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GAOTENG EMERGING MARKETS PLUS LONG/SHORT FIXED INCOME ALPHA FUND

(incorporated as an exempted open-ended investment company with limited liability in the Cayman Islands)

PRIVATE PLACING MEMORANDUM

relating to

the placing of up to 49,900,000 Participating Shares of a nominal or par value of US$0.001 each at the Subscription Price per Participating Share

August 2021

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PRELIMINARY

IMPORTANT – If you are in any doubt about the contents of this Private Placing Memorandum ("Placing Memorandum"), you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

This Placing Memorandum has been prepared in connection with a continuous offer of Participating Shares of GaoTeng Emerging Markets Plus Long/Short Fixed Income Alpha Fund, an exempted open-ended investment company incorporated in the Cayman Islands with limited liability on 17 April 2018 for an unlimited duration. The closing date in relation to initial offer of classes of Participating Shares was 25 January 2019 ("**Closing Date**"). Following the Closing Date, Participating Shares of such class or classes as the Directors may from time to time designate may be issued on any Subscription Day at the Subscription Price of the relevant class and may be redeemed on any Redemption Day at the Redemption Price of the relevant class in the manner described below in the section headed "*Investing in the Company*".

The Class I Shares are listed on the Cayman Islands Stock Exchange under chapter 9 of the listing rules of the CSX. Otherwise, the Participating Shares are not expected to be listed on any stock exchange.

The Company operates as a "feeder fund" in a "master-feeder" fund structure. The Company invests all or substantially all of its assets (to the extent not retained in cash) in GaoTeng Emerging Markets Plus Long/Short Fixed Income Alpha Master Fund ("**Master Fund**"). The Company has been formed to facilitate investments primarily by investors that are non-U.S. investors and U.S. tax-exempt investors. Investors that are taxable U.S. Persons primary invest in GaoTeng Emerging Markets Plus Long/Short Fixed Income Alpha US Fund ("**US Feeder Fund**"), a parallel feeder fund to the Company, when available.

The Master Fund is not hereby offering any securities and accordingly this Placing Memorandum is not to be regarded as having been authorised or issued by the Master Fund. The Master Fund does not have an offering document or equivalent document.

Unless otherwise specifically stated herein, subscriptions, redemptions, calculation of net asset value and other corporate mechanics taking place at the Master Fund level will generally be effected in a manner equivalent to those taking place at the Company level (as more specifically set out in this Placing Memorandum and the Articles), save that certain requests and notices (including, for example, subscription and redemption requests) may be deemed automatically submitted, served or withdrawn by the Company or the Master Fund, as applicable, in order to give effect to the intended operation of the master-feeder structure and provided further that, save as set out herein, any fees or expenses charged at the Company level will not also be charged at the Master Fund level.

The Directors of the Company, whose names appear below in the section headed "*Management and Administration – Directors*", accept responsibility for the information contained in this Placing 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 Placing Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information as at the date of this Placing Memorandum. The Directors may at their discretion supplement, update, revise, restate and/or amend this Placing Memorandum from time to time.

The Articles of the Company give powers to the Directors to compulsorily redeem Participating Shares held by any person at their option, at any time and in the complete and unfettered discretion of the Directors. Without limiting the generality of the foregoing, the Directors may require the redemption or transfer of Participating Shares, inter alia, held by any person who is not a Qualified Holder or by any person in breach of any law or requirement of any jurisdiction or by any person or persons in circumstances which, in the opinion of the Directors, might result in the Company, any Shareholder or any Service Provider (or any person connected with any of them) breaching any law or requirement of any jurisdiction, incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company, any Shareholder or any Service Provider might not otherwise have incurred or suffered or which might subject the Company,

any Shareholder or any Service Provider to comply with any registration, licensing, approval or filing requirements in any jurisdiction with which it would not otherwise be required to comply.

Any information given or representation made by any dealer, salesman or other person and (in either case) not contained herein should be regarded as unauthorised and, accordingly, should not be relied upon. Neither the delivery of this Placing Memorandum nor the offer, issue or sale of Participating Shares shall, under any circumstances, constitute a representation that the information contained in this Placing Memorandum is correct as of any time subsequent to the date hereof.

Potential applicants of Participating Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, incorporation or domicile and which might be relevant to the subscription, holding, or disposal of Participating Shares.

This Placing Memorandum is intended solely for the use of the person to whom it has been delivered for the purpose of evaluating a possible investment by the recipient in the Participating Shares described herein, and is not to be reproduced or distributed to any other persons (other than professional advisers of the prospective investor receiving this Placing Memorandum). The offering contemplated in this Placing Memorandum is not, and shall not under any circumstances be construed as, a public offering of the Participating Shares described herein.

The Company may be subject to anti-money laundering regulation in multiple jurisdictions. Under such regulation, the Company may be required to implement an internal anti-money laundering compliance program; any information obtained as part of the Company’s anti-money laundering procedures (including records of the Company) may be required to be disclosed to anti-money laundering authorities in such jurisdictions.

No action has been taken to permit the distribution of this Placing Memorandum in any jurisdiction where action would be required for such purpose. Accordingly, no person receiving a copy of this Placing Memorandum and/or the Application Form in any territory may treat the same as constituting an invitation to him to purchase or subscribe for Participating Shares nor should he in any event use such Application Form unless in the relevant territory such an invitation could lawfully be made without compliance with any registration or other legal requirement.

It is the responsibility of any person in possession of this Placing Memorandum and any person wishing to apply for the Participating Shares pursuant to this Placing Memorandum to inform themselves of, and to observe all applicable laws and regulations of any relevant jurisdiction.

In particular, potential investors should note the following:

Cayman Islands

No offer or invitation to subscribe for Participating Shares may be made to the public in the Cayman Islands. This Placing Memorandum does not constitute such an offer or invitation. Subject to such higher minimum as the Company may determine, pursuant to the Mutual Funds Act (2020 Revision) of the Cayman Islands, 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).

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

FURTHERMORE, IN ISSUING SUCH A LICENCE OR IN REGISTERING A FUND, THE MONETARY AUTHORITY SHALL NOT BE LIABLE FOR ANY LOSSES OR DEFAULT OF THE

COMPANY OR FOR THE CORRECTNESS OF ANY OPINIONS OR STATEMENTS EXPRESSED IN ANY PROSPECTUS OR OFFERING DOCUMENT.

Hong Kong

WARNING:

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

The Company is a "complex product" for the purposes of the Code of Conduct for Persons Licensed By or Registered With the Securities and Futures Commission. Participating Shares may not be offered or sold in Hong Kong by means of this Placing Memorandum or any other document other than to persons who are "professional investors" as defined in the Hong Kong Securities and Futures Ordinance ("**SFO**") and rules made thereunder or in circumstances which do not constitute an offer to the public for the purposes of the SFO or any other applicable legislation in Hong Kong. This Placing Memorandum is distributed on a confidential basis and may not be reproduced in any form or transmitted to any person other than the person to whom it has been sent. No interest in the Company will be issued to any person other than the person to whom this Placing Memorandum has been sent.

Unless otherwise stated in this Placing Memorandum, an investment in the Company is not guaranteed or principal protected. Past performance is not indicative of future performance.

Only for investors who are either (i) individuals or (ii) Corporate Professional Investors (as defined in the Code of Conduct for Persons Licensed By or Registered With the Securities and Futures Commission (the "Code of Conduct")) who are not exempt from chapter 15.4 of the Code of Conduct: - If we, GaoTeng Global Asset Management Limited, solicit the sale of or recommend any financial product to you, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of this document or any other document we may ask you to sign and no statement we may ask you to make derogates from this clause.

People's Republic of China

No invitation to offer, or offer for, or sale of, the Participating Shares will be made to the public in China (which, for such purposes, does not include the Hong Kong or Macau Special Administrative Regions or Taiwan) or by any means that would be deemed public under the laws and regulations of China. The information relating to the Participating Shares contained in this Placing Memorandum has not been submitted to or approved by the China Securities Regulatory Commission or other relevant governmental authorities in China. The Participating Shares may only be offered or sold to Chinese investors that are authorized to buy and sell securities denominated in foreign exchange. Potential investors resident in China are responsible for obtaining all relevant approvals from the Chinese government authorities, including but not limited to the State Administration of Foreign Exchange, before purchasing the Participating Shares.

AIFMD

Neither the Company nor the Manager has complied with, or currently intends to comply with, the requirements of the Alternative Investment Fund Managers Directive ("**AIFMD**") of the European Union. Accordingly, (i) no direct or indirect offering or placement by or on behalf of the Company or the Manager (including by any intermediary, distribution agent, placement agent or other person) of Participating Shares may be made to or with investors domiciled or with a registered office in member states of the European Union in breach of either the applicable requirements under the AIFMD or the applicable requirements under the private placement regime in each relevant member state and (ii) the Company and the Manager will only accept subscriptions for Participating Shares from investors domiciled or with a registered office in a member state of the European Union in accordance with the applicable laws and regulations of the European Union and the relevant member state. Notwithstanding the foregoing, the Company and the

Manager reserve the right to take such steps, including to make such amendments to this Placing Memorandum, as they reasonably deem to be appropriate in their sole discretion, in order to comply with any applicable requirements under the AIFMD or under the private placement regime in any relevant member state.

United States

The Participating Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or any state or other securities laws, and will be offered or sold for investment only to qualifying recipients of this Placing Memorandum pursuant to an exemption from the registration requirements of the Securities Act and in compliance with any applicable state or other securities law. The Company will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**") in reliance on exemptions thereunder. Accordingly, the Participating Shares are subject to further restrictions on transferability and resale and may not be transferred or resold to U.S. Persons except as permitted under the Securities Act, the Investment Company Act and any other applicable federal, state or other securities laws, pursuant to registration or an exemption from them. Investors should be aware that they will be required to bear the financial risks of an investment in the Participating Shares for an indefinite period of time. There will be no public market for the Participating Shares, and there is no obligation on the part of any person to register the Participating Shares under the Securities Act or any state securities laws.

The Manager is exempt from registration with the U.S. Commodity Futures Trading Commission (the "**CFTC**"), and is not registered with the CFTC as a Commodity Pool Operator ("**CPO**"), in respect of the Company or the Master Fund pursuant to an exemption under CFTC Rule 4.13(a)(3) and as a Commodity Trading Adviser pursuant to Rule 4.14(a)(8)(iii) for pools (a) whose interests are exempt from registration under the Securities Act and are offered and sold without marketing to the public in the U.S., (b) whose participants are limited to certain qualified eligible persons including Qualified Purchasers and Accredited Investors and (c) satisfy the other criteria in CFTC Rule 4.14(a)(8). To maintain the exemptions provided by CFTC Rule 4.13(a)(3), the Manager will not (x) commit more than 5% of the Company's or the Master Fund's liquidation value, taking into account unrealised profits or loss on such positions to establish commodity interest positions or (y) permit the net notional value of the Company's or the Master Fund's commodity interest positions to exceed 100% of the Company's or the Master Fund's liquidation value, taking into account unrealised profits or loss on such positions. Therefore, unlike a commodity pool operated by a registered CPO, there is no obligation imposed by the CFTC on the Manager to deliver a Disclosure Document (as defined in the CFTC Rules) or a certified annual report to Shareholders. The CFTC does not pass upon the merits of participating in a pool or upon the adequacy or accuracy of an offering memorandum. Consequently, the CFTC has not reviewed or approved this offering or this Placing Memorandum.

The Company is offering its Participating Shares to certain qualified investors. In respect of potential U.S. investors, only Permitted U.S. Persons (as defined below) may invest in the Company for whom an investment in the Company does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in the investment program of the Company. The investment practices of the Company, by their nature, may be considered to involve a substantial degree of risk. Each Permitted U.S. Person must be an Accredited Investor (as defined below) and a Qualified Purchaser (as defined below).

Each prospective investor that is a Permitted U.S. Person will be required to execute a Subscription Form and questionnaire, such as the U.S. Application Form, in the form provided by the Manager in which the prospective investor will make representations as to its status as an Accredited Investor, a Qualified Purchaser, and certain other matters. It has been assumed that each Permitted U.S. Person reading this Placing Memorandum has carefully read and understood it.

The Company may be required to disclose information obtained by the Company as part of its anti-money laundering procedures (including records of the Company) to the U.S. Financial Crimes Enforcement

Network of the U.S. Treasury in accordance with the USA Patriot Act of the U.S. if any U.S. Person is permitted to invest in the Company.

Investors who are Permitted U.S. Persons are required to notify the Company immediately of any change in their status with respect to the suitability requirements described in this Placing Memorandum and in the U.S. Application Form. Shareholders are responsible for verifying that they are permitted to own Participating Shares and to ensure that the Participating Shares held will at no time be held for the account or benefit of any U.S. Person who is not a Permitted U.S. Person.

U.S. State Securities Law Legends

Prospective investors must carefully consider the applicable legend, required by state securities laws, before deciding whether or not to invest in the Company.

In making an investment decision investors must rely on their own examination of the issuer and the terms of the offering, including the merits and risks involved. The Participating Shares have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense.

For Florida Residents

A purchaser (other than an institutional investor described in Section 517.061(7), Fla. Stat.) who accepts an offer to purchase securities exempted from registration by Section 517.061(11), Fla. Stat., may void such purchase within a period of three (3) days after (a) he first tenders consideration to the issuer, its agent or an escrow agent or (b) the availability of that privilege is communicated to the purchaser in Florida (not counting those institutional investors described in Section 517.061(7)).

Other Jurisdictions

The absence of a discussion in this Placing Memorandum regarding sales restrictions of Participating Shares in any particular jurisdiction does not imply that Participating Shares may or may not be purchased in such jurisdiction by prospective investors. Jurisdictions not addressed herein may or may not permit the purchase of Participating Shares by prospective investors who are subject to the laws and regulations of such jurisdictions. Prospective investors should consult their own professional advisers with respect to the purchase of Participating Shares.

An investment in the Company may be deemed speculative and is not intended as a complete investment program. It is designed only for experienced and sophisticated persons who are able to bear the risk of the substantial impairment or loss of their investment in the Company. There will not be any public market for the Participating Shares. This Placing Memorandum and the Articles together provide for restrictions on dealing with Participating Shares.

Statements made in this Placing Memorandum are based on the law and practice in force at the date hereof and are subject to changes therein.

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DEFINITIONS

"Accredited Investor" has the meaning ascribed to it in Rule 501 under the Securities Act and as explained in more detail under the section below headed "*Investing in the Company – Eligible Investors*";

"Administration Agreements" the agreements referred to in paragraph (b) in the section headed "*General Information – Material Contracts of the Company and the Master Fund*", by which the Company and the Master Fund have appointed the Administrator to provide certain administrative and registrar services to the Company and the Master Fund respectively, and the reference to "Administration Agreement" shall mean the relevant administration agreement, as the context requires;

"Administrator" Citco Fund Administration (Cayman Islands) Limited or such other person, firm, corporation appointed to act and for the time being acting as the administrator, registrar and transfer agent of the Company and the Master Fund. Unless specified otherwise all references herein to Administrator shall include the Sub-Administrator;

"AEOI" means one or more of the following, as the context requires:

1. sections 1471 to 1474 of the Code and any associated legislation, regulations or guidance, commonly referred to as the U.S. Foreign Account Tax Compliance Act ("**FATCA**"), the Common Reporting Standard ("**CRS**") issued by the Organisation for Economic Cooperation and Development, or similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement equivalent tax reporting and/or withholding tax regimes;

2. any intergovernmental agreement, treaty or any other arrangement between the Cayman Islands and the U.S. or any other jurisdiction (including between any government bodies in each relevant jurisdiction), entered into to facilitate, implement, comply with or supplement the legislation, regulations or guidance described in paragraph (1); and

3. any legislation, regulations or guidance implemented in the Cayman Islands to give effect to the matters outlined in the preceding paragraphs.

"Application Form" the application form for the subscription of Participating Shares;

"Articles" the Articles of Association of the Company and/or the Master Fund, as the context requires, as amended or supplemented from time to time;

"Auditors" PricewaterhouseCoopers, or such other person, firm or corporation appointed to act and for the time being acting as the auditors of the Company and the Master Fund;

"Base Currency"	the currency of account of the Company and the Master Fund, currently being US dollars;
"Business Day"	any day (excluding Saturday and Sunday) on which banks in Hong Kong and Singapore are open for usual business, provided that where as a result of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or other similar event, the period during which banks in Hong Kong and Singapore are open on any day is reduced, such day shall not be a Business Day unless the Directors otherwise determine;
"class"	a class of Participating Shares issued at the discretion of the Directors;
"Class Currency"	in relation to a class, the currency of account of such class;
"Code"	U.S. Internal Revenue Code of 1986, as amended;
"Company"	GaoTeng Emerging Markets Plus Long/Short Fixed Income Alpha Fund, an exempted open-ended investment company incorporated in the Cayman Islands with limited liability;
"Companies Act"	the Companies Act (2021 Revision) of the Cayman Islands, as consolidated, amended and revised from time to time;
"**Directors"**	the directors of the Company and/or the Master Fund, as the context requires;
"Eligible Investors"	persons who satisfy the requirements of this Placing Memorandum to subscribe for or hold Participating Shares in the Company, as further described in the section below headed "*Investing in the Company – Eligible Investors*";
"ERISA"	the U.S. Employee Retirement Income Security Act of 1974, as amended and the regulations promulgated and rulings issued thereunder;
"FINRA"	the Financial Industry Regulatory Authority in the U.S.;
"FINRA New Issues Rules"	Rules 5130 and 5131 of the FINRA and as further described under the heading "*Investing in the Company – New Issues and Other Affected Investments*" below;
"**Hong Kong**"	the Hong Kong Special Administrative Region of the People's Republic of China;
"IFRS"	International Financial Reporting Standards;
"Lock-Up Period"	in relation to a class of Participating Shares, such period as may be determined by the Directors and as specified in the section headed "*Investing in the Company – Redemptions*", during which Participating Shares of the particular class may not be redeemed without the consent of the Directors;
"Management Agreements"	the agreements referred to in paragraph (a) in the section headed *"General Information – Material Contracts of the*

	Company and the Master Fund", by which the Company and the Master Fund have appointed the Manager to manage the Company's and the Master Fund's investments respectively, and the reference to "Management Agreement" means the relevant management agreement, as the context requires;
"Management Share"	a voting, non-participating share having a nominal value of US$1.00 in the share capital of the Company and having the rights provided for in the Articles;
"Manager"	GaoTeng Global Asset Management Limited, a company incorporated with limited liability in Hong Kong;
"Master Fund"	GaoTeng Emerging Markets Plus Long/Short Fixed Income Alpha Master Fund, an exempted open-ended company incorporated in the Cayman Islands with limited liability;
"Master Fund NAV"	the net asset value of the Master Fund, calculated in accordance with the Articles of the Master Fund;
"Monetary Authority"	the Cayman Islands Monetary Authority;
"Mutual Funds Act"	the Mutual Funds Act (2020 Revision) of the Cayman Islands;
"Net Asset Value"	the net asset value of the Company or (as the context may require) of a Participating Share of a particular class or of a series, calculated in accordance with the Articles and this Placing Memorandum;
"Participating Share"	a non-voting, participating redeemable share of any class having a nominal value of US$0.001 in the share capital of the Company which is issued as such and having the rights and being subject to the restrictions provided by or in accordance with the Articles and this Placing Memorandum. Participating Shares may be divided into classes in the discretion of the Directors in accordance with the provisions of the Articles and each class may be further divided into different series of Participating Shares and the term "Participating Share" shall include all such classes and series of Participating Share;
"Permitted U.S. Person"	a U.S. Person which is both an Accredited Investor under Regulation D of the Securities Act and a Qualified Purchaser under Section 2(a)(51) of the Investment Company Act, and as explained in more detail in the section below headed "*Investing in the Company – Eligible Investors*";
"PRC"	the People's Republic of China, excluding Hong Kong and Macau Special Administrative Regions and Taiwan;
"Prime Brokers"	J.P. Morgan Securities LLC and/or Goldman Sachs International in their capacities as prime brokers and custodians in relation to the Master Fund and/or such other person or persons appointed to act as a prime broker of the Master Fund;

"Prime Brokerage Agreements"	the agreements referred to in paragraphs (c) and (d) in the section headed "*General Information – Material Contracts of the Company and the Master Fund*", by which the Master Fund have appointed each of the Prime Brokers as a prime broker and custodian in relation to the Master Fund, and the reference to "Prime Brokerage Agreement" shall mean the relevant prime brokerage agreement, as the context requires;
"Qualified Holder"	any person, corporation or entity other than (a) a U.S. Person which is not a Permitted U.S. Person who has acquired Participating Shares with the consent of the Directors (provided that the number or nature of such persons shall not exceed such number or shall include such qualification as the Directors shall determine from time to time with a view to precluding the Company from being required to register as an investment company under the Investment Company Act of 1940, as amended), (b) any person, corporation or entity which cannot acquire or hold Participating Shares without violating any law, regulation or requirement of any country or governmental or other competent authority, or (c) a custodian, nominee, or trustee for any person described in (a) or (b) above;
"Qualified Purchaser"	has the meaning ascribed to it in Section 2(a)(51) under the Investment Company Act and as explained in more detail under the section below headed "*Investing in the Company – Eligible Investors*";
"Redemption Day"	the first Business Day in each calendar month or such other day or days as the Directors may from time to time prescribe;
"Redemption Dealing Deadline"	5:00 p.m. (Hong Kong time) on the 5th Business Day before the relevant Redemption Day or such other time on such day before the Valuation Point in relation to the relevant Redemption Day as the Directors may in their discretion determine whether generally or in any particular case;
"Redemption Notice"	the redemption notice for the redemption of Participating Shares;
"Redemption Price"	the price calculated in the manner described in the section headed "*Valuation and Prices – Subscription and Redemption Prices of the Company*" at which Participating Shares of a class of the Company will be redeemed;
"Restricted Person"	a "restricted person" under Rule 5130 of FINRA New Issues Rules and/or an executive officer or director (or person materially supported by an executive officer of director) of a public company or covered non-public company under Rule 5131 of FINRA New Issues Rules;
"RMB"	Renminbi, the lawful currency of the PRC;
"Service Provider"	any of the Manager, the Administrator, the Sub-Administrator, the Prime Brokers and their respective agents and delegates, as the context may require;

“Share”	any share in the capital of the Company whether the same be a Management Share or Participating Share;
“Shareholders”	persons registered as holders of Participating Shares;
“Sub-Administrator”	Citco Fund Services (Singapore) Pte. Ltd. in its capacity as the delegate of the Administrator;
“Subscription Day”	the first Business Day in each calendar month or such other day or days as the Directors may from time to time prescribe;
“Subscription Dealing Deadline”	5:00 p.m. (Hong Kong time) on the 5th Business Day before the relevant Subscription Day or such other time on such day before the Valuation Point in relation to the relevant Subscription Day as the Directors may in their discretion determine whether generally or in any particular case;
“Subscription Price”	the price calculated in the manner described in the section headed “*Valuation and Prices – Subscription and Redemption Prices of the Company*” at which Participating Shares of a class in the Company will be issued;
“Unrestricted Person”	a person who is both an “unrestricted person” under FINRA Rule 5130 and a person not subject to FINRA Rule 5131;
“U.S.” or “US” or “United States”	the United States of America;
“U.S. Application Form”	the form of Application Form to be completed by a U.S. Person when subscribing for Participating Shares;
“US dollars” or “US$”	the lawful currency of the United States of America;
“US Feeder Fund”	means GaoTeng Emerging Markets Plus Long/Short Fixed Income Alpha US Fund, an exempted open-ended company incorporated in the Cayman Islands with limited liability;
“U.S. Person”	a person who is so defined by Regulation S under the Securities Act;
“Valuation Day”	the last calendar day of each calendar month or such other day or days as the Directors may from time to time prescribe, at which the Net Asset Value falls to be calculated; and
“Valuation Point”	the close of business in the last relevant market to close on each Valuation Day or such other time on such day as the Directors may from time to time prescribe.

DIRECTORY

Directors*:	Beng Wee HOW Wai Shan WONG Alan KELLY
Registered Office*:	c/o Maples Corporate Services Limited P.O. Box 309 Ugland House Grand Cayman KY1-1104 Cayman Islands
Manager*:	GaoTeng Global Asset Management Limited Unit 703, 7/F Man Yee Building 68 Des Voeux Road Central Central, Hong Kong
Administrator*:	Citco Fund Administration (Cayman Islands) Limited 89 Nexus Way, 2nd Floor Camana Bay PO Box 31106 Grand Cayman KY1-1205 Cayman Islands
Sub-Administrator*:	Citco Fund Services (Singapore) Pte. Ltd. 10 Changi Business Park Central 2 #01-02 Hansapoint@CBP Singapore 486030
Auditors*:	PricewaterhouseCoopers Chartered Accountants 18 Forum Lane, Camana Bay P.O. Box 258 Grand Cayman KY 1-1104 Cayman Islands
Prime Brokers to the Master Fund:	J.P. Morgan Securities LLC 277 Park Avenue New York NY 10172 United States Goldman Sachs International Plumtree Court 2 Shoe Lane London EC4A 4AU United Kingdom
Legal Advisers*:	As to matters of Cayman Islands law: Maples and Calder (Singapore) LLP 1 Raffles Place #36-01 One Raffles Place Singapore 048616

As to matters of Hong Kong and International law:

Deacons
5th Floor, Alexandra House
18 Chater Road
Central
Hong Kong

** The relevant entity, person or address serves the same function in respect of, and applies to, both the Company and the Master Fund.*

STRUCTURE

The Company operates as a "feeder fund" in a "master-feeder" fund structure. The Company invests all or substantially all of its assets (to the extent not retained in cash) in the Master Fund.

The Company, the US Feeder Fund and the Master Fund share the same investment objective, strategy and policies. All investment activities are carried out at the Master Fund level. All of the Company's portfolio investments are held at the Master Fund level and the Company is allotted and issued participating shares of the Master Fund.

The Company has been formed to facilitate investments primarily by investors that are not U.S. Persons and/or are U.S. tax-exempt investors. Investors that are taxable U.S. Persons primary invest in the US Feeder Fund, a parallel feeder fund to the Company, when available. The Master Fund will only accept subscriptions from the Company, the US Feeder Fund, or other entities established by the Manager including but not limited to any parallel feeder fund to the Company.

The Manager, the Administrator, the Sub-Administrator and the Auditors will act in their respective capacities for the Company, the US Feeder Fund, and the Master Fund.

Both the Company and the US Feeder Fund share the same investment objective, strategy and policies, and all investment activities are carried out at the Master Fund level although further feeder funds may also be established from time to time to invest into the Master Fund.

The Company reserves the right to establish and issue a new class or classes of Participating Shares from time to time. Each such class may be issued in different currencies, may have different investment parameters, fee structures, liquidity terms and other features.

The Base Currency of each of the Company, the US Feeder Fund and the Master Fund is US dollars.

INVESTMENT CONSIDERATIONS

Investment Objective of the Master Fund

The Company will invest all of its assets (to the extent not retained in cash) in the participating shares of the Master Fund. Hence, to the extent that the investment considerations set out in this section apply to the Master Fund, they will also apply to the Company as a feeder fund to the Master Fund.

The principal investment objective of the Master Fund (and hence, the Company) is to seek long-term investment in multi-cycles, using a methodical approach based on fundamental research and valuation analysis that culminates into a portfolio of investment positions in a risk-controlled environment. The Master Fund strives to achieve a 10% annual net return on capital over the credit cycle, typically over 7-10 years, through a combination of alpha extractions and beta management, while maintain an information ratio in excess of par and peak leverage of 3x.

Investment Strategy of the Master Fund

The Master Fund's investment approach on portfolio construction is two-prong: (i) top-down analysis for risk budgeting and theme identification; and (ii) bottom-up analysis for research and valuation. The investment process of the Master Fund is methodical. The first step is risk budgeting based on continual assessment of global markets. Then investment theses are derived that would channel resource deployment. Upon identification, securities that best befit such themes are selected, deep-dives on the credits are conducted and relative valuations are compared to determine trade size and allocation strategy. Lastly, positions are reviewed periodically to align portfolio risk to return targets.

Investment Process and Methodology

The Master Fund's portfolio construction is a methodical five-step process:

(i) risk budgeting;
(ii) theme identification;
(iii) security and instrument selection;
(iv) trade allocation and sizing; and
(v) portfolio alignment and performance monitoring

Step 1 – Risk Budgeting

"Risk budgeting" based on continual assessment of global markets. The Manager scans the macro environment and examines major risk markets within the region as well as around the world, in stocks, foreign exchanges, interest rates and derivatives. The Manager then determines the amount of risk-taking and sizes the Master Fund's beta measures. Risk budgeting is set periodically and fine-tuning is conducted on a daily basis. Risk is dialled up when the Manager assesses a benign macro environment and dialled down ahead of potential volatility. Trades are executed on the portfolio's tactical positions or proxies or cash to adjust the Master Fund towards the new risk budget.

Step 2 – Theme Identification

On a weekly basis, the Research Team of the Manager conducts investment reviews to explore investment themes in the markets. Themes are developed by having views on country economic outlook, industry trends, regulatory policy changes, rating migration patterns, event plays or market technical such as fund flows versus new issuance seasonality. The Head of Research of the Manager decides on research coverage for each analyst. Analysts are responsible for respective countries or sectors evaluate investment opportunities within these themes. Resources are then deployed by the Head of Research into the themes derived.

Step 3 – Security and Instrument Selection

Upon theme identification, credits that best befit such themes are shortlisted from the emerging market plus universe. Securities and instruments related to the shortlist are compared for valuation. Relative Valuation ("**RV**") analysis on each security is conducted three-fold to examine its cheapness or richness:

(i) Range RV – Value versus its own spread or price history;
(ii) Structure RV – Value along its current spread or yield curve (term structure), value between bond and credit default swap ("**CDS**") (CDS-bond basis), and value among senior, subordinated and perpetual capitals (capital structure); and
(iii) Peer RV – Value relative to respective sovereign, industry and rating bucket.

Meanwhile, once a credit becomes of interest, its responsible analyst performs bottom-up analysis on the company and the security structure before assigning an internal rating to the credit and arriving at a conviction level on its buy or sell recommendation. For distressed and high yield securities, deep-dives and financial modelling are further used for recovery analysis to evaluate risks and rewards.

Step 4 – Trade Allocation and Sizing

The Manager determines the allocation strategy of each trade – strategic or tactical allocation – based on its investment horizon. A position that is to be held over one-month and beyond is considered strategic allocation, and that to be held for a lesser period, tactical allocation. Here, the underlying investment theme is a factor; event and rating migration plays are of strategic nature by virtue of an incubation period while trades executed on the back of market technical themes are likely tactical. Active weight on a position is then determined by the conviction level on the credit/theme and the liquidity of the security. Trade is then sized accordingly within the risk budgeting framework. Given a predetermined risk budget, the Manager would set a significant active weight on a position if the trade is highly convicted and liquid.

Step 5 – Portfolio Alignment and Performance Monitoring

Portfolio alignment aims to match the Master Fund's risk with return objectives. During the process, proxy positions are put on to achieve desired quality, carry, beta and duration of the entire portfolio, giving consideration to the Master Fund's constraints. Proxies are of very low tracking error nature, and can be but are not limited to (i) bonds that demonstrate high returns correlation with a specific country or sector; or (ii) hedge instrument that exhibit beta or duration characteristics. Monthly performance attribution is performed on the Master Fund's performance for analysis on return contributors by country, sector and security, to identify winners and losers. The Manager reviews this with the Research Team of the Manager for possible portfolio action. Periodically, investment themes are revisited where positions are adjusted to reflect changes, and upon theme fruition, exited.

Permissible Investments of the Master Fund

In its pursuit to exploit the divergent credit trajectory within the emerging market economies, the Master Fund will hold a portfolio of securities designed to capture long and short exposures to various geographical regions including but not limited to Latin America, Eastern and Central Europe, Africa, Middle East and Asia. In addition, a limited portion of the Master Fund's portfolio may contain securities exposed to sanctioned countries, where investments are permitted under applicable laws and regulations.

These securities will primarily consist of fixed income instruments including but not limited to:

(i) senior and subordinated bonds;
(ii) perpetual debts;
(iii) convertible bonds;
(iv) loans; and
(v) swaps including CDS, interest rate swaps, cross-currency swaps and total return swaps.

In addition, the Master Fund may gain exposure to RMB denominated fixed income instruments through available means, including but not limited to China interbank bond market under Foreign Access Regime, Bond Connect and/or such other means as permitted by the relevant regulatory authorities from time to time.

The Master Fund may also invest in such financial instruments as the Manager deems appropriate from time to time, including but not limited to options and futures including swap, options, swaptions, foreign exchange including non-deliverable forwards, volatility futures, stocks, exchange trade funds ("**ETFs**"), collective investment schemes (including but not limited to those managed or operated by external asset managers, the Manager or any of its affiliates) and indices.

The Master Fund may hold up to 100% of the latest available Master Fund NAV in cash or cash equivalents should the Manager deem such strategy to be prudent over any time period.

Soft Wind-Down

If the Directors, in consultation with the Manager, decide that the investment objective and strategy of the Company and/or the Master Fund are no longer viable they may resolve that the Company and/or the Master Fund be managed with the objective of realising assets in an orderly manner and distributing the proceeds to Shareholders in such manner as they determine to be in the best interests of the Company and/or the Master Fund, in accordance with the terms of the Articles of the Company and/or the Articles of the Master Fund and this Placing Memorandum ("**Soft Wind-Down**"), including, without limitation, compulsorily redeeming Participating Shares or participating shares in the Master Fund, paying any redemption proceeds in specie and/or declaring a suspension while assets are being realised. This process is integral to the business of the Company and/or the Master Fund and may be carried out without recourse to a formal liquidation under the Companies Act or any other applicable bankruptcy or insolvency regime, but shall be without prejudice to the right of the holder of the Management Shares and the holder of the management shares of the Master Fund (as the case may be) to place the Company or the Master Fund into liquidation.

Investment Restrictions of the Master Fund

The Directors of the Master Fund have resolved that the following investment restrictions shall be applied in managing the assets of the Master Fund (measured in terms of net exposure at costs and only at the close of business in the last relevant market on which the investment was made):

(a) not more than 30% of the latest available Master Fund NAV will be invested in securities with exposure to the same geographical country. This limit excludes hedge instruments such as but not limited to treasury bonds, interest rate futures and currency forwards;

(b) the Master Fund is permitted to make investments in G10 currencies (being US dollars, Euro, Pound sterling, Japanese yen, Australian dollar, Canadian dollar, New Zealand dollar, Swiss franc, Norwegian krone and Swedish krona) and not more than 25% of the latest available Master Fund NAV is permitted to be exposed to emerging market currencies; and

(c) not more than 25% of the latest available Master Fund NAV will be invested in assets exposed to non-Emerging Markets such as European Financials or US High Yields, to which capital would be dynamically allocated for outperformance and diversification effect. This limit excludes hedge instruments such as but not limited to treasury bonds, interest rate futures and currency forwards.

The above investment restrictions are an indication of the parameters within which, it is anticipated the investments of the Master Fund will be managed. If there is a breach of any of the limits, the Manager shall as soon as reasonably practicable take such steps to remedy the breach as it considers appropriate, having regard to the interests of the Shareholders, but shall not be under any further liability in respect of the breach. The limits shall not be treated as being exceeded if exceeded as a result of movements in the relative value of investments of the Master Fund after their acquisition or the exercise of rights arising in respect of such investments.

Borrowing and Leverage Policies of the Master Fund and the Company

The expected maximum level of leverage of each of the Company and the Master Fund is as follows:-

The Company is not authorised to borrow cash under loans and other credit facilities and is not expected to utilise financial derivative instruments. As such, it is not expected that the Company will incur any leverage.

The Master Fund is authorised to borrow cash under loans and other credit facilities in order to enhance its investment leverage, to pay expenses and to fund redemption requests, as may be determined by the Manager. Back to back borrowings will not be counted for the purposes of any limit on borrowings.

In addition to such borrowings, the Master Fund may also be leveraged primarily through prime brokerage lending, security rehypothecation and investment in financial derivative instruments. For credit instruments including bonds and credit default swaps, the Master Fund will use the "value on default" methodology to measure, monitor and manage the leverage resulting from such instruments. The "value on default" methodology measures the potential loss in value of a position when the underlying credit defaults, assuming a certain recovery value. However, the Master Fund will use the "commitment approach" methodology to measure, monitor and manage the leverage resulting from the use of other financial derivative instruments. The level of leverage using the commitment approach is expressed as a ratio between the market value of the equivalent positions in the underlying assets of the financial derivative instruments (taking into account the possible netting and hedging arrangements) and the Master Fund NAV.

Accordingly, the expected maximum level of leverage of the Master Fund through borrowings and investment in derivatives is such that the excess of the Master Fund's gross total long and short credit positions over the latest available Master Fund NAV is not more than 300%. The actual level of leverage may be higher than such expected level in exceptional circumstances, for example, when there are sudden movements in markets and/or investment prices.

Short Selling Policy of the Master Fund

Subject to the investment restrictions as set out in the section headed "*Investment Considerations – Investment Restrictions of the Master Fund*" above, the Master Fund may engage in "short sales", that is, the practice of selling securities which are borrowed from a third party. The Master Fund will be required to return, at the lender's demand, securities equivalent to those borrowed for the short sale. Pending the return of such securities, the Master Fund will be required to deposit with the lender as collateral the proceeds of the short sale plus additional cash or securities; the amount of the required deposit will be adjusted periodically to reflect any change in the market price of the security which the Master Fund is required to return to the lender.

Securities Lending and Repurchase / Reverse Repurchase Transactions Policies of the Master Fund

The Master Fund may from time to time lend securities from its portfolio to brokers, dealers and financial institutions and receive collateral in cash or securities. The Master Fund is expected to retain the rights of beneficial ownership as to the loaned securities, including voting rights and rights to interest or other distributions, and will generally have the right to regain record ownership of loaned securities to exercise such beneficial rights. Such loans will be generally terminable at any time. The Master Fund may pay administrative, custodial and finders' fees to persons unaffiliated with the Master Fund in connection with the arranging of such loans.

The Master Fund may from time to time engage in repurchase transactions, under which the Master Fund sells securities to a counterparty and agrees to buy such securities back from the counterparty at an agreed price in the future. The Master Fund may also engage in reverse repurchase transactions, under which the Master Fund purchases securities from a counterparty and agrees to sell such securities back to the counterparty at an agreed price in the future.

Information on the Master Fund's securities lending, repurchase and reverse repurchase transactions will be included in the annual report of the Master Fund. A summary of the policy of the Manager in relation to securities lending, repurchase and reverse repurchase transactions is set out in the Appendix to this Placing Memorandum.

Underwriting

The Company and the Master Fund do not currently intend to engage in underwriting transactions.

Changes to Investment Objective, Strategy, Policy or Restrictions

Any material changes to the above investment objective and strategy, investment restrictions and/or borrowing and leverage limits of the Company and the Master Fund may be made by the Directors at any time on giving such prior written notice to the Shareholders as the Directors consider reasonable to provide Shareholders with the opportunity to redeem on a Redemption Day (including any additional Redemption Day declared by the Directors) prior to the effective date of any such material changes. Any changes to the investment objective and strategy, investment restrictions and/or borrowing and leverage limits which are considered immaterial by the Directors will be notified to Shareholders as soon as reasonably practicable.

Risk Management Policy

The Manager has adopted risk management procedures intended to identify, measure, manage and monitor risks in connection with the investment of the assets of the Company and the Master Fund, including market risk, liquidity risk, issuer and counterparty and credit risk and operational risk, taking into account the nature, scale and complexity of the business of the Manager and the investment objective and strategy of the Company and the Master Fund. Other risks may arise from time to time. There is no guarantee that such risk management procedures will be effective to mitigate the effect of such risks on the Company and the Master Fund.

Liquidity Risk Management Policy

Liquidity risk is the risk that a particular position cannot be easily unwound or offset due to insufficient market depth or market disruption; or that the Company's or the Master Fund's financial obligations (such as investor redemptions) cannot be met. An inability to sell a particular investment or portion of the Company's or the Master Fund's assets may have a negative impact to the value of the Company or the Master Fund, as the case may be and to the Company's or the Master Fund's ability to meet its investment objectives. Additionally, an inability to sell the Company's or the Master Fund's assets may have negative implications for investors being able to redeem in a timely fashion, and also to investors who remain invested in the Company or the Master Fund.

A summary of the liquidity risk management policies of the Manager is set out in the Appendix to this Placing Memorandum.

MANAGEMENT AND ADMINISTRATION

Directors

The Directors are responsible for the overall management and control of the Company and the Master Fund, including but not limited to the investment of the assets of the Company and the Master Fund.

As of the date of this Placing Memorandum, the Directors of the Company and the Master Fund are as follows:

Beng Wee HOW

Mr. Beng Wee How has over 25 years of research and investment experience in fixed income products. Previously, he headed up Nomura's Global Capital Management, a proprietary investment desk that was ranked No.1 Top Investment House (Hedge Fund) in Asian G3 Bonds by The Asset magazine in 2015 and 2016. Prior to that, he joined PGIM Inc. in 2001 and served as Senior Portfolio Manager for Prudential Investment Management-Fixed Income (Emerging Markets Team) until 2007. At PGIM Inc., the Asian bond strategy under his management was awarded The Best Asia Fixed Income Fund (3-Year Risk Adjusted) by AsianInvestor in 2007. From 2006 to 2020, Mr. How has been voted as amongst The Most Astute Asian G3 Bonds Investors by The Asset magazine for 13 times, and been ranked No. 1 for 8 times.

Mr. How obtained a bachelor's degree in Business Administration (second class upper) and a master's degree in Science (Financial Engineering), both from the National University of Singapore.

The address of Mr. How's principal place of business is Unit 703, 7/F Man Yee Building, 68 Des Voeux Road Central, Central, Hong Kong.

Wai Shan WONG

Ms. Wai Shan Wong is an independent professional director with over a decade of professional experience in the finance and alternative investment sector through positions held in the Cayman Islands, Hong Kong and Singapore.

Ms. Wong's practice includes a broad range of Asia-based hedge funds, private equities and venture capital funds, with varying investment strategies across multiple jurisdictions.

Ms. Wong joined Waystone in 2015 and was based initially in the Cayman Islands office, before subsequently moving to roles based in the Waystone Hong Kong and Singapore operations.

Based at the Waystone operation in Singapore, Ms. Wong serves as an independent director and oversees the strategic partnerships and business growth for the Asia-Pacific region.

Prior to joining Waystone, Ms. Wong was a manager of the Finance and Fund Referred Reporting Engagement Group at PwC in the Cayman Islands, where she managed the finance operations for the Cayman and Bahamas offices and liaised on financial and operating matters with all business units within the company, including the Caribbean region. While at PwC, Ms. Wong managed a portfolio of hedge fund clients in North America and managed the financial reporting requirements of investment funds across jurisdictions such as the Cayman Islands, North America and Luxembourg.

Ms. Wong was also responsible for reviewing the financial statements of funds registered with the Monetary Authority received from the global PwC network.

Ms. Wong holds a Bachelor's degree in Business Administration from the University of Hong Kong and completed the Social Finance Programme at the Saïd Business School, University of Oxford. She is a Member of the Singapore Institute of Directors and is also a registered director with the Monetary Authority. She gained her CPA from the Hong Kong Institute of Certified Public Accountants.

In addition to her native Cantonese, Ms. Wong is fluent in English, Mandarin Chinese and Hokkien/Taiwanese.

The address of Ms. Wong's principal place of business is 160 Robinson Road, #16-05 SBF Center, Singapore 068914.

Alan KELLY

Mr. Alan Kelly is an independent director based in the Cayman Islands. Mr. Kelly's practice includes a broad range of hedge, private equity, and venture capital funds across multiple product lines for varying investment structures and strategies.

A chartered certified accountant, Mr. Kelly has extensive experience in fund-related governance matters, including providing oversight and guidance for new fund launches, including reviewing key fund documentation and agreements, overseeing internal controls and operating procedures and monitoring the performance of fund service providers. In his capacity as independent director, Mr. Kelly leads board meetings, oversees financial reporting and ensures full regulatory compliance. In addition, Mr. Kelly is a registered director with the Monetary Authority.

Mr. Kelly joined Waystone from Intertrust (Cayman) Ltd., where, as Vice President, he was responsible for a portfolio of open-ended hedge fund and private equity fund clients and managed a team of accountants across a wide variety of funds.

Mr. Kelly is a Chartered Certified Account having qualified at the Dublin Business School and is a Member of the Cayman Islands Director's Association. He is registered as a director with the Monetary Authority and is a Fellow of the Association of Chartered Certified Accountants (and a Member of the Association of Accounting Technicians.

The address of Mr. Kelly's principal place of business is Suite 5B201, 2nd Floor, One Nexus Way, PO Box 2587, KY1 1103, Cayman Islands.

Investors should note that additional Directors may be appointed, and/or the above mentioned Directors may be revised, as the Company and the Master Fund deem appropriate.

The remuneration (if any) payable to the Directors is set out in the section headed "*Charges and Expenses – General Expenses*". The Directors may fix the emoluments of Directors with respect to services to be rendered in any capacity to the Company and the Master Fund.

Pursuant to the Articles, the Company and the Master Fund shall indemnify and hold harmless each of the Directors from and against any liability incurred by them as a result of any act or failure to act in carrying out such Director's functions other than such liability (if any) that such Director may incur by reason of such Director's own gross negligence (as defined in the Articles), fraud or wilful default. Subject to the Articles, the indemnity obligations of the Company and the Master Fund in respect of any Director may be varied from time to time by the terms of any Director's service agreement entered into by the Company and the Master Fund in relation to the appointment of such Director. The Company and the Master Fund may also take out, and pay for, insurance policies for the benefit of the Directors against any liability, including those which by any rule of law would attach to such Director in respect of any negligence, default, breach of duty or breach of trust of which such Director may be guilty in relation to the Company and the Master Fund.

The Directors have delegated the day-to-day operations of the Company and the Master Fund to the Service Providers, including the Manager and the Administrator. In performing their duties, the Directors are entitled to rely upon, and generally rely upon the work performed by, and information received from, such Service Providers in accordance with the relevant service agreements.

The Directors may from time to time delegate all or any of their discretions in respect of the management of the Company and the Master Fund as provided in the Articles and/or as disclosed in this Placing Memorandum to the Manager subject to certain parameters as determined by the Directors.

Manager

The Manager is GaoTeng Global Asset Management Limited.

The Manager is a limited liability company incorporated in Hong Kong on 2 January 2015. It has been licensed by the Hong Kong Securities and Futures Commission (the "**SFC**") for type 4 (advising on securities) and type 9 (asset management) regulated activities with CE number BFC246. The Manager's licence with the SFC is not subject to any licensing condition.

The Manager holds all one hundred Management Shares issued in the capital of the Company and all 100 management shares issued in the capital of the Master Fund.

The Manager is responsible for managing the investment, sale and reinvestment of the assets of the Company and the Master Fund and has, subject to the terms of the relevant Management Agreement, full discretionary investment management authority in respect thereof subject to the overall control and supervision of the Directors. In addition, the Manager shall assist the Company in the selection, appointment and ongoing monitoring of the Auditors and other Service Providers.

Each Management Agreement provides that the Company or the Master Fund (as the case may be) shall indemnify the Manager out of its relevant assets against all actions, proceedings, claims, costs, demands and expenses which may be brought against, suffered or incurred by the Manager by reason of its performance or non-performance of its obligations or functions under the terms of the relevant Management Agreement, except as shall arise from actual fraud, bad faith, wilful default or Gross Negligence (as defined in the relevant Management Agreement) in the performance or non-performance of such obligations or functions by the Manager.

Subject to the relevant Management Agreement, the appointment of the Manager shall continue until terminated by, inter alia, either the Company or the Master Fund (as the case may be) or the Manager by not less than six months' written notice. In addition, the Company has power to remove the Manager pursuant to the terms of the Management Agreement.

The Manager is entitled to the fees mentioned below in the section headed "*Charges and Expenses – Manager's Fees*".

As at the date of this Placing Memorandum, the directors of the Manager are Mr. Wanying Bi, Mr. Yu Li and Mr. Guolu Qiu, and their profiles are set out below:

Wanying Bi

Mr. Wanying Bi possesses over 21 years of experiences in both domestic and international asset management industry. He served as an Executive Vice President of ICBC Credit Suisse Asset Management in Beijing, China between 2013 and 2015, overseeing the firm's middle and back-office functions. He also served as the Chief (Investment) Risk Officer of Harvest Fund Management in Beijing, China between 2007 and 2013 and was a member of the firm's Investment Committee and Risk Management Committee. Previously, he had also worked for leading asset management companies in the U.S. such as Vanguard Group, Evergreen Investments, and ING Investment.

Mr. Bi obtained a master's degree in Artificial Intelligence from the University of Georgia and a master's degree in Engineering from University of Pittsburgh. He also obtained the Master of Business Administration from Duke University.

The address of Mr. Bi's principal place of business is Unit 703, 7/F Man Yee Building, 68 Des Voeux Road Central, Central, Hong Kong.

Yu Li

Mr. Li has over 18 years of experiences in global hedge fund. He was the Founder and Chief Investment Officer of Milvus Capital. Previously, he served as Head of Equity Investment in DH Fund Management and Portfolio Manager in Millennium, Executive Director at Goldman Sachs, and Trader at SAC Capital. Mr. Li was rewarded "One-Year Overseas Golden Bull Private Fund Investment Manager (Equity Hedge)" in 2017.

Mr. Li graduated from Tongji University with a bachelor's degree in Civil Engineering. He also holds a master of science degree in Economics from Fudan University and a master of science degree in Computational Finance from Carnegie Mellon University.

The address of Mr. Li's principal place of business is Unit 703, 7/F Man Yee Building, 68 Des Voeux Road Central, Central, Hong Kong.

Guolu Qiu

Mr. Qiu serves as Chairman in Perseverance Asset Management L.L.P.. He previously served as the Chief Investment Officer of China Southern Fund Management Co., Ltd., Portfolio Manager at Plinthos Capital, Partner at Altair Navigator Management, and Partner of Wedge Capital Management.

Mr. Qiu graduated from Tufts University with a master's degree in Economics and obtained a master's degree of Finance from the University of Rochester.

The address of Mr. Qiu's principal place of business is Building B4, Qianhai SZ-HK Fund Town, No.128, Guiwan Fifth Road, Qianhai, Nanshan District, Shenzhen.

Administrator

The Company and the Master Fund have entered into the Administration Agreement with Citco Fund Administration (Cayman Islands) Limited (the "**Administrator**"). The Administrator will perform certain administrative, accounting, registrar and transfer agency services for the Company and the Master Fund, subject to the overall supervision of the Directors.

Pursuant to the Administration Agreement, the Administrator is responsible, under the overall supervision of the Directors, for matters pertaining to the day-to-day administration of the Company / Master Fund, namely: (i) calculating net asset value of the Company / Master Fund and the Net Asset Value per Participating Share of each class and series (as the case may be) in accordance with the Company's / Master Fund's valuation policies and procedures; (ii) maintaining the Company's / Master Fund's financial books and records so far as may be necessary to give a complete record of all transactions carried out by the Company / Master Fund; and (iii) providing registrar and transfer agency services in connection with the issuance, transfer and redemption of Participating Shares / participating shares of the Master Fund.

The registrar and transfer agency services to be provided by the Administrator will include (i) verifying the identity of prospective investors in accordance with applicable anti-money laundering policies and procedures, (ii) maintaining the Company's / Master Fund's register of Shareholders, (iii) generally performing all actions related to the issuance, transfer and redemption of the Participating Shares / participating shares of the Master Fund, (iv) disseminating the Net Asset Value of the Participating Shares to Shareholders, (v) furnishing annual financial statements, as well as monthly shareholder statements to shareholders, and (vi) performing certain other administrative and clerical services in connection with the administration of the Company / Master Fund as agreed between the Company, the Master Fund and the Administrator.

The Administrator may utilize the services of its affiliates in connection with the services provided by the Administrator to the Company / Master Fund, and currently utilizes Citco Fund Services (Singapore) Pte. Ltd. as sub-administrator to the Company / Master Fund (the "**Sub-Administrator**") to provide certain accounting and registrar and transfer agency services to the Company / Master Fund. All fees and expenses of the Sub-Administrator will be paid by the Administrator out of its fee. The Sub-Administrator's principal business office is located at 10 Changi Business Park Central 2, #01-02 Hansapoint@CBP, Singapore 486030.

For the purposes of determining the Net Asset Value of the Company / Master Fund NAV and the Net Asset Value per Participating Share of each class and series, the Administrator will follow the valuation policies and procedures adopted by the Company / Master Fund as set out in the section entitled "Valuation and Prices". In calculating the Net Asset Value of the Company / Master Fund NAV and the net asset value of each investor's holdings in the Company / Master Fund, the Administrator shall, and shall be entitled to, rely on, and will not be responsible for the accuracy of, financial data, opinion, advice or information furnished to it by the Company's / Master Fund's prime broker(s), market makers, valuation agents, independent third party pricing services and/or industry standard pricing models in valuing / pricing any of the Company's / Master Fund's securities or other assets (in each case, whether such data, opinion, advice or information was commissioned or otherwise obtained by the Administrator, the Company, the Master Fund, the Directors and/or the Manager). The Administrator may, in its absolute discretion, rely upon the most recent valuation report issued by a valuation agent as of a date prior to the date that the net asset value is being calculated and shall not be liable to the Company / Master Fund in so doing.

If the Directors and/or the Manager are responsible for or otherwise involved in the pricing of any of the Company's / Master Fund's portfolio securities or other assets, the Administrator is entitled to accept, use and rely without enquiry on such valuations / prices in determining the Net Asset Value of the Company / Master Fund NAV, and shall not be liable to the Company / Master Fund in so doing.

The fees payable to the Administrator are based on its standard schedule of fees charged by the Administrator for similar services. These fees are detailed in the Administration Agreement.

The Administration Agreement is for an indefinite term; provided, however, that the Administration Agreement is subject to termination by the Administrator or by the Company / Master Fund upon ninety (90) days' written notice, or immediately in certain other circumstances specified therein.

Under the Administration Agreement:

(a) the Company / Master Fund have each agreed to indemnify and hold harmless the Administrator against any liability, actions, proceedings, claims, demands, costs or expenses in connection therewith which may be incurred by the Administrator or which may be made against the Administrator in respect of the same sustained or suffered by any third party, except that the Administrator will not be indemnified against any liability to which it would be subject by reason of material breach of any of the provision of the Administration Agreement, Gross Negligence (as defined in the Administration Agreement), fraud or wilful misconduct; and

(b) in the absence of material breach of any of the provision of the Administration Agreement, Gross Negligence (as defined in the Administration Agreement), fraud or wilful misconduct in the performance of its duties under the Administration Agreement, the Administrator shall not be liable to the Company / Master Fund on account of anything done, omitted or suffered by the Administrator in good faith pursuant to the Administration Agreement in the performance of the services to be performed by the Administrator thereunder.

The Administrator is a Service Provider to the Company and Master Fund and is not responsible for the information in, or preparation of, this offering memorandum. The Administrator in no way acts as guarantor or offeror of the Company's / Master Fund's Shares or any underlying investment, nor is it responsible for the actions of the Company's / Master Fund's sales agents, its prime broker(s), custodian(s), any other brokers or the Manager.

The Administrator is not responsible for any trading decisions of the Company / Master Fund (all of which will be made by the Manager). The Administrator will not be responsible in any way for the Company / Master Fund's selection or ongoing monitoring of its prime broker(s) , custodian(s) and other counterparties ("**Counterparties**"). The decision to select any Counterparties in connection with this offering will be made solely by the Company and the Master Fund. The Administrator will not provide any investment advisory or management services to the Company / Master Fund and therefore will not be in any way responsible for the Company's / Master Fund's performance. The Administrator is not an auditor and does not provide any tax, accounting or auditing advice or assistance, nor is it a fiduciary to the Company/ Master Fund, the Manager or the Company or Master Fund's investors. The Administration Agreement does not create any contractual rights against or reliance on the Administrator by any person not a party thereto including, without limitation, any investor or counterparty appointed by the Company / Master Fund. The Administrator will not be responsible for monitoring any investment restrictions or compliance with the investment restrictions and therefore will not be liable for any breach thereof.

Prime Brokers

J.P. Morgan Securities LLC

J.P. Morgan Securities LLC ("**JPMS**") and certain of its affiliates (each such affiliate, a "**JP Morgan Entity**", and collectively, "**JP Morgan**") may provide certain clearing (including prime brokerage and special fixed income clearing), margin financing and stock lending services with respect to the Master Fund's securities and cash carried on the books of a JP Morgan Entity. Such services and facilities will be provided pursuant to a series of agreements (the "**Customer Documents**") and may include an Institutional Account Agreement with JP Morgan in compliance with the laws, rules and regulations of the United States Securities and Exchange Commission and other exchanges and dealer associations by which certain of the JP Morgan Entities are regulated (collectively, the "**US Rules**"). The Master Fund may also enter into principal transactions with one or more JP Morgan Entities.

Fund assets that are held by JPMS as prime broker or fixed income clearing service provider will be carried in the name of the Master Fund and shall be subject to a lien to secure the Master Fund's obligations to JP Morgan. To the extent permitted under US Rules, with respect to JPMS or any other JP Morgan Entity subject to the US Rules, the Master Fund's assets that are not required by US Rules to be segregated may be borrowed, lent, pledged, repledged, sold, hypothecated, rehypothecated, transferred or otherwise used by such JP Morgan Entities as may hold such assets for their own purposes. Cash held with a JP Morgan Entity subject to the US Rules may be used by such JP Morgan Entity in the course of its business to the extent permitted by the US Rules.

Neither JPMS nor any other JP Morgan Entity will be liable for any loss to the Master Fund resulting from any act or omission in relation to the services provided under the terms of the Customer Documents unless such loss results directly from the gross negligence, bad faith or willful misfeasance of JPMS or any other JP Morgan Entity, nor shall JPMS or any other JP Morgan Entity be liable for consequential or other types of special damages, or losses to the Master Fund caused by the insolvency or acts or omissions of any sub-custodian or other third party by whom or in whose control any of the Master Fund's investments or cash may be held. The Master Fund has agreed to indemnify JPMS and the other JP Morgan Entities against any loss suffered by, and any claims made against, them to the extent set forth in the Customer Documents.

Neither JPMS nor any other JP Morgan Entity will have any involvement in the management of the Master Fund or any decision-making discretion relating to the Master Fund's investments. Neither JPMS nor any other JP Morgan Entity has any responsibility for monitoring whether investments by any investment manager or advisor are in compliance with any internal policies, investment goals or limitations of the Master Fund, and neither JPMS nor any other JP Morgan Entity will be responsible for any losses suffered by the Master Fund.

JPMS and each other JP Morgan Entity reserve the right not to clear transactions and not to provide any of the services. JP Morgan and each other JP Morgan Entity reserve the right to terminate the arrangements in accordance with the provisions of the Customer Documents.

JPMS and the other JP Morgan Entities are Service Providers and are not responsible for the preparation of this Placing Memorandum or the activities of the Company and/or the Master Fund and therefore accept no responsibility for the accuracy of any information contained in this Placing Memorandum.

Goldman Sachs International

Goldman Sachs International ("**GSI**") has been appointed as a prime broker and custodian to the Master Fund pursuant to a prime brokerage agreement and a number of product specific supplemental documents (together "**GSI Prime Brokerage Agreement**"). GSI is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority ("**FCA**") and the Prudential Regulation Authority of the United Kingdom in the conduct of its investment business, it has financial resources in excess of US$200 million and its ultimate parent, The Goldman Sachs Group, Inc., has a Specified Credit Rating. In its capacity as prime broker, GSI may execute purchase and sale orders for the Master Fund, and clear and settle such orders and orders executed by other brokers. In addition, GSI may enter into off-exchange contracts with the Master Fund as principal. GSI will also provide the Master Fund with financing lines, and short selling facilities.

As custodian, GSI will be responsible for the safekeeping of all the investments and other assets of the Master Fund delivered to it (the "**Custody Assets**") other than those transferred to GSI as collateral or margin. GSI will identify, record and hold the Custody Assets in such a manner that the identity and location thereof can be identified at any time and so that the Custody Assets shall be readily identifiable as property belonging to, and held for the benefit of, the Master Fund and as separate from any of GSI's own property.

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

In accordance with the FCA's Custody Rules, GSI will exercise reasonable skill, care and diligence in the selection of any GS sub-custodian and will be responsible to the Master Fund for the duration of any sub-custody agreement for satisfying itself as to the ongoing suitability of such sub-custodian, for the maintenance of an appropriate level of supervision over such GS sub-custodian and for confirming by means of appropriate periodic enquiries that the obligations of such GS sub-custodian continue to be competently discharged.

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

GSI shall be liable for damage or loss only to the Master Fund's account(s) and only to the extent arising directly from any act or omission by GSI that constitutes negligence, fraud or wilful default. GSI shall not

be liable under or in connection with the GSI Prime Brokerage Agreement for loss (whether direct or indirect) of business profits, revenue or of data or any indirect, consequential or incidental damages, liabilities, claims, losses, expenses, awards, proceedings and costs, in each case, regardless of whether the possibility of such damages, liabilities, claims, losses, expenses, awards, proceedings and costs was disclosed to, or could reasonably have been foreseen by, GSI and whether arising in contract, in tort or otherwise.

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

The Master Fund's obligations to GSI will be secured by way of a first fixed charge over the Custody Assets. In addition, the Master Fund's obligations to GSI in respect of any financing lines and short selling facilities will be secured by transferring to GSI all rights, title and interest in and to certain of the Custody Assets identified for such purposes by GSI as collateral. Collateral shall pass from the Master Fund to GSI free and clear of any liens, claims, charges or encumbrances or any other interest of the Master Fund or any third party and accordingly GSI may deal with, lend, dispose of, pledge, charge or otherwise use all collateral for its own purposes and shall be obliged to redeliver equivalent collateral to the Master Fund on satisfaction by the Master Fund of all its obligations to GSI and its affiliates. The Master Fund will not be required to post collateral (excluding cash) with a market value in excess of 200% of the value of the Master Fund's obligations to GSI.

The Custody Assets may be borrowed, lent, charged or otherwise used by GSI for its own purposes, whereupon such Custody Assets will become the property of GSI or become subject to a charge in favour of GSI, as the case may be. The Master Fund will have a right against GSI for the return of equivalent assets and will rank as an unsecured creditor in relation thereto. In the event of the insolvency of GSI, the Master Fund may not be able to recover such equivalent assets in full.

Cash held or received for the Master Fund will be treated by GSI as client money and will be subject to the client money protections conferred by the Client Money Rules of the FCA.

GSI will have no decision-making discretion relating to the Master Fund's investments. Further, GSI shall have no obligation to review, monitor or otherwise ensure compliance by the Master Fund with the investment policies, restrictions or guidelines applicable to it or any other term or condition of this Placing Memorandum. GSI is a Service Provider to the Master Fund and is not responsible for the preparation of this Placing Memorandum or the activities of the Company and/or the Master Fund and therefore accepts no responsibility for any information contained in this Placing Memorandum.

The Master Fund reserves the right, in its discretion, to change the prime brokerage and custodian arrangements described above including, but not limited to, the appointment of additional prime broker(s) and custodian(s).

Auditors

PricewaterhouseCoopers has been appointed to act as the auditors for the Company and the Master Fund and will conduct their audits in accordance with International Standards on Auditing.

Under the standard terms of the annual engagement letters which the Company and the Master Fund will enter into with Auditors, the Auditors' liability under such letters is expected to be capped based upon a multiple of fees paid to the Auditors under such letters, except to the extent finally determined to have resulted from the wilful or intentional neglect or wilful misconduct or fraudulent behaviour by the Auditors. The annual engagement letters are also expected to contain a limitation of any liability the Auditors' proportionate share thereof and other release and indemnity provisions relating to consequential loss, third party claims and fraudulent acts or omissions, misrepresentation or wilful default on the part of the Directors, employees or agents of the Company and the Master Fund. The engagement letters will state that Auditors'

report can only be relied upon by those parties to whom they are addressed.

Classes of Participating Shares

The Company currently has the following classes of Participating Shares:

Class	Class Currency
Class A Shares	US$
Class A Restricted Shares	US$
Class I Shares	US$
Class I Restricted Shares	US$
Class F Shares	US$
Class F Restricted Shares	US$
Class B Shares	US$
Class B Restricted Shares	US$

Class A Shares are available for issue generally.

Class I Shares are available for issue generally. Class I Shares are listed on the Cayman Islands Stock Exchange ("**CSX**") under chapter 9 of the listing rules of the CSX ("**Listing Rules**"). Subject to the requirements set out in this Placing Memorandum, the Articles and the Application Form, Class I Shares are available for subscription by the public in the Cayman Islands who qualify as Qualified Investors (as defined under the CSX Listing Rules). In addition, Class I Shares are targeted to investors who are interested in exposure to RMB. The Manager may, in its absolute discretion, invest in foreign currency instruments (such as currency forwards) and allocate such investments solely to Class I Shares to create exposure to RMB.

Class F Shares are only available to such persons which the Manager may designate in its discretion. Subscriptions in Class F Shares are subject to a maximum total subscription of US$200 million, subject to the Directors' discretion to waive or change such subscription ceiling from time to time.

Class B Shares are only available for subscription by the Manager and its respective directors, officers, employees and affiliates or connected persons and their family members or associates, or such other persons as determined by the Manager from time to time.

Class A Restricted Shares, Class I Restricted Shares, Class F Restricted Shares and Class B Restricted Shares (collectively, "**Restricted Share Classes**") are available for subscriptions by (i) United States persons (as defined in Executive Orders 13959 and 14032 (as amended, updated and/or supplemented from time to time, "**EO**")) and/or (ii) investors who do not wish to be exposed to Affected Investments (as defined below). For the purposes of the EO, the term "United States person" means (x) any U.S. citizen or U.S. permanent resident, wherever located; (y) any person, of any nationality, within the U.S.; and (z) any entity organised under the laws of the U.S., including any state or territory of the U.S. (and including foreign branches of U.S. companies). For the avoidance of doubt, the Restricted Share Classes may contain securities exposed to sanctioned countries.

Apart from their fee structures and such other terms and features as described in this Placing Memorandum and save as otherwise provided in the Articles, Class A Shares, Class I Shares, Class F Shares and Class B Shares (collectively, "**Non-Restricted Share Classes**") and Restricted Share Classes shall have equal ranking with, and the same rights as, each other.

Non-Restricted Share Classes and Restricted Share Classes will be available for subscription in the relevant Class Currency. In the event of discontinuation of the currency of a class of Participating Shares, the Directors reserve the right to redenominate the Class Currency of such Participating Shares into the Base Currency of the Company (or another currency if the Base Currency is unavailable) at such exchange rate as the Directors may in their absolute discretion determine.

Each class of Participating Shares will bear the expenses and liabilities directly attributable to that class of Participating Shares and a portion of the Company's general administrative expenses allocated on the basis of total net assets or other methods.

The Directors reserve the right to establish and issue additional classes of Participating Shares from time to time without the consent of, or notification to, existing Shareholders. Each such class may be issued in different currencies, with different investment parameters, fee structures, liquidity terms, reporting rights and other features. The Directors may at any time in their discretion cease to offer any class of Participating Shares, reopen a class of Participating Shares for subscription and/or limit the aggregate amount of subscriptions.

Issue of Participating Shares

To subscribe for Participating Shares on a Subscription Day, duly completed Application Forms (whether by facsimile or by e-mail) must be received by the Sub-Administrator on or prior to the Subscription Dealing Deadline relating to the relevant Subscription Day. The Company and/or the Sub-Administrator reserve the right to ask for the production of original documents or other information to authenticate the communication. However, the Directors have the discretion to accept late applications received after the Subscription Dealing Deadline provided they are received prior to the Valuation Point relating to the relevant Subscription Day. All interest earned, on these application moneys, if any, will accrue for the benefit of the Company. Application moneys in cleared funds must be received on or before the Subscription Dealing Deadline, or within such period which shall not generally be more than three Business Days after the relevant Subscription Dealing Deadline (unless a longer period is agreed by the Directors) provided that the relevant applicant has provided a duly completed Application Form to the Sub-Administrator on or prior to the Subscription Dealing Deadline relating to the relevant Subscription Day.

Where Application Forms are received after the Subscription Dealing Deadline in relation to a Subscription Day or the application moneys in cleared funds are received after the prescribed payment deadline, such applications shall be carried over to the next Subscription Day and the Participating Shares will then be issued at the Subscription Price applicable on that day.

Subscription Price

The price at which Participating Shares will be issued on any particular Subscription Day will be the Subscription Price per Participating Share calculated in the manner provided in the Articles and as described below in the section headed "*Valuation and Prices – Subscription and Redemption Prices of the Company*".

Subscription Procedure

All applications for Participating Shares must be made by way of properly completed Application Forms. The Application Forms for the subscription of Participating Shares may be obtained from the Manager or distributors appointed by the Manager.

Applications should be sent in the manner outlined in the Application Forms to the Sub-Administrator. Applications may be sent by facsimile or by e-mail to the Sub-Administrator. The Company and/or the Sub-Administrator reserve the right to ask for the production of original documents or other information to authenticate the communication. In the case of mis-receipt or corruption of any message, investors will be required to re-send the documents. An investor must use the form document provided by the Company in respect of the subscription, redemption, switching or transfer, unless such condition is waived by the

Company and/or the Administrator. For applications sent by e-mail, messages must contain a duly signed document as an attachment.

Investors should note that none of the Company and the Service Providers accept any responsibility for any loss caused as a result of non-receipt, mis-delivery or illegibility of any application sent by facsimile or e-mail or for any loss caused in respect of any action taken as a consequence of such facsimile or e-mail believed in good faith to have originated from properly authorised persons or for any loss caused as a result of applications being improperly or inadequately completed. This is notwithstanding the fact that a facsimile transmission report or e-mail record produced by the originator of such transmission or e-mail discloses that such transmission or e-mail was sent.

The Sub-Administrator will acknowledge receipt of any Application Form on behalf of the Company, and in the event no acknowledgement is received from the Sub-Administrator within 3 Business Days of submitting the Application Form, the Shareholder should assume that the Application Form has not been received and he should contact the Sub-Administrator via telephone at +65 6571 1000 or by e-mail to confirm the status of the Application Form. Facsimiles or e-mails sent to the Company or the Sub-Administrator shall only be effective when actually received by the Company or the Sub-Administrator.

Subscription Fee

Unless otherwise waived by the Manager (either in whole or in part and whether generally or in a particular case), the Manager has the power to levy a subscription fee of up to the percentages as set out in the table below of the Subscription Price of each Participating Share:

Class	Subscription Fee
Class A Shares	Up to 3%
Class A Restricted Shares	Up to 3%
Class I Shares	Up to 2%
Class I Restricted Shares	Up to 2%
Class F Shares	Up to 1%
Class F Restricted Shares	Up to 1%
Class B Shares	N/A
Class B Restricted Shares	N/A

The subscription fee is payable by the applicant and retained by the Manager for its own benefit and the Manager may pay or share such subscription fee with its agents or delegates. The subscription fee is payable by investors in addition to the Subscription Price, as the case may be. The Manager is entitled to deduct the subscription fee from the application moneys paid by an applicant before investment in the Participating Shares. The Manager reserves the right to vary or waive the subscription fee whether generally or in a particular case. The Manager also reserves the right to rebate the subscription fee in relation to any application for Participating Shares, whether in part or in full and whether generally or particularly.

Minimum Initial Subscription Amount and Minimum Subsequent Subscription Amount

The minimum initial subscription amount and the minimum subsequent subscription amount for each applicant in respect of each class of Shares is set out in the table below:

Class	Minimum Initial Subscription Amount *	Minimum Subsequent Subscription Amount *
Class A Shares	US$100,000	US$10,000
Class A Restricted Shares	US$100,000	US$10,000
Class I Shares	US$1,000,000	US$100,000
Class I Restricted Shares	US$1,000,000	US$100,000
Class F Shares	US$10,000,000	US$1,000,000
Class F Restricted Shares	US$10,000,000	US$1,000,000
Class B Shares	US$100,000	N/A
Class B Restricted Shares	US$100,000	N/A

* exclusive of any subscription fee

The Directors may from time to time in their discretion (i) determine such other amount as the minimum initial subscription amount and the minimum subsequent subscription amount; or (ii) agree to accept such lesser amounts, whether generally or in a particular case.

Notwithstanding the aforesaid, at any time that the Company is registered as a regulated mutual fund in the Cayman Islands, the minimum initial subscription amount for each applicant shall not be less than the minimum amount required under applicable local regulatory requirements of the Cayman Islands for a regulated mutual fund under section 4(3) of the Mutual Funds Act, which is currently US$100,000 (or the equivalent in the relevant Class Currency) (exclusive of any subscription fee) (unless certain exceptions apply).

Subscription Payment Procedure

No Participating Shares will be issued unless and until the relevant application moneys have been received in cleared funds before the prescribed payment deadline by or on behalf of the Company. Payment net of any bank charges must be made in the Class Currency of the relevant class of Participating Shares by telegraphic transfer to the bank account(s) specified in the Application Form.

All application moneys must originate from an account held in the name of the applicant. No payment will be accepted from any person other than the relevant applicant. The applicants bear the responsibilities of providing any payment proof in the name of the applicants.

Although Participating Shares will not be issued until the applicable Subscription Day (notwithstanding that the applicant for these Participating Shares may not be entered into the Company's register of members until after the relevant Subscription Day), paid moneys are immediately deposited into the Company and kept in custodial status without interest. Application moneys received in respect of any Subscription Day after the Closing Date shall not be released from the account of the Company to investment intermediaries (if any) of the Company until such relevant Subscription Day where the relevant Participating Shares are deemed to be issued pursuant to the Articles and the section headed "*Investing in the Company – Application Moneys*". As such, subscription moneys paid by an applicant for Participating Shares on any

Subscription Day after the Closing Date shall be subject to investment risk in the Company from the relevant Subscription Day.

The Directors may in their discretion agree to accept payment for Participating Shares in specie instead of in cash. In such circumstances, the assets to be transferred to the Company will be valued in such manner as the Directors may determine (subject to such valuation not exceeding the maximum value that would apply if those assets were valued in accordance with the valuation rules described below in the section headed "*Valuation and Prices – Calculation of Net Asset Value of the Company*"), and the relevant investor will be issued Participating Shares having an equivalent value to such assets, after allowing for payment of a subscription fee (if any) in respect of the subscription of Participating Shares. Notwithstanding the previous paragraph, Participating Shares will only be issued on vesting of the assets in or for the account of the Company. Any costs of transferring the assets to or for the account of the Company will be borne by the relevant investor and, accordingly, will be deducted from the value of such assets in determining the number of Participating Shares to be issued to such investor.

General

Fractions of a Participating Share rounded down to four decimal places will be issued. Application moneys representing smaller fractions of a Participating Share will be retained by the Company.

Participating Shares will be in registered form and share certificates will not be issued. A confirmation notice will be sent as soon as practicable to successful applicants on acceptance of their application and receipt in cleared funds of their application moneys.

Participating Shares may not be issued during the period of any suspension of the determination of the Net Asset Value of the Company and/or of the issue of Participating Shares (for details see the section below headed "*Valuation and Prices – Calculation of Net Asset Value of the Company*"). Once completed applications have been received by the Sub-Administrator, they are irrevocable except in the event of such suspension or when otherwise approved by the Directors.

Restriction on Issue

The Directors reserve the right to accept or reject any application for Participating Shares in whole or in part for any reason. If any application is rejected in whole or in part, the entire application moneys or (where an application is accepted in part only) the balance thereof will be returned (without interest) in the Class Currency of the relevant class of Participating Shares to the bank account from which the moneys were originally debited by telegraphic transfer at the expense and risk of the applicant.

Eligible Investors

Each investor must represent and warrant to the Company that, among other things, he is able to acquire Participating Shares without violating applicable laws. The Company will not knowingly, offer or sell Participating Shares to any investor to whom such offer or sale would be unlawful. In particular, Participating Shares may not be offered or sold to any person other than a Qualified Holder. Power is reserved in the Articles compulsorily to order the transfer or redemption of any Participating Shares held by a person who is not a Qualified Holder.

The Company is not registered under the Investment Company Act and investors will not be entitled to the benefits of that Act. If the Company has beneficial owners of its securities who are U.S. Persons but who are not Permitted U.S. Persons, the Company may become subject to the registration requirements of the Investment Company Act. Accordingly, the Directors will not knowingly permit U.S. Persons (other than Permitted U.S. Persons) to own Participating Shares. The Company has been formed principally for non-U.S. investors and certain U.S. tax-exempt investors. The Directors may permit U.S. Persons other than Permitted U.S. Persons to invest in the Company.

Permitted U.S. Persons

Participating Shares are available for subscription by certain classes of U.S. Persons.

The Participating Shares are offered in the U.S. and to Permitted U.S. Persons without registration under the Securities Act or any state securities laws pursuant to the exemptions provided by Section 4(a)(2) of the Securities Act and applicable state securities laws. The Company has been formed principally for non-U.S. investors and certain U.S. tax-exempt investors. The Directors may permit U.S. Persons other than Permitted U.S. Persons to invest in the Company.

"Permitted U.S. Person" means:

(i) an "Accredited Investor" as defined in Regulation D of the Securities Act; and

(ii) a "Qualified Purchaser" as defined in Rule 2(a)(51) of the Investment Company Act.

All Permitted U.S. Persons must be Qualified Purchasers so that the Company may qualify for an exemption from registration under Section 3(c)(7) of the Investment Company Act. The availability of this exemption depends, among other things, on the nature, manner, financial condition and/or number of the offerees and the manner of the offering.

The Directors must have reasonable grounds to believe that a U.S. Person purchaser of Participating Shares is an Accredited Investor as defined in Rule 501(a) of Regulation D under the Securities Act and a Qualified Purchaser as defined in Section 2(a)(51) under the Investment Company Act. Additionally, the Directors of the Company must believe, based on reasonable grounds, that each purchaser, alone or together with his purchaser representative has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and economic risks of investment in the Company. These standards are the Company's present minimum requirements for prospective investors. The satisfaction of such standards by a prospective investor does not necessarily mean that a purchase of Participating Shares is a suitable investment for such person.

Pursuant to Regulation D of the Securities Act, each of the following persons, among others, is an Accredited Investor:

(i) a corporation, business trust, partnership, fund, limited liability company or an organization described in Section 501(c)(3) of the Code, not formed for the specific purpose of acquiring Participating Shares, with total assets in excess of US$5,000,000;

(ii) an entity, including governmental bodies, funds, and entities organized under the laws of foreign countries, that own "investments," as defined in Rule 2a51-1(b) under the Investment Company Act, in excess of US$5,000,000, and that was not formed for the specific purpose of investing in the securities offered;

(iii) a "family office" with at least US$5,000,000 in assets under management and its "family clients," as each term is defined under the Advisers Act;

(iv) a trust with total assets in excess of US$5,000,000 that was not formed for the specific purpose of acquiring Participating Shares and whose purchase is directed by a person who, either alone or with his purchaser representative, has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the investment;

(v) a bank, savings and loan association, broker, dealer, insurance company, investment company, business development company, licensed small business investment company or private business development company (as such terms are defined under applicable Sections of the Securities Act, Securities Exchange Act of 1934, as amended, Investment Company Act, Advisers Act, or the U.S. Small Business Investment Act of 1958);

(vi) an employee benefit plan within the meaning of ERISA if the investment decision is made by a Plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company, or registered manager;

(vii) an employee benefit plan within the meaning of ERISA or a plan established and maintained by a state or its political subdivisions or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, in each case with total assets over US$5,000,000;

(viii) an employee benefit plan which is completely self-directed and whose investment decisions are made by a person who is an Accredited Investor; and

(ix) an entity in which all of the equity owners are Accredited Investors.

Pursuant to Section 2(a)(51) of the Investment Company Act, a Qualified Purchaser is an investor who meets the following standards:

(i) a natural person (including any person who holds a joint, community property, or other similar shared ownership interest in an issuer that is excepted under Section 3(c)(7) of the Investment Company Act with that person's qualified purchaser spouse) who owns not less than US$5,000,000 in investments (as defined below);

(ii) a company that owns not less than US$5,000,000 in investments and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons;

(iii) a trust that is not covered by clause (ii) and that was not formed for the specific purpose of acquiring the securities offered, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person described in clause (i), (ii) or (iv);

(iv) a person, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less than US$25,000,000 in investments; or

(v) a knowledgeable employee of the Manager.

For purposes of the foregoing, the term "investments" will generally be deemed to mean assets directly held by such person or persons, as the case may be, for investment purposes (including, without limitation, equity and debt securities but excluding any controlling interest in a privately owned family business or a personal residence).

The suitability standards referred to above include minimum U.S. federal suitability requirements for prospective U.S. investors in general and the satisfaction of such standards by a prospective U.S. investor does not necessarily mean that the Participating Shares are a suitable investment for such prospective U.S. investor. Each prospective investor should make its own determination whether this investment is appropriate for such prospective investor. Further inquiry may be made and additional information may be requested by the Company if deemed appropriate with regard to the suitability of prospective investors. The Company reserves the right to modify the suitability standards with respect to certain prospective investors, in order to comply with any applicable federal, state or local laws, rules, regulations or otherwise.

It is the responsibility of each prospective investor to verify that the purchase and payment for the Participating Shares are in compliance with all relevant laws of the prospective investor's jurisdiction of residence, citizenship and domicile. Every Permitted U.S. Person who purchases a Participating Share in the Company must execute a U.S. Application Form and related documents (non-U.S. investors must

execute the Application Form for non-U.S. Investors). Absent a waiver by the Manager, which in many instances may be precluded by federal or securities laws of other jurisdictions, each Permitted U.S. Person must represent, among other things, that:

(i) It is an Accredited Investor and a Qualified Purchaser.

(ii) Either alone or together with its purchaser representative, it is knowledgeable and experienced with respect to investments in funds that purchase securities, is able to understand the information presented in this Placing Memorandum, and is able to evaluate the merits and risks of investment in the Company.

(iii) It has been provided access to all documents and information material to the investment decision, the Company and the Participating Shares being offered.

(iv) It and its purchaser representative, if any, have been afforded the opportunity, a reasonable time prior to its investment in the Company, to ask questions and receive answers concerning the terms and conditions of the offering and to obtain any additional information which the Company possesses or can acquire without unreasonable effort or expense that is necessary to verify the accuracy of the information furnished in this Placing Memorandum.

(v) It is aware of the initial absolute and subsequent limitations on the ability to sell or transfer the Participating Shares and that there is no expectation that a public market for the Participating Shares will develop.

(vi) It is purchasing the Participating Shares as an investment, without any view to their resale or other disposition.

The Manager will require certain written information concerning the prospective investor's income, net worth and experience in financial and business matters. The Manager has the absolute right to revoke any offer made hereunder and to refuse to sell Participating Shares to any prospective investor, whether or not such purchaser satisfies the conditions described in this section.

New Issues and Other Affected Investments

In the event that the Directors of the Master Fund decide, in their sole discretion, that the Master Fund will invest in public offerings of securities that would be deemed "new issues" under any applicable rules of the FINRA, the Directors of the Company reserve the right to restructure any existing class of Participating Shares to facilitate such investment, including by restructuring such existing class into two classes. The first class of Participating Shares would be held by investors subject to the FINRA New Issues Rules, which would have no economic participation in "new issues" assets so that no profits or losses associated with "new issues" are allocated to such class of Participating Shares. The second class of Participating Shares would be held by Shareholders not subject to the FINRA New Issues Rules, which would have full economic participation in "new issues" assets.

From time to time, governments may impose restrictions on direct and indirect investment in certain investments ("**Affected Investments**") that apply to investors but do not apply to the Company (each an "**Investor Restriction**"). For example, the U.S. government issued the EO which prohibits United States persons (as defined in the EO) from engaging in certain types of transactions related to Chinese entities designated by the U.S. government from time to time as Chinese Military-Industrial Complex Companies ("**CMIC**"). Pursuant to the EO, certain "United States persons" (as defined in the EO) are prohibited from owning, purchasing, selling (after one year following the date of designation) or having investment exposure to (i) publicly traded securities; (ii) securities that are derivative of publicly traded securities; and (iii) securities that are designed to provide investment exposure to publicly traded securities, of any CMIC. In the event that the Directors of the Master Fund decide, in their sole discretion, that the Master Fund will continue to hold Affected Investments that the Master Fund has invested in prior to the effective date of the relevant Investor Restriction or will in the future invest or continue to invest in Affected Investments, the

Directors of the Company reserve the right to restructure any existing class of Participating Shares to facilitate such investment or holding, including by restructuring such existing class into two classes and (if considered necessary or desirable) sale of that portion of Affected Investments attributable to investors subject to the relevant Investor Restriction. The first class of Participating Shares would be held by investors subject to the relevant Investor Restriction as well as investors who subscribed for Participating Shares of any of the Restricted Share Classes, which would have no ownership or other economic participation in new investments in Affected Investments and (if the Directors decide, in their sole discretion) existing investments in Affected Investments, so that no ownership, profits or losses associated with such Affected Investments are allocable to such class of Participating Shares. The second class of Participating Shares would be held by Shareholders not subject to the relevant Investor Restriction and who subscribed for Participating Shares of any of the Non-Restricted Share Classes, which would have full economic participation in Affected Investments. Such restructuring may result in a change in the number or value of Participating Shares held by investors subject to the Investor Restriction.

The Directors have discretion to determine, among other things: (i) the manner in which "new issues" and Affected Investments are purchased, held, transferred and sold by the Master Fund and any adjustments (including interest) with respect thereto; (ii) the time at which "new issues" are no longer considered as such under the FINRA New Issues Rules; and (iii) the time at which Affected Investments are no longer considered as such under the relevant Investor Restriction. The Directors also have the discretion to determine (i) the Shareholders (or the shareholders of the Master Fund) who are eligible and ineligible to participate in new issues and/or Affected Investments; (ii) the method by which profits and losses from Affected Investments are to be allocated among such persons in a manner the Directors reasonably believe is consistent with the relevant Investor Restriction; and (iii) the method by which profits and losses from "new issues" are to be allocated among such persons in a manner that is permitted under the FINRA New Issues Rules (including whether the Company or the Master Fund will avail itself of the "de minimis" exemption or any other exemption).

Application Moneys

Where a subscription for Participating Shares is accepted, the Participating Shares will be treated as having been issued with effect from the relevant Subscription Day notwithstanding that the applicant for those Participating Shares may not be entered in the Company's register of members until after the relevant Subscription Day. Subject to the acceptance of non-cash application moneys by the Company, the application moneys paid by an applicant for Participating Shares will accordingly be subject to investment risk in the Company from the relevant Subscription Day if not earlier, as described elsewhere in this Placing Memorandum and/or the Application Form. Details of the price at which a subscription was accepted may be obtained by the relevant Shareholder from the Manager.

Anti-Money Laundering Regulations

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

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

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

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

The Monetary Authority has a discretionary power to impose substantial administrative fines upon the Company in connection with any breaches by the Company of prescribed provisions of the Anti-Money Laundering Regulations (2020 Revision) of the Cayman Islands, as amended and revised from time to time, and upon any Director or officer of the Company who either consented to or connived in the breach, or to whose neglect the breach is proved to be attributable. To the extent any such administrative fine is payable by the Company, the Company will bear the costs of such fine and any associated proceedings.

If any person in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or money laundering or is involved with terrorism or terrorist financing and property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority ("**FRA**") of the Cayman Islands, pursuant to the Proceeds of Crime Act (2020 Revision) of the Cayman Islands if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the FRA, pursuant to the Terrorism Act (2018 Revision) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

As a regulated mutual fund in the Cayman Islands, the Master Fund is also subject to the same legislation and regulations aimed at the prevention of money laundering that are applicable to the Company. The Master Fund will discharge its obligations by implementing procedures substantially similar to the Company.

In accordance with the Monetary Authority's guidance, the Company and the Master Fund have each appointed certain individuals as anti-money laundering compliance officer ("**AMLCO**"), money laundering reporting officer ("**MLRO**") and deputy money laundering reporting officer ("**DMLRO**"). Investors may obtain details (including contact details) of the current AMLCO, MLRO and DMLRO by contacting the Manager at the address in the Directory above or to info@gaotengasset.com.

Series Shares and Consolidation of Participating Shares

In order to ensure, so far as reasonably practicable, that Shareholders bear any performance fee (if any) payable to the Manager according to the actual performance of their Participating Shares, the Directors may determine that certain class(es) of Participating Shares will be issued in series. If a class of Participating Shares will be issued in series, a new series of Participating Shares of such class will be issued on each Subscription Day. Participating Shares of each series of a class will carry identical rights save that the proportion of the Company represented by Participating Shares of each series of a class will differ. This system has been adopted to facilitate the calculation and allocation of the performance fee by reference to the performance of the relevant Participating Shares, having regard to the different times and prices at which such Participating Shares were acquired.

In order to simplify the administration of the Company, upon the crystallisation of a performance fee in respect of any two or more series of Participating Shares of a class at the last Valuation Point of the relevant

performance period, the Company shall consolidate all of such series of the class by compulsorily redeeming all Participating Shares in such series of Participating Shares (except the consolidated series) and applying the proceeds of such compulsory redemption to fund the issue of Participating Shares of the consolidated series to such redeemed investors. The consolidated series will be the oldest series of Participating Shares of the class to have borne a performance fee in respect of the relevant performance period. Such compulsory redemption and re-issue shall be effected based on the Net Asset Value of the consolidated Participating Shares. The consolidation may result in the number of Participating Shares held by a Shareholder being changed. The total value of the Shareholder's investment will not change due to the consolidation.

Redemptions

Each class of Participating Shares is subject to a Lock-Up Period as set out in the table below:

Class	Lock-Up Period
Class A Shares	N/A*
Class A Restricted Shares	N/A*
Class I Shares	N/A*
Class I Restricted Shares	N/A*
Class F Shares	N/A*
Class F Restricted Shares	N/A*
Class B Shares	N/A
Class B Restricted Shares	N/A

*subject to a redemption charge as described under the section headed "*Investing in the Company - Redemption Charge*" below.

No Participating Shares shall be redeemed during any Lock-Up Period for such Participating Shares except with the consent of the Directors, whether generally or in a particular class.

Subject to the applicable Lock-Up Period, Shareholders may redeem their Participating Shares on a Redemption Day by submitting a completed Redemption Notice to the Sub-Administrator.

Redemption Notices must be received by the Sub-Administrator no later than the Redemption Dealing Deadline in relation to the relevant Redemption Day for redemptions. Subject to the Directors' discretion to accept late Redemption Notices prior to the Valuation Point relating to the relevant Redemption Day, any Redemption Notice received after the Redemption Dealing Deadline will be held over until the Redemption Day next following the relevant Redemption Day and Participating Shares will then be redeemed at the Redemption Price applicable on that day to Participating Shares of the relevant class or series.
Redemption Notices must be in writing sent by facsimile or e-mail, must state the redemption amount or number of Participating Shares to be redeemed and where applicable the relevant class of Participating Shares to be redeemed, the relevant series of Participating Shares (if any) and give payment instructions for the redemption proceeds. All Redemption Notices must be signed by the Shareholder or, in the case of joint Shareholders, such one or more joint Shareholders who have been authorised to sign such requests on behalf of the other joint Shareholders (where such authorisation has been notified in writing to the Sub-Administrator) or, in the absence of such notification, by all joint Shareholders.

The Sub-Administrator will acknowledge receipt of any Redemption Notice on behalf of the Company, and in the event no acknowledgement is received from the Sub-Administrator within 3 Business Days of

submitting the Redemption Notice, the Shareholder should assume that the Redemption Notice has not been received and he should contact the Sub-Administrator via telephone at +65 6571 1000 or by e-mail to confirm the status of the Redemption Notice. No redemption proceeds will be paid to the redeeming Shareholder until the Sub-Administrator has received the Redemption Notice signed by the Shareholder or an authorised signatory of the Shareholder. Facsimiles or e-mails sent to the Company or the Sub-Administrator shall only be effective when actually received by the Company or the Sub-Administrator.

Investors should note that the Company and the Service Providers accept no responsibility for any loss caused as a result of non-receipt, mis-delivery or illegibility of any Redemption Notice sent by facsimile or e-mail or for any loss caused in respect of any action taken as a consequence of such facsimile or e-mail believed in good faith to have originated from properly authorised persons or for any loss caused as a result of redemptions being considered improperly or inadequately completed. This is notwithstanding the fact that a facsimile transmission report or e-mail record produced by the originator of such transmission or e-mail discloses that such transmission or e-mail was sent.

Fractions of a Participating Share rounded down to four decimal places will be redeemed. Redemption proceeds representing smaller fractions will be retained by the Company.

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

Please refer to the section "*Investing in the Company – Restrictions on Redemptions*" below which sets out various restrictions applicable to all redemptions.

Redemption Price

The price at which Participating Shares will be redeemed on any particular Redemption Day for redemptions will be the Redemption Price per Participating Share, calculated in the manner provided in the Articles and described in the section headed "*Valuation and Prices – Subscription and Redemption Prices of the Company*".

Redemption Charge

Redemption of a Class A Share, Class A Restricted Share, Class I Share, Class I Restricted Share, Class F Share or Class F Restricted Share within the first twelve months of its issue ("**Minimum Holding Period**") may be subject to a redemption charge of up to 3.5%, calculated based on the Redemption Price of each redeeming Class A Share, Class A Restricted Share, Class I Share, Class I Restricted Share, Class F Share or Class F Restricted Share. There is no redemption charge payable on Class A Shares, Class A Restricted Shares, Class I Shares, Class I Restricted Shares, Class F Shares and Class F Restricted Shares redeemed after the Minimum Holding Period.

There is no redemption charge payable on the redemption of Class B Shares and Class B Restricted Shares on any Redemption Day.

The redemption charge (if any) shall be payable to and retained for the benefit of the Manager.

The Manager reserves the right to vary or waive the redemption charge in relation to any redemption for Participating Shares, whether in part or in full and whether generally or particularly.

For the purpose of calculating the redemption charge payable on a partial redemption of a Shareholder's holding of Participating Shares, Shares subscribed earlier in time will, unless otherwise agreed by the Manager and the relevant Shareholder, be deemed to be redeemed prior to Participating Shares of the same class subscribed later in time based on the "first-in, first-out" principle.

If a redemption charge is levied, for the purposes of calculating the amount of redemption charge payable by a redeeming Shareholder redeeming all or some of his Participating Shares, (a) a Shareholder effecting a partial redemption of Participating Shares will be deemed to be redeeming those Participating Shares subscribed for earlier in time prior to redeeming Participating Shares which were subsequently subscribed for; and (b) where a Shareholder is redeeming Participating Shares which had been transferred to him, the relevant date to determine any such charge will be the date of transfer, and not of subscription, of such Participating Shares.

Minimum Redemption Amount and Minimum Holding Amount

Partial redemptions may be effected subject to the minimum redemption amount of the relevant class and provided that such redemptions will not result in a Shareholder holding a total value of Participating Shares of a class less than the minimum holding amount of such class.

Details of the minimum redemption amount and minimum holding amount applicable to a class of Participating Shares of the Company are set out below:

Class	Minimum Redemption Amount	Minimum Holding Amount
Class A Shares	US$100,000	US$100,000
Class A Restricted Shares	US$100,000	US$100,000
Class I Shares	US$100,000	US$100,000
Class I Restricted Shares	US$100,000	US$100,000
Class F Shares	US$100,000	US$100,000
Class F Restricted Shares	US$100,000	US$100,000
Class B Shares	N/A	N/A
Class B Restricted Shares	N/A	N/A

The Directors may from time to time in their discretion waive such minimum redemption amount (if any) or minimum holding amount in whole or in part (and either generally or in respect of any particular instance).

If a request for redemption will result in a Shareholder holding Participating Shares to the value of less than the minimum holding amount for that class or such other amount as the Directors may from time to time determine, the Directors may deem such request to have been made in respect of all the Participating Shares held by that Shareholder.

Redemption Payment Procedures

Redemption proceeds will be paid as soon as practicable normally within 30 Business Days following the relevant Redemption Day or if later, following receipt of the completed original Redemption Notice and such other redemption documentation to the satisfaction of the Directors and their delegates, subject to suspension of redemptions in the manner described below in the section headed "*Valuation and Prices –*

Suspension of Calculation of Net Asset Value and Dealings in the Company", at the risk and expense of the redeeming Shareholder by telegraphic transfer to the pre-designated bank account. Where redemption proceeds are to be paid to a bank account other than that notified to the Administrator at the time of subscription, the Administrator may require the signature of the Shareholder on the relevant Redemption Notice to be independently verified to its satisfaction. In addition, the Administrator may also require such redeeming Shareholder to provide additional documents/information or subject such Shareholder to additional procedures as the Administrator deems appropriate. No redemption proceeds will be paid to third parties.

Redemption proceeds will ordinarily be paid by transfer in the Class Currency of the relevant class of Participating Shares. With the prior consent of the Manager, arrangements can be made for redemption proceeds to be paid in any major currency other than the relevant Class Currency. In addition, the Directors have absolute discretion, whether generally or in any particular case, to cause all or part of the redemption proceeds relating to Participating Shares of a class to be paid out in a currency other than the Class Currency of the relevant class under certain circumstances, such as, but not limited to where, for any reason, insufficient Class Currency is available to the Company to pay the redemption proceeds or where due to the direction of any competent authority or as a result of any legal or regulatory requirement applicable to the Company and/or the relevant Shareholder, it is not permitted and/or practicable for the redemption proceeds to be paid in the Class Currency. Where redemption proceeds are paid in a currency other than the Class Currency of the relevant class all applicable bank charges and other administrative or conversion costs will be borne by the redeeming Shareholders and deducted from the redemption proceeds.

If at any time during the period from the time as at which the Redemption Price is calculated and the time at which moneys are converted out of any other currency into the relevant Class Currency to meet a redemption request there is an officially announced devaluation of that currency, the amount payable to any relevant redeeming Shareholder may be reduced as the Directors consider appropriate to take account of the effect of that devaluation.

If the Company does not hold sufficient cash or cash equivalents to make payment for the redeemed Participating Shares as set forth above without detriment to the Company, as determined in the discretion of the Directors, then the Directors shall make such payment at the earliest possible date when the Company is able to do so. In particular, Shareholders should note that in the event that there is a delay in receipt by the Company of the proceeds of realisation of its investments to meet redemption requests, such as delay in the repatriation of funds, the Directors may delay the payment of the relevant portion of the amount due on the redemption of Participating Shares. In such a case, the Directors shall notify the relevant Shareholders of such delay as soon as practicable.

The Company and the Service Providers may refuse to make any redemption payment to Shareholders unless and until all required information or documentation relating to anti-money laundering / know your client has been obtained in respect of the redeeming Shareholder. Further, the Company reserves the right to refuse and the Manager and the Sub-Administrator reserve the right to refuse or to advise the Company to refuse to make any redemption payment to a Shareholder if any of them suspects or is advised that the payment of any redemption proceeds to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Company, the Manager, the Administrator or the Sub-Administrator with any such laws or regulations.

If the Company is required by the laws of any relevant jurisdiction to make a withholding from any redemption proceeds payable to the redeeming Shareholder, the amount of such withholding shall be deducted from the redemption proceeds otherwise payable to such person. Further, the Directors may withhold the whole or any part of any redemption payment to any Shareholder and set it off against any unpaid amounts due from that Shareholder to the Company or the Manager.

Restrictions on Redemption

The attention of Shareholders is drawn to the fact that the obligation of the Directors of the Master Fund to redeem participating shares of the Master Fund (including participating shares of the Master Fund held by the Company) is subject to postponement if requests are received in respect of any one redemption day of the Master Fund for redemptions aggregating more than 25% of the value of the participating shares of the Master Fund in issue on such redemption day. In such a case, the Directors of the Master Fund may reduce all of the redemption requests of the investors of the Master Fund pro rata so that they cover 25% (or such higher percentage as the Directors of the Master Fund may determine in their sole discretion) of the value of the participating shares of the Master Fund ("**Redemption Limit**").

Accordingly, in the event that redemption requests are received for the redemption of Participating Shares in relation to a Redemption Day, which if aggregated with redemption requests received by any other feeder fund(s) of the Master Fund (the Company and each other feeder fund(s) being a "**Feeder Fund**"), will, if all such redemption requests were carried out in full, result in the redemption of more than 25% of the value of the participating shares of the Master Fund in issue, the Feeder Funds will reduce the redemption requests rateably and pro rata amongst the investors in the Feeder Funds seeking to redeem on the relevant Redemption Day and each Feeder Fund will carry out only sufficient redemptions which, in aggregate, result in the redemption of 25% of the value of the participating shares of the Master Fund.

Any part of a Redemption Notice to which effect is not given ("**Balance Redemption Amount**") by reason of the Directors of the Master Fund exercising their discretion to impose the Redemption Limit on a redemption day of the Master Fund will be treated as if the request had been made with priority in respect of the next redemption day of the Master Fund and all following redemption days of the Master Fund (in relation to which the Master Fund has the same power) according to the length of time for which they have carried forward until the original request has been satisfied in full.

The right of any Shareholder to require the redemption of Participating Shares will be suspended during any period when the calculation of the Net Asset Value of the Company and/or of the redemption of Participating Shares is suspended by the Company. Once completed Redemption Notices have been received by the Sub-Administrator, they are irrevocable except in the event of such suspension or unless otherwise consented to by the Directors.

Redemption in Specie

The Directors may in their discretion from time to time or subject to their consent on request of a Shareholder effect a redemption payment to any or all redeeming Shareholders in specie rather than in cash. The circumstances in which the Directors envisage exercising this discretion include, without prejudice to the generality of the foregoing, a situation where substantial redemption requests are received by the Company which will make it impracticable or prejudicial to continuing Shareholders to realise the Company's investments in order to fund redemption payments; or when there is a devaluation of any foreign currency in which a material proportion of the Company's investments are denominated during the period between the time as at which the Redemption Price is calculated and the time when redemption moneys are to be converted out of such other currency into the currency in which redemption proceeds are to be paid. In making redemption payments in specie, the relevant securities to be transferred or assigned or otherwise made available to the redeeming Shareholders shall be transferred at the same values attributed to them on the Redemption Day as at which the Redemption Price of the relevant Participating Shares to be redeemed was calculated. Any charges, levies or stamp duties incurred in transferring the securities to the redeeming Shareholders shall be at the expense of the Shareholders themselves.

If the Directors determine to distribute securities in kind, such securities may be distributed directly to the redeeming Shareholder. Such redemption proceeds in kind will be paid to the redeeming Shareholder as soon as practicable. Alternatively, such securities may be distributed into a liquidating trust or liquidating account and sold by the Company for the benefit of the redeeming Shareholder, in which case (a) payment to such Shareholder of that portion of his redemption attributable to such securities will be delayed until such time as such securities can be liquidated and (b) the amount otherwise due such Shareholder will be

increased or decreased to reflect the performance of such securities through the date on which the liquidation of such securities is effected. The risk of a decline in the value of such securities in the period from the relevant Redemption Day to the date upon which such securities are distributed to the redeeming Shareholder, and the risk of any loss or delay in liquidating such securities, will be borne by the redeeming Shareholder.

Compulsory Redemptions and Transfers

The Directors have the power under the Articles to compulsorily redeem the Participating Shares held by a Shareholder, or cause such Participating Shares to be transferred to a Qualified Holder, for any reason or for no reason. Without limitation to the foregoing, the Directors currently envisage that they may exercise such powers in certain circumstances, including:-

1. where Participating Shares are held by a person who is not a Qualified Holder or by any person in breach of any law or requirement of any country or governmental authority or by any person or persons in circumstances which, in the opinion of the Directors, might result in the Company, any Shareholder or any Service Provider incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company, any Shareholder or any Service Provider might not otherwise have incurred or suffered or which might subject the Company, any Shareholder or any Service Provider to regulation or a requirement to register or obtain any form of licence or approval in any jurisdiction;

2. for the purposes of consolidating one or more series of Participating Shares of any class; or

3. to settle any amount due from the Shareholder to the Company or to any Service Provider.

Further, if the Net Asset Value of the Company is at any time below US$5,000,000 and if the Directors at such time so resolve, all Participating Shares become compulsorily redeemable.

Switching of Participating Shares

Shareholders have the right to switch all or part of their Participating Shares of a class (the "**Initial Class**") into Participating Shares of another class in the Company (the "**Subsequent Class**") by submitting a completed notice for switching in the prescribed form (a "**Switching Notice**") to the Sub-Administrator by no later than such Redemption Dealing Deadline of the Initial Class. Any switching request received after such Redemption Dealing Deadline will be held over and dealt with on the next Redemption Day of the Initial Class unless otherwise determined by the Directors.

Switching Notices must be in writing sent to the Sub-Administrator by facsimile or e-mail. Investors should note that none of the Company and the Service Providers accept any responsibility for any loss caused as a result of any non-receipt, mis-delivery or illegibility of any Switching Notice sent by facsimile or e-mail or for any loss caused in respect of any action taken as a consequence of such facsimile or e-mail believed in good faith to have originated from properly authorised persons or for any loss caused as a result of applications being improperly or inadequately completed. This is notwithstanding the fact that a facsimile transmission report or e-mail record produced by the originator of such transmission or e-mail discloses that such transmission or e-mail was sent. The Manager may reject any application to switch Participating Shares in whole or in part in their absolute discretion.

The Sub-Administrator will acknowledge receipt of any Switching Notice on behalf of the Company, and in the event no acknowledgement is received from the Sub-Administrator within 3 Business Days of submitting the Switching Notice, the Shareholder should assume that the Switching Notice has not been received and he should contact the Sub-Administrator via telephone at +65 6571 1000 or by e-mail to confirm the status of the Switching Notice. Facsimiles or e-mails sent to the Company or the Sub-Administrator shall only be effective when actually received by the Company or the Sub-Administrator.

To effect a switching of Participating Shares, Participating Shares in the Initial Class will be redeemed at the prevailing Redemption Price per Participating Share of the Initial Class as at the relevant Redemption Day on which the Participating Shares are to be switched and Participating Shares in the Subsequent Class will be issued to the Shareholders at the applicable Subscription Price per Participating Share of the Subsequent Class.

The switching of Participating Shares shall be determined in accordance with the following formula:

$$N = \frac{E \times R}{S}$$

Where:

N is the number of Participating Shares of the Subsequent Class to be issued.

E is the number of Participating Shares of the Initial Class to be switched pursuant to the Switching Notice.

R is the Redemption Price per Participating Share of the Initial Class on the Redemption Day on which the switching is to take effect.

S is the Subscription Price per Participating Share of the Subsequent Class on the Subscription Day of the Subsequent Class coincident with or next following the Redemption Day of the Initial Class on which redemption is to take effect plus such amount if any as the Manager may determine to add thereto by way of switching charge (as described below).

No redemption or subscription fees will be applied to the redemption or subscription of Participating Shares for switching purposes only. However, subscription fees as set out under the section "*Investing in the Company – Subscription Fee*" will apply in respect of new Participating Shares in the Subsequent Class subscribed in addition to those Participating Shares held by the relevant Shareholder in the Initial Class. The Manager has the power to levy a switching charge of up to 2% of the Subscription Price in respect of the Participating Shares of the Subsequent Class to be issued upon a switch, in which case the number of Participating Shares of the Subsequent Class to be issued may be reduced to take into account such switching charge. The switching charge is payable by the applicant and retained by the Manager and the Manager may pay or share such switching charge with its agents or delegates. The Manager has discretion to waive such switching charges in whole or in part, whether generally or in a particular case.

Partial switching must not result in the balance holding of the applicant in the Initial Class being less than the minimum holding amount of the Participating Shares of the Initial Class as may from time to time be specified (either generally or in any particular case or cases) by the Manager. If as a result of partial switching, the applicant would hold Participating Shares in the Initial Class of less than the prescribed minimum holding amount, the switching request will be deemed to be in respect of the applicant's entire holding in the Initial Class (unless the Manager otherwise determines generally or in any particular case). No switching will be permitted if as a result of a switching request, the applicant will be issued Participating Shares in the Subsequent Class with an aggregate value of less than the minimum initial subscription amount (where the applicant does not hold any Participating Shares in the Subsequent Class at the time of switching) or the minimum subsequent subscription amount (where the applicant holds Participating Shares in the Subsequent Class at the time of switching) of the Subsequent Class.

Switching of Participating Shares will be suspended during any period when the calculation of the Net Asset Value of the Company and/or of the redemption of Participating Shares is suspended by the Company. For details, please see the section below headed "*Valuation and Prices – Suspension of Calculation of Net Asset Value and Dealings in the Company*". Applicants shall not without the consent of the Manager be entitled to withdraw a Switching Notice except in the event of a suspension.

RISK FACTORS

Investors should satisfy themselves that the Company is suitable for them in terms of their own circumstances and financial position before making any decision to invest.

Prospective investors should be aware of the following risk factors, when contemplating whether or not to invest in the Company.

The risk factors mentioned in this Placing Memorandum do not purport to be an exhaustive list of all the risks inherent in an investment in the Company. Investors should not solely rely upon such information for any investment in the Company and should note that there may be various other risks or considerations not specifically mentioned in this document, but which may also need to be taken into account before making any decision to invest in the Company.

Master-Feeder Fund Structure

The Company will invest all or substantially all of its assets through a "master-feeder" fund structure in the Master Fund. A "master-feeder" fund structure, in particular the existence of multiple vehicles investing in the same portfolio, presents certain unique risks to investors. Smaller investment vehicles or "feeders" investing in the Master Fund may be materially affected by the actions of larger investment vehicles or "feeders" investing in the Master Fund. For example, if a larger investment vehicle or "feeder" (or a significant direct investor) withdraws from the Master Fund, the remaining funds may experience higher pro rata operating expenses, thereby producing lower returns. Substantial withdrawals of capital by investors in the Master Fund, including the Company, other "feeder funds" or direct investors, over a short time period could necessitate the liquidation of securities positions at a time and in a manner which does not provide the most economic advantage to the Master Fund and which therefore could adversely affect the value of the Master Fund's assets.

Investment Objective

There is no guarantee that in any time period, particularly in the short term, the portfolio of the Company (and the Master Fund into which the Company invests) will achieve appreciation in terms of capital growth. Investors should be aware that the value of Participating Shares may fall as well as rise.

Investment in the Company (and, indirectly the Master Fund) involves significant risks. Whilst it is the intention of the Manager to implement strategies which are designed to minimise potential losses, there can be no assurance that these strategies will be successful. It is possible that an investor may lose a substantial proportion or all of its investment in the Company. There is no guarantee of the repayment of principal. As a result, each investor should carefully consider whether it can afford to bear the risks of investing in the Company.

The Master Fund may invest in companies which are less well-established or in their early stages of development. These companies may often experience significant price volatility and potential lack of liquidity due to low trading volume of their securities.

Availability of Investment Opportunities

The Master Fund competes in a highly competitive market for investment opportunities. The success of the Master Fund depends, in large part, on the ability to acquire target assets at attractive prices. In acquiring target assets, the Master Fund competes with a variety of institutional investors, public and private funds, commercial and investment banks, insurance companies and other financial institutions. Many of the competitors of the Master Fund may be substantially larger and have considerably greater financial, technical, marketing and other resources than the Master Fund. Some competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments. Competition for investments in the target assets of the Master Fund may lead to the price of such assets increasing, which may further limit the ability of the Master Fund to generate desired returns. These factors

could have a material adverse impact on the Master Fund's portfolio. As a result of this competition, desirable investments in the target assets of the Master Fund may be limited and the Master Fund may not be able to take advantage of attractive investment opportunities from time to time. There can be no assurance that the Master Fund will be able to identify and make investments that are consistent with its investment objectives.

Leverage

The Master Fund may engage in investment strategies that constitute leverage should the Manager consider this necessary or desirable. Such strategies may include short selling of securities and the acquisition and disposal of certain types of derivative securities and instruments, such as swaps, futures and options.

Whilst leveraging creates an opportunity for greater total returns it also exposes the Master Fund (and consequently, the Company) to a greater risk of loss arising from adverse price changes.

Hedging Transactions May Increase Risk of Capital Losses

The Manager may utilize a variety of financial instruments, such as options, futures, swaps, currencies and forwards, for risk management purposes. The Manager may not anticipate a particular risk so as to hedge against it or may anticipate a risk and choose not to hedge it. While the Manager may enter into hedging transactions to seek to reduce risk, such transactions may amplify loss and result in a worse overall performance for the Master Fund (hence, worse overall performance for the Company). Hedging against a decline in the Master Fund's portfolio does not eliminate fluctuations in the value of the Master Fund's positions or prevent losses if the value of such positions declines, but establishes other positions designed to gain from those same developments. Hedging is intended to mitigate the decline in the value of an investment in the Master Fund (and consequently, the Company). Such hedging transactions also limit the opportunity for gain in the event that the value of the Master Fund's positions increases.

In addition, the portfolio is always exposed to certain risks that cannot be hedged, such as credit risk, relating both to particular securities and counterparties.

Equity Securities

Investing in equity securities may offer a higher rate of return than those in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value.

Debt Instruments

The debt instruments in which the Master Fund will invest may be subject to price volatility due to various factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer, general market liquidity and currency fluctuations. The Master Fund may invest in investment grade debt securities that are often influenced by many of the same unpredictable factors which affect equity prices. In addition to the sensitivity of debt securities to overall interest-rate movements, debt securities involve a fundamental credit risk based on the issuer's ability to make principal and interest payments on the debt it issues. The Master Fund's investments in debt instruments may experience substantial losses due to adverse changes in interest rates and the market's perception of any particular issuer's creditworthiness, which may inhibit such issuer's ability to refinance, restructure or otherwise experience recovery. Further, because of the resetting of interest rates, adjustable rate securities are less likely than non-adjustable rate securities of comparable quality and maturity to increase or decrease significantly in value when market interest rates fall or rise. Fixed income securities denominated in other currencies are also subject to the risk of a decline in the value of the denominating currency relative to the Base Currency.

Convertible Bonds

The Master Fund may invests in convertible bonds. Generally, convertibles are a hybrid between debt and equity, permitting holders to convert into shares or stocks in the company issuing the bond at a specified future date. Prior to conversion, convertible bonds have the same general characteristics as non-convertible fixed income securities and the market value of convertible bonds tends to decline as interest rates increase and increase as interest rates decline. However, while convertible bonds generally offer lower interest or dividend yields than non-convertible fixed income securities of similar quality, they enable the Master Fund to benefit from increases in the market price of the underlying stock, and hence the price of a convertible bond will normally vary with changes in the price of the underlying stock. Therefore, the Master Fund's investment is subject greater volatility than straight bond investments, with an increased risk of capital loss, but with the potential of higher returns.

Volatility of Debt Securities or Convertible Bonds Issuer

The issuer of debt securities in which the Master Fund may invest in is subject to industry, market and macroeconomic risks and its market value and financial performance may therefore be volatile. This may result in enhanced credit risk of debt securities invested by the Master Fund.

In relation to convertible bonds, the Manager may in certain circumstances consider the conversion option to not be in the best interests of Shareholders of the Master Fund where the bond issuer underperformances. There is therefore no guarantee that the Manager will exercise the conversion option available to the Master Fund, which may affect the net assets value and financial performance of the Master Fund.

Credit Default Swaps

The Master Fund may purchase and sell credit derivatives contracts – primarily credit default swaps – both for hedging and other purposes. The typical credit default swap contract requires, in the event that a particular reference entity experiences specified credit events, the seller to either: (i) pay to the buyer the difference between the notional amount of the contract and the value of individual obligations issued by the reference entity; or (ii) to purchase, at face value, qualifying obligations of the reference entity, which will be delivered to the seller. In return, the buyer agrees to make periodic payments equal to a fixed percentage of the notional amount of the contract. As a buyer of credit default swaps, the Master Fund is subject to certain risks. In circumstances in which the contract is settled by physical delivery and in which the Master Fund does not own the corporate debt securities that are deliverable under corporate credit default swaps, the Master Fund is exposed to the risk that deliverable securities will not be available in the market, or will be available only at unfavourable prices, as would be the case in a so-called "short squeeze". Certain credit default swaps require cash settlement and are not subject to the aforementioned risks. In certain instances of issuer defaults or restructurings, it has been unclear under the standard industry documentation for credit default swaps whether or not a "credit event" triggering the seller's payment obligation had occurred. In either of these cases, the Master Fund would not be able to realise the full value of the credit default swap upon a default by the reference entity.

As a seller of credit default swaps, the Master Fund incurs leveraged exposure to the credit of the reference entity and is subject to many of the same risks it would incur if it were holding debt securities issued by the reference entity. However, the Master Fund will not have any legal recourse against the reference entity and will not benefit from any collateral securing the reference entity's debt obligations. In addition, in the event the swap is settled by physical delivery, the credit default swap buyer will have broad discretion to select which of the reference entity's debt obligations to deliver to the Master Fund following a credit event and will likely choose the obligations with the lowest market value in order to maximise the payment obligations of the Master Fund.

It should be noted that credit default swaps are generally covered by certain protocols set forth by the International Swaps and Derivatives Association ("**ISDA**"), the trade group for derivatives. Those protocols provide that determinations by an ISDA committee as to whether a credit event has occurred or whether and how credit default swaps will be cash-settled will be binding on all swap participants.

Tenor Risk

Bonds have a specified investment period. The longer the investment period of the bonds, the more likely changes in interest rates, exchange rates, market environments and the issuer's financial and operating conditions may affect the bond value during the investment period. Actual return (if any) may be substantially lower than expected and the Master Fund may even suffer losses.

Risks of Investing in ETFs

ETFs are investment companies whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index. ETFs, like mutual funds, have expenses associated with their operation, including advisory fees. In the event that the Master Fund invests in an ETF, then in addition to directly bearing expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses. Such ETF's expenses may make owning shares of the ETF more costly than owning the underlying securities directly. The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio of securities.

Multiple Levels of Expenses

The Company may invest in collective investment schemes as part of its investment strategy, including collective investment schemes managed or operated by external asset managers, the Manager or any of its affiliates. The Manager shall seek to secure waivers and/or discounts with respect to fees and expenses charged by any underlying collective investment schemes in which the Company invests. However, notwithstanding the efforts of the Manager, the underlying collective investment schemes which the Company may invest in will have their own fees, expenses and management costs, which, if not otherwise waived or reduced, will be borne by the Company directly and indirectly as an investor of such collective investment schemes. For the avoidance of doubt, where the Company invests in collective investment schemes managed or operated by the Manager, the fees and charges with respect of such scheme will be borne by the Company and will not offset any fees or charges allocated to the Manager or its affiliates (which the Manager or its affiliates are entitled to charge for their own account in relation to the investment by the Company in the underlying collective investment scheme). As a result, investors will be subject to fees and expenses at multiple levels, and their return will be net of all such fees and expenses.

Risks associated with Investments in Other Collective Investment Schemes

Prospective investors should be aware of the consequences of investing in other funds. Investment decisions of the underlying funds are made at the level of such underlying funds and it is possible that the managers of such underlying funds will take positions or engage in transactions in the same securities or in issues of the same asset class, industry or country or currency at the same time. Consequently, there is a possibility that one underlying fund may purchase an asset at about the same time as another underlying fund may sell it.

There can be no assurance that the selection of the managers of the underlying funds will result in an effective diversification of investment styles and that positions taken by the underlying funds will always be consistent.

The selection of underlying funds will be made in a manner to secure the opportunity to have the shares or units in such underlying funds redeemed within a reasonable time frame. There is, however, no assurance that the liquidity of the underlying funds will always be sufficient to meet redemption requests as and when made.

Derivatives

The Master Fund (and consequently, the Company) may have exposure to derivatives including instruments and contracts the value of which is linked to one or more underlying securities, interest rates, foreign

exchange rates, financial benchmarks or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can result not only in the loss of the entire investment, but may also expose the Master Fund (and consequently, the Company) to the possibility of a loss exceeding the original amount invested.

Swaps, derivatives, and certain options and other custom derivative or synthetic instruments are subject to the risk of non-performance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. If one or more of the Master Fund's counterparties were to become insolvent, there is a risk that the recovery of the Master Fund's securities and other assets from such counterparty will be delayed or be a value less than the value of the securities or assets originally entrusted to such counterparty.

In addition, the Master Fund may use counterparties located in various jurisdictions around the world. Such local counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. Because of the large number of entities and jurisdictions and the range of possible factual scenarios that may be involved in the insolvency of a counterparty, it is impossible to generalise about the effect of a counterparty's insolvency on the Master Fund and its assets.

Counterparty Risk

The Master Fund will transact most of its investments through financial institutions including but not limited to brokers, dealers and banks. All purchases and sales of securities will carry counterparty risks until the transactions have settled. All derivative transactions will carry counterparty risks either until the derivative expires or until the derivatives are exercised and the underlying securities or cash are settled or until the derivatives are offset under the terms of their contracts. All financing transactions such as borrowing or lending of Master Funds or securities will carry counterparty risks until such borrowing or lending has terminated and the relevant collateral is returned. All deposits of securities or cash with a custodian, bank or financial institution will carry counterparty risk. Upon default by a counterparty the Master Fund may be forced to unwind certain transactions and the Master Fund may encounter delays and difficulties with respect to court procedures in seeking recovery of the Master Fund's assets.

Risk of Trading in Options and Futures

Futures prices may be volatile. This volatility may lead to substantial risks and returns, possibly much larger than in the case of equity or fixed income investments. The Master Fund may trade futures on a leveraged basis. As a result, a relatively small price movement in a futures contract may result in immediate and substantial gains or losses for the Master Fund (and consequently, the Company).

Futures trading may be illiquid. Certain exchanges do not permit trading particular futures at prices that represent a fluctuation in price during a single day's trading beyond certain set limits, which could prevent the Master Fund from promptly liquidating unfavourable positions, subjecting the Master Fund (and consequently, the Company) to substantial losses. Exchanges and regulatory authorities in some jurisdictions impose speculative position limits on the number of futures positions a person or group may hold or control in particular futures. For the purposes of complying with speculative position limits, the Master Fund's outright futures positions may be required to be aggregated with any futures positions owned or controlled by the Manager or any agent of the Manager. As a result, the Master Fund may be unable to take positions in particular futures or may be forced to liquidate positions in particular futures.

Some non-U.S. exchanges are "principals' markets" in which no common clearing facility exists and a trader may look only to the broker for performance of the contract. In addition, unless the Master Fund

hedges against fluctuations in the exchange rate between the Base Currency (in which the participating shares are denominated) and other currencies in which trading is done on non-U.S. exchanges, any profits that the Master Fund (and consequently, the Company) realises in trading could be reduced or eliminated by adverse changes in the exchange rate, or the Master Fund (and consequently, the Company) could incur losses as a result of those changes.

Portfolio Investments May Be Volatile

The value of the securities in which the Master Fund will invest may be volatile. There can be no assurance that portfolio investments will ultimately be successful. Furthermore, the Master Fund will be subject to the risk that inflation, deflation, economic recession, changes in the general level of interest rates or other market conditions over which the Manager will have no control may adversely affect the operating results of the Master Fund.

Concentration Risk

The Master Fund may at certain times hold a few, relatively large (in relation to its capital) positions with the result that a loss in any position could have a material adverse impact on the Master Fund's (and consequently, the Company's) capital. In addition, the Master Fund's portfolio may become significantly concentrated in securities related to a single or a limited number of issuers, industries, sectors, strategies, countries or geographic regions. This limited diversification may result in the concentration of risk, which, in turn, could expose the Master Fund (and consequently, the Company) to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in such securities.

Liquidity of Investment Portfolio

Whilst it is the intention of the Manager to invest the assets of the Master Fund in liquid securities, there is a risk that certain securities may be downgraded by rating agencies or otherwise become less liquid. Liquidity relates to the ability of the Master Fund to sell an investment in a timely manner. The market for relatively illiquid securities tends to be more volatile than the market for more liquid securities. Exposure of the Master Fund's assets to relatively illiquid securities may restrict the ability of the Master Fund to dispose of its investments at a price and time that it wishes to do so. The risk of illiquidity also arises in the case of over-the-counter transactions. There is no regulated market in such contracts, and the bid and offer prices will be established solely by dealers in these contracts.

Emerging Markets Risk

Investments may be made by the Master Fund in the emerging markets and may be subject to certain increased risks and special conditions not typically associated with investment in more developed economies or markets, due to less developed (and in some instances, a lack of) legal, political, business and social frameworks to support their securities markets. Some of the significant additional risks in investing in emerging markets include: (a) delays in settling securities transactions and registering transfers of securities, (b) risk of loss arising out of systems of share registration and custody, (c) lesser investor protection due to low levels of monitoring of the activities in securities markets, (d) higher risk of political, economic and social uncertainty, (e) volatility of emerging market currencies against developed market currencies and greater foreign exchange controls, (f) higher volatility and lesser liquidity compared to developed markets, (g) unforeseen development of new laws which have a negative impact of the value of investments, (h) shortage of qualified judicial and legal professionals to interpret or advise upon recently enacted and future laws, (i) greater settlement risk, (j) greater tax risk and (k) difficulties in enforcement actions.

Risk associated with Investing in Sanctioned Countries

Investments may be made by the Master Fund in sanctioned countries, but such investments will not comprise a substantial portion of the Master Fund NAV. Investments in sanctioned countries present many of the same risks as investing in other emerging markets, as described above. However, the political, legal

and operational risks of investing in sanctioned countries may be particular pronounced. Investors should consider whether to invest in the Company, given that the Master Fund may invest in sanctioned countries.

In addition, the U.S. and other jurisdictions or organisations, including the European Union, Australia and the United Nations Security Council, have comprehensive or broad economic sanctions targeted the sanctioned countries. Investments in the sanctioned countries may be subject to potential violation of the U.S. sanctions, but the Manager cannot predict with certainty to the amount or extent of potential penalty that may be imposed on the Master Fund by OFAC. Furthermore, the Manager cannot predict with certainty the interpretation or implementation of government policy at the U.S. federal state or local levels or any policy by the United Nations, the European Union, Hong Kong or other applicable jurisdictions with respect to the investments by the Master Fund in the sanctioned countries. Since many sanctions programs are evolving, new requirements or restrictions could come into effect which could increase scrutiny on the investments of the Master Fund or result in such investments being deemed to have violated sanctions or being sanctionable. Notwithstanding that the Manager or the Directors may seek professional advice as to the viability of making certain investments in specific sanctioned countries at the relevant time, where there is a change of sanctions restrictions, the Master Fund may be required immediately and without notice to Shareholders to cease any further dealings with such investments until applicable sanctions are lifted or a licence is obtained under applicable law where needed. These uncertainties may prevent full or partial access by the Master Fund to invest in sanctioned countries, and could have an adverse effect on the Master Fund (hence, the Company).

Certain Shareholders Affected by Certain Executive Orders and Sanctions

Certain Shareholders (including United States persons (as defined in the EO) and those who subscribed for Participating Shares of any of the Restricted Share Classes) may be ineligible to participate in the profits and losses arising from investments in various companies due to recent Executive Orders and sanctions. Importantly, "United States persons" as used by certain Executive Orders and sanctions is defined more broadly than "U.S. Persons" as defined pursuant to Regulation S of the Securities Act. Specifically, a "United States persons" for purposes of certain Executive Orders and sanctions includes any United States citizen or U.S. permanent resident, wherever located, any entity organized under the laws of the U.S., including any state or territory of the U.S. (and including foreign branches of U.S. companies), or any person, of any nationality, within the United States. Thus, an investor may not be a U.S. Person for purposes of Regulation S but could still be ineligible to participate in the profits and losses arising from certain investments. The Master Fund and the Company intend to carve out United States persons (as defined in the EO) from participation in investments that are the subject of certain Executive Orders and sanctions by creating side pockets or putting the United States persons investors into separate classes.

Risks relating to Affected Investments

In addition, the Master Fund may invest in, or have exposure to, Affected Investments. The Master Fund's holdings in Affected Investments may adversely impact the performance of the Master Fund (hence, indirectly, the Company). The extent of any impact will depend on future developments, including the Master Fund's ability to sell Affected Investments, valuation of Affected Investments, modifications to the restrictions imposed by governments or organisations, the issuance of additional or different interpretive guidance regarding compliance with the restrictions imposed by governments or organisations, and the duration of the restrictions imposed by governments or organisations, all of which are highly uncertain.

Inability to Transact as a Result of Exposure to Material Non-Public Information

From time to time, the Manager and/or its affiliates may receive material non-public information with respect to an issuer of publicly-traded securities. In such circumstances, the Master Fund (hence, the Company) may be prohibited, by law, policy or contract, for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer. That could result in substantial risk of loss or loss of opportunity if the Master Fund (hence, the Company) is not able to purchase or sell such security.

Foreign Currency Markets

Subject to the investment restrictions, the Master Fund will have exposure to fluctuations in currency exchange rates where it invests directly or indirectly in securities denominated in currencies other than its Base Currency. It may, in part, seek to offset the risks associated with such exposure through foreign exchange transactions. The markets in which foreign exchange transactions are effected are highly volatile, highly specialised and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

Economic and Political Risks

Subject to the investment restrictions, the securities and economies of certain countries in which the Master Fund may invest may differ favourably or unfavourably from the economies of more developed countries in such respects as growth of gross domestic product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. With respect to any emerging country, there is the possibility of nationalisation, expropriation or confiscatory taxation, political changes, government regulation, social instability or diplomatic developments and war which could affect adversely the economies of such countries or the value of the Master Fund's investments in such countries. In addition, it may be difficult to obtain and enforce a judgement in a court in an emerging country.

The economic and political risks described above may also adversely impact the value of derivative instruments and securities that are linked to the performance of emerging markets.

PRC Political, Economic and Social Risks

The Master Fund may invest in the securities market in the PRC. Political changes, social instability and unfavourable diplomatic developments in the PRC could result in the imposition of additional governmental restrictions including expropriation of assets, confiscatory taxes or nationalisation of some or all of the investments held by the Master Fund in the PRC.

Investors should also note that any change in the policies of the PRC may impose an adverse impact on the securities market in the PRC as well as the underlying securities of the Master Fund. Furthermore, the PRC government may from time to time adopt corrective measures to control the growth of the PRC economy which may have an adverse impact on the performance of the Master Fund (hence, the Company).

The economy in the PRC has experienced rapid growth in recent years. However, such growth may or may not continue nor apply evenly across different sectors of the PRC economy. The PRC government has also implemented various measures from time to time to prevent overheating of the economy. Furthermore, the transformation of the PRC from a socialist economy to a more market-oriented economy has led to various economic and social disruptions in the PRC and there can be no assurance that such a transformation will be continued or be successful. All these may have an adverse impact upon the performance of the investments of the Master Fund (hence, the Company) which are related to the PRC.

Legal System of the PRC

The legal system of the PRC is based on written laws and regulations. The PRC government is continuously making improvements on its commercial laws and regulations. However, many of these laws and regulations are still untested and the enforceability of such laws and regulations remains unclear. In particular, the PRC regulations which govern currency exchange in the PRC and the investments of the Master Fund as a foreign investor are relatively new and their application is uncertain. Such regulations also empower the China Securities Regulatory Commission and the State Administration of Foreign Exchange ("**SAFE**") to exercise discretion in their respective interpretation of the regulations, which may result in uncertainties in their application.

Settlement Risks

The Master Fund will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. Market practices in the emerging markets in relation to the settlement of securities transactions and custody of assets will provide increased risk. Although the emerging markets have grown rapidly over the last few years, the clearing, settlement and registration systems available to effect trades on such markets are significantly less developed than those in more mature world markets which can result in delays and other material difficulties in settling trades and in registering transfers of securities. Problems of settlement in these markets may affect the Master Fund NAV and liquidity of the Master Fund (and consequently, the Company).

Borrowing

The Master Fund is authorised to borrow for the account of the Master Fund for various reasons, such as facilitating redemptions or to acquire investments for the account of Master Fund. Borrowing involves an increased degree of financial risk and may increase the exposure of the Master Fund to factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the assets underlying its investments. There can be no assurance that the Master Fund will be able to borrow on favourable terms.

Custody Risks

Assets held as collateral by the Prime Broker in relation to facilities offered to the Master Fund, assets held as collateral by counterparties to derivative transactions with the Master Fund and assets deposited as margin with either the Prime Broker, counterparties or with executing brokers might not be segregated from the assets of the Prime Broker, counterparties or such executing brokers. Such assets might therefore be available to the creditors of such persons in the event of their insolvency. In addition, no independent custodian has, as at the date of this Placing Memorandum, been appointed to hold the cash or other assets of the Company or the Master Fund. Bank accounts in which the cash of the Company and the Master Fund are held are generally operated by the Manager and/or the Administrator under authority from the Company.

Similarly, cash held or received for the Master Fund by or on behalf of a Prime Broker will not normally be treated as client money and will not be subject to the client money protections under applicable laws. Accordingly the Master Fund's cash will also be collateral and will not be segregated from the cash of the relevant Prime Broker. As a consequence such cash may be used by the relevant Prime Broker in the course of its business and the Master Fund will rank as a general creditor of the relevant Prime Broker in the event of the relevant Prime Broker's insolvency. This may also result in an adverse effect on the Master Fund NAV.

Custodians or sub-custodians may be appointed in local markets for purpose of safekeeping assets in those markets. Where the Master Fund invests in markets where custodial and/or settlement systems are not fully developed, the assets of the Master Fund may be exposed to custodial risk. In case of liquidation, bankruptcy or insolvency of a custodian or sub-custodian, the Master Fund may take a longer time to recover its assets. In extreme circumstances such as the retroactive application of legislation and fraud or improper registration of title, the Master Fund may even be unable to recover all of its assets. The costs borne by Master Fund in investing and holding investments in such markets will be generally higher than in organised securities markets.

Securities Borrowing

The Manager may borrow securities for the account of the Master Fund on terms that such securities may be recalled by the lender at short notice. If the securities are recalled, the Manager may be required to unwind a strategy early, which may result in losses. The Manager will endeavour to borrow non-recallable stock where possible.

Short Selling

The Master Fund may short sell securities of an issuer. Short sales, which involves a sale of a security which the Master Fund does not own, can result in profits when the prices of the securities sold short decline, and losses, which are theoretically unlimited, when such prices increase. If the price of the issuer's securities declines the Manager may then cover the short position with securities purchased in the market. The profit realized on a short sale will be the difference between the price received in the sale and the cost of the securities purchased to cover the sale.

The possible losses from short selling securities differ from losses that could be incurred from a cash investment in the security; 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 the various national and regional securities exchanges, which restrictions could limit the investment activities of the Manager.

Securities Lending

The Manager may enter into securities lending transactions for the account of the Master Fund. The principal risk when lending securities is that the borrower might become insolvent or refuse to honour its obligations to return the securities. In this event, the Master Fund could experience delays in recovering its securities and may possibly incur a capital loss. The Master Fund may also incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received from a securities lending counterparty. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Master Fund to the securities lending counterparty at the conclusion of the securities lending contract. The Master Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Master Fund.

Repurchase Agreements

The Master Fund may enter into repurchase agreements with respect to securities issued by governments and institutions. Repurchase agreements involve credit risk to the extent that the Master Fund's counterparties may avoid such obligations in bankruptcy or insolvency proceedings, thereby exposing the Master Fund (and consequently, the Company) to unanticipated losses. The amount of credit risk incurred by the Master Fund (and consequently, the Company) with respect to a particular repurchase agreement will depend in part on the extent to which the obligation of the Master Fund counterparty is secured by sufficient collateral.

Under a repurchase agreement, the Master Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore is exposed to market risk in the event that it must repurchase such securities from the counterparty at the pre-determined price which is higher than the value of the securities. If it chooses to reinvest the cash collateral received under the repurchase agreement, it is also subject to market risk arising in respect of such investment.

Reverse Repurchase Agreements

The Master Fund may enter into reverse repurchase agreements. If the seller of securities to the Master Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Master Fund will seek to dispose of such securities, which action could involve costs or delay. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, the Master Fund's ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Master Fund may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Master Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

Credit Risk

The Master Fund may invest in securities which are lower rated. The Master Fund may be subject to additional risks due to the speculative nature of investing in securities with a lower rating. Accordingly, an investment in these securities may be accompanied by a higher degree of credit risk (as defined below) than is present with investment in higher rated, lower yielding securities. Lower rated securities such as, for example, high yield debt securities, may be considered speculative and can include securities that are unrated and/or in default.

Credit risk, a fundamental risk relating to all fixed income securities as well as money market instruments, is the chance that an issuer will fail to make principal and interest payments when due.
Even in the absence of the issuer's default, if the mark-to-market value is lower than the cost of the investment, the Master Fund may suffer immediate diminution in the Master Fund NAV, even if the Master Fund holds that investment to maturity and yields a profit.

In times of market turmoil if redemption pressure is huge, the Master Fund may be forced to realise a substantial portion of its investments at a value which may result in significant losses to the Master Fund (and consequently, the Company) and investors may lose money in such circumstances.

Issuers with higher credit risk typically offer higher yields for this added risk. Conversely, issuers with lower credit risk typically offer lower yields.

Changes in the financial conditions of an issuer, changes in economic and political conditions in general, or changes in economic and political conditions specific to an issuer, are all factors that may have an adverse impact on an issuer's credit quality and security values.

Interest Rate Risk

The Master Fund may invest in fixed income securities which are subject to interest rate risk. A fixed income security's value will generally increase in value when interest rates fall and decrease in value when interest rates rise. Certain fixed income securities give an issuer the right to call its securities, before their maturity date, in periods of declining interest rates. The possibility of such "pre-payment risk" may force the Master Fund to reinvest the proceeds of such investments in securities offering lower yields, thereby reducing the Master Fund's interest income.

Credit Rating Risk

Credit ratings assigned by rating agencies are subject to imitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

Credit Rating Agency Risk

The credit appraisal system in the mainland of the PRC and the rating methodologies employed in the mainland of the PRC may be different from those employed in other markets. Credit ratings given by the mainland rating agencies may therefore not be directly comparable with those given by other international rating agencies.

Downgrading Risk

The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of a Master Fund (and consequently, the Company) may be adversely affected. The Manager may or may not be able to dispose of the debt instruments that are being downgraded.

Risk relating to China Interbank Bond Market

Overview

Foreign institutional investors (such as the Master Fund) can invest in Mainland China interbank bond markets ("**China Interbank Bond Market**") via the Foreign Access Regime (as defined below) and/or the Bond Connect (as defined below).

Investment in China Interbank Bond Market via Foreign Access Regime

Pursuant to the "Announcement (2016) No 3" issued by the People's Bank of China ("**PBOC**") (中國人民銀行公告 [2016]第 3 號) on 17 February 2016, foreign institutional investors can invest in China Interbank Bond Market ("**Foreign Access Regime**") subject to other rules and regulations as promulgated by the Mainland Chinese authorities, i.e., PBOC and the SAFE. Such rules and regulations may be amended from time to time and include (but are not limited to):

(i) the "Implementation Rules for Filing by Foreign Institutional Investors for Investment in Interbank Bond Markets" (境外機構投資者投資銀行間債券市場備案管理實施細則) issued by the Shanghai Head Office of PBOC on 27 May 2016;

(ii) the "Circular concerning the Foreign Institutional Investors" Investment in Interbank bond market in relation to foreign currency control" (國家外匯管理局關於境外機構投資者投資銀行間債券市場有關外匯管理問題的通知) issued by SAFE on 27 May 2016;

(iii) the "Announcement on Matters concerning Filing Management by Foreign Investors for Investment in China Interbank Bond Markets" (關於境外投資者進入中國銀行間債券市場備案管理有關事項的公告) issued by the Shanghai Head Office of PBOC on 19 June 2018; and

(iv) any other applicable regulations promulgated by the relevant authorities.

Under the prevailing regulations in Mainland China, foreign institutional investors who wish to invest directly in China Interbank Bond Market may do so via an onshore settlement agent, who will be responsible for making the relevant filings and account opening with the relevant authorities. There is no quota limitation.

In terms of fund remittance, foreign investors (such as the Master Fund) may remit investment principal in RMB or foreign currency into Mainland China for investing in the China Interbank Bond Market. For repatriation, where the Master Fund repatriates funds out of Mainland China, the ratio of RMB to foreign currency ("**Currency Ratio**") should generally match the original Currency Ratio when the investment principal was remitted into Mainland China, with a maximum permissible deviation of 10%.

Investment in China Interbank Bond Market via Northbound Trading Link under Bond Connect

Bond Connect is a new initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China ("**Bond Connect**") established by China Foreign Exchange Trade System & National Interbank Funding Centre ("**CFETS**"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Bond Connect is governed by rules and regulations as promulgated by the Mainland Chinese authorities. Such rules and regulations may be amended from time to time and include (but are not limited to):

(i) the "Interim Measures for the Administration of Mutual Bond Market Access between Mainland China and Hong Kong (Decree No.1 [2017])" (內地與香港債券市場互聯互通

合作管理暫行辦法(中國人民銀行令[2017]第 1 號)) issued by the PBOC on 21 June 2017;

(ii) the "Guide on Registration of Overseas Investors for Northbound Trading in Bond Connect" (中國人民銀行上海總部"債券通"北向通境外投資者准入備案業務指引) issued by the Shanghai Head Office of PBOC on 22 June 2017; and

(iii) any other applicable regulations promulgated by the relevant authorities.

Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the China Interbank Bond Market through the northbound trading of Bond Connect ("**Northbound Trading Link**"). There will be no investment quota for Northbound Trading Link.

Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC.

Pursuant to the prevailing regulations in Mainland China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the China Central Depository & Clearing Co., Ltd and Shanghai Clearing House). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

Risks associated with China Interbank Bond Market

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly. The Master Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Master Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the Master Fund transacts in the China Interbank Bond Market, the Master Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Master Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

For investments via the Foreign Access Regime and/or Bond Connect, the relevant filings, registration with PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Master Fund is subject to the risks of default or errors on the part of such third parties.

Investing in the China Interbank Bond Market via Foreign Access Regime and/or Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the China Interbank Bond Market, the Master Fund's ability to invest in the China Interbank Bond Market will be adversely affected. In such event, the Master Fund's ability to achieve its investment objective will be negatively affected.

Sovereign Debt Risk

The Master Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuer may not be able or willing to repay the principal and/or interest when due or may request the Master Fund to participate in restructuring such debts. The Master Fund may suffer significant losses when there is a default of sovereign debt issuers.

Reliance on Publicly Available Information

The Manager may select investments for the Master Fund (hence, the Company), in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Manager by the issuers or through sources other than the issuers. Although the Manager will generally evaluate all such information and data and, when the Manager considers it is appropriate and when it is reasonably available, seek independent corroboration, the Manager is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information may not be available. Investments may not perform as expected if such information is inaccurate.

Broad Indemnification of the Directors, the Manager and the Service Providers

The Directors, officers, the Manager, the Administrator, the Auditors and its other Service Providers, and their respective affiliates, are entitled to be indemnified in certain circumstances. As a result, there is a risk that the Company's / the Master Fund's assets will be used to indemnify such persons, companies or their employees or to satisfy their liabilities as a result of their activities in relation to the Company / the Master Fund.

Reliance on Management

The success of the Master Fund (and thus, the Company) depends upon the ability of the Manager to develop and implement investment strategies that achieve the investment objectives of the Master Fund. Moreover, subjective decisions made by the Manager may cause the Master Fund (and thus, the Company) to incur losses or to miss profit opportunities on which it would otherwise have capitalised. Furthermore, the Master Fund's performance (and consequently, the Company's performance) is largely dependent on the continuation of an agreement with the Manager and the services and skills of its delegates and their respective officers and employees. The loss of the Manager's services or its delegates' (or of any of their respective key personnel) could materially and negatively impact the value of the Master Fund (and consequently, the Company's performance).

Principals of the Manager Not Full Time

Although the principals of the Manager will devote as much time to the Master Fund and the Company as they believe is necessary to assist the Master Fund and the Company in achieving their investment objective and to administer their operations, none of them devotes substantially all of his or her working time to the affairs of the Master Fund and the Company, as they must devote a portion of their time to other investments. The principals of the Manager may not have employment agreements and the loss of the services of one or more of the principals of the Manager may have a material adverse effect on the Master Fund and the Company.

Risks relating to the Lack of Management Control by Investor

Shareholders have no right or power to take part in the management or control of the business of the Master Fund and the Company. The Master Fund and the Company are managed solely by the Manager. Shareholders must rely solely on the judgment of the Manager in selecting investments and should not invest in the Master Fund and the Company unless willing to entrust all aspects of the portfolio management of the Master Fund and the Company to the Manager.

Reliance on Service Providers

The Company has retained the Service Providers and may retain additional service providers at any time and from time to time. As the Company has no employees and the Directors have all been appointed on a non-executive basis, the Company is reliant on the performance of the Service Providers. Each Shareholder's relationship in respect of its Participating Shares is with the Company only. Accordingly, absent a direct contractual relationship between the investor and the relevant Service Provider, no

Shareholder will have any contractual claim against any Service Provider for any reason related to the Service Provider's services to the Company. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the Company by the relevant Service Provider is, prima facie, the Company.

Performance Fee

The performance fee (if any) payable to the Manager may create an incentive for the Manager to make investments that are riskier or more speculative than would be the case in the absence of a performance fee. Prospective investors should note that the management fee and performance fee payable to the Manager are based in part upon unrealised gains (as well as unrealised losses), and that such unrealised gains and losses may never be realised by the Master Fund.

Dividends and Distributions

Although it is currently intended that distributions will be made on an annual basis, subject always to applicable laws and the discretion of the Directors, in consultation with the Manager, as further detailed under the section headed "*Dividend Policy*", there is no guarantee that distributions will be made annually or at all and the amount of dividends which will be declared and distributed if at all. Accordingly, an investment in the Company may not be suitable for investor seeking income returns for financial or tax planning purposes.

Contagion Risks

The Company has the power to issue Participating Shares in classes and/or series. The Articles provide for the manner in which the liabilities are to be attributed across the various classes and/or series (liabilities are to be attributed to the specific class and/or series in respect of which the liability was incurred). However, the Company is a single legal entity and there is no limited recourse protection for any class and/or series. Accordingly, all of the assets of the Company will be available to meet all of its liabilities regardless of the class to which such assets or liabilities are attributable. In practice, cross-class and/or cross-series liability is only expected to arise where liabilities referable to one class and/or series are in excess of the assets referable to such class and/or series and it is unable to meet all liabilities attributed to it. In such a case, the assets of the Company attributable to other classes and/or series may be applied to cover such liability excess and the value of the contributing classes and/or series will be reduced as a result.

Conflicts of Interest

There will be no limitation with respect to the Manager's other activities and investments or with respect to the activities of other investment portfolios managed by the Manager. Accordingly, conflicts of interest may occur. Please refer to the section headed "*General Information – Potential Conflicts of Interest*" below for further information.

Valuation and Accounting

The Company and the Master Fund intend to adopt International Financial Reporting Standards ("**IFRS**") in drawing up the annual accounts of the Company and the Master Fund. However, investors should note that the calculation of the Net Asset Value in the manner described below in the section headed "*Valuation and Prices – Calculation of Net Asset Value of the Company*" (which the Directors intend to adopt for the purpose of determining Subscription Prices and Redemption Prices and for the purpose of the calculation of various fees as described in this Placing Memorandum) may not necessarily comply with generally accepted accounting principles, that is, IFRS. Accordingly, investors should note that the Net Asset Value as described in this Placing Memorandum may not necessarily be the same as the net asset value to be reported in the annual accounts as the Manager may make necessary adjustments in the annual accounts to comply with IFRS.

Effect of Substantial Redemptions

Substantial redemptions by Shareholders (or shareholders in the other feeder funds of the Master Fund) within a short period of time could require the Master Fund to liquidate securities and other positions more rapidly than would otherwise be desirable, possibly reducing the value of its assets and/or disrupting its investment strategy. Further, it may be impossible to liquidate a sufficient amount of securities to meet redemptions because a significant part of the portfolio at any given time may be invested in securities for which the market is or becomes illiquid. Reduction in the size of the Master Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Master Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

Amendment of Redemption Rights

Pursuant to the terms of the Articles, the holder(s) of Management Shares and, if applicable, the necessary class consents, may approve any amendment to the Articles that would restrict the redemption rights of all Shareholders holding Participating Shares of such class. Accordingly, the redemption rights of any Shareholder as described in this Placing Memorandum and as set forth in the Articles are subject to change at any time. Redemption rights that may be affected include, without limitation, the notice period for redemptions, the frequency of redemptions and the time and mechanism that the Company may require to pay redemptions proceeds.

Taxation Risk

An investment in the Company involves complex tax considerations which may differ for each investor. Each investor is advised to consult his/her own tax advisers. Tax rules and their interpretation in relation to interests in the Company and interests in the Master Fund may change during the life of the Company and the Master Fund which may have an adverse effect on the Company, the investors and the Company's or the Master Fund's investments and investment opportunities. There can be no assurance that any tax authority or court will agree with any particular interpretation of the relevant laws. Any relevant tax authority may conduct tax reviews on the transactions conducted by the Master Fund and impose additional taxes in respect of previous periods. If the Master Fund makes investments in a jurisdiction, its investors (such as the Company, and consequently the Shareholders) may be subject to income or other tax in that jurisdiction. Additionally, withholding taxes may be imposed on earnings of the Master Fund from investments in such jurisdiction.

Risk of Force Majeure and Accidents

None of the Company, the Master Fund, the Manager, the other Service Providers or any of their respective directors and officers will be responsible to the Shareholders for any losses arising from any accidents or force majeure events which are beyond their reasonable control, including, but not limited to any change to applicable regulations, breakdown or failure of communication or computer facilities, acts of war or of God, civil strife or terrorism, postal or other strikes or similar industrial action and the non-performance of any relevant exchange, custodian, clearing system and/or broker for any reason.

Potential Implications of an Epidemic and/or a Pandemic

Events such as health pandemics or outbreaks of disease may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. For example, beginning in late 2019, China experienced an outbreak of a new and highly contagious form of coronavirus disease, COVID-19 or 2019-nCOV. In the ensuing months, COVID-19 spread to numerous countries, prompting precautionary government-imposed closures and restrictions of certain travel and businesses in many countries.

Epidemics and pandemics can seriously disrupt the global economy and markets. The outbreak of pandemics such as COVID-19, together with any resulting restrictions on travel or quarantines imposed,

could have a negative impact on the economy and business activity in the countries in which the Company may invest and global commercial activity and thereby adversely affect the performance of the Company's investments. Health pandemics or outbreaks could result in a general economic decline in a given region, or globally, particularly if the outbreak persists for an extended period of time or spreads globally. This could have an adverse impact on the Company's investments, or the Company's ability to source new investments or to realise its investments. Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to the Company's investments or the Manager's operations and the operations of the Service Providers.

Additionally, the risks related to health pandemics or outbreaks of disease are heightened due to uncertainty as to whether such an event would qualify as a force majeure event. The applicability, or lack thereof, of force majeure provisions could also come into question in connection with contracts that the Company and its investments have entered into, which could ultimately work to their detriment. If a force majeure event is determined to have occurred, a counterparty to the Company or a portfolio investment may be relived of its obligations under certain contracts to which it is a party, or, if it has not, the Company and its investments may be required to meet their contractual obligations, despite potential constraints on their operations and/or financial stability. Either outcome could adversely impact investments and the Company's performance.

Any outbreak of disease epidemics such as the severe acute respiratory syndrome, avian influenza, H1N1/09, COVID-19, or other similarly infectious diseases may result in the closure of the Manager's and/or an investment's offices or other businesses, including office buildings, retail stores and other commercial venues and could also result in (a) the lack of availability or price volatility of raw materials or component parts necessary to an investment's business, (b) disruption of regional or global trade markets and/or the availability of capital or economic decline. Such outbreaks of disease may have an adverse impact on the Company's value and/or the Company's investments.

Electronic Delivery of Information Risk

Information relating to a Shareholder's investment in the Company may be delivered electronically. There are risks associated with such electronic delivery including, but not limited to, that e-mail messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient.

Cyber Crime and Security Breaches

With the increasing use of the Internet and technology in general, the Company is exposed to operational and information security risks through breaches in cyber security. Cyber security breaches include, without limitation, infection by computer viruses and gaining unauthorised access to the Company's systems through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operations to be disrupted. Cyber security breaches may also occur in a manner that does not require gaining unauthorised access, such as denial-of-service attacks or situations where authorised individuals intentionally or unintentionally release confidential information stored on the Company's systems. A cyber security breach may cause disruptions and impact the Company's business operations, which could potentially result in financial losses, the inability to determine the Net Asset Value of the Company, violation of applicable law, regulatory penalties and/or fines, compliance and other costs. The Company and its Shareholders could be negatively impacted as a result. In addition, because the Company works closely with third-party Service Providers, including the Manager, the Prime Broker and the Administrator, indirect cyber security breaches at such third-party Service Providers may subject the Company and its Shareholders to the same risks associated with direct cyber security breaches. Further, indirect cyber security breaches at an issuer of securities in which the Company invests may similarly negatively impact the Company and its Shareholders. While the Company has established risk management systems designed to reduce the risks associated with cyber security breaches, there can be no assurances that such measures will be successful.

Side Letters

Subject to all applicable laws, the Company and/or the Manager or its associates may enter into side letter arrangements with investors granting an investor preferred economic and other terms as compared to other Shareholders. As a result, should the Company experience a decline in performance over a period of time, a Shareholder who is party to a side letter that permits a shorter notice to effect redemptions and/or different redemption times may be able to redeem Participating Shares prior to other Shareholders.

Except as described in this Placing Memorandum or as required by law, regulation or the Articles, in general, neither the Company nor the Manager will be required to obtain the consent of or notify any or all of the other Shareholders of any such side letter arrangements or any of the rights and/or terms or provisions thereof, nor will the Company or the Manager be required to offer such additional and/or different rights and/or terms to any or all of the other Shareholders, provided that the Directors consider that such waiver or modification does not amount to a material adverse effect on the Share Rights attaching to the Participating Shares of such other Shareholders. The other Shareholders will have no recourse against the Company, the Manager, and/or any of their affiliates in the event that certain Shareholders receive additional and/or different rights and/or terms as a result of such side letters.

Handling of Mail

Mail addressed to the Company and the Master Fund and received at their respective registered offices may, depending on the practices and procedures of the Company's and the Master Fund's registered office services providers, be forwarded unopened to the forwarding address supplied by the Company / Master Fund / Manager / Administrator to be dealt with. None of the Company, the Master Fund, their Directors, officers, advisors or Service Providers (including the registered office services providers in the Cayman Islands) will bear any responsibility for any delay howsoever caused in mail reaching the forwarding address. In particular the Directors will only receive, open or deal directly with mail which is addressed to them personally (as opposed to mail which is addressed just to the Company or the Master Fund).

Legal Counsel to the Company and the Master Fund

Deacons and Maples and Calder (Singapore) LLP have each been appointed as a legal counsel to the Company and the Master Fund, respectively ("**Legal Counsel**"). In connection with the Company's offering of Participating Shares and subsequent advice to the Company and/or the Master Fund, the Legal Counsel will not be representing Shareholders. No independent legal counsel has been retained to represent the Shareholders. Each Legal Counsel's representation of the Company and/or the Master Fund is limited to specific matters as to which it has been consulted by the Company and/or the Master Fund. There may exist other matters that could have a bearing on the Company and/or the Master Fund as to which the Legal Counsel have not been consulted. In addition, the Legal Counsel do not undertake to monitor compliance by the Manager and its affiliates with the investment program, valuation procedures and other guidelines set forth herein, nor do the Legal Counsel monitor ongoing compliance with applicable laws. In connection with the preparation of this Placing Memorandum, each Legal Counsel's responsibility is limited to matters of Hong Kong law or Cayman Islands law (as the case may be) and it does not accept responsibility in relation to any other matters referred to or disclosed in this Placing Memorandum. In the course of advising the Company and/or the Master Fund, there are times when the interests of Shareholders may differ from those of the Company and/or the Master Fund. The Legal Counsel do not represent the Shareholders' interests in resolving these issues. In reviewing this Placing Memorandum, the Legal Counsel have relied upon information furnished to them by the Company and/or the Master Fund and have not investigated or verified the accuracy and completeness of information set forth herein concerning the Company and/or the Master Fund.

U.S. FATCA

Sections 1471 – 1474 of the Code impose new rules with respect to certain payments to U.S. and non-U.S. persons, such as the Company and the Master Fund, including interest and dividends from securities of U.S. issuers. All such payments may be subject to FATCA withholding tax at a 30% rate, unless the recipient of

the payment satisfies certain requirements intended to enable the U.S. Internal Revenue Service (the "**IRS**") to identify United States persons (within the meaning of the Code) with interests in such payments. To avoid such withholding on payments made to it, a foreign financial institution (an "**FFI**") generally will be required to obtain a Global Intermediary Identification Number, and agree to identify its direct or indirect owners who are United States persons and report certain information concerning such United States person owners to the IRS.

In general, an FFI which does not comply with FATCA provisions may face a 30% FATCA withholding tax on withholdable payments, including U.S. source dividends and interest. It is possible that certain non-U.S. source payments attributable to amounts that would be subject to FATCA withholding (referred to as "**foreign passthru payments**") may also be subject to FATCA withholding, though the definition of "foreign passthru payments" in U.S. Treasury Regulations is currently pending.

On 29 November 2013, the U.S. and the Cayman Islands signed an intergovernmental agreement for the implementation of FATCA (the "**US IGA**"), adopting the "Model 1" arrangements. FFIs in the Cayman Islands that comply with FATCA under the US IGA and the legislations released by the Cayman Islands (i) will generally not be subject to the above described 30% FATCA withholding tax, and (ii) will not be required to withhold tax on withholdable payments made to recalcitrant accounts (i.e. accounts of which the holders failed to provide requested information) or close such recalcitrant accounts (provided that information regarding such recalcitrant account holders is timely reported to the Cayman Islands Tax Information Authority (the "**TIA**") if required), but may be required to withhold tax on payments made to non-participating FFIs.

The Company and the Master Fund will endeavour to satisfy the requirements imposed under FATCA to avoid any withholding tax. In the event that the Company and/or the Master Fund is not able to comply with the requirements imposed by FATCA and the Company and/or the Master Fund does suffer FATCA withholding tax on its investments as a result of non-compliance, the Net Asset Value of the Company and the Master Fund NAV may be adversely affected and the Master Fund and the Company may suffer significant loss as a result.

Prospective investors / Shareholders may be required to provide information and certification for the Company or the Master Fund to comply with relevant FATCA obligations and failure to do so may result in the prospective investors / Shareholders not being able to invest in the Company and/or the Master Fund. In the event a prospective investor / a Shareholder does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Company and/or the Master Fund, or a risk of the Company and/or the Master Fund being subject to withholding tax under FATCA, the Company and/or the Master Fund reserve the right to take any action and/or pursue all remedies at its disposal including as far as legally permitted, without limitation, (i) reporting the relevant information of such prospective investor / Shareholder to the IRS; (ii) withholding or deducting from such prospective investor's / Shareholder's redemption proceeds or distributions to the extent permitted by applicable laws and regulations and/or (iii) deeming such prospective investor / Shareholder to have given notice to redeem all its Participating Shares in the Company and/or the Master Fund. Each prospective investor / Shareholder should consult with its own tax adviser as to the potential impact of FATCA in its own tax situation.

This and certain other tax risks associated with an investment in the Company and the Master Fund are discussed below under "*Taxation*."

New Issues Risk

The Master Fund may purchase "new issues" within the meaning of the FINRA New Issues Rules. A "new issue" is defined as an initial public offering of an equity security. When the Manager places market orders for new issue securities, it risks receiving an execution substantially away from the market or offering price. This risk may be significantly reduced if a limit order is utilized. However, it is possible that a limit order will not be executed. In determining if and for how long it should hold new issue securities, the Manager must gauge whether other investors are likely to buy such securities on the secondary market and how long the attraction for such securities is likely to last as well as other factors. In addition, the Manager may at

times be restricted or limited from purchasing "new issues" if the Master Fund has too many shareholders who are Restricted Persons under the FINRA New Issues Rules. The market for these securities is untested. Because the offering is on a first-time basis, there is generally no market information about the "new issues" to help determine its value or its outlook.

Risks relating to Exposure to RMB for Class I Shares

The Manager may, in its absolute discretion, invest in foreign currency instruments (such as currency forwards) and allocate such investments to Class I Shares to create exposure to RMB. Investors should note that there is no guarantee that the exposure to RMB can be achieved fully and effectively by allocating investment in foreign currency instruments to Class I Shares.

As such investments are allocated for the benefit of Class I Shares only, its costs and resultant profits or losses shall be for the account of Class I Shares only. Investors should note that there are transaction costs associated with investment in foreign currency instruments. The costs and the resultant profits or losses on such investments will be applied to Class I Shares after deduction of all other fees and expenses which will be calculated and deducted from the value of Class I Shares. Accordingly, such costs and resultant profits and losses will be reflected in the Net Asset Value per Participating Share of Class I Shares.

In addition, investors should note that, if, with the consent of the Manager, arrangements are made for redemption proceeds to be paid in any major currency other than the Class Currency of Class I Shares, the exposure of that currency to the currency in which Class I Shares are denominated will not be hedged.

Cayman Islands Data Protection Act Risk

Under the Cayman Islands Data Protection Act, 2017 (the "**DPA**"), data controllers are subject to certain obligations including, amongst others, processing personal data in accordance with lawful purposes, bearing responsibility for data processors who process personal data on their behalf, and providing data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include personal data retention limitations and the obligation to report any personal data breach to affected data subjects and the Cayman Islands Ombudsman without undue delay. Under the DPA, data subjects are afforded certain rights, including the right to access personal data, the right to have inaccurate personal information rectified, 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 the DPA may result in increased operational and compliance costs being borne directly or indirectly by the Company. Further, there is a risk that the measures will not be implemented correctly by the Company or its Service Providers. If there are breaches of these measures by the Company or any of its Service Providers, the Company or its respective Service Providers could face significant administrative fines, imprisonment, and/or be required to compensate any data subject who has suffered damage as a result as well as the Company suffering reputational damage which may have a material adverse effect on its operations and financial conditions.

U.S. Tax-Exempt Investors

Investment in the Company by entities subject to ERISA and other tax-exempt entities requires special consideration. Trustees or administrators of such entities are urged to review carefully the matters discussed in this Placing Memorandum and the subscription materials. The Company expects that a U.S. tax-exempt investor will not incur U.S. income tax liability for unrelated business taxable income ("**UBTI**") with respect to its investment in the Company, provided that such U.S. tax-exempt investor does not purchase Participating Shares with borrowed funds.

ERISA-Related Risks

Unless otherwise determined by the Directors, the Company will not permit 25% or more of each class of equity interests of the Company (excluding any such shares owned by the Manager or its affiliates) to be owned by benefit plan investors (as more fully described in the section "Information for Employee Benefit

Plan Investors" below) (including intermediate investment entities deemed to hold plan assets and individual retirement accounts and Keogh plans) and therefore the assets of the Company should not be deemed to be "plan assets" under U.S. Department of Labor regulations under ERISA. The following consequences, among others, would arise in the event that the 25% threshold is reached and the assets of the Company are deemed to be ERISA plan assets: (a) the prudence and diversification standards, bonding requirements and other provisions of Part 4 of Title I of ERISA applicable to investments by ERISA plans and their plan fiduciaries would extend to the actions of the Directors and the Manager regarding investments by the Company, (b) certain transactions that the Company has entered into or might seek to enter into might constitute "prohibited transactions" under ERISA or the Code, subject to a requirement that such transactions may be rescinded and result in potential penalties or excise tax liability and other fiduciary liability of the Company, and (c) the Manager and, potentially, the Directors would be required to disclose certain financial information concerning the Company to the plan fiduciaries of any benefit plan investors.

If the Directors determine that, or a Benefit Plan Investor notifies the Directors in writing that, based upon an opinion of counsel (such opinion being reasonably acceptable to the Manager or such Benefit Plan Investor, as applicable), there is a material likelihood that the assets of the Company would be characterized as or would be deemed to be "plan assets," then the Directors shall identify and implement a course of action that would result in the Company's assets not being characterized as or deemed to be "plan assets" under ERISA. In that regard, the Directors, in their sole discretion, provided that any applicable lock up period will be waived, may, without limitation, (i) first, require any Benefit Plan Investor to compulsorily redeem or withdraw from the Company if such Benefit Plan Investor has violated any provision of, or made any misrepresentation in connection with, this Placing Memorandum or the application form, (ii) second, allow a transfer of any Benefit Plan Investor's Shares to a substitute Shareholder that is not a Benefit Plan Investor at a fair and reasonable price (provided that such Benefit Plan Investor consents to such transfer), (iii) third, permit any Benefit Plan Investor to redeem its Shares on reasonable terms, and (iv) thereafter, require all Benefit Plan Investors to redeem on a pro rata basis to their respective ownership of Participating Shares.

The Investment Company Act

While the Company may be considered an investment company, it is not registered and does not intend to register as such under the Investment Company Act. The Company is relying upon an exclusion available to investment companies not making any public offering in the U.S. and offering and selling its securities only to persons that are Qualified Purchasers. Accordingly, the provisions of the Investment Company Act (which, among other matters, require investment companies to have a majority of disinterested directors, require securities held in custody to at all times be segregated from the securities of any other person and marked to identify clearly such securities as the property of such investment company and regulate the relationship between the investment adviser and the investment company) will not be applicable to the Company. U.S. Persons investing in the Company will be required to make certain representations intended to ensure that the Company may rely upon the exclusion referred to above (and to covenant to keep those representations accurate). The Company has the right to refuse to accept subscriptions for Participating Shares from, and to refuse to approve transfers of outstanding Participating Shares to, any prospective investor for any reason including for the purpose of preserving the exclusion referred to above. The Company also has the right to require a shareholder to surrender for redemption all or a part of its Participating Shares for various reasons, including to preserve the foregoing exclusions.

The Investment Advisers Act

The Manager is not registered with the U.S. Securities and Exchange Commission (the "**SEC**") or any regulatory authority in the U.S. as an investment adviser. The Advisers Act imposes certain disclosure, reporting, record-keeping and compensation requirements upon registered advisers that are intended to protect their clients. Although the Manager is currently exempt from registration as an investment adviser under the Advisers Act, the Manager may be required to register with the SEC or file certain reports with the SEC as a so-called "exempt reporting adviser" in the future. This reporting by exempt reporting advisers

is primarily for statistical purposes and should not be considered a substitute for the supervision and regulation associated with full SEC registration.

The Commodity Exchange Act

In addition, the Manager is not registered as CPO or commodity trading adviser under the Commodity Exchange Act ("**CEA**") in reliance of exemptions under CFTC Rules 4.13(a)(3) and 4.14(a)(8), respectively. The CEA provides certain protections to investors such as specified disclosures and certified annual reports under the CEA and imposes certain restrictions on registered investment companies (including, for example, limitations on the ability of registered investment companies to incur leverage), none of which will be applicable to the Company.

"Bad Actor" Disqualifications

In 2013, the SEC adopted amendments to the private placement exemption in Rule 506 under Regulation D of the Securities Act ("Rule 506") that disqualify an issuer (such as the Company) from relying on the Rule 506 exemption if any of its "Covered Persons" commits a "bad act"[1] (a "**Disqualified Person**"). "Covered Persons" include the Company; any affiliated fund (such as the US Feeder Fund); any director, executive officer or other officer participating in the offering, any beneficial owner of 20% or more of the Company's outstanding voting equity securities (a "**Covered Investor**"); any investment manager of an issuer that is a pooled investment fund; any paid solicitor; the general partner or managing member, or a participating officer or director, of the Company, an affiliated fund or an investment manager of any of them, or of a solicitor.

The bad acts that could result in the Rule 506 exemption being unavailable to an issuer are not limited to acts that the Company or its Manager can control or prevent. Covered Persons include issuers (for example, a Covered Investor), and persons affiliated with issuers, other than the Company or funds managed by the Manager. Any bad acts committed by certain of those issuers and/or their Covered Persons could cause the US Feeder Fund and the Company (if and to the extent the Company relies on the Rule 506 exemption) to be disqualified and lose its ability to rely on the Rule 506 exemption. If the US Feeder Fund were to lose the ability to continue to rely on the Rule 506 exemption, it could have a devastating effect on its and consequently the Company's business.

Rule 506 creates a reasonable care exception that would apply if an issuer could establish that it did not know and, in the exercise of reasonable care, could not have known that a disqualification existed because of a bad act by a Covered Person. In order to rely on the reasonable care exception, a factual inquiry must be conducted based on various factors relevant to an issuer and any Covered Persons. To establish reasonable care, the Company and/or the Manager intend to conduct due diligence on Covered Persons, and may, among other procedures, require Covered Persons (including Covered Investors) to provide information to the Company concerning bad acts that occurred prior to 23 September 2013, and to notify the Company of future bad acts and of becoming a Disqualified Person. There is no guarantee that these procedures will successfully detect bad actors or that they will be deemed to satisfy reasonable care standards.

Lack of Jurisdiction for Service of Process by U.S. Persons

The Company and all or a substantial portion of the assets of the Company are located outside of the U.S. As a result, it may not be possible for U.S. Persons to effect service of process within the U.S. upon such

[1] Examples of "bad acts" that would disqualify a Covered Person include: "(i) criminal convictions, court injunctions or restraining orders in connection with the purchase or sale of a security, or making of a false filing with the SEC; (ii) final orders from certain regulators (including the CFTC) that bar the issuer from associating with a regulated entity or engaging in the business of securities, or are based on fraudulent, manipulative, or deceptive conduct; (iii) certain SEC disciplinary orders relating to brokers, dealers, investment companies, and investment advisers and their associated persons; (iv) SEC cease-and-desist orders related to violations of certain anti-fraud provisions and registration requirements of the federal securities laws; and (v) suspension or expulsion from membership in a self-regulatory organization ("**SRO**") or from association with an SRO member".

entities or to enforce against them judgments of U.S. courts predicated upon the civil liability provisions of the federal or state securities laws of the U.S.

The foregoing risk factors do not purport to be all the risks involved in this offering. Potential investors should read this Placing Memorandum in its entirety and seek independent advice before determining whether to invest in Participating Shares.

ACCOUNTS AND INFORMATION

The Company's and the Master Fund's financial year end is 31 December with the first such financial year ending on 31 December 2019. Copies of the annual report and audited accounts of the Company and the Master Fund are sent to Shareholders within six months from the end of the period to which they relate. The annual reports and audited accounts of the Company and the Master Fund will also be made available to investors free of charge upon request from the offices of the Manager.

At any time that the Company and the Master Fund are registered as regulated mutual funds in the Cayman Islands, such financial statements are required to be filed with the Monetary Authority, together with a 'Fund Annual Return' (incorporating general, operating and financial information on the Company and the Master Fund) as required pursuant to the Mutual Funds (Annual Returns) Regulations (as amended) of the Cayman Islands, within six months of each financial year end.

Unless otherwise specified, all reports and accounts of the Company and the Master Fund will be calculated and presented in US dollars.

To the extent that the valuation basis adopted by the Company and/or the Master Fund deviates from IFRS, the Company and/or the Master Fund may be required to include a reconciliation note in the annual accounts of the Company and/or the Master Fund to reconcile values arrived at by applying the valuation rules of the Company or the Master Fund. If the Net Asset Value of the Company or the Master Fund NAV is not adjusted in preparation of the annual accounts, non-compliance with IFRS may result in the auditors qualifying their opinion on those annual accounts depending on the nature and level of materiality of the non-compliance.

In addition, the Net Asset Value per Participating Share as at any given Subscription Day or Redemption Day may be published or notified to Shareholders in such manner as the Directors may determine, provided that if publication is required by any regulatory authority, it shall be carried out in the manner required by such authority.

DIVIDEND POLICY

The Directors of the Master Fund (in respect of the Master Fund) and the Directors (in respect of the Company), in consultation with the Manager, have the discretion, subject always to applicable laws, to determine whether or not to make any distribution of dividends, the frequency of distribution, and the amount of dividends. It is currently intended that distributions will be made on an annual basis (i.e. in June and December of each year). There is however no guarantee of regular distribution and, if distribution is made, the amount being distributed. It is currently intended that only the net income (the income net of expenses) may be distributed, and no distribution will be paid out of the Master Fund's or the Company's capital.

TAXATION

The information set out below is for general reference only and is not intended to constitute tax advice. Investors should consult their professional advisers on the potential tax consequences of subscribing for, purchasing, holding or redeeming Participating Shares under the laws of their country of citizenship, domicile or residence.

Investors are not to construe the contents of this Placing Memorandum or any prior or subsequent communications from the Company, the Master Fund, the Manager or any other Service Provider or any of their respective directors, officers or agents as legal or tax advice.

As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company and/or the Master Fund is made will endure indefinitely. The following is based on the law and practice currently in force in the Cayman Islands, Hong Kong and U.S., which are subject to change or may be subject to different interpretations, possibly with retroactive effect. Other legislation could be enacted that would subject the Company, the Master Fund and/or investors to additional or other taxes.

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

Cayman Islands

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, the Master Fund or the Shareholders. The Cayman Islands are not party to a double tax treaty with any country that is applicable to any payments made to or by the Company or the Master Fund.

Each of the Company and the Master Fund has applied for and received an undertaking from the Financial Secretary of the Cayman Islands that, in accordance with section 6 of the Tax Concessions Act (2018 Revision) of the Cayman Islands, for a period of 20 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company / the Master Fund or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (i) on or in respect of the shares, debentures or other obligations of the Company / the Master 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 / the Master Fund to its members or a payment of principal or interest or other sums due under a debenture or other obligation of the Company / the Master Fund.

Cayman Islands – Automatic Exchange of Financial Account Information

The Cayman Islands has signed the US IGA to improve international tax compliance and the exchange of information with the U.S. The Cayman Islands has also signed, along with over 100 other countries, a multilateral competent authority agreement to implement the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard ("**CRS**" and together with the US IGA, "**AEOI**").

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

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

The AEOI Regulations require the Company to, amongst other things (i) register with the IRS to obtain a Global Intermediary Identification Number (in the context of the US IGA only), (ii) register with the TIA, and thereby notify the TIA of its status as a "Reporting Financial Institution", (iii) adopt and implement written policies and procedures setting out how it will address its obligations under CRS, (iv) conduct due diligence on its accounts to identify whether any such accounts are considered "Reportable Accounts", (v) perform FATCA withholding on withholdable payments made to non-participating FFIs (in the context of the US IGA only), (vi) report information on such Reportable Accounts to the TIA, and (vii) submit CRS Compliance Form to the TIA on annual basis. The TIA will transmit the information reported to it to the government authorities of the relevant jurisdictions with which Cayman Islands has signed a Competent Authority Agreement ("**CAA**") (i.e. the "**Reportable Jurisdictions**"). Broadly, AEOI contemplates that Cayman FIs should report on: (i) individuals or entities that are tax resident in a jurisdiction with which Cayman Islands has signed a CAA; and (ii) certain entities controlled by individuals who are tax resident in the Reportable Jurisdiction. Details of Shareholders, including but not limited to their name, date of birth, jurisdiction of birth, address, tax residence, taxpayer identification number, account details, account balance/value, and income or sale or redemption proceeds, may be reported to the TIA and subsequently exchanged with government authorities in the relevant Reportable Jurisdictions.

By investing in the Company and/or the Master Fund and/or continuing to invest in the Company and/or the Master Fund, investors shall be deemed to acknowledge that they are required to enable the Company and/or the Master Fund to comply with AEOI by providing the required information to the Company in order to open an account. Moreover, investors acknowledge that they may be required to provide additional information to the Company and/or the Master Fund in order for the Company and/or the Master Fund to comply with AEOI. The investor's information (and information on beneficial owners, beneficiaries, direct or indirect investors or other persons associated with such investors that are not natural persons), may be communicated by the TIA to authorities in other Reportable Jurisdictions. The failure of an investor to provide any requested information may result in the Company and/or the Master Fund taking any action and/or pursue remedies at their disposal including, without limitation, mandatory redemption or withdrawal of the investor concerned, insofar as legally permitted. In accordance with TIA issued guidance, the Company is required to close an investor's account if a self-certification is not obtained within 90 days of account opening.

For information on any potential withholding tax that may be levied against the Company and the Master Fund, see also U.S. tax disclosure under "*Risk Factors – U.S. FATCA*".

Hong Kong

The Company and the Master Fund

The Inland Revenue Ordinance ("**IRO**") of Hong Kong imposes tax on property rental income, employment income and business profits. As the Company and/or the Master Fund do not intend to directly own any land or buildings situated in Hong Kong that derive rental income and will not be generating any employment income, its exposure to Hong Kong tax under the IRO would generally be in connection with business profits only (i.e., "**profits tax**").

In general, exposure to Hong Kong profits tax will only arise if the Company and/or the Master Fund are regarded as carrying on a trade, profession or business in Hong Kong either on its own account or through another person (e.g., the Manager) acting on behalf of the Company and/or Master Fund in Hong Kong. If the Company and/or the Master Fund are regarded as carrying on a trade, profession or business in Hong Kong, a liability to profits tax, the rate of which is currently 16.5% on corporations (subject to the two-tier

profits tax as described below), will only exist in respect of any profits which arise in or are derived from Hong Kong from that trade, profession or business and which are not capital in nature. Such amounts may include profits arising from the disposal of securities (except those acquired and held as capital assets) listed on and effected through the Stock Exchange of Hong Kong, unlisted securities or listed securities over-the-counter where the purchase or sale contracts are effected (i.e. negotiated, concluded and executed) in Hong Kong. The term "effected" in this context does not just refer to the execution of the contracts but also includes the negotiation and all steps leading to the final conclusion of the contracts. Interest income arising from certain debt instruments where the loan funds were first made available to the issuer in Hong Kong is also subject to Hong Kong profits tax to the extent that the Company and/or the Master Fund are not regarded as carrying on a money lending, financing or bond trading business. Please note that the Inland Revenue (Amendment) Ordinance (No.3) 2018 was enacted into law on 29 March 2018 to implement a two-tier profits tax system in Hong Kong effective from the year of assessment 2018/19. Under the two-tier tax rates, the first HK$2 million of assessable profits of corporations' business will be taxed at a reduced rate of 8.25% on a self-election basis, with certain exceptions. For a group of "connected entities", only one entity within the group can elect to apply the two-tier rates.

Interest on local bank deposits is statutorily exempt provided that certain conditions are fulfilled. Dividend income is generally not taxable for Hong Kong profits tax purposes. It is generally difficult for an investment fund to argue that gains from investments are capital in nature and not taxable.

Notwithstanding the above general rules, pursuant to the Inland Revenue (Profits Tax Exemption for Funds) (Amendment) Ordinance 2019 ("**Unified Fund Exemption Ordinance**") which came into operation on 1 April 2019, profits earned by a fund or its "special purpose entity ("**SPE**") (as defined in the Unified Fund Exemption Ordinance) from qualifying transactions will be exempt from profits tax if certain conditions can be satisfied. The conditions, as they pertain to the Company and/or the Master Fund, are:

- the Company and/or the Master Fund must fall into the definition of "fund" under the Unified Fund Exemption Ordinance;

- the profits of the Company and/or the Master Fund are derived from "qualifying transactions" (as defined in the Unified Fund Exemption Ordinance) and transactions incidental thereto. "Qualifying transactions" is defined in the IRO to include "a transaction in securities", "a transaction in shares, stocks, debentures, loan stocks, funds, bonds or notes of, or issued by, a private company (whether incorporated in or outside Hong Kong, if certain tests are satisfied), "a transaction in futures contracts", "a transaction in foreign exchange contracts under which the parties to the contracts agree to exchange different currencies on a particular date", "a transaction consisting in the making of a deposit other than by way of a money lending business", "a transaction in deposits made with a bank", "a transaction in certificates of deposits", "a transaction in foreign currencies", "a transaction in exchange-traded commodities", "a transaction in over-the-counter derivative products" and "a transaction in an investee company's shares co-invested by a partner fund and Innovation and Technology Venture Fund Corporation under the Innovation and Technology Venture Fund Scheme (as defined in the IRO);

- either the "qualifying transactions" are carried out through or arranged by a "specified person" i.e., an authorised financial institution registered with the "SFC in Hong Kong or a corporation holding any of the licenses issued by the SFC under Part 1 of Schedule 5 of the Securities and Futures Ordinance; or the Company and/or the Master Fund are "qualified investment fund(s)" (as defined in the Unified Fund Exemption Ordinance); and

- income arising from transactions incidental to the "qualifying transactions" does not exceed 5% of the total trading receipts from the "qualifying transactions" and incidental transactions of the Company and/or the Master Fund. Please note that currently the Inland Revenue Department in Hong Kong considers that interest income on bonds and other debt instruments is income from incidental transaction and should be taxable if the interest income is Hong Kong sourced and the 5% threshold is exceeded.

Under the Unified Fund Exemption Ordinance, a "fund" and/or its SPE may enjoy profits tax exemption regardless of its structure, size or location of its central management and control. In addition, where a "fund" and/or its SPE carries out a transaction which does not qualify for profits tax exemption, such non-qualifying transaction would not taint or impact the tax exemption status of other qualifying transactions of the "fund" and/or its SPE.

It is the intention of the Directors of the Company and the Directors of the Master Fund to conduct the affairs of the Company and the Master Fund as far as possible that the Company and the Master Fund should not have any profits tax liability in Hong Kong. However, no assurance can be given that profits from certain investments will not give rise to a liability for profits tax in Hong Kong for the Company and the Master Fund.

There is currently no Hong Kong withholding tax imposed on dividends and interest payments. In addition, there is currently no general turnover, sales or value added tax imposed in Hong Kong.

If the Company or the Master Fund acquires or disposes of any "Hong Kong stock" (as defined under the Hong Kong Stamp Duty Ordinance ("**SDO**")), stamp duty will be imposed at the prevailing rate on the stated consideration or fair market value, whichever is higher. Generally, the transferor and the transferee will each be liable for the Hong Kong stamp duty upon such transfer.

The Shareholders

For the Shareholders where the interests in the Company represent capital assets to them for Hong Kong profits tax purposes, gains arising from the sale or other disposal of the interest in the Company should be capital in nature and not taxable. For the Shareholders carrying on a trade, profession or business in Hong Kong and who also invest in securities for trading purposes (e.g. dealers in securities, financial institutions, insurance companies), such gains may be considered to be part of the Shareholders' normal business profits and in such circumstances may be subject to Hong Kong profits tax (which is currently charged at the rate of 16.5% for corporations, and 15% for unincorporated business or individuals) if the gains in question arise in or are derived from Hong Kong. Please note that the Inland Revenue (Amendment) Ordinance (No.3) 2018 was enacted into law on 29 March 2018 to implement a two-tier profits tax system in Hong Kong effective from the year of assessment 2018/19. Under the two-tier tax rates, the first HK$2 million of assessable profits of corporations and unincorporated business will be taxed at a reduced rate of 8.25% and 7.5% respectively on a self-election basis, with certain exceptions. For a group of "connected entities", only one entity within the group can elect to apply the two-tier rates.

Under the Unified Fund Exemption Ordinance, there are certain anti-avoidance and "round-tripping" provisions which deem certain Hong Kong residents to have derived assessable profits from a fund notwithstanding the fund and/or the SPE (if any) itself being tax exempt under the Unified Fund Exemption Ordinance and despite no distribution being made by the fund. These deeming provisions may apply, inter alia, where the Hong Kong resident, alone or with his "associates" (as defined in the Unified Fund Exemption Ordinance), holds directly or indirectly 30% or more of the beneficial interest in the fund or where such Hong Kong resident is an "associate" (as defined in the Unified Fund Exemption Ordinance) of the fund (irrespective of the percentage holding of the beneficial interest in the fund). Should the deeming provisions apply, it is generally the Hong Kong resident who will be obliged to report and be subject to Hong Kong profits tax on a deemed basis in respect of his or her share of the tax exempt profits in the fund or the SPE concerned. The deeming provisions would not apply if the Company is regarded as being bona fide widely held. The Shareholders should seek their own independent Hong Kong tax advice on this issue.

There should be no charge to Hong Kong stamp duty on the disposal of Shares or withdrawal of any interests in the Company. This is on the basis that the share register of the Company will be maintained outside Hong Kong and the Shares in the Company should therefore not constitute "Hong Kong stock" for the purposes of the SDO.

This Hong Kong tax disclosure is general in nature and does not purport to cover all Hong Kong tax consequences of investing in the Company. Prospective Shareholders should independently consult their

own professional advisers on the potential taxation consequences of their subscribing for, buying, holding, transferring, selling, withdrawing or otherwise disposal of the Shares in the Company.

Certain U.S. Federal Income Tax Considerations

The following summary describes certain U.S. federal income tax consequences of purchasing, owning and disposing of Participating Shares. Prospective Shareholders should note that future tax legislation and regulations could result in material tax or other costs for the Company or some or all of its Shareholders, or require a significant restructuring of the manner in which the Company or the Master Fund is organized or operated. The discussion does not address the tax consequences applicable to United States persons (as defined in the Code) that are not generally exempt from taxation under Section 501(a) of the Code, or that own Participating Shares or an indirect interest in Participating Shares through a partnership, trust, or other pass-through entity. In addition, the summary does not discuss any special tax considerations that may apply to United States persons that are charitable remainder trusts, U.S. expatriates and United States persons who hold interests in non-U.S. corporations that hold Participating Shares. Special considerations (not discussed herein) may apply to persons who are not direct Shareholders but who are deemed to own Participating Shares as a result of the application of certain attribution rules.

THIS SUMMARY IS NECESSARILY GENERAL AND DOES NOT ADDRESS ALL OF THE TAX CONSEQUENCES RELEVANT TO A PARTICULAR INVESTOR OR TO CERTAIN INVESTORS SUBJECT TO SPECIAL TREATMENT UNDER THE U.S. FEDERAL INCOME TAX LAWS. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT WITH ITS OWN TAX ADVISOR WITH RESPECT TO THE U.S. FEDERAL, STATE, AND LOCAL, AND NON-U.S. TAX CONSEQUENCES OF, AND/OR THE FILING REQUIREMENTS, IF ANY, ASSOCIATED WITH, THE PURCHASE, OWNERSHIP AND DISPOSITION OF PARTICIPATING SHARES.

This summary is based on the Code, the U.S. Treasury Regulations promulgated thereunder (the "**Treasury Regulations**") and published administrative rulings and guidance of the IRS, and court decisions all as in effect or in existence on the date of this Memorandum, all of which are subject to change, possibly with retroactive effect. The Company has not sought a ruling from the IRS or any other U.S. federal, state or local agency or obtained any opinion of counsel with respect to any of the tax consequences to investors or the tax issues affecting the Company or the Master Fund.

The tax treatment of a partnership and each partner thereof will generally depend on the status and activities of the partnership and such partner. Accordingly, partnerships and other pass-through entities or arrangements that propose to invest in the Company, and persons that would hold Participating Shares in the Company through such entities or arrangements, should consult with their own tax advisors regarding the consequences of an investment in the Company.

Taxation of the Company and the Master Fund

The Company will be treated as a corporation for U.S. federal income tax purposes, and the following discussion assumes that the Company will be so treated.

The Master Fund has elected to be a disregarded entity for U.S. federal income tax purposes when it has a single feeder fund, and will be classified as a partnership when it has more than one feeder fund. Importantly, when the Master Fund has more than one feeder fund, it should be treated as a partnership for U.S. federal income tax purposes. As such, the Master Fund does not expect to be subject to U.S. federal income tax, and the Company's distributive share of the Master Fund's income, gains, losses, deductions and credits will generally be treated as if it had been realized directly by the Company for U.S. federal income tax purposes, whether or not the Master Fund makes any actual distributions to the Company for the taxable year. Distributions from the Master Fund to the Company generally will not result in the realization of taxable income by the Company for U.S. federal income tax purposes.

Unless otherwise indicated, references in the following discussion to the Company's investments, activities, income, gain and loss, include any direct investments, activities, income, gain and loss of the Company and

those indirectly attributable to the Company as a result of its investment in the Master Fund.

As a foreign corporation, the Company generally will not be subject to U.S. federal income taxation on income or gain realised by it from trading and investment activities provided that the Company is not engaged in, and is not deemed to be engaged in, a U.S. trade or business to which such income or gain is treated as effectively connected. The Company should not be considered to be so engaged, so long as (i) the Company is not considered a dealer in stock or securities and does not regularly offer to enter into, assume, offset, assign, or terminate positions in derivatives with customers, (ii) the Company's U.S. business activities (if any) consist solely of investing and trading in stock, securities, and derivatives for its own account, (iii) any entity in which the Company invests that is treated as a disregarded entity or partnership for U.S. federal income tax purposes is not engaged in, or deemed to be engaged in, a U.S. trade or business, and (iv) neither the Company nor any such entity owns any "United States real property interest" within the meaning of Section 897 of the Code. The Company intends to conduct its affairs in a manner that meets such requirements, although there can be no assurance that it will be able to do so.

Subject to certain exceptions and the discussion relating to FATCA below under the section headed "Certain U.S. Federal Income Tax Considerations – FATCA", assuming the Company is not engaged in, or deemed to be engaged in, a U.S. trade or business, it will be subject to a 30% U.S. withholding tax on the gross amount of (i) any U.S. source interest income that falls outside the "portfolio interest" exception or other available exception to withholding tax, (ii) U.S. source dividend income, and (iii) any other U.S. source fixed or determinable annual or periodic gains, profits, or income. In the event that the Company were engaged in, or deemed to be engaged in, a U.S. trade or business in any year, the Company (but not any of its Shareholders) would be required to file a U.S. federal income tax return for such year and pay tax on its income and gain that is effectively connected with such U.S. trade or business at the U.S. corporate tax rate. In addition, if treated as engaged in a U.S. trade or business, the Company could be required to pay a branch profits tax equal to 30% of the dividend equivalent amount for the taxable year.

U.S. Taxation of Non-U.S. Investors

In the case of a non-U.S. investor, distributions from the Company and gain realized upon the sale or other disposition of Participating Shares held as a capital asset should generally not be subject to U.S. federal income tax, provided that the distributions or gain are not effectively connected with the conduct of a trade or business in the U.S. of the non-U.S. investor. However, in the case of a non-U.S. investor who is a non-resident alien individual, such gain will be subject to U.S. tax at a rate of 30% (or any applicable lower tax treaty rate) if (i) such person is present in the U.S. for 183 days or more during the taxable year (on a calendar year basis unless the non-resident alien individual has previously established a different taxable year) and (ii) such gain is derived from U.S. sources.

Generally, the source of gain realised upon the sale or other disposition of Participating Shares is determined by the place of residence of the investor. For purposes of determining the source of gain, the Code defines residency in a manner that may result in an individual who is otherwise a non-resident alien with respect to the U.S. being treated as a U.S. resident only for purposes of determining the source of income. Each potential individual investor who anticipates being present in the U.S. for 183 days or more (in any taxable year) should consult his or her own tax advisor with respect to the possible application of this rule.

Gain realized upon the sale, exchange or redemption of Participating Shares and, in general, any Company distributions received by a non-U.S. investor engaged in the conduct of a U.S. trade or business will be subject to U.S. federal income tax (and, in the case of non-U.S. investors classified as corporations for U.S. federal income tax purposes, a branch profits tax at a 30% or lower applicable tax treaty rate) if such gains or distributions are effectively connected with its U.S. trade or business.

Any distribution from the Company may be subject to taxes in the investor's jurisdiction of domicile.

U.S. Taxation of U.S. Tax Exempt Shareholders

U.S. Shareholders that are generally exempt from taxation in the U.S. (such as U.S. employee benefit plans subject to ERISA and Shareholders that are investment funds treated as partnerships for U.S. federal income tax purposes that in turn have tax-exempt investors) ("**U.S. tax-exempt shareholders**") are nevertheless subject to taxation with respect to their UBTI. Losses from one unrelated trade or business may not offset the UBTI derived from other unrelated trades or businesses. UBTI generally does not include dividends, interest, royalties or gains from the sale, exchange or other disposition of property (other than inventory or property held primarily for sale to customers in the ordinary course of a trade or business). However, UBTI includes "unrelated debt-financed income" which is generally defined as any income derived from property with respect to which "acquisition indebtedness" has been incurred, even if the income would otherwise be excluded in computing UBTI.

While the Company may, directly or indirectly, use leverage in connection with its investments, that leverage should not, under current law, be attributed to, or otherwise flow through to, U.S. tax-exempt shareholders. Accordingly, any dividends from the Company or gain on the sale or redemption of Participating Shares should not constitute UBTI to a U.S. tax-exempt shareholder, assuming the U.S. tax-exempt shareholder does not borrow money or otherwise utilize leverage in purchasing its Participating Shares. A U.S. tax-exempt shareholder that has "acquisition indebtedness" with respect to its Participating Shares or otherwise is subject to tax with respect to its ownership of Participating Shares should consult its own tax advisers concerning the taxation of its investment in the Company.

A 1.4% tax generally applies to the net investment income of "applicable educational institutions." Applicable educational institutions include, in general, accredited institutions of higher education (other than state colleges or universities) that had a daily average of at least 500 tuition-paying students during the preceding taxable year, more than half of whom are located in the United States, and assets (other than assets used directly in carrying out the institution's exempt purpose) with an aggregate fair market value at the end of the preceding taxable year in excess of a per-student threshold. The Directors expect that a Shareholder that is an applicable educational institution will generally take into account its allocable share of the Company dividends and capital gain from the sale of Participating Shares in computing its net investment income. An applicable educational institution's net investment income does not include any income or gain treated as UBTI. For purposes of this 1.4% tax, the assets and net investment income of certain organizations related to an applicable educational institution will generally be treated as the assets and net investment income of that institution, subject to certain limitations. Shareholders and prospective investors that are educational institutions are urged to consult their own tax advisors concerning this 1.4% tax.

U.S. Taxation of Taxable U.S. Shareholders

The Company is generally not intended for U.S. Shareholders other than U.S. tax-exempt shareholders (as described above). Because the Company expects to be classified as a passive foreign investment company ("**PFIC**") and may be a "controlled foreign corporation" for U.S. federal income tax purposes, a U.S. Shareholder other than a U.S. tax-exempt shareholder is likely to suffer adverse tax consequences from an investment in the Company and should consult its tax advisors prior to making an investment in the Company.

Report Requirements for U.S. Shareholders

Any U.S. investor, including a U.S. tax-exempt shareholder, that transfers cash to the Company in exchange for Participating Shares may be required to file Form 926 (Return by U.S. Transferor of Property to a Foreign Corporation) with the IRS if (i) immediately after the transfer, such investor holds (directly or indirectly or by attribution) at least 10% of the total voting power or the total value of the Company, or (ii) the amount of cash transferred by such investor (or its affiliates) during the 12-month period ending on the date of the transfer exceeds US$100,000. Shareholders subject to this reporting requirement may be required to disclose information concerning other Shareholders. Failure to properly file Form 926 under the

circumstances described above will result in a penalty equal to 10% of the cash transferred (not to exceed US$100,000 unless such failure is intentional).

In addition, any U.S. investor owning or acquiring 10% or more (taking certain attribution rules into account) of either the total combined voting power or total value of all classes of Participating Shares of the Company will be required to file Form 5471 (Information Return of U.S. Persons With Respect to Certain Foreign Corporations) with the IRS. Such information return requires certain disclosures concerning the investor making the filing, other investors in the Company and the Company itself. Failure to file such information with the IRS may subject such U.S. investor to a penalty.

Under certain Treasury Regulations, a U.S. investor that participates in "reportable transactions" (as defined in the regulations) must attach to its U.S. federal income tax return a disclosure statement on IRS Form 8886. U.S. investors should consult their own tax advisors as to the possible obligation to file IRS Form 8886 with respect to the acquisition, ownership, or disposition of Participating Shares, or any related transaction.

A "United States person" (and, potentially, a person who is not a "United States person" and who is engaged in business in the U.S.) who owns an interest in certain foreign financial accounts that, when aggregated with the value of certain other foreign financial accounts, are worth more than US$10,000 during any part of a calendar year is generally required to file a Report of Foreign Bank and Financial Accounts (an "**FBAR**") with respect to such accounts by 15 April following the close of such calendar year. Relevant guidance provides that, for persons who fail to file by 15 April, the deadline will be automatically extended to 15 October. The definition of "United States person" for this purpose generally includes U.S. citizens, residents of the U.S. and of U.S. territories and possessions, and entities created, organized or formed under the laws of the U.S. or a U.S. territory or possession. Under current IRS guidance, an investment in the Company is not treated as a foreign financial account for purposes of the FBAR filing requirements. The penalties for failing to file an FBAR when required can be severe.

In addition, in general, an individual who owns an interest in a foreign entity such as the Company that, when aggregated with the value of certain other foreign assets, is worth more than US$50,000 on the last day of a taxable year or more than US$75,000 at any time during a taxable year must attach a disclosure statement to his or her tax return for that taxable year. For married taxpayers filing jointly, the general disclosure filing thresholds are US$100,000 on the last day of a taxable year or US$150,000 at any time during a taxable year. The filing thresholds are higher for U.S. persons whose tax homes are in countries other than the U.S. and who meet one of two "presence abroad" tests. For an individual who meets these requirements, the filing thresholds are US$200,000 on the last day of a taxable year or US$300,000 at any time during a taxable year. For married taxpayers filing jointly who meet these requirements, the filing thresholds are US$400,000 on the last day of a taxable year or US$600,000 at any time during a taxable year. Certain U.S. entities are required to file disclosure statements as though the entities were individuals. The filing of a disclosure statement will not satisfy an FBAR filing requirement, and the filing of an FBAR will not eliminate any requirement to file IRS Form 8938.

The Company expects to be classified as a PFIC. For that reason, a U.S. investor would generally have to file IRS Form 8621 for each tax year in which that U.S. investor holds Participating Shares. However, a U.S. tax-exempt shareholder generally will not have to file IRS Form 8621 unless the income derived by the U.S. tax-exempt shareholder from its Participating Shares would be taxable for U.S. federal income tax purposes.

U.S. tax-exempt shareholders should consult their own tax advisors with respect to all applicable reporting requirements.

FATCA

Under FATCA, unless a "foreign financial institution," as defined in the Code and Treasury Regulations, timely agrees to collect and disclose to the U.S. Treasury certain information with respect to its investors and its investors' investments, or collects and discloses such information to a foreign government pursuant

to an applicable intergovernmental agreement between the U.S. and that foreign government, and meets certain other conditions, certain payments to that foreign financial institution of dividends, interest, and certain other categories of investment income from sources within the U.S. will generally, assuming certain other conditions are met, be subject to a 30% U.S. federal withholding tax. The Company expects to be treated as a foreign financial institution for these purposes, and the Master Fund may be treated as a foreign financial institution for these purposes. Both are subject to the terms of the US IGA. If the Company timely collects and discloses such information to the TIA pursuant to the US IGA, then the Company generally will not be subject to such withholding. However, under certain circumstances, if the Company timely collects and discloses such information to the TIA pursuant to the US IGA and the Company is treated as making certain U.S.-source payments (i) to Shareholders that fail to provide similar information directly to the Company or that, under certain circumstances, fail to provide similar information directly to the U.S. Treasury, or (ii) to Shareholders that are "foreign financial institutions" and that fail to agree to provide similar information to the U.S. Treasury, or, in certain circumstances, to a non-U.S. government, with respect to their own (and possibly certain of their affiliates') account holders, then the Company may under future guidance be subject to a 30% U.S. federal withholding tax with respect to certain amounts allocable to those Shareholders. If the Master Fund is treated as a foreign financial institution, similar rules will apply to the Master Fund and its partners. Shareholders will be required to provide information to the Company from time to time so the Company and the Master Fund can meet their obligations under these rules.

Possible Tax Legislative Changes

The foregoing summary reflects certain provisions of recent legislation. Because, however, regulations and other official interpretations have not been issued with respect to a number of such provisions, their meaning is uncertain. In addition, legislation has been or may be proposed in the U.S. Congress that might have a substantial and adverse effect on U.S. investors. Prospective U.S. investors should consult with their own professional advisers as to all current and possible future proposals with respect to federal, state and local tax legislation and the effect, if any, that such legislation may have on an investment in the Company.

The above summary is based on advice received by the Company regarding the Code, and the rules, regulations, and existing interpretations relating to them, any of which could be changed at any time. The above summary further assumes that the Company will be treated as a corporation for U.S. federal income tax purposes. The tax consequences for certain investors in the Company may be other than as stated above. Permitted U.S. Persons considering an investment in the Company must consult with their own tax advisors as to the U.S. federal, state, local and foreign tax consequences of such an investment.

Other Jurisdictions

It is possible that certain dividends, interest and other income received by the Company and/or the Master Fund from sources within certain countries will be subject to withholding taxes imposed by such countries. In addition, the Company and/or the Master Fund may also be subject to capital gains taxes or other taxes in some of the countries where it purchases and sells securities or otherwise conducts business. It is impossible to predict the rate of tax that the Company and/or the Master Fund will pay in advance since the amount of the Company's and/or the Master Fund's assets to be invested in various countries is not known.

Taxation of the Company

Income and gains recognized by the Company and the Master Fund may be subject to withholding, capital gains, stamp duty and other taxes in jurisdictions other than the U.S. The rate of foreign tax the Company and the Master Fund will pay cannot be predicted because, among other factors, the amount of the Master Fund's assets to be invested in various countries is not known.

Tax treaties between certain countries, if applicable, may reduce or eliminate such taxes. The rate of non-U.S. tax the Company and the Master Fund will pay cannot be predicted because the amount of the Company's and the Master Fund's assets to be invested in various countries, and the ability of the Company and the Master Fund to reduce such taxes under any applicable tax treaties, is not known. The Company

and the Master Fund will have sole discretion as to whether they will apply for the benefits, if any, available to them under any applicable tax treaties. However, the Company and the Master Fund may determine not to apply for such benefits, even in circumstances in which the amount(s) that can be claimed under one or more tax treaties are substantial because, among other things, claiming such benefits may be administratively burdensome, cause the Company and the Master Company to incur substantial costs or require disclosure of certain information about the Shareholders to third party service providers or taxing authorities in the relevant jurisdiction.

The Company may also be subject to U.S. state and/or local tax.

Taxation of the Shareholders

The tax treatment of Shareholders that are not U.S. persons in their jurisdictions of tax residence will depend entirely on the laws of such jurisdictions, and may vary considerably from jurisdiction to jurisdiction. Depending on the laws of a Shareholder's jurisdiction of tax residence and the nature of the Company's investments, an investment in the Company could result in a Shareholder recognizing taxable income in its jurisdiction of tax residence significantly in excess of cash distributed to such Shareholder, and possibly in excess of the Shareholder's actual economic income from the Company. Shareholders may also be subject to restrictions on the use of their share of the Company's losses in their jurisdictions of tax residence. Each prospective Shareholder is urged to consult its tax advisor with respect to the tax implications of an investment in the Company, if any, in its jurisdiction of tax residence.

INFORMATION FOR EMPLOYEE BENEFIT PLAN INVESTORS

The following paragraphs summarise certain consequences under the ERISA, and the Code which a fiduciary of an "employee benefit plan" as defined in and subject to ERISA or of a "plan" as defined in, and subject to, Section 4975 of the Code (each a "**Plan**") who has investment discretion (such fiduciaries with investment discretion being referred to herein as "**Plan Fiduciaries**") should consider before deciding to invest the Plan's assets in the Company. The following summary is not intended to be complete, but only to address certain questions under ERISA and the Code which are likely to be raised by the Plan Fiduciary's own counsel. Certain employee benefit plans not subject to ERISA or the Section 4975 of the Code (such as non-U.S. plans and governmental plans) may be subject to rules similar to the rules described below such investing plans should consult with their legal counsel prior to investing in the Company.

In general, the terms "employee benefit plan" as defined in ERISA and "plan" as defined in Section 4975 of the Code together refer to any plan or account of various types which provides retirement benefits or welfare benefits to an individual or to an employer's employees and their beneficiaries. Such plans and accounts include, but are not limited to, corporate pension and profit-sharing plans, "simplified employee pension plans", KEOGH plans for self-employed individuals (including partners), individual retirement accounts described in Section 408 of the Code and medical benefit plans but generally do not include plans sponsored by governmental entities or plans that primarily benefit non-U.S. employees.

Each Plan Fiduciary must give appropriate consideration to the facts and circumstances that are relevant to an investment in the Company, including the role an investment in the Company plays in the Plan's investment portfolio. Each Plan Fiduciary, before deciding to invest in the Company, must be satisfied that investment in the Company is a prudent investment for the Plan, that the investments of the Plan, including the investment in the Company, are diversified so as to minimise the risks of large losses and that an investment in the Company complies with the documents of the Plan and related trust.

Each Plan Fiduciary considering subscribing for Participating Shares must consult its own legal and tax advisers before doing so.

401(k) plans may not invest in the Company.

Restrictions on Investments by Benefit Plan Investors

Section 3(42) of ERISA and a regulation issued under ERISA contain rules for determining when an investment by a Plan in an entity will result in the underlying assets of the entity being assets of the Plan for purposes of ERISA and Section 4975 of the Code (i.e., "plan assets"). Those rules provide that assets of an entity will not be plan assets of a Plan which purchases an interest therein if the investment by all "benefit plan investors" is not "significant" or certain other exceptions apply. The term "benefit plan investors" includes all Plans (i.e., all "employee benefit plans" as defined in and subject to ERISA and all "plans" as defined in and subject to Section 4975 of the Code), and all entities that hold "plan assets" due to investments made in such entities by already described benefit plan investors. Investments by benefit plan investors will be deemed not significant if benefit plan investors own, in the aggregate, less than 25% of the total capital of each class of equity interests of the entity (determined by not including the investments of persons with discretionary authority or control over the assets of such entity, of any person who provides investment advice for a fee (direct or indirect) with respect to such assets, and "affiliates" (as defined in the regulations issued under ERISA) of such persons).

In order to avoid causing assets of the Company to be "plan assets," under ERISA, the board of Directors intends to restrict the aggregate investment by benefit plan investors to under 25% of the total capital of each class of equity interests of the Company (not including the investments of the Manager, the Directors, any person who provides investment advice for a fee (direct or indirect) with respect to the assets of the Company, and any entity that is directly or indirectly through one or more intermediaries controlling, controlled by or under common control with any of such entities (including an entity for which the Manager is the sponsor or provides investment advice), and each of the principals, officers and employees of any of the foregoing entities who has the power to exercise a controlling influence over the management or policies

of such entity or of the Company). Furthermore, because the 25% test is ongoing, it not only restricts additional investments by benefit plan investors, but also can cause the Directors to require that existing benefit plan investors redeem their investment in the Company in the event that other investors redeem. If rejection of subscriptions or such mandatory redemptions are necessary, as determined by the Directors, to avoid causing the assets of the Company to be "plan assets," the Directors will effect such rejections or redemptions in such manner as the Directors, in their sole discretion, determine.

There can be no assurance that, despite the restrictions relating to purchases, redemptions or transfers and the procedures to be employed by the Company, benefit plan investors will not own Participating Shares of a class with an aggregate Net Asset Value of 25% or more of the Net Asset Value of the Company attributable to that class.

Ineligible Investors

In general, Participating Shares may not be purchased with the assets of a Plan if the Manager, the Administrator, any of the Directors or directors of the Prime Broker, any placement agent, any of their respective affiliates or any of their respective employees either: (a) has investment discretion with respect to the investment of such plan assets; (b) has authority or responsibility to give or regularly gives investment advice with respect to such plan assets, for a fee, and pursuant to an agreement or understanding that such advice will serve as a primary basis for investment decisions with respect to such plan assets and that such advice will be based on the particular investment needs of the Plan; or (c) is an employer maintaining or contributing to such Plan. A party that is described in clause (a) or (b) of the preceding sentence is a fiduciary under ERISA and the Code with respect to the Plan, and any such purchase might result in a "prohibited transaction" under ERISA and the Code.

In addition, unless an exemption from the prohibited transaction rules of ERISA and Section 4975 of the Code applies, it may be a prohibited transaction for a Plan or other benefit plan investor to subscribe for Participating Shares from, or redeem Participating Shares of, the Company if the Company is a "party in interest" as defined in Section 3(14) of ERISA or a "disqualified person" as defined in Section 4975(e)(2) of the Code with respect to the Plan or other benefit plan investor. A party in interest and a disqualified person include a corporation of which 50% or more of the voting power or value of the corporation is owned directly or indirectly by a fiduciary or service provider with respect to a Plan. Because the Manager may be a fiduciary to certain Plans or other benefit plan investors with which it has an investment management agreement, there is a risk that the Company may be a party in interest and a disqualified person with respect to such a Plan or other benefit plan investor. Therefore, in order to avoid engaging in any prohibited transaction, a benefit plan investor may not purchase Participating Shares of the Company unless one of the following applies: (a) one of the following prohibited transaction exemption applies and will continue to apply while the benefit plan investor owns Participating Shares: (i) Prohibited Transaction Class Exemption ("**PTCE**") 84-14 applicable to certain transactions involving qualified professional asset managers, (ii) PTCE 96-23 applicable to certain transactions involving in-house asset manager, (iii) PTCE 90-1 applicable to certain transactions involving insurance company pooled separate accounts, (iv) PTCE 91-38 applicable to certain transactions involving bank collective investment funds, (v) PTCE 95-60 applicable to certain transactions involving insurance company general accounts or (vi) ERISA Section 408(b)(17) and/or Code Section 4975(d)(20); or (b) the benefit plan investor has determined that it has no relationship, and will not have a relationship during the time it holds Participating Shares of the Company, to the Manager that would cause the Company to be a "party in interest" or "disqualified person" with respect to such benefit plan investor.

The above summary is based on the provisions of the Code and ERISA as currently in effect, and the existing administrative and judicial interpretations of them. No assurance can be given that administrative, judicial, or legislative changes will not occur that may cause the foregoing statements to be incorrect or incomplete.

Acceptance of subscriptions on behalf of Plans is in no respect a representation by the Manager or any other party related to the Company that this investment meets the relevant legal requirements with respect to investments by any particular Plan, or that this investment is appropriate for any particular Plan. The person

with investment discretion should consult with its legal and financial advisers as to the propriety of an investment in the Company in light of the circumstances of the particular Plan.

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

CHARGES AND EXPENSES

Manager's Fees

Management Fee

The Manager is entitled to receive a management fee from the Company, in respect of each class of Participating Shares, equal to the following rate(s):

Class	Management Fee (per annum)
Class A Shares	1.5%
Class A Restricted Shares	1.5%
Class I Shares	1.25%
Class I Restricted Shares	1.25%
Class F Shares	1.25%
Class F Restricted Shares	1.25%
Class B Shares	N/A
Class B Restricted Shares	N/A

The management fee shall be calculated on the basis of the Net Asset Value attributable to the relevant class (before deduction of any accrued management fee and performance fee) calculated as at each Valuation Point and payable monthly in arrears.

Performance Fee

The Manager will be entitled to receive a performance fee from the Company in respect of Class A Shares, Class A Restricted Shares, Class I Shares, Class I Restricted Shares, Class F Shares and Class F Restricted Shares, which shall be calculated and accrued as at each Valuation Point and payable annually in arrears. In order to ensure that Shareholders bear the performance fee according to the actual performance of their investment, a separate series of Participating Shares in the relevant class will be issued on each Subscription Day and the performance fee payable will be calculated by reference to the increase in the Net Asset Value per Participating Share of the relevant series. For the avoidance of doubt, no performance fee will be payable in respect of Class B Shares and Class B Restricted Shares.

The performance fee (if any) for each series of a class will be calculated in respect of each period commencing on 1 January and ending on 31 December of each calendar year (each a "**Performance Period**").

The performance fee for each series will be paid within 30 days after the end of the said Performance Period or, where Participating Shares are redeemed part way through a Performance Period, the performance fee payable in respect of the Participating Shares redeemed will be calculated as at the Valuation Point relating to the Redemption Day on which the Participating Shares were redeemed and paid as soon as practicable thereafter.

For each Performance Period, the performance fee in respect of each Participating Share of any series of a class shall be an amount equal to the following rates or such lower rate as the Manager may determine from time to time of the "Net New Profits" (as defined below) of the relevant series.

Class	Performance Fee (per annum)
Class A Shares	18%
Class A Restricted Shares	18%
Class I Shares	18%
Class I Restricted Shares	18%
Class F Shares	15%
Class F Restricted Shares	15%
Class B Shares	N/A
Class B Restricted Shares	N/A

In the event that the Net Asset Value per Participating Share of the relevant series falls subsequent to the payment of a performance fee, no further performance fee will be paid until the Net Asset Value per Participating Share of the relevant series exceeds the "High Water Mark" (as defined below).

For this purpose,

(1) "**Net New Profits**", in relation to a Participating Share of any series of a class, is the amount by which the Net Asset Value of such Participating Share as of the end of a Performance Period (or, in the case of a redemption during the course of such Performance Period, as at the Valuation Point relating to the redemption Day on which the Participating Shares were redeemed or switched) exceeds the High Water Mark applicable to such Participating Share; and

(2) "**High Water Mark**" in respect of a Participating Share of any series is the greater of (i) the highest Net Asset Value per Participating Share of that series achieved as of the end of any previous Performance Period (after payment of any performance fee, if any) and (ii) the Subscription Price of the relevant Participating Share when it was issued.

As soon as practicable after the last Valuation Day in a Performance Period, all Participating Shares in all series of a class which shall have borne a performance fee in respect of the relevant Performance Period will normally be consolidated into a single series, being the oldest series of the Participating Shares of the relevant class to have borne a performance fee in respect of the relevant Performance Period and the High Water Mark for all Participating Shares of the consolidated series will be the Net Asset Value per Participating Share of the consolidated series as at the last Valuation Point of the relevant Performance Period, after payment of the performance fee.

The Manager may elect to defer payment of all or part of the management fee and/or the performance fee and to have the amount of any fees payable reinvested in the Company.

The management fee and performance fee may be varied by the Company and the Manager from time to time without prior consent of the Shareholders provided that reasonable prior notice will be provided to Shareholders in respect of any increase in the management fee or performance fee.

The Manager may from time to time and at its sole discretion and out of its own resources decide to give rebates to some or all Shareholders or their agents or intermediaries, of part of or all of the management fee and/or performance fee. Any such rebate may be applied in paying up additional Participating Shares to be issued to the Shareholders.

Subject to all applicable laws and Articles, the Manager and/or the Company may enter into side letter arrangements with investors granting an investor preferred economic and other terms as compared to other

Shareholders. The Manager also reserves the right to waive any fees (including management fee, performance fee, subscription fee and redemption charge) to which it is entitled, whether in part or in full and whether in respect of particular investors or generally.

If the Management Agreement is terminated the performance fee in respect of the then current Performance Period will be calculated as though the date of termination were the end of the relevant Performance Period.

Administrator's Fees

The fees payable to the Administrator are based on its standard schedule of fees charged by the Administrator for similar services. These fees are detailed in the Administration Agreement.

The Administrator will also be entitled to be reimbursed by the Company and/or the Master Fund for all out-of-pocket expenses incurred in the course of its duties.

The Administrator is also entitled to additional remuneration in respect of exceptional matters in such amount as may be agreed between the Company and/or the Master Fund and the Administrator.

Prime Brokers' Fees

Each of the Prime Brokers will be entitled, in its capacity as the Prime Broker, to interest on any advances which it makes to the Master Fund and such fees as may be agreed with the Master Fund from time to time in relation to any other facilities each of the Prime Broker provides to the Master Fund. Each of the Prime Brokers may charge additional fees for acting as custodian of the assets that it holds as prime broker or sub-custodian of the Master Fund.

General Expenses

General Expenses of the Company

The preliminary expenses of the Company (including fees in connection with the incorporation of the Company in the Cayman Islands, registration fees payable by the Company and/or the Directors (to the extent attributable to their directorship of the Company) to the Monetary Authority, the costs incurred in connection with the preparation and execution of the material contracts referred to below in the section headed "*General Information – Material Contracts of the Company and the Master Fund*", the preparation of this Placing Memorandum, and all initial legal and printing costs relating to the Company, which amounted to approximately US$55,000, have been borne by the Company and have been fully amortised. This policy of amortisation is not in accordance with IFRS. However, the Directors believe that this policy is fairer and more equitable to the initial investors. If the amounts involved are material to the audit of the Company's financial statements, the Directors will make adjustments in the annual accounts of the Company in order to comply with IFRS.

The Company will also bear, *inter alia*, the cost of all brokerage (if any) payable on the purchase or sale of investments, interest on borrowings and fees in respect thereof, fees payable in the Cayman Islands on increases in the share capital of the Company, the annual company registration fee payable in the Cayman Islands, ongoing registration fees for the Company and the Directors, the reasonable travel and per diem expenses of the Directors of the Company in aggregate, the fees and expenses of the auditors and legal advisers to the Company, the cost of any liability insurance taken out by the Company in respect of the Directors of the Company, the cost of any electronic trading systems engaged for and on behalf of the Company, the cost of printing and distributing its financial reports and statements, and all other operating and administrative expenses. As at the date of this Placing Memorandum, Mr. How has waived his entitlement to receive a Director's fee. The director fee arrangements may, subject to the provisions of the Articles, be increased or otherwise varied by the Company from time to time.

General Expenses of the Master Fund

The preliminary expenses of the Master Fund (including fees in connection with the incorporation of the Master Fund in the Cayman Islands, registration fees payable by the Master Fund and/or the Directors (to the extent attributable to their directorship of the Master Fund) to the Monetary Authority, the costs incurred in connection with the preparation and execution of the material contracts referred to below in the section headed "*General Information – Material Contracts of the Company and the Master Fund*", and all initial legal and printing costs relating to the Master Fund, which amounted to approximately US$55,000, have been borne by the Master Fund and have been fully amortised. This policy of amortisation is not in accordance with IFRS and may accordingly result in the auditors qualifying the Master Fund's accounts. However, the Directors of the Master Fund believe that this policy is fairer and more equitable to the initial investors. If the amounts involved are material to the audit of the Master Fund's financial statements, the Directors of the Master Fund may be required to make adjustments in the annual accounts of the Master Fund in order to comply with IFRS.

The Master Fund will also bear, *inter alia*, the cost of all brokerage (if any) payable on the purchase or sale of investments, interest on borrowings and fees in respect thereof, fees payable in the Cayman Islands on increases in the share capital of the Master Fund, the annual company registration fee payable in the Cayman Islands, ongoing registration fees for the Master Fund and the Directors, the reasonable travel and per diem expenses of the Directors in aggregate, the fees payable to the Directors, the fees and expenses of the auditors and legal advisers to the Master Fund, the cost of any liability insurance taken out by the Master Fund in respect of the Directors of the Master Fund, the cost of any electronic trading systems engaged for and on behalf of the Master Fund, the cost of printing and distributing its financial reports and statements, the cost of preparing the annual reports and statements, and all other operating and administrative expenses. As at the date of this Placing Memorandum, Mr. How has waived his entitlement to receive a Director's fee. The director fee arrangements may, subject to the provisions of the Articles of the Master Fund, be increased or otherwise varied by the Master Fund from time to time.

Best Execution, Commission Rebates and Soft Commissions

Portfolio transactions for the Company and/or the Master Fund will be allocated to brokers and dealers in accordance with the best execution policy of the Manager on the basis of numerous factors and not necessarily lowest pricing. Such factors may include price, costs, speed, likelihood of execution and settlement, size, nature or other considerations relevant to the execution of a particular transaction.

The Manager and/or any company associated with the Manager may enter into portfolio transactions for or with the Company and/or the Master Fund, either as agent in which case they may receive and retain customary brokerage commission and/or cash commission rebates, or with the approval of the Directors, deal as a principal with the Company and/or the Master Fund in accordance with normal market practice, provided that commissions charged to the Company and/or the Master Fund in these circumstances do not exceed customary full service brokerage rates.

The Manager and/or any company associated with the Manager ("**the first party**") reserves the right to effect transactions by or through the agency of another party ("**the second party**") with whom the first party has an arrangement under which the second party will from time to time provide to or procure for the first party goods, services or other benefits (such as research and advisory services, and computer hardware associated with specialised software or research services and performance measures) the nature of which is such that their provision can reasonably be expected to benefit the Company and/or the Master Fund as a whole and may contribute to an improvement in the performance of the Company and/or the Master Fund or of the first party in providing services in relation to the Company and/or the Master Fund and for which no direct payment is made but instead the first party undertakes to place business with the second party. For the avoidance of doubt, such goods, services or other benefits do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments to the Manager and/or any company associated with the Manager.

VALUATION AND PRICES

Unless otherwise specifically stated herein, subscriptions, redemptions, calculation of net asset value and other corporate mechanics taking place at the Master Fund level will generally be effected in a manner equivalent to those taking place at the Company level (as more specifically set out in this Placing Memorandum and the Articles).

Calculation of the Master Fund NAV

The Master Fund NAV shall be determined as at the valuation point of the Master Fund being the Valuation Point relating to each Valuation Day of the Company, or on such other day or days as the Directors of the Master Fund may direct. The net asset value per participating share of the Master Fund will be calculated by dividing the Master Fund NAV (i.e. the value of the assets of the Master Fund including accrued interest and dividend income less all liabilities of the Master Fund, including accrued expenses, accrued profit share dividends and appropriate reserves for contingent liabilities) by the number of participating shares of the Master Fund then in issue and outstanding and shall be rounded to the nearest cent (0.5 of a cent being rounded up). Where there are multiple classes of participating shares of the Master Fund in issue, then in order to calculate the net asset value of each class of participating shares, a separate account will be maintained for each class of participating shares and the assets and liabilities attributable to a class will be allocated to the relevant class account. The determination of the value of the Master Fund's assets and liabilities by the Directors of the Master Fund will be conclusive.

The Master Fund NAV will be determined in accordance with its Articles and this Placing Memorandum as follows:

(a) the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof unless the Directors of the Master Fund shall have determined that any such deposit, bill, demand note or account receivable is not worth the full amount thereof in which event the value thereof shall be deemed to be such value as the Directors of the Master Fund shall deem to be the reasonable value thereof;

(b) except in the case of any interest in a unit trust, mutual fund corporation, open-ended investment company or any other similar open-ended investment vehicle (a "**managed fund**") to which paragraph (c) below applies and subject as provided in paragraphs (d) and (e) below, all calculations based on the value of investments quoted, listed, traded or dealt in on any stock exchange, commodities exchange, futures exchange or over-the-counter market shall be made by reference to the last traded price on the principal exchange or market for such investments as at the close of business in such place on the day as of which such calculation is to be made; and where there is no such stock exchange, commodities exchange, futures exchange or over-the-counter market all calculations based on the value of investments quoted by any person, firm or institution making a market in that investment (and if there shall be more than one such market maker then such particular market maker as the Directors of the Master Fund may designate) shall be made by reference to the mean of the latest bid and asked price quoted thereon by such person; provided always that if the Directors of the Master Fund in their discretion consider that the prices ruling on an exchange or market other than the principal exchange or market provide in all the circumstances a fairer criterion of value in relation to any such investment, they may adopt such prices;

(c) subject as provided in paragraphs (d) and (e) below, the value of each interest in any managed fund which is valued as at the same day as the Master Fund shall be the net asset value per unit, share or other interest in such managed fund calculated as at that day or, if the Directors of the Master Fund so determine or if such managed fund is not valued as at the same day as the Master Fund, shall be the last published net asset value per unit, share or other interest in such managed fund (where available) or (if the same is not available) the last published redemption or bid price for such unit, share or other interest;

(d) subject to paragraph (f) below, if no net asset value, bid, asked or redemption prices or price quotations are available as provided in paragraphs (b) or (c) above, the value of the relevant asset shall be determined from time to time in such manner as the Directors of the Master Fund shall determine in accordance with the relevant IFRS;

(e) for the purpose of ascertaining quoted, listed, traded or market dealing prices, the Directors of the Master Fund, the Administrator or their agents shall be entitled to use and rely upon mechanised and/or electronic systems of valuation dissemination with regard to valuation of investments of the Master Fund and the prices provided by any such system shall be deemed to be the last traded prices for the purpose of paragraph (b) above;

(f) interest-bearing securities which are not quoted, listed, traded or dealt in on any stock exchange, commodities exchange, futures exchange or over-the-counter market shall be valued at cost plus accrued interest; and

(h) any value (whether of a security or cash) otherwise than in the Base Currency shall be converted into the Base Currency at the rate (whether official or otherwise) which the Directors of the Master Fund shall in their absolute discretion deem appropriate to the circumstances having regard, inter alia, to any premium or discount which they consider may be relevant and to costs of exchange.

Notwithstanding the abovementioned provisions, the Directors of the Master Fund may, at their absolute discretion, permit some other method of valuation to be used if they consider that such valuation better reflects the fair value of any asset and is in accordance with the relevant IFRS.

The term “last traded price” referred to in paragraph (b) above, refers to the last traded price reported on the exchange for the day, commonly referred to in the market as the “settlement” or “exchange price”, and represents a price at which members of the exchange settle between them for their outstanding positions. Where a security has not traded then the last traded price will represent the “exchange close” price as calculated and published by that exchange in accordance with its local rules and customs.

Calculation of Net Asset Value of the Company

The Net Asset Value of the Company shall be determined as at the Valuation Point in respect of each Valuation Day in accordance with the Articles of the Company and this Placing Memorandum on the basis of the value of the Company’s interest in the Master Fund (based on the Master Fund NAV as at the same Valuation Point) together with all cash held for the benefit of the Company less the liabilities attributable to the Company and shall be rounded to the nearest cent (0.5 of a cent being rounded up).

In order to calculate Net Asset Value of each class of Participating Shares, a Separate Account (as defined in the Articles) will be maintained for each class of Participating Shares and the assets and liabilities attributable to a class will be allocated to the relevant class account.

The Company and the Master Fund will each prepare their annual report and accounts in accordance with IFRS. Investors should note that the above valuation policies may not necessarily comply with IFRS. Under IFRS, the value of investments quoted, listed, traded or dealt in on any securities exchange, commodities exchange, futures exchange or over-the-counter market are made by reference to the price within the closing bid and closing offer prices. Since the Company and the Master Fund value their investments by reference to the last traded price, their valuation policy deviates from IFRS, which may lead to a different valuation had the valuation been performed in accordance with IFRS. The Directors have considered the impact of such non-compliance and do not expect this issue to materially affect the results and the Net Asset Value and/or the Master Fund NAV. To the extent that the valuation basis adopted by the Company and/or the Master Fund deviates from IFRS, the Directors may be required to make adjustments in the annual accounts of the Company and/or the Master Fund in order to comply with IFRS, and if relevant will include a reconciliation note in the annual accounts of the Company and/or the Master Fund to reconcile values shown in the annual accounts determined under IFRS to those arrived at by applying their valuation rules.

Otherwise, non-compliance with IFRS may result in the auditors issuing a qualified or an adverse opinion on the annual accounts depending on the nature and level of materiality of the non-compliance.

Generally, in calculating Net Asset Value per Participating Share, the Administrator may rely, without further inquiry, upon information and communications received by the Administrator in good faith from any source, including (without limitation) the Company, the Manager, the Prime Broker, any pricing agent, any automatic pricing services or any other person, firm or corporation whatsoever, and the Administrator shall not (in the absence of material breach of any of the provision of the Administration Agreement, Gross Negligence (as defined in the Administration Agreement), fraud or wilful misconduct on the part of the Administrator) be liable for any loss suffered by the Company, or any Shareholder by reason of any error in such calculations by the Administrator resulting from any inaccuracy in any such information or the failure by such persons to provide any information relevant to the calculation of the Net Asset Value per Participating Share.

Suspension of Calculation of Master Fund NAV and Dealings in Master Fund

The Articles of the Master Fund provide that the Directors of the Master Fund may at any time and from time to time, in their absolute discretion and for any reason, suspend or postpone the calculation of the Master Fund NAV, the issue, switching and/or redemption of participating shares of the Master Fund during, and/or the payment of the redemption price, including for the whole or any part of a period:

(a) during which any stock exchange, commodities exchange, futures exchange or over-the-counter market on which any significant portion of the investments of the Master Fund is listed, quoted, traded or dealt in is closed (other than customary weekend and holiday closing) or trading on any such stock exchange or market is restricted or suspended; or

(b) when circumstances exist as a result of which in the opinion of the Directors it is not reasonably practicable for the Master Fund to dispose of investments or as a result of which any such disposal would be materially prejudicial to the shareholders of the Master Fund; or

(c) when a breakdown occurs in any of the means normally employed in ascertaining the value of investments or the Master Fund NAV or the subscription price or redemption price per participating share of the Master Fund or when for any other reason the value of any of the investments or other assets of the Master Fund or Master Fund NAV or the subscription price or redemption price per participating share of the Master Fund of any class or series cannot in the opinion of the Directors of the Master Fund reasonably or fairly be ascertained; or

(d) during which the Master Fund is unable to repatriate funds for the purpose of making payments on the redemption of participating shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of participating shares of the Master Fund cannot in the opinion of the Directors of the Master Fund be effected at normal rates of exchange; or

(e) during which the business operations of the Manager, the Administrator or their delegates in respect of the Master Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riot, strikes or acts of God; or

(f) when in the opinion of the Directors of the Master Fund such suspension, delay or extension is required by law or applicable legal process or the issue, redemption or transfer of participating shares of the Master Fund would result in the violation of any applicable law; or

(g) where the Master Fund is invested in one or more managed funds, and the redemption of interests in a relevant managed fund is suspended or restricted; or

(h) where the Master Fund has issued or is expected by the Directors of the Master Fund to issue within the next 60 days a notice to convene an extraordinary general meeting of the holders of one or more

classes of participating shares of the Master Fund; or

(i) where a feeder fund that invests in the Master Fund (such as the Company) has issued or is expected by the Directors to issue within the next 60 days a notice to convene an extraordinary general meeting of the holders of one or more classes of participating shares of such feeder fund; or

(j) during a Soft Wind-Down of the Master Fund as described under the section, "*Investment Considerations – Investment Objective and Strategy*".

During such a period of suspension:

(A) where the suspension is in respect of the determination of the Master Fund NAV, there shall be no determination of the Master Fund NAV (although an estimated Master Fund NAV may be calculated and published) and any application for issue or request for redemption of participating shares of the Master Fund shall be similarly suspended; and

(B) where the suspension is in respect of the allotment or issue of participating shares of the Master Fund, the switching of participating shares of the Master Fund and/or the redemption of participating shares of the Master Fund, there shall be no allotment, issue, switching and/or redemption of participating shares of the Master Fund. For the avoidance of doubt, the allotment, issue, switching or redemption of participating shares of the Master Fund may be suspended without suspending the determination of the Master Fund NAV.

Any such suspension shall take effect at such time as the Directors shall declare but not later than the close of business on the Business Day next following the declaration, and shall remain in effect until the Directors shall declare the suspension to be at an end, except that such suspension shall terminate in any event on the first Business Day on which both the condition giving rise to the suspension shall have ceased to exist, and no other condition under which suspension is authorised shall exist.

All reasonable steps will be taken to bring any period of suspension to an end as soon as possible. Any period of suspension effected under paragraph (i) and (h) above will be lifted after the holding of the relevant extraordinary general meeting (or any adjourned extraordinary general meeting, if applicable).

The Articles of the Master Fund also provide that in the event that there is a delay in receipt by the Master Fund of the proceeds of realisation of its investments to meet redemption requests, the Directors of the Master Fund may delay the payment of the relevant portion of the amount due on the redemption of participating shares of the Master Fund (which delay may cause further delay in payment of redemption proceeds at the Company's level).

Suspension of Calculation of Net Asset Value and Dealings in the Company

The Articles provide that the Directors of the Company may at any time and from time to time, in their absolute discretion and for any reason, suspend or postpone the determination of the Net Asset Value of the Company, the issue, redemption and/or switching of Participating Shares and/or the payment of the Redemption Price, including for the whole or any part of a period:

(a) when a breakdown occurs in any of the means normally employed in ascertaining the value of investments or the Net Asset Value of the Company or the Subscription Price or Redemption Price per Participating Share or when for any other reason the value of any of the investments or other assets of the Company or the Net Asset Value of the Company or the Subscription Price or Redemption Price per Participating Share of any class or series cannot in the opinion of the Directors of the Company reasonably or fairly be ascertained or cannot be ascertained in a prompt and accurate manner; or

(b) during which the Company is unable to repatriate funds for the purpose of making payments on the redemption of Participating Shares or during which any transfer of funds involved in the realisation

or acquisition of investments or payments due on redemption of Participating Shares cannot in the opinion of the Directors of the Company be effected promptly at normal rates of exchange; or

(c) during which the business operations of the Manager, the Administrator or their delegates in respect of the Company are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riot, strikes or acts of God; or

(d) when in the opinion of the Directors of the Company such suspension, delay or extension is required by law or applicable legal process or the issue, redemption or transfer of Participating Shares of the Company would result in the violation of any applicable law; or

(e) where the redemption of interests in the Master Fund (or other managed funds, if applicable) in which it invests is suspended or restricted; or

(f) where the Company has issued or is expected by the Directors of the Company to issue within the next 60 days a notice to convene an extraordinary general meeting of the holders of one or more classes of Participating Shares of the Company; or

(g) during a Soft Wind-Down of the Company as described under the section, "*Investment Consideration – Investment Objective and Strategy*".

A suspension of the calculation of the Master Fund NAV is likely to result in a suspension of the calculation of the Net Asset Value of the Company on the basis of (a) and (e) above.

During such a period of suspension:

(A) where the suspension is in respect of the determination of the Net Asset Value, there shall be no determination of the Net Asset Value (although an estimated Net Asset Value may be calculated and published) and any application for issue or request for redemption of Participating Shares shall be similarly suspended;

(B) where the suspension is in respect of the allotment or issue of Participating Shares, the switching of Participating Shares and/or the redemption of Participating Shares, then there shall be no allotment, issue, switching and/or redemption of Participating Shares. For the avoidance of doubt, the allotment, issue, switching or redemption of Participating Shares may be suspended without suspending the determination of the Net Asset Value.

Any such suspension shall take effect at such time as the Directors shall declare but not later than the close of business on the Business Day next following the declaration, and shall remain in effect until the Directors shall declare the suspension to be at an end, except that such suspension shall terminate in any event on the first Business Day on which both the condition giving rise to the suspension shall have ceased to exist, and no other condition under which suspension is authorised shall exist.

The Company shall notify all affected Shareholders of any such suspension and the ending of such suspension by means of written notice.

All reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

In the event that there is a delay in receipt by the Company of the proceeds of realisation of its investments to meet redemption requests, the Directors may delay the payment of the relevant portion of the amount due on the redemption of Participating Shares.

Subscription and Redemption Prices of the Company

The Subscription Price of each Participating Share in each new series of a class for any Subscription Day for subscriptions shall be a fixed price equal to US$1,000, or such other price as may be determined by the Directors from time to time.

The Redemption Price of each Participating Share of a particular series of a class for any relevant Redemption Day will, subject as provided below, be determined in accordance with the provisions of the Articles. In calculating the Redemption Price of a Participating Share of a series of a class, the Net Asset Value of such series of a class as at the Valuation Point relating to relevant Valuation Day will be divided by the number of Participating Shares of the relevant series of such class then in issue, the resulting amount being rounded to the nearest cent (0.5 of a cent being rounded up).

The Directors have the power, in determining the Subscription Price of a Participating Share, to add to the Net Asset Value per Participating Share of the relevant class (before making any rounding adjustment) an amount, for the account of the Company which they consider to be an appropriate allowance to reflect (a) the difference between the last traded price (or the mean between the last available bid and asked prices) of the investments of the Company and the latest available asked price of such investments, (b) all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees and registration fees which would be incurred for the account of the Company in investing an amount equal to that Net Asset Value per Participating Share of the relevant class.

Similarly, the Directors may, when determining the Redemption Price of a Participating Share, deduct for the account of the Company from the Net Asset Value per Participating Share of the relevant class (before making any rounding adjustment) an amount which they consider to be an appropriate allowance to reflect (a) the difference between the last traded price (or the mean between the last available bid and asked prices) of the investments of the Company and the latest available bid price of such investments, and (b) all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees and registration fees which would be incurred for the account of the Company in realising assets or closing out positions to provide funds to meet any redemption request.

Further, the Directors may arrange for a revaluation of Participating Shares if they consider that the Subscription Price or Redemption Price calculated in relation to any Subscription Day or Redemption Day does not accurately reflect the true value of the Participating Shares.

Shares of the Master Fund

The Company will generally subscribe for participating shares in the Master Fund on or promptly following each Subscription Day and at such other times as the Directors may determine at the subscription price per participating share of the relevant class of the Master Fund.

Separate classes or series of participating shares may be established at the Master Fund level to facilitate investment by different classes of the Company and/or by other feeder funds of the Master Fund (if any).

The Company may redeem participating shares in the Master Fund at such times as the Directors may determine at the redemption price per participating share of the relevant class or series of the Master Fund.

Material Contracts of the Company and the Master Fund

The following contracts (not being contracts in the ordinary course of business) have been entered into by the Company, the Master Fund and/or the Manager and are, or may be, material:

(a) the agreements (as amended and/or supplemented from time to time) entered into between the Company, the Master Fund and the Manager pursuant to which the Manager was appointed, subject to the overall supervision of the Directors, to manage the Company's and the Master Fund's investments and affairs, with powers of delegation;

(b) the agreements (as amended and/or supplemented from time to time) entered into between the Company, the Master Fund and the Administrator, pursuant to which the Administrator was appointed to act as the administrator and registrar of the Company and the Master Fund and to provide certain administrative services to the Company and the Master Fund;

(c) the agreement (as amended and/or supplemented from time to time) entered into between the Master Fund and JPMS pursuant to which JPMS was appointed to act as a prime broker and custodian in relation to the Master Fund, as supplemented by a number of product specific supplemental documents; and

(d) the agreement (as amended and/or supplemented from time to time) entered into between the Master Fund and GSI pursuant to which GSI was appointed to act as a prime broker and custodian in relation to the Master Fund, as supplemented by a number of product specific supplemental documents.

Inspection of Documents

Copies of the following documents are available for inspection free of charge at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) at the offices of the Manager and copies thereof may be obtained from the Manager at that address on payment of a reasonable fee:

(a) the Memorandum of Association and Articles of each of the Company and the Master Fund;

(b) the agreements referred to above under the heading "*General Information – Material Contracts of the Company and the Master Fund*" (subject to any confidentiality restrictions which may be applicable); and

(c) the Companies Act.

Potential Conflicts of Interest

The Directors of the Company and the Master Fund, the Manager and other Service Providers may from time to time act as directors, administrator, registrar, secretary, manager, custodian, broker, prime broker, investment manager or investment adviser or carry out other functions as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives to those of the Company and the Master Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Company or the Master Fund. Each will, at all times, have regard in such event to its obligations to the Company and the Master Fund and will endeavour to ensure that such conflicts are managed and minimised so far as reasonably practicable and that measures are adopted that seek to ensure such conflicts are resolved fairly, taking into account the interests of Shareholders as a whole. By acquiring Participating Shares, each Shareholder will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

The following briefly summarizes some of these conflicts, but is not intended to be an exhaustive list of all such conflicts.

The Manager may also act as the investment manager or investment adviser of other funds, client accounts and proprietary accounts whose investment objectives, investment approach and investment restrictions are similar to those of the Company and the Master Fund. The Manager or any of its affiliates may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Company or the Master Fund. Neither the Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them become aware to the Company or the Master Fund or to account to the Company or the Master Fund in respect of (or share with the Company or the Master Fund or to inform the Company or the Master Fund of) any such transactions or any benefit received by any of them from any such transaction, but will allocate appropriate investment opportunities on a fair and equitable basis between the Company or the Master Fund and other clients over time. Such opportunities will generally be allocated among those accounts for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations (a) whether the risk-return profile of the proposed investment is consistent with the account's objectives; (b) the potential for the proposed investment to create an imbalance in the account's portfolio; (c) liquidity requirements; (d) potentially adverse tax consequences; (e) regulatory restrictions that would or could limit an account's ability to participate in a proposed investment; and (f) the need to re-size risk in the account's portfolio. Such considerations may result in allocations among one or more accounts on other than a pari passu basis. In certain circumstances, investment opportunities may be allocated solely to the client, fund or account with respect to which the opportunity has been generated.

The Manager and/or its affiliates may come into possession of material, non-public information, and such information may limit the ability of the Company or the Master Fund to buy and sell investments, even if such information was obtained in the context of the investment activities of other funds, client accounts or proprietary accounts. The Company or the Master Fund will not be free to act upon any such information and, as a result, may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

The Manager and its affiliates reserve the right to co-invest on its own account or for other funds and/or other clients with the Company and the Master Fund, although any such co-investment must be made on terms no better than those on which the Company or the Master Fund is investing. The Manager and its affiliates may earn management fees or performance-based compensation (which may or may not be different than the fees and/or compensation charged with respect to the Company or the Master Fund) in respect of such co-investments. The Manager and its affiliates may, from time to time, offer one or more Shareholders the opportunity to co-invest with the Company or the Master Fund in particular investments, but are not obligated to arrange co-investment opportunities, and no Shareholder will be obligated to participate in such an opportunity. The Manager or affiliate will have sole discretion as to the amount (if any) of a co-investment opportunity that will be allocated to a particular Shareholder. Each of the Manager and its affiliates may hold and deal in Participating Shares of the Company / participating shares of the Master Fund or in investments held by the Company and the Master Fund either for their own account or for the account of their clients.

In addition, subject to the paragraphs below relating to the Manager, any of the Manager and other Service Providers may deal, as principal or agent, with the Company and the Master Fund provided that such dealings are carried out in good faith and as if effected on normal commercial terms negotiated on an arm's length basis, and in accordance with any applicable regulatory requirements.

The Manager may enter into transactions for the account of the Company and the Master Fund with affiliated brokers or dealers, provided that such transactions are carried out on arm's length terms, consistent with best execution standards and at a commission rate no higher than customary institutional rates. The Company and the Master Fund may deposit funds with or borrow funds from the Manager or its affiliates, provided that (i) in the case of a deposit, interest is received at a rate not lower than the prevailing commercial rate for a deposit of that size and term, and (ii) in the case of a loan, interest charged and fees levied in connection with the loan are no higher than the prevailing commercial rate for a similar loan.

The Manager may enter into trades for the account of the Company and the Master Fund with the accounts of other clients of the Manager or its affiliates ("**cross trades**"). Such cross trades will only be undertaken where the sale and purchase decisions are in the best interests of both clients and fall within the investment objective, restrictions and policies of both clients, the cross trades are executed on arm's length terms at current market value, and the reasons for such cross trades are documented prior to execution.

The Manager and its respective associates or delegates will not deal with the Company or the Master Fund as beneficial owner on the sale or purchase to or from the Company or the Master Fund, except on a basis approved by the Directors from time to time, or without the consent of the Directors, otherwise deal with the Company or the Master Fund as principal.

The Manager may share with any other person (including, but not limited to, any investor or any person introducing investors) any fees and other benefits to which it may be entitled from the Company or the Master Fund. The Manager and any person connected with it, including any employee of the Manager or its associated companies, may invest in the Company or the Master Fund, and the Manager may allow to any such person a reduction in the subscription fee (if any) and/or a rebate of any fees to which the Manager may be entitled from the Company or the Master Fund.

The Company, the Master Fund and/or the Manager may, in response to questions and requests and in connection with due diligence meetings and other communications, provide additional information to certain investors and prospective investors that is not distributed to other investors and prospective investors in the Company or the Master Fund. Such information may affect a prospective investor's decision to invest in the Company or the Master Fund or an existing investor's decision to stay invested in the Company or the Master Fund.

Memorandum of Association of the Company

The Memorandum of Association of the Company provides that the Company's objects are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the Companies Act or any other laws of the Cayman Islands.

Articles of Association of the Company

The Articles of the Company provide, inter alia, as follows.

Winding-Up

The Company will be terminated, wound up and dissolved in accordance with Articles or otherwise pursuant to a formal liquidation under the Companies Act or any other applicable bankruptcy or insolvency regime.

The Company may be wound up by a special resolution of the holder of Management Shares. On a winding up, the Participating Shares carry a right to a return of the nominal amount paid up thereon and an exclusive right to share, pari passu inter se, in surplus assets remaining after the return of the nominal amount paid up on the Participating Shares and the Management Shares.

The Directors may also present a winding up petition on behalf of the Company without the prior approval of a resolution of the Shareholders passed at general meeting.

The Directors may compulsorily redeem all outstanding Participating Shares if the Net Asset Value of the Company falls below US$5,000,000.

Quorum; Voting rights

(a) Every holder of a Management Share of the Company shall be entitled to receive notice of, attend, speak and vote at general meetings of the Company. On a poll, every holder of a Management Share

present in person or by proxy or by authorised representative shall have one vote (or a fraction thereof) for every Management Share (or fraction thereof) of the Company of which he is the registered holder.

(b) The quorum requirements are as set out in the Articles of the Company. Since there is currently only one holder of Management Shares of the Company on record, such holder shall be a quorum at any general meeting.

(c) Subject to the Companies Act, the Articles of the Company may be altered or added to by special resolution passed by the holder of the Management Shares of the Company.

(d) Only Management Shares of the Company carry voting rights at general meetings of the Company. Save as otherwise specified in the Articles, the holders of Participating Shares shall not be entitled to receive notice of, attend, speak or vote at general meetings of the Company.

Variation of Share Rights

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

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

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

Directors

The holder of the Management Shares of the Company is entitled to appoint and to remove the Directors of the Company, and the holder of the management shares of the Master Fund is entitled to appoint and to remove the Directors of the Master Fund. In addition, the Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with the Articles. The appointment of any Director so appointed by the Directors shall not be required to be confirmed or approved by the holder of the Management Shares of the Company or the holder of the management shares of the Master Fund (as the case may be).

Share Capital of the Company

The authorised share capital of the Company is US$50,000 being made up of 100 Management Shares of US$1.00 each and 49,900,000 Participating Shares of US$0.001 each. The Management Shares may only be issued to the Manager, and are issued for the purpose of enabling all the Participating Shares to be redeemed without liquidating the Company. The Management Shares carry the right to return of the nominal amount paid up thereon on the winding up of the Company after the payment to the Shareholders of a sum equal to the nominal amount of the Participating Shares.

All 100 Management Shares are held by the Manager.

Save for the Management Shares, no share or loan capital of the Company has been issued or agreed conditionally or unconditionally to be issued or put under option.

Prospective investors should note that there are no provisions under the laws of the Cayman Islands or under the Articles of the Company conferring pre-emption rights on Shareholders. The Articles of the Company provide that the unissued Shares are at the disposal of the Directors who may offer, allot, issue, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and on such terms and conditions as the Directors think fit.

The Company may by ordinary resolution increase its share capital, consolidate its Shares or subdivide any of them into Shares of a smaller amount or cancel authorised but unissued Shares.

Subject to the provisions of Cayman Islands law and the rights of any holders of any class of Shares, the Company may by special resolution reduce its share capital or any capital redemption reserve or share premium account.

Separate Accounts

The Directors shall have the power to establish and maintain, with respect to Participating Shares of any class/series, a Separate Account (as defined in the Articles), to record (purely as an internal accounting matter) the allocation, on a differentiated basis, of the assets and liabilities of the Company to the holders of Participating Shares of any such class in a manner consistent with the methodology set forth in this Placing Memorandum and the rights otherwise attaching to the Participating Shares.

The proceeds from the issue of Participating Shares of any class shall be applied in the books of the Company to the Separate Account established for Participating Shares of that class. The assets and liabilities and income and expenditure attributable to that Separate Account shall be applied to such Separate Account and, subject to the provisions of these Articles, to no other Separate Account. In the event that the assets of a Separate Account referable to any class are exhausted, any and all unsatisfied claims which any Members (as defined in the Articles) or former Members referable to that class have against the Company shall be extinguished. The Members or former Members referable to a class shall have no recourse against the assets of any other Separate Account established by the Company.

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

Transfer of Participating Shares of the Company

Participating Shares are transferable by instrument in writing signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor (and, if so required by the Directors, the transferee) and registered in the Register of Shareholders of the Company.

The Directors of the Company may without any reason decline to register any transfer of Participating Shares, or any Participating Shares over which the Company has a lien and may also decline to recognise any instrument of transfer unless it is deposited with the Administrator or at such other place or places as the Directors of the Company may from time to time determine.

The Directors of the Company may also decline to register any transfer of Participating Shares unless an application for the transfer of such shares is accompanied by such evidence as the Directors of the Company may reasonably require to show the transfer would not result in those shares being held by (a) any person who is not a Qualified Holder, (b) any person in breach of the law or requirements of any country, any governmental or other regulatory authority or any stock exchange on which any of the shares of the Company may be listed or (c) any person or persons in circumstances which, in the opinion of the Directors of the Company, might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered. The Directors of the Company may suspend the registration of transfers for not more than a total of 30 days in any year. In the case of the death of any one of the joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company as having any title to the interest of the deceased joint Shareholder in the Participating Shares registered in the names of such joint Shareholders.

Restriction on Shareholders

The Directors reserve the right to reject any application for Participating Shares in whole or in part for any reason. In particular, Participating Shares may not be offered or sold to any person other than a Qualified Holder. The Directors have the power to require the redemption or transfer of Participating Shares held by a person who is not a Qualified Holder or by any person in circumstances which, in the opinion of the Directors, might result in the Company, any Shareholder or any Service Provider incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company, any Shareholder or any Service Provider might not otherwise have incurred or suffered or which might subject the Company, any Shareholder or any Service Provider to regulation or a requirement to register or obtain any form of licence or approval in any jurisdiction.

The Master Fund

The Master Fund is an exempted company incorporated with limited liability in the Cayman Islands.

The Base Currency of the Master Fund is the US dollars.

The authorised share capital of the Master Fund is US$50,000 being made up of 100 management shares of US$1.00 each and 49,900,000 participating shares of US$0.001 each.

The Manager holds all 100 management shares in the Master Fund, which entitle the Manager to receive notice of, attend, speak and vote at general meetings of the Master Fund. Save as otherwise specified in the Articles of the Master Fund, holders of participating shares in the Master Fund shall not be entitled to receive notice of, attend, speak or vote at general meetings of the Master Fund.

Side Letters

Subject to all applicable laws, the Company and/or the Manager or its associates may enter into side letter arrangements with investors granting an investor preferred economic and other terms as compared to other Shareholders. These may include, but are not limited to, rebates of fees and/or charges payable to the Manager or its associates, the reservation of capacity in the Company, preferential rights of redemption, and the provision of additional liquidity, co-investment opportunities or additional information to the investor. The Manager or its associates may also agree to consult with or obtain prior approval from particular investors before taking certain actions.

Except as described in this Placing Memorandum or as required by law, regulation or the Articles, in general, neither the Company nor the Manager will be required to obtain the consent of or notify any or all of the other Shareholders of any such side letter arrangements or any of the rights and/or terms or provisions thereof, nor will the Company or the Manager be required to offer such additional and/or different rights and/or terms to any or all of the other Shareholders, provided that the Directors consider that such waiver or modification does not amount to a material adverse effect on the Share Rights attaching to the Participating Shares of such other Shareholders. As a result, Shareholders which have entered into side letter arrangements may be able to act on additional information (for example, to request redemptions) that other Shareholders do not receive. The other Shareholders will have no recourse against the Company, the Manager, and/or any of their affiliates in the event that certain Shareholders receive additional and/or different rights and/or terms as a result of such side letters.

Where the Company has granted preferential rights of redemption, the material terms relating to such preferential rights will be made available to all potential and existing investors on request.

Disclosure of Information to Regulatory and Tax Authorities

Subject to applicable laws and regulations, the Company, the Service Providers or any of their delegates may be required to report or disclose to any government agency, regulatory authority or tax or fiscal authority in any jurisdiction (including but not limited to the IRS), certain information in relation to the Company or any Shareholder, including but not limited to information relating to leverage, the assets and liabilities and securities financing transactions of the Company, a Shareholder's name, address, jurisdiction(s) of tax residence, taxpayer identification number (if any), social security number (if any) and certain information relating to the Shareholder's holdings of Participating Shares, account balance / value, and income or sale or redemption proceeds, to enable the Company, the Service Providers or any of their delegates to comply with any applicable law or regulation or any agreement with a tax authority (including, but not limited to, any applicable law, regulation or agreement under FATCA and any AEOI rules).

Cayman Islands Regulation

The Company and the Master Fund are registered as mutual funds pursuant to section 4(3) of the Mutual Funds Act and are therefore regulated as mutual funds by the Monetary Authority. As section 4(3) mutual funds, the minimum initial investment purchasable by an investor in either fund is CI$80,000 (or its equivalent in another currency, approximately US$100,000).

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

Neither the Company nor the Master Fund are, however, subject to supervision in respect of their investment activities or the constitution of the Master Fund's portfolio by the Monetary Authority or any

other governmental authority in the Cayman Islands, although the Monetary Authority does have power to investigate the activities of the Company and the Master Fund in certain circumstances. Neither the Monetary Authority nor any other governmental authority in the Cayman Islands has commented upon or approved the terms or merits of this Placing Memorandum. There is no investment compensation scheme available to investors in the Cayman Islands.

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

Beneficial Ownership Regime

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

Non-Petition

An applicant will be requested to agree that it shall not, under any circumstances, file a winding up petition on the just and equitable ground against the Company and/or the Master Fund in the Grand Court of the Cayman Islands in connection with its investment in the Company or make any other equivalent application before the courts of any other jurisdiction.

Sanctions

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

Accordingly, the Company will require the applicant to represent and warrant, on a continuing basis, that it is not, and that to the best of its knowledge or belief its beneficial owners, controllers or authorised persons ("**Related Persons"**) (if any) are not: (i) named on any list of sanctioned entities or individuals maintained by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**"), the U.S. Department of the Treasury's Financial Crimes Enforcement Network ("**FinCEN**"), the United Nations ("**UN**") Security Council, or pursuant to European Union ("**EU**"), United Kingdom ("**UK**") Regulations (as the latter are extended to the Cayman Islands by statutory instrument) and/or Cayman Islands legislation, (ii) operationally based or domiciled in a country or territory in relation to which sanctions imposed by the UN, OFAC, FinCEN, the EU, the UK and/or the Cayman Islands apply, or (iii) otherwise subject to sanctions imposed by the UN, OFAC, FinCEN, the EU, the UK (including as the latter are extended to the Cayman Islands by statutory instrument) or the Cayman Islands (collectively, a "**Sanctions Subject**").

Where the applicant or a Related Person is or becomes a Sanctions Subject, the Company, the Manager, the Administrator or the Sub-Administrator may be required immediately and without notice to the applicant inform the FRA, freeze the applicant's accounts, moneys or economic resources and/or cease any further dealings with the applicant and/or the applicant's interest in the Company until the applicant or the relevant Related Person (as applicable) ceases to be a Sanctions Subject, or a licence is obtained under applicable law to continue such dealings (a "**Sanctioned Persons Event**"). The Company, the Directors, the Manager, the Administrator and the Sub-Administrator shall have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by the applicant as a result of a Sanctioned Persons Event.

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

Requests for Information

The Company and the Master Fund, or any of its or their Directors or agents domiciled in the Cayman Islands, may be compelled to provide information, including, but not limited to, information relating to Shareholders, and where applicable the Shareholder's beneficial owners and controllers, subject to a request for information made by a regulatory or governmental authority or agency under applicable law; e.g. by the Monetary Authority, either for itself or for a recognised overseas regulatory authority, under the Monetary Authority Act (2020 Revision), or by the Tax Information Authority, under the Tax Information Authority Act (2017 Revision) 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, the Master Fund and any of its or their Directors or agents, may be prohibited from disclosing that the request has been made.

Amendment to Fund Documents

This Placing Memorandum may, without the consent of, and without prior notification to, Shareholders, be amended, supplemented or otherwise modified at any time as determined by the Directors subject to any applicable restrictions on such amendment, supplementation or modification contained in this Placing Memorandum or the Articles of the Company. Without limitation to the generality of the foregoing, the Directors are entitled, without the consent of, and without giving prior notification to, Shareholders, to amend, supplement or otherwise modify the existing provisions of this Placing Memorandum provided that any amendments to this Placing Memorandum in such connection will not, in the opinion of the Directors have a material adverse effect upon such Share Rights of the relevant Shareholders.

The Articles of the Company may also be amended so as to vary the Share Rights of Shareholders, including in certain circumstances without the consent of such Shareholders as described further in the section headed "*General Information – Variation of Share Right*s".

Cayman Islands Data Protection

The Cayman Islands Government enacted the DPA on 18 May 2017. The DPA introduces legal requirements for the Company and the Master Fund based on internationally accepted principles of data privacy.

The Company has prepared a document outlining the Company's data protection obligations and the data protection rights of investors (and individuals connected with investors) under the DPA (the "**Fund Privacy Notice**"). The Fund Privacy Notice is contained within the Application Form and is available to existing investors by contacting the Manager.

Prospective investors should note that, by virtue of making investments in the Company and the associated interactions with the Company and its affiliates and/or delegates (including completing the Application Form, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the Company with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the Company and its affiliates and/or delegates (including, without limitation, the Administrator) with certain personal information which constitutes personal data within the meaning of the DPA.

The Company shall act as a data controller in respect of this personal data and its affiliates and/or delegates, such as the Administrator and the Manager, may act as data processors (or data controllers in their own right in some circumstances).

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

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

Enquiries

Enquiries or complaints concerning the Company, the Master Fund and the Participating Shares (including information concerning subscription and redemption procedures and current Net Asset Value) should be directed to the Manager, attention: The Client Service Representative, at the address in the Directory above or to info@gaotengasset.com. The Manager will handle or channel to the relevant party any enquiries or complaints from Shareholders and will revert to the Shareholders accordingly.

APPENDIX

Summary of Securities Lending, Repurchase Agreements and Reverse Repurchase Transactions Policies

The Master Fund may enter into any securities lending or repurchase / reverse repurchase transactions or other similar over-the-counter transactions, and the Manager adopts the following policy.

In order to manage the counterparty risk associated with securities lending, repurchase and reverse repurchase transactions, the Master Fund will enter into these transactions only with counterparties approved by the Manager. The Manager has counterparty selection policies and control measures to manage the credit risks of counterparties during the relevant transaction periods. In general, the Manager will seek to appoint counterparties with a credit rating of BBB- or above (by Moody's or Standard & Poor's, or any other equivalent ratings by recognized credit rating agencies), however in certain cases for example to achieve better liquidity in specific markets and in the best interests of the investors as considered by the Manager, the credit ratings of some of the selected counterparties may be below investment grade. The Manager will monitor and conduct periodic review on the counterparties, including but not limited to their financial standing.

Collateral received must be at least equal to the relevant counterparty exposure when received. In general, the Manager approves collateral based on various criteria: the liquidity of the collateral, market risks and price volatility of the collateral, issuer credit risk, etc. Collateral acceptable to the Manager normally includes (but is not limited to) high quality readily marketable assets, such as U.S dollar, U.S treasury and other high quality sovereign/corporate bonds etc., lower quality assets might be eligible under certain circumstances. The Manager will seek to achieve diversification of the portfolio of collateral to avoid concentration and correlation between the counterparty and the collateral received. Collateral is subject to a haircut for reverse repurchase transactions (a discount applied if the value or liquidity of the collateral declines).

Any incremental income generated will be credited to the account of the Master Fund after deducting any fees charged by parties such as custodian banks, international clearing organizations or agents operating or administering such transactions.

The Manager currently does not intend to carry out any repurchase and reverse repurchase transactions with or through a connected person of the Manager. Details (such as information on income, direct and indirect costs, fees, entities to which such costs and fees are paid and the relationship of the entities with the Manager of the securities lending, repurchase transactions and/or reverse repurchase transactions will be disclosed in the Master Fund's annual report.

Summary of Liquidity Risk Management Policy

The Manager has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of the Company and the Master Fund and to ensure that the liquidity profile of the investments of the Company and Master Fund will facilitate compliance with their obligation to meet redemption requests. Such policy, combined with the liquidity management tools of the Manager, also seeks to achieve fair treatment of investors and safeguard the interests of remaining investors in case of sizeable redemptions.

The Manager's liquidity policy takes into account the investment strategy, the liquidity profile, the redemption policy, the dealing frequency, the ability to enforce redemption limitations and the fair valuation policies of the Company and the Master Fund. These measures seek to ensure fair treatment and transparency for all investors.

The liquidity management policy involves monitoring the profile of investments held by the Company and the Master Fund on an on-going basis to ensure that such investments are appropriate to the redemption policy as stated under the section headed "*Investing in the Company – Redemptions*" of this Placing Memorandum and will facilitate compliance with the Company's or the Master Fund's obligation to meet redemption requests. Further, the liquidity management policy includes details on periodic stress testing carried out by the Manager to manage the liquidity risk of the Company and the Master Fund under normal and exceptional market conditions.

The tool(s) that may be employed by the Manager to manage liquidity risks, including but not limited to the following:

- the obligation of the Directors of the Master Fund to redeem participating shares of the Master Fund (including participating shares of the Master Fund held by the Company) is subject to postponement if requests are received in respect of any one redemption day of the Master Fund for redemptions aggregating more than 25% of the value of the participating shares of the Master Fund in issue on such redemption day;

- the Directors of the Master Fund may at any time and from time to time, in their absolute discretion and for any reason, suspend or postpone the calculation of the Master Fund NAV, the issue of the participating shares of the Master Fund, the redemption of participating shares of the Master Fund during, and/or the payment of the redemption price, including the whole or any part of a period in certain circumstances set out in the section headed "*Valuation and Prices – Suspension of Calculation of Master Fund NAV and Dealings in Master Fund*" of this Placing Memorandum;

- the Directors of the Company may at any time and from time to time, in their absolute discretion and for any reason, suspend or postpone the determination of the Net Asset Value of the Company, the issue of the Participating Shares, and/or the redemption of Participating Shares, and/or the payment of the Redemption Price, including for the whole or any part of a period in certain circumstances set out in the section headed "*Valuation and Prices – Suspension of Calculation of Net Asset Value and Dealings in the Company*" of this Placing Memorandum;

- the Directors may compulsorily redeem all Participating Shares if the Net Asset Value of the Company falls below US$5,000,000;

- the Directors have the power, in determining the Subscription Price of a Participating Share, to add to the Net Asset Value per Participating Share of the relevant Class (before making any rounding adjustment) an amount, for the account of the Company which they consider to be an appropriate allowance to reflect (a) the difference between the last traded price (or the mean between the last available bid and asked prices) of the investments of the Company and the latest available asked price of such investments, (b) all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees and registration fees which would be incurred for the account of the Company in investing an amount equal to that Net Asset Value per Participating Share of the relevant

Class (as set out in the section headed "*Valuation and Price – Subscription and Redemption Prices of the Company* "); and

- the Directors may, when determining the Redemption Price of a Participating Share, deduct for the account of the Company from the Net Asset Value per Participating Share of the relevant Class (before making any rounding adjustment) an amount which they consider to be an appropriate allowance to reflect (a) the difference between the last traded price (or the mean between the last available bid and asked prices) of the investments of the Company and the latest available bid price of such investments, and (b) all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees and registration fees which would be incurred for the account of the Company in realising assets or closing out positions to provide the Company to meet any redemption request (as set out in the section headed "*Valuation and Price – Subscription and Redemption Prices of the Company*").

GAOTENG EMERGING MARKETS PLUS
LONG/SHORT FIXED INCOME ALPHA FUND
(incorporated as an exempted open-ended investment company
with limited liability in the Cayman Islands)
("Company")

Addendum to the Placing Memorandum of the Company

Important: If you are in any doubt about the contents of this document, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

This Addendum should be read in conjunction with and forms part of the private placing memorandum of the Company dated August 2021 ("**Placing Memorandum**"). Unless otherwise stated in this document, capitalised terms shall have the same meaning(s) as defined in the Placing Memorandum.

The Directors accept responsibility for the information contained in this Addendum as at the date hereof. 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 Addendum is in accordance with the facts and does not omit anything likely to affect the import of such information as at the date of publication.

This Addendum relates to the change of address of the Manager with effect from 25 October 2021. Accordingly, the Placing Memorandum shall be amended as follows:

1. The heading "Manager" under the section headed "DIRECTORY" shall be deleted in its entirety and replaced with the following:

   "Manager*: GaoTeng Global Asset Management Limited
   Unit 2105-07, 21/F, Man Yee Building
   68 Des Voeux Road Central, Central
   Hong Kong"

2. The last paragraph of Mr. Beng Wee How's profile under the sub-section headed "Directors" of the section headed "MANAGEMENT AND ADMINISTRATION" shall be deleted in its entirety and replaced with the following:

   "The address of Mr. How's principal place of business is Unit 2105-07, 21/F, Man Yee Building, 68 Des Voeux Road Central, Central, Hong Kong."

3. The last paragraph of Mr. Wanying Bi's profile under the sub-section headed "Manager" of the section headed "MANAGEMENT AND ADMINISTRATION" shall be deleted in its entirety and replaced with the following:

   "The address of Mr. Bi's principal place of business is Unit 2105-07, 21/F, Man Yee Building, 68 Des Voeux Road Central, Central, Hong Kong."

4. The last paragraph of Mr. Yu Li's profile under the sub-section headed "Manager" of the section headed "MANAGEMENT AND ADMINISTRATION" shall be deleted in its entirety and replaced with the following:

   "The address of Mr. Li's principal place of business is Unit 2105-07, 21/F, Man Yee Building, 68 Des Voeux Road Central, Central, Hong Kong."

25 October 2021