund. The Investment Manager may invest using special investment techniques that may subject the Fund's investments to certain risks. Certain, but not all, of these techniques and the risks that they entail are summarised herein. The Fund, in any event, is not

designed to correlate to the broad equity market, and should be viewed as an alternative to instead of a substitute for equity investments.

Concentration of Investments. From time to time a significant portion of the Fund's capital may be concentrated in a particular security, industry, market or country. Should such security, industry, market or country become subject to adverse financial conditions, the Fund's capital shall not be afforded the protection otherwise available through greater diversification of its investments.

Short Selling and Leverage. The Fund's investment program may include investment techniques such as short selling and leverage which can, in certain circumstances, maximise the adverse impact to which the Fund's investments may be subject. The Fund may sell short securities, derivatives or ETFs in the expectation of covering the short sale with securities purchased in the open market at a price lower than that received in the short sale. If the price of the securities, derivatives or ETFs declines, the Fund may then cover the short position with securities, derivatives or ETFs purchased in the market. The profit realised on a short sale will be the difference between the price received in the sale and the cost of the securities, derivatives or ETFs purchased to cover the sale, less applicable transaction costs. The possible losses from selling short a security, derivatives or ETFs differ from losses that could be incurred from a cash investment in the security, derivatives or ETFs; the former may be unlimited, whereas the latter can only equal the total amount of the cash investment. Short selling activities are also subject to restrictions imposed by applicable securities laws and the various national and regional securities exchanges, which restrictions could limit the Fund's investment activities. There can be no assurance that securities, derivatives or ETFs necessary to cover a short position will be available for purchase.

The Fund expects to use leverage in its investment program when deemed appropriate by the Investment Manager and Service Company and subject to applicable regulations. At times, the amount of such leverage may be substantial. When deemed appropriate by the Investment Manager, the Fund may employ borrowing and/or leverage for a variety of purposes, including for managing liquidity, paying expenses, making investments, hedging exposure to market and credit risk, and/or implementing the investment objective and strategies. Where leverage is employed, the Fund may borrow funds from brokerage firms, banks and other financial institutions. Leverage may also be obtained through the use of derivatives and other non-fully funded instruments. In each case, leverage may be obtained on an unsecured or secured/collateralised basis. The total level of leverage in the Fund will not normally, but may, exceed 3X of the Fund's assets under management. Leverage creates an opportunity for greater yield and total return, but at the same time increases exposure to capital risk and higher current expenses. If the Fund purchases securities, derivatives or ETFs on margin and the value of those securities falls, the Fund may be obligated to pay down the margin loans to avoid liquidation of the securities, derivatives or ETFs. If loans to the Fund are collateralised with portfolio securities, derivatives or ETFs that decrease in value, the Fund may be obligated to provide additional collateral to the lender in the form of cash or securities to avoid liquidation of the pledged securities, derivatives or ETFs. Any such liquidation could result in substantial losses. Moreover, counterparties of the Fund, in their sole discretion, may change the leverage limits that they extend to the Fund.

Subscription Monies. Where a subscription for Shares is accepted, the Shares will be treated as having been issued with effect from the relevant Subscription Date notwithstanding that the subscriber for those Shares may not be entered in the Fund's register of members until after the relevant Subscription Date. The subscription monies paid by a subscriber for Shares will accordingly be subject to investment risk in the Fund from the relevant Subscription Date. Information on the subscription price paid for Shares may be obtained from the Investment Manager by the relevant Shareholder.

Compulsory Redemptions. The Directors have the right to compulsorily redeem all or some of the Shares held by a Shareholder as described elsewhere in this Offering Memorandum. If the Directors were to compulsorily redeem all or some of the Shares held by a Shareholder this could result in adverse tax and/or economic consequences to such Shareholder.

Dividends. The Fund is not required to distribute cash or other property to the Shareholders on a regular basis, and the Directors do not currently intend to declare and pay any dividends.

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

Institutional Risk and Custodial Risks. The institutions, including brokerage firms and banks, with which the Fund (directly or indirectly) does business, or to which securities have been entrusted for custodial and prime brokerage purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of the Fund. Brokers may trade with an exchange as a principal on behalf of the Fund, in a "debtor-creditor" relationship, unlike other clearing broker relationships where the broker is merely a facilitator of the transaction. Such broker could, therefore, have title to all of the assets of the Fund (for example, the transactions which the broker has entered into on behalf of the Fund as principal as well as the margin payments which the Fund provides). In the event of such broker's insolvency, the transactions which the broker has entered into as principal could default and the Fund's assets could become part of the insolvent broker's estate, to the detriment of the Fund. In this regard, Fund assets may be held in "street name" such that a default by the broker may cause Fund's rights to be limited to that of an unsecured creditor.

Reserves. Under certain circumstances, the Fund may find it necessary to establish a reserve for contingent liabilities or withhold a portion of the Shareholder's settlement proceeds at the time of redemption, in which case the reserved portion which would remain at the risk of the Fund's activities.

Forced Liquidation of investment portfolio. Substantial redemptions by Shareholders within a short period of time could require the Investment Manager to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of the Fund's capital. The resulting reduction in the Fund's capital could make it more difficult to generate a positive rate of return or to recoup losses due to a reduced equity base. Additionally, such substantial redemptions may increase the share of the Fund's fees and expenses payable by the remaining Shareholders.

Litigation and Claims. The Company and the Investment Manager as independent legal entities, may be subject to lawsuits or proceedings by government entities or private parties. Except in the event of a lawsuit or proceeding arising from a Director's or the Investment Manager's wilful neglect or default in the performance of its duties, expenses or liabilities of the Fund arising from any suit shall be borne by the Fund. Service Company may also be subject to litigation that may affect its ability to continue providing the services to the Investment Manager.

Conflicts of Interest. The Fund, the Investment Manager and the Service Company may be subject to various conflicts of interest as set out in the section of this Offering Memorandum entitled "POTENTIAL CONFLICTS OF INTEREST."

Need for Independent Advice. The Investment Manager has consulted with counsel, accountants and other experts regarding the formation of the Fund. Each prospective investor should consult his own legal, tax and financial advisors regarding the desirability of an investment in the Fund.

Registration. The Company is not registered as an investment company under the US Investment Company Act of 1940, as amended, (or any similar state laws). Investors, therefore, will not be accorded the protective measures provided by such legislation.

Segregated Portfolio Company. The Company is established as an exempted segregated portfolio company. As a matter of Cayman Islands law, the assets of one segregated portfolio company will not be available to meet the liabilities of another segregated portfolio. Although not judicially tested, the principal advantage of a segregated portfolio company is that it protects the assets of one segregated portfolio from the liabilities of the other segregated portfolios under the law of the Cayman Islands. However, the Company is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside of the Cayman Islands will respect the limitations of liability associated with segregated portfolio companies and if such a situation should arise, it may be the case that the assets of one segregated portfolio may be exposed to the liabilities of another segregated portfolio of the Company. However, the Directors are not aware of any circumstances in which such segregation has been upset or not recognised.

Segregated Portfolio Companies – Winding up. If the Company fails for any reason to meet the obligations of any one or more of its segregated portfolios or any of its obligations which are not allocated or limited to a specific segregated portfolio, or is unable to pay its debts or those attributable, in accordance with the Cayman Islands Companies Act, to any of its segregated portfolios, a creditor may be entitled to make an application for the winding up of the Company. The commencement of such

proceedings may entitle creditors to terminate contracts with the Fund and claim damages for any loss arising from such early termination. The commencement of such proceedings may result in the Company being dissolved and the assets of the Fund being realised and applied to pay off the liabilities attributable to the Fund. Notably, it is possible that such proceedings may be issued as a consequence of only one segregated portfolio failing to have sufficient assets to meet the obligations of the Company entered into in respect of that segregated portfolio, while the other segregated portfolios continue to have sufficient assets to enable the Company to discharge their respective liabilities. In other words, despite the provisions of the Cayman Islands Companies Act providing for the segregation of the assets and liabilities of each segregated portfolio and the endeavours of the Company and the Directors to ensure that the Company transacts on a limited recourse basis in respect of transactions entered into with respect to its particular segregated portfolios from time to time, any difficulties the Company may experience in respect of discharging the obligations of one segregated portfolio may conceivably have an adverse impact on the position of other segregated portfolios which are otherwise solvent and performing as intended in the event winding-up proceedings are commenced. In the event that the Company becomes subject to winding-up proceedings, the liquidator of the Company will be bound by the Cayman Islands Companies Act to keep segregated portfolio assets separate and separately identifiable from other segregated portfolio assets and from non-segregated portfolio assets and to discharge the claims of creditors in conformity with the provisions of the Companies Act. In the event of winding-up proceedings being commenced, the Company may not be able to pay any amount of dividends and any other or alternative amounts (if any) anticipated by the specific terms and conditions in respect of shares of any segregated portfolio (if any).

Allocation of Liabilities Among Classes of Shares – Cross-Class Liability. Although the Fund will maintain separate accounts or book entries with respect to each Class of Shares, separate Classes of Shares are not separate legal entities but rather Classes of Shares in the Fund. The Fund as a whole, including all such separate Classes, will be treated in the aggregate. Thus, all of the assets of the Fund are available to meet all of the liabilities of the Fund, regardless of the Classes of Shares to which such assets or liabilities are attributable. In practice, cross class liability will usually only arise where any separate Class of Shares becomes insolvent and is unable to meet all of its liabilities. In this case, all of the assets of the Fund attributable to other separate Classes of Shares may be applied to cover the liabilities of the insolvent Classes of Shares. The Fund may seek to limit such cross-class liability contractually by including language limiting recourse to assets attributable to a particular Class in contracts with service providers, counterparties and other third parties with whom the Fund contracts but there can be no assurance given that such contractual limitation will be available or enforceable.

Side Letters. The Fund may enter into “side letter” agreements with certain Shareholders pursuant to which they may give one or more Shareholders different fee terms and access to more frequent and/or more detailed information regarding the Fund’s securities positions, performance and finances. In addition, pursuant to such side letter agreements, the Fund may give certain Shareholders the right to redeem all or a portion of their Shares from the Fund on shorter notice and/or with more frequency than the terms described in this Offering Memorandum, unless the Directors conclude that the other Shareholders will be materially prejudiced. As a result, certain Shareholders may be better able to assess the prospects and performance of the Fund than other Shareholders, and may be able to redeem their

Shares at times when other Shareholders may not. Subject to applicable law, the Fund does not intend to disclose the terms of such side letter agreements and does not intend to disclose the identities of the Shareholders that have entered into such agreements with the Fund.

Shareholder Loss. No Shareholder will be liable for losses or debts of the Fund beyond that Shareholder's investment nor may any Shareholder be assessed or otherwise required to invest more than its initial investment.

Legal, Regulatory and Fiscal Compliance. The Fund must comply with various legal requirements, including requirements imposed by applicable securities laws, tax laws and pension laws in various jurisdictions. Should any of those laws change over the scheduled term of the Fund, the legal requirements to which the Fund and the Shareholders may be subject could differ materially from current requirements. 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 its ability to obtain the leverage it might otherwise have obtained or to pursue its trading strategies. The effect of any future regulatory change on the Fund could be substantial and adverse.

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

Economic and Business Conditions. General economic and business conditions may affect the Fund's activities. Interest rates, the prices of securities and financial instruments and participation by other investors in the financial markets may affect the value of securities purchased by the Fund. Unexpected volatility or liquidity in the markets in which the Fund directly or indirectly holds positions could impair the Fund's ability to carry out its business and could cause it to incur losses.

Access to Information; Enhanced Liquidity. The Fund will generally provide Shareholders with regular unaudited information regarding the Fund's performance. To the extent permitted by applicable laws, the Fund, however, may give one or more Shareholders access to more frequent and/or more detailed information regarding the Fund's securities and other financial instruments positions, performance and finances than it provides to all Shareholders generally. In addition, the Fund may give certain Shareholders (including those given such additional information) the right to redeem all or a portion of their Shares on shorter notice and/or with more frequency than the terms described in this Offering Memorandum. As a result, certain Shareholders may be better able to assess the prospects

and performance of the Fund than other Shareholders, and may be able to redeem their Shares at times when other Shareholders may not. The Fund may enter into separate letter agreements with particular Shareholders in respect of any such matters.

GDPR. Under the GDPR, data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances. The implementation of GDPR may result in increased operational and compliance costs being borne directly or indirectly by the Fund. Further, there is a risk that the measures will not be implemented correctly by the Fund or its service providers. If there are breaches of these measures by the Fund or any of its service providers, the Fund or its service providers could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage as a result as well as the Fund suffering reputational damage which may have a material adverse effect on its operations and financial conditions.

Alternative Investment Fund Managers Directive, The European Union's Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (the "**AIFMD**") will regulate (i) alternative investment fund managers ("**AIFM**") based in the EU or the United Kingdom, such as the Investment Manager (ii) the management of any alternative investment fund ("**AIF**") established in the EU or the United Kingdom (irrespective of where an AIF's AIFM is based), and (iii) the marketing in the EU or the United Kingdom of the securities of any AIF such as the Fund, whether conducted by an EU AIFM, a non-EU AIFM or a third party. The AIFMD initially allowed the continued marketing of non-EU alternative investment funds ("**non-EU AIFs**"), such as the Fund, by the Investment Manager or its agent under national private placement regimes where EU member states choose to retain private placement regimes. Following the United Kingdom's formal withdrawal from the European Union, the Investment Manager is now deemed a "**non-EU AIFM**" for the purposes of the AIFMD, so may still continue to market the Company to potential investors in the EEA subject to complying with the requirements of the AIFMD applying to non-EU AIFMs marketing non-EU AIFs and any additional requirements imposed by the relevant EU member state.

The ability of the Fund or the Investment Manager to offer the Shares in the EEA will depend on the relevant EU member state permitting the marketing of non-EEA funds such as the Fund under the national private placement regimes implementing the AIFMD and the ability of the Fund and the Investment Manager to comply with such national private placement regimes, where available.

Compliance with the requirements of such regimes may increase the costs of the administration of the Fund significantly, including the costs of regulatory reporting, custody and other services provided to the Company or a segregated portfolio. As such, the Fund's ability to market the Shares to EEA or UK investors may be limited.

In relation to the Fund, any such marketing will be subject to the requirement that appropriate co-operation agreements are in place between the supervisory authorities of the relevant EU member states in which the Shares are being marketed and CIMA, that the Cayman Islands are not on the Financial Action Task Force money-laundering blacklist and that the Fund will comply with certain aspects of the AIFMD (including reporting, disclosure and potentially notification requirements). It is intended that, over time, a passport will be phased in to allow the marketing of non-EU AIFs within the EU and that private placement regimes will be phased out, however there is currently no passport for the Cayman Islands and ESMA has not provided any guidance on when or if such passport is likely. Consequently, there may be restrictions on the marketing of the Shares in the EU, which in turn may have a negative effect on marketing and liquidity of the Shares generally.

In order to obtain authorization to manage or market the Fund in the EU, the Investment Manager may be 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 AIFMD and applicable law, subject to certain threshold exemptions, where the Investment Manager, as a non-EU AIFM is marketing a non-EU AIF (such as the Fund) to persons within the EU, it will be required to, among other things, to comply with strict rules as to conduct of business, leverage, risk management, and reporting to regulators and provide EU investors, the UK Financial Conduct Authority and the regulators of the investors' EU countries with the Fund's annual financial report and certain additional information about the Fund.

As a result, such regulatory obligations may have a material adverse effect on the Fund's ability to achieve its investment objective.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT IN THE FUND. PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR ADVISERS BEFORE DECIDING TO INVEST IN THE FUND.

POTENTIAL CONFLICTS OF INTEREST

The Investment Manager, the Administrator, the Service Company and any Related Parties may face certain conflicts of interests in relation to the Fund. These conflicts include, but are not limited to, the following:

- (a) A Director of the Company is also a director of the Investment Manager. The fiduciary duty of the Directors to the Company may compete with or be different from the interests of the Investment Manager. Furthermore, only the Directors of the Company may terminate the services of the Investment Manager.
- (b) Only the Management Shares owned by FinYX (Cyprus) Investments Ltd have voting rights and only the holders of the Management Shares can appoint and remove the Directors of the Company.
- (c) The Investment Manager and the Service Company and each of its directors may in the future, directly or indirectly, direct, sponsor or manage other investment funds or managed accounts in addition to the Fund. The Investment Manager, the Service Company and each of its principals may have financial or other incentives to favour some such investment funds or managed accounts over the Fund.
- (d) Some or all of the Related Parties may be involved with other entities utilising the same investment strategies similar or competitive to those of the Fund and with other business in general. The Investment Manager may cause the Fund to invest in securities in which some or all of the Related Parties have a financial interest, or to engage in transactions with brokers or others with whom some or all of the Related Parties have financial or other relationships.
- (e) The Related Parties may engage for their own accounts, or for the accounts of others, in other business ventures of any nature, and the Fund has no right to participate in or benefit from the other management activities of the Investment Manager and the Service Company described above and the Related Parties shall not be obliged to account to the Fund for any profits or benefits made or derived therefrom, nor shall they have any obligation to disclose or refer to the Fund any of the investment or service opportunities obtained through such activities.
- (f) The Investment Manager and the Service Company, each of its affiliates and the Directors may engage in other business activities and manage the accounts of clients other than the Fund including those of other collective investment vehicles. The investment strategy for such other clients may be similar or identical to the strategy deployed by the Fund. The Investment Manager and the Service Company, each of its affiliates and the Directors are not required to refrain from any other activity, nor must they disgorge any profits from any such activity, including acting as general partner, investment manager or managing agent for investment vehicles with objectives similar to those of the Fund.

TAXATION

Introduction

This summary of the principal tax consequences applicable to the Fund and its Shareholders is based upon advice received from the Fund's Cayman Islands legal and tax advisors. Such advice is based upon factual representations made by the Fund and Administrator concerning the proposed conduct of the activities to be carried out by them on behalf of the Fund. The conclusions summarised herein could be adversely affected if any of the material factual representations on which they are based should

prove to be inaccurate. Moreover, while this summary is considered to be a correct interpretation of existing laws in force on the date of this Offering Memorandum, no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with such interpretations or that changes in such laws will not occur.

Prospective purchasers should consult legal advisors in the countries of their citizenship, residence and domicile to determine the possible tax or other consequences of purchasing, holding and redeeming Shares under the laws of their respective jurisdictions.

THIS SUMMARY IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING TAX PENALTIES. THIS SUMMARY WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN, AND ANY TAXPAYER TO WHOM THE TRANSACTIONS OR MATTERS ARE BEING PROMOTED, MARKETED OR RECOMMENDED SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Cayman Islands Taxation

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

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

Other Jurisdictions

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

Cayman Islands – Automatic Exchange of Financial Account Information

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

Cayman Islands regulations have been issued to give effect to the US IGA and to give effect to the CRS (collectively, the **AEOI Regulations**). Pursuant to the AEOI Regulations, the Cayman Islands Tax Information Authority (the **TIA**) has published guidance notes on the application of the US IGA and the CRS.

All Cayman Islands “Financial Institutions” will be required to comply with the registration, due diligence and reporting requirements of the AEOI Regulations, except to the extent that they can rely on an exemption that allows them to become a “Non-Reporting Financial Institution” (as defined in the relevant AEOI Regulations) with respect to one or more of the AEOI regimes, in which case only the registration requirement under the CRS would apply. The Company does not propose to rely on any reporting exemption and therefore intend to comply with the requirements of the AEOI Regulations.

The AEOI Regulations require the Company to, amongst other things: (i) register with the Internal Revenue Service to obtain a Global Intermediary Identification Number (in the context of the US IGA only); (ii) register with the TIA, and thereby notify the TIA of its status as a “Reporting Financial Institution”, as such term is defined in the relevant AEOI Regulations; (iii) adopt and implement written policies and procedures setting out how it will address its obligations under CRS; (iv) conduct due diligence on the accounts of the Fund to identify whether any such accounts are considered “Reportable Accounts”, as such terms is defined in the relevant AEOI Regulations; (iv) prepare and file an annual CRS Compliance Form with the TIA; and (v) report information on such Reportable Accounts to the TIA. The TIA will transmit the information reported to it to the overseas fiscal authority relevant to a reportable account (e.g., the IRS in the case of a US Reportable Account) annually on an automatic basis.

By investing in the Fund and/or continuing to invest in the Fund, investors shall be deemed to acknowledge that further information may need to be provided to the Fund, the Fund’s compliance with the AEOI Regulations may result in the disclosure of investor information, and investor information may be exchanged with overseas fiscal authorities. Where an investor fails to provide any requested information (regardless of the consequences), the Fund may be obliged, and/or 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/or closure of the investor’s account. In accordance with TIA issued guidance, the Fund is required to close an investor’s account if a self-certification is not obtained within ninety (90) days of account opening.

Changes in Law

All laws, including laws relating to taxation in the Cayman Islands and other jurisdictions are subject to change without notice.

The summary above does not address tax considerations that may be applicable to certain Shareholders under the laws of jurisdictions other than the Cayman Islands. The Fund has no present plans to apply for any certifications or registrations, or to take any other actions under the laws of any jurisdictions that would afford the relief to local investors therein from the normal tax regime otherwise applicable to an investment in the Shares. It is the responsibility of all persons interested in purchasing the Shares to inform themselves as to any income or other tax consequences arising in the jurisdictions in which they are resident or domiciled for tax purposes, as well as any foreign exchange or other fiscal or legal restrictions relevant to their particular circumstances in connection with the acquisition, holding, or disposition of the Shares. The value of the Fund's investments may also be affected by repatriation and exchange control regulations.

REGULATORY

The Fund will comply with the Mutual Funds Act by a simple registration with CIMA as a master fund. Such registration does not imply that CIMA or any other regulatory authority in the Cayman Islands has passed upon or approved this Offering Memorandum or the offering of the Shares hereunder. To effect the required registration the Fund is required to provide to CIMA a summary of the terms of the Offering of the Shares of each Class and to provide details of the various agents of the Fund along with a copy of this Offering Memorandum. The Fund is also required to file with CIMA audited financial statements annually within six months of each financial year-end, pay to CIMA a prescribed annual fee and file an annual return that contains certain prescribed details in relation to this Offering Memorandum and its audited financial statements. The Fund must notify CIMA of any changes in the details of the summary of the terms of the offering and any change in the Fund's agents as filed on initial registration and supply copies of any supplements to or revision of this Offering Memorandum.

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

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

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

CIMA may take certain actions if CIMA is satisfied that a regulated mutual fund is likely to become unable to meet its obligations as they fall due or is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of CIMA include, inter alia, the power to terminate the Fund, require the substitution of the Directors, to appoint a person to advise the Fund on the proper conduct of its affairs or to appoint a

person to assume control of the affairs of the Fund. There are other remedies available to CIMA including the ability to apply to the court for approval of other actions.

ADDITIONAL INFORMATION

Material Contracts

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

- (a) the Administration Agreement between the Company, and the Administrator pursuant to which the Administrator was appointed Administrator to the Fund; and
- (b) the Investment Management Agreement between the Fund, and the Investment Manager pursuant to which the Investment Manager was appointed Investment Manager of the Fund.

Reports to Shareholders

The fiscal year of the Fund will end on 31 December each year.

The books and records of the Fund will be audited at the end of each fiscal year by auditors selected by the Directors in consultation with the Investment Manager. The Fund will furnish the Shareholders with audited year-end financial statements as soon as practicable including a statement of profit or loss for such fiscal year and of an unaudited status of such Shareholder's holdings in the Fund at such time. The Fund's financial statements will be prepared using International Financial Reporting Standards as a guideline, unless otherwise deemed appropriate in the sole discretion of the Investment Manager. Organisational expenses are being, for net asset value purposes, amortised over a period of 60 months from the date the Fund commenced operations because the Fund believes that such treatment is more equitable than expensing the entire amount during the first year of operations, as is required by GAAP. This accounting treatment is not in accordance with GAAP and may result in a qualified opinion.

In addition, Shareholders will receive from the Administrator unaudited monthly reports relating to the Fund's performance shortly after the relevant period.

As a regulated mutual fund under Cayman Islands law, the Fund is required to file its audited financial statements with CIMA within six (6) months of the end of its fiscal year.

Deloitte & Touche are the auditors for the Fund, and the Board of Directors may change the Fund's auditors without prior notice to the Shareholders.

Available Documents

This Offering Memorandum is not intended to provide a complete description of the Memorandum and Articles or the agreements with the Investment Manager, the Service Company, the Administrator and various brokers and agents summarised herein. Copies of the following documents are available for inspection by Shareholders and prospective investors during normal business hours at the Administrator's office:

1. the Companies Act;
2. the Mutual Funds Act;
3. the Memorandum and Articles;
4. the non-proprietary terms of the material contracts referred to above; and
5. the latest annual financial statements of the Fund, as and when available.

Legal Advisors

Mourant Ozannes (Cayman) LLP (**Mourant**), 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands, serves as Cayman Islands legal counsel to the Fund. In connection with the offering of Shares and subsequent advice to the Fund, Mourant will not be representing Shareholders. No independent legal counsel has been retained to represent the Shareholders. Mourant's representation of the Fund is limited to specific matters as to which it has been consulted by the Fund and or the Investment Manager. There may exist other matters that could have a bearing on the Fund as to which Mourant has not been consulted. In addition, Mourant does not undertake to monitor compliance by the Fund or the Investment Manager and their affiliates with the investment program, valuation procedures and other guidelines set forth herein, nor does Mourant monitor ongoing compliance with applicable laws. In connection with the preparation of this Offering Memorandum, Mourant's responsibility is limited to matters of Cayman Islands law and it does not accept responsibility in relation to any other matters referred to or disclosed in this Offering Memorandum. In the course of advising the Fund there are times when the interests of the Shareholders may differ from those of the Fund. Mourant does not represent the Shareholders' interests in resolving these issues. In reviewing this Offering Memorandum, Mourant has relied upon information furnished to it by the Fund and the Investment Manager and has not investigated or verified the accuracy and completeness of information set forth herein concerning the Fund.

Inquiries and Communication with the Company or Fund

All communications and correspondence with the Fund and inquiries concerning the Company or the Fund and the Shares, including information concerning subscription and redemption procedures and current Net Asset Value, should be directed to the Administrator.

Cayman Islands Beneficial Ownership Regime

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

Cayman Islands Economic Substance Regime

Cayman Islands companies, registered foreign companies and exempted limited partnerships are (unless exempted) subject to the requirements under the International Tax Co-operation (Economic Substance) Act (as revised) of the Cayman Islands (the **Economic Substance Regime**). The Company is not a relevant entity for the purposes of the Economic Substance Regime as it meets the definition of an "investment fund" under the Economic Substance Regime. The Company must file an annual notification confirming its classification as an investment fund under the Economic Substance Regime.

SUBSCRIPTION DOCUMENTS

Applications for Shares should be made by completing and signing the Subscription Agreement enclosed with this Offering Memorandum and mailing it to the Administrator.

Alternatively, application may be made to the Administrator by fax to fax no. 356 21 312 880. In the event that the application is submitted by fax, the signed original must be sent to the Administrator immediately thereafter to:

Apex Fund Services Ltd.
Quad Central, Q3 Level 9
Triq L-Esportaturi, Zone 1
Central Business District
Birkirkara CBD 1040, Malta

and to the Administrator's email at info@apexfunds.com.mt

The Fund has the right to accept or reject (in whole or part) any application for Shares.

Appendix 1

Management Fees

Class A-1 Shares shall be charged a Management Fee equal to 1/12 of 2 percent per month of the Net Asset Value attributable to the Shares of each Series of each Class (before deduction of that month's Management Fee and before deduction for any accrued Performance Fee), as at the last Valuation Day of each month payable in arrears.

No Management Fee shall be charged in relation to the Class E-1 Shares.

Appendix 2

Performance Fees

Class A-1 Shares

With respect to each fiscal quarter, the Performance Fee in respect of each Series will be equal to twenty percent (20%) of the entire appreciation in the Net Asset Value of the Series during such fiscal quarter above the High Water Mark in accordance with the foregoing provisions. The Hurdle Rate for the Class A-1 Shares is 1.5.% per quarter. Once the performance exceeds the Hurdle Rate, the Performance Fee will be calculated on the whole performance.

No Performance Fee shall be charged in relation to the Class E-1 Shares.