

GOLDEN PINE FEEDER FUND

A CAYMAN ISLANDS EXEMPTED COMPANY INCORPORATED WITH LIMITED
LIABILITY

Registration No.: 344788

PRIVATE PLACEMENT OF SHARES

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

Golden Pine Asset Management Limited

“Investment Manager”

MAY 2022

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH POOLS WHOSE PARTICIPANTS ARE LIMITED TO QUALIFIED ELIGIBLE PERSONS, AN OFFERING MEMORANDUM FOR THIS POOL IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS OFFERING OR ANY OFFERING MEMORANDUM FOR THIS POOL.

IMPORTANT NOTICES

This confidential private placement memorandum as amended from time to time (the "**PPM**") relates to the offer of up to 4,999,900 limited-voting redeemable participating shares of nominal or par value US\$0.01 each (the "**Participating Shares**") in the capital of Golden Pine Feeder Fund (the "**Fund**") to a limited number of Eligible Investors. This PPM should be read in conjunction with the memorandum of association and articles of association, as amended from time to time (the "**Articles**") of the Fund.

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

No application has been made to any stock exchange to list the Participating Shares on a stock exchange. Save for the filing of this PPM with the Cayman Islands Monetary Authority (the "**Authority**"), neither this PPM nor any other offering or related document has been registered or filed in any jurisdiction in connection with the offer of the Participating Shares.

This PPM is distributed on a confidential basis in connection with a private offering of the Participating Shares, none of which will be issued to any person other than a person to whom this PPM is sent by or on behalf of the Fund. The offering contemplated in this PPM is not, and under no circumstances is it to be construed as, a public offering of the Participating Shares. This PPM constitutes an offering of the Participating Shares only in those jurisdictions, and to those persons, where and to whom they may be lawfully offered for sale.

The Directors accept responsibility for the information contained in this PPM. 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 PPM is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Participating Shares of the Fund are intended for a limited number of experienced and sophisticated investors. Participating Shares will be offered to qualified Non-United States persons and Permitted U.S. Persons. "United States" or "United States of America" means the United States of America, its territories and possessions and all areas subject to its jurisdiction. No securities commission or other regulatory authority has passed on the merits of the Participating Shares offered hereby nor has any such regulatory authority reviewed this PPM.

The Participating Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws of the United States or the laws of any other jurisdiction. The Participating Shares will be offered and sold under the exemption provided by Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder and other exemptions of similar import in the Laws of the States of the United States and other jurisdictions where the offering will be made. The Fund will not be registered as an investment company under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**"). Consequently, investors will not be afforded the protections of the Investment Company Act. The Participating Shares are being offered and sold outside of the United States under the exemption provided by Regulations of the Securities Act.

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

FURTHERMORE, IN ISSUING SUCH A LICENCE OR IN REGISTERING A FUND, THE AUTHORITY SHALL NOT BE LIABLE FOR ANY LOSSES OR DEFAULT OF THE FUND OR FOR THE CORRECTNESS OF ANY OPINIONS OR STATEMENTS EXPRESSED IN ANY PROSPECTUS OR OFFERING DOCUMENT.

By subscribing for any Participating Shares, each investor will be representing, among other things, that such investor has acquired such Participating Shares for the investor's own account, for investment and not with a view to distribution or resale.

No person is authorised to give any information or to make any representation not contained in this PPM in connection with the offering of these Participating Shares and, if given or made, any such information or representation may not be relied upon.

Neither the delivery of this PPM nor any offer or sale made in connection with this PPM shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Fund since the date hereof.

Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence and domicile for the acquisition, holding or disposal of the Participating Shares offered hereby and any foreign exchange or other restrictions that may be relevant to them.

This PPM has been prepared on the basis of the relevant legislation and regulations of the Cayman Islands and Hong Kong and their interpretations, which are believed to reflect accurately current interpretations by relevant authorities as at the date of this PPM. Relevant legislation and regulations, and their interpretation by relevant authorities, may be altered in the future.

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

CONFIDENTIALITY

Except as outlined in the Subscription Agreement, any information forwarded to the Fund by a potential investor will be treated on a confidential basis. If required to do so by law or regulation, the Fund may pass on that information to a relevant third party. By subscribing for Participating Shares, each subscriber is deemed to have consented to such release of confidential information for all purposes, including pursuant to the Confidential Information Disclosure Act, 2016 of the Cayman Islands.

RISKS

Investment in the Participating Shares entails significant investment and other risks, including possible adverse tax effects. Please refer to the sections headed "Certain Risk Factors", "Conflicts Of Interest" and "Taxation" set out in this PPM. Investors should purchase Participating Shares in the Fund only if they have the financial ability and willingness to accept the risks and lack of liquidity that are characteristic of investments such as the Participating Shares. The Participating Shares are subject to investment risks, including the possible loss of the amount invested.

Although separate classes of Shares may be established and maintained, the Fund is one separate legal entity and, in the event of the insolvency of any class, all of the assets of the Fund, regardless of the class to which they are attributable, will be available to meet all of the unsatisfied liabilities of the Fund.

Prospective investors are cautioned to consult their legal, financial, tax and other advisors prior to making any investment in the Participating Shares. Neither the Fund nor the Investment Manager makes any representation or warranty whatsoever as to the suitability for any purchaser of an investment in the Participating Shares. Investors must rely upon their own representatives, including their own legal, tax, financial and other advisors, as to all legal and other matters concerning the Participating Shares and an investment, holding and disposal of interests, and any non-U.S. exchange restrictions that may be relevant therein.

The Participating Shares are offered subject to the right of the Directors to reject any subscription in whole or in part for any reason and for no reason.

If this PPM is translated into a language other than the English language, then in the event of an inconsistency between the English language version PPM and the foreign language PPM, the English language version PPM shall prevail.

LIQUIDITY

Certain investments of the Fund may be, or may become relatively illiquid due to circumstances beyond the control of the Investment Manager or its Affiliates. Such illiquid investments do not have a readily determinable Net Asset Value. The Fund permits subscriptions and redemptions as well as the calculating of the Management Fee and Performance Fee on the basis of such values.

The proportion of any illiquid investments made by the Fund may expose Shareholders to the risk of material economic dilution as a result of a fair value/realization value disparity between the fair valuation of the Fund's illiquid portfolio if this value is used for the purposes of calculating redemptions, subscriptions, the Management Fee, the Performance Fee, and the realization value of, and/or amounts actually realized with respect to, this illiquid portfolio.

MASTER FUND

The Master Fund is not offering any securities and accordingly this PPM 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. A copy of the Articles of the Master Fund is available upon request from the Investment Manager.

DIRECTORY

Directors

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Cayman Islands

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Singapore 068877

Fund

Golden Pine Feeder Fund

c/o Maples Corporate Services
Limited
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Grand Cayman, KY1-1104
Cayman Islands

Master Fund

Golden Pine Fund

c/o Maples Corporate Services Limited
PO Box 309, Uglan House
Grand Cayman, KY1-1104
Cayman Islands

Investment Manager to the Fund and the Master Fund

Golden Pine Asset Management Limited

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41 Connaught Road Central, Central
Hong Kong

Prime Brokers and Custodians to the Master Fund

Goldman Sachs International

Peterborough Court, 133 Fleet
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London EC4A 2BB
United Kingdom

Merrill Lynch International

2 King Edward Street
London EC1A 1HQ
United Kingdom

Morgan Stanley & Co.

International plc.
25 Cabot Square, Canary Wharf
London E14 4QA
United Kingdom

Administrator to the Fund and the Master Fund

Maples Fund Services (Cayman) Limited

PO Box 1093, Boundary Hall,
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Grand Cayman KY1-1102
Cayman Islands

Auditor to the Fund and the Master Fund

KPMG

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Grand Cayman KY1-1106
Cayman Islands

Administrator's Delegate to the Administrator

Maples Fund Services (Asia) Limited

16th Floor, Central Plaza
18 Harbour Road, Wanchai
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DEFINITIONS OF KEY TERMS

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

Accredited Investor	<p>for Permitted U.S. Persons, an accredited investor under Regulation D of the U.S. Securities Act of 1933, as amended ("Securities Act") including but not limited to those who fall within the following:</p> <ul style="list-style-type: none"> • a natural person whose individual net worth or joint net worth with person's spouse at the time of participating exceeds US\$1,000,000; • a natural person who had an individual income in excess of US\$200,000 in each of the 2 most recent calendar years, or joint income with that person's spouse in excess of US\$300,000 in each of those years, and has a reasonable expectation of reaching the same level of income in the current calendar year; • an entity in which all the equity owners are accredited investors; • a corporation, not formed for the specific purpose of acquiring the securities offered, owning investments in excess of US\$5,000,000.
Administration Agreement	the administration agreement between the Fund, the US Feeder Fund, the Master Fund and the Administrator.
Administrator	Maples Fund Services (Cayman) Limited, or such other person that may be appointed as the administrator and transfer agent of the Fund and the Master Fund from time to time.
Administrator's Delegate	Maples Fund Services (Asia) Limited, or such other Administrator's Delegate appointed by the Administrator from time to time.
Affiliate	<p>in respect of a person or entity ("First Person"):</p> <ol style="list-style-type: none"> (a) an entity in which the First Person holds, directly or indirectly, 50% or more of the voting rights; (b) an entity or person which owns, directly or indirectly, 50% or more of the voting rights in the First Person; (c) an entity in which the First Person and an entity described in paragraph (b) above own, directly or indirectly, 50% or more of the voting rights; (d) an entity over which the First Person, or its holding company, exercises direct or indirect management control, even though it may own less than 50% of the voting rights in such entity; or (e) an entity or person which exercises direct or indirect management control over the First Person or its holding company, even though it may own less than 50% of the voting rights in the First Person or its holding company.
Articles	the memorandum of association and the articles of association of the Fund or of the Master Fund (as applicable), as amended from time to time.
Auditor	KPMG or such other person that may be appointed as auditor of the Fund and Master Fund.
Authority	the Cayman Islands Monetary Authority.

Board	the board of Directors of the Fund or of the Master Fund (as applicable).
Business Day	a day (other than a Saturday or a Sunday) on which banks in Hong Kong are authorised to open for normal banking business and/or such other day or days as the Directors may determine, either generally or in any particular case, provided that where, as a result of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or similar event, the period during which banks in Hong Kong are open on any day are reduced, such day shall not be a Business Day.
China or PRC	the People's Republic of China excluding, for the purposes of this Memorandum, the Macau Special Administrative Region, the Hong Kong Special Administrative Region and Taiwan.
Class	a class of Participating Shares in the share capital of the Fund or the Master Fund, as the context requires.
Class A1 Shares	a class of Participating Shares designated by the Directors as "Class A1" and carrying the rights as set out in this PPM.
Class A2 Shares	a class of Participating Shares designated by the Directors as "Class A2" and carrying the rights as set out in this PPM.
Class L Shares	a class of Participating Shares designated by the Directors as "Class L" and carrying the rights as set out in this PPM.
Class M Shares	a class of Participating Shares designated by the Directors as "Class M" and carrying the rights as set out in this PPM.
Class P Shares	a class of Participating Shares designated by the Directors as "Class P" and carrying the rights as set out in this PPM.
Companies Act	the Companies Act (as revised) of the Cayman Islands, as from time to time amended and supplemented.
CSAP	China Securities Access Products.
CSRC	China Securities Regulatory Commission.
Data Protection Legislation/GDPR	means, from 25 May 2018 onwards, the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679).
Designated Investments	as defined in Section 11 of this PPM.
Directors	the directors of the Fund or the Master Fund (as the context requires), including any duly authorised committee of the board of directors of the Fund or the Master Fund (as the context requires) or, as the context so requires, the sole director.
Eligible Investors	those prospective investors who are permitted to invest in the Fund under all relevant laws applicable to the offering and this PPM, being persons that (i) are not U.S. Persons or (ii) are Permitted U.S. Persons.
ERISA	Employee Retirement Income Security Act of 1974, as amended.
Fiscal Year	a fiscal year of the Fund being a period of 12 months from 1 January to 31 December, or as otherwise determined by the Directors.

Fund	Golden Pine Feeder Fund, an exempted company with limited liability incorporated under the laws of the Cayman Islands.
Fund Management Share	a non-participating, voting share in the share capital of the Fund having a nominal or par value of US\$0.01 each.
Gross Negligence	a standard of conduct beyond negligence whereby that person acts with reckless disregard for the consequences of inaction or breach of a duty of care owed to another but shall not include an error of judgement or mistake made in good faith.
Hard Lock-up Period	as defined in Section 1 of this PPM.
High Water Mark	in relation to any Participating Share, the greater of the Net Asset Value per Share of the relevant Series and Class at the time of issue of that Participating Share, and the highest Net Asset Value per Share of the relevant Series and Class of the Master Fund and/ or the Fund, as the case maybe, in respect of which a Performance Fee (other than a Performance Fee Redemption) has been charged at the end of any previous Performance Period (if any) during which such Participating Share was in issue.
IFRS	International Financial Reporting Standards.
Investment Company Act	U.S. Investment Company Act of 1940 as amended.
Investments	the cash, investments and other assets from time to time comprising the assets of the Master Fund.
Investment Account	an account as defined in Section 11 of this PPM.
Investment Manager	Golden Pine Asset Management Limited, a company incorporated in Hong Kong, acting in its capacity as the investment manager to the Master Fund and the Fund, or such other person as may be appointed as the investment manager to the Fund and the Master Fund, from time to time.
Investment Management Agreement	each investment management agreement between the Investment Manager, the Fund and the Master Fund, as the context requires.
Management Fee	the fee payable to the Investment Manager in respect of the management of the Fund, as described in the section headed "Fees and Expenses".
Management Affiliated Investors	the Investment Manager, its respective employees, officers and Affiliates. The Investment Manager may also determine, in its absolute discretion, that a person shall be regarded as a Management Affiliated Investor.
Master Fund	Golden Pine Fund, an exempted company with limited liability incorporated under the laws of Cayman Islands.
Master Fund Management Share	a non-participating, voting share in the share capital of the Master Fund having a nominal or par value of US\$0.01 each.
Material Contracts	the Administration Agreement, the Investment Management Agreements, and the Prime Brokerage and Custodian Agreements.

Minimum Additional Investment	the minimum additional investment amount for each Class of Participating Shares as described in the section headed "About The Fund: Summary of Key Terms".
Minimum Holding Amount	the dollar amount subscribed by a Shareholder with respect to Shares in a Class in the Fund, less any amount of redemptions in the same Class with respect to that Shareholder. The minimum holding amount for each Class of Participating Shares as described in the section headed "About The Fund: Summary of Key Terms".
Minimum Initial Investment	the minimum initial investment amount for each Class of Participating Shares as described in the section headed "About The Fund: Summary of Key Terms".
Mutual Funds Act	the Mutual Funds Act (as revised) of the Cayman Islands, as amended and supplemented from time to time.
Net Asset Value or NAV	the net asset value of the Fund, the Master Fund, or of a Class of Participating Shares, as the case requires, as determined by the Directors from time to time in accordance with the valuation guidelines in Section 6 of this PPM.
Net Asset Value per Participating Share	the Net Asset Value of Participating Shares of each Class divided by the number of Participating Shares of that Class outstanding on the relevant Valuation Point, rounded to 3 decimal places for reporting purposes.
New Issue	as defined in FINRA Rule 5130 to include any initial public offering of an equity security as defined in Section 3(a)(11) of the U.S. Securities Exchange Act of 1934, made pursuant to a registration statement or offering circular.
Non-U.S. Person	<ul style="list-style-type: none"> • a natural person who is not a resident of the United States or an enclave of the United States, its government, its agencies or instrumentalities (note that persons who have lost their U.S. citizenship and who live outside of the United States may nonetheless, in some circumstances, be treated as a U.S. Person); • a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a non-US jurisdiction and which has its principal place of business in a non-US jurisdiction; • an estate or trust, the income of which is not subject to United States income tax regardless of source; • an entity organized principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by persons who do not qualify as Non-US Persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-US Persons in a commodity pool with respect to which the commodity pool operator is exempt from certain requirements of Part 4 of the CFTC's Regulations by virtue of its participants being Non-US Persons; or • a pension plan for employees, officers or principals of an entity organized and with its principal place of business outside the United States.

Participating Share	a limited voting, participating share in the share capital of the Fund, or the Master Fund, as the case may be, having a nominal or par value of US\$0.01, being Class A1 Shares, Class A2 Shares, Class L Shares, Class P Shares, and Class M Shares, and such other Class or Classes of Participating Shares as created and issued by the Fund or the Master Fund from time to time.
Participating Shareholder/ Shareholder	a holder of Participating Shares.
Performance Fee	the amount that is payable from the Fund to the Investment Manager as described in the section headed "Fees and Expenses".
Performance Fee Redemption	as defined in the section headed "Fees and Expenses".
Performance Period	a period of 12 calendar months commencing on each 1 January and ending as of the close of business on the 31 December of the year (Hong Kong time), provided that the first Performance Period in respect of any Participating Share will be the period commencing on the date such Participating Share is issued and ending on the 31 December of the same year.
Permitted U.S. Person	a tax exempt entity or an employee benefit plan which is a U.S. person and: <ul style="list-style-type: none"> • an "accredited investor" as defined under Regulation D of the Securities Act; • a "qualified purchaser" as defined under Section 2(a) of the Investment Company Act; and • a "qualified eligible person" as defined under the U.S. Commodity Exchange Act ("Commodity Exchange Act").
PPM	this private placement memorandum issued in connection with the offer of Participating Shares in the Fund as amended, modified or supplemented from time to time.
Prime Broker	Goldman Sachs International, Merrill Lynch International, Morgan Stanley & Co. International plc. and/or such other person as may be appointed as prime broker and custodian of the Master Fund from time to time.
Prime Brokerage and Custodian Agreement	the agreement between the Master Fund and each Prime Broker, as described in the section headed "Management and Administration".
QFII	qualified foreign institutional investor approved by CSRC pursuant to the relevant PRC laws and regulations, as may be promulgated and/or amended from time to time.
Qualified Eligible Person	a "Qualified Eligible Person" within the meaning defined in Rule 4.7 of the Commodity Exchange Act, as amended.
Qualified Purchaser	a "Qualified Purchaser" as defined in Section 2(a) of the Investment Company Act, as amended.

Redemption Charge	a redemption charge of 2% of the redemption proceeds imposed on any Class A1 Share, Class A2 Share or Class M Share redeemed within the period of 12 months commencing from the relevant Subscription Day as of which the relevant Participating Share was issued by the Fund, subject to the sole discretion of the Directors to waive all or part of the redemption charge otherwise payable generally or specifically by any one or more redeeming Shareholders on any relevant Redemption Day as may be deemed appropriate in the sole opinion of the Directors.
Redemption Day	the first Business Day of each calendar month and/or such other day or days as the Directors may determine, either generally or in any particular case.
Redemption Notice	a written notice given by Shareholder to the Administrator requesting the redemption of all or some of its Participating Shares.
Redemption Price	the Net Asset Value per Participating Share of the relevant Class as at the Valuation Point on the Valuation Day immediately preceding the relevant Redemption Day.
Redemption Threshold	as defined in the section headed "Subscription, Redemption, Conversion and Transfer of Participating Shares".
Restricted Person	any person holding Participating Shares: (i) in breach of the law or requirements of any country of governmental authority; or (ii) in circumstances (whether directly or indirectly affecting such Person and whether taken alone or in conjunction with any other Person, connected or not, or any other circumstances) which, in the opinion of the Directors, might result in the Fund incurring any liability to taxation or suffering any other pecuniary, legal or administrative disadvantage which the Fund might not otherwise have incurred or suffered.
Series	a separate series of any Class of Participating Shares.
Relevant Percentage	in the case of Class A1 Shares and Class L Shares, 20%; in the case of Class A2 Shares, 18%; in the case of Class P Shares, 16% and in the case of Class M Shares, 10%.
RMB	the lawful currency of the People's Republic of China.
RQFII	RMB qualified foreign institutional investor approved by CSRC pursuant to the relevant PRC laws and regulations, as may be promulgated and/or amended from time to time.
Securities Act	the US Securities Act of 1933, as amended.
SFO	the Securities and Futures Ordinance of Hong Kong.
Share	any share in the share capital of the Fund whether the same is a Fund Management Share or a Participating Share, or any share in the share capital of the Master Fund whether the same is a Master Fund Management Share or a Participating Share.

Share Rights	with respect to the Participating Shares of any Class in issue, the class rights for the time being applicable to such Participating Shares or other terms of offer for the time being applicable to such Participating Shares whether set out in this PPM, the Articles, the Subscription Agreement or otherwise (including any representations, warranties, or other disclosure relating to the offer or holding of such Participating Shares).
Side Letters	a letter as defined in Section 11 of this PPM.
Soft Lock-up Period	as defined in Section 1 of this PPM.
Subscription Agreement	the subscription agreement in relation to an application for Participating Shares in the Fund entered into between an applicant and the Fund.
Subscription Day	the first Business Day of each calendar month and/or such other day or days as the Directors may determine, either generally or in any particular case.
Subscription Fee	the fee (if any) payable on a subscription for Participating Shares, as described in the section headed "Subscription, Redemption, Conversion and Transfer of Participating Shares".
Subscription Price	US\$1,000 per Participating Share.
Tax Exempt Investors	U.S. tax-exempt organization qualified under Section 501(c)(3) of the Code or U.S. pension trusts or governmental plans qualified under Section 401(a) of the Code.
United States or US	the United States of America, its territories and possessions including the States and the District of Columbia.
US\$ or US dollars	the lawful currency of the United States of America.
US Feeder Fund	Golden Pine US Feeder Fund, an exempted company with limited liability incorporated under Cayman Islands law, with the same investment strategy to the Fund.
US Person	as defined for the purposes of US federal securities, commodities and tax laws, including Regulation S under the Securities Act.
Valuation Day	in respect of each Class, the Business Day immediately preceding each Redemption Day and each Subscription Day, the last Business Day of each calendar month and/or such other day or days as the Directors may determine, either generally or in any particular case.
Valuation Point	the close of business in the last market relevant to the Master Fund to close on each Valuation Day or such other time as the Directors may determine.

1. KEY FEATURES OF THE FUND

The following is a summary of the key features of the Fund. This summary should be read in conjunction with the entire PPM, the Articles and the Subscription Agreement. Investors should seek independent professional advice.

Feature	Commentary	PPM Section / Reference
Fund Structure:	<p>The Fund was incorporated on 6 November 2018 for an unlimited duration as an exempted company incorporated with limited liability under the laws of the Cayman Islands. The Fund will be terminated, wound up and dissolved in accordance with Articles or otherwise pursuant to a formal liquidation under the Companies Act or any other applicable bankruptcy or insolvency regime. Copies of the Articles of the Fund and the Articles of the Master Fund, together with copies of the Fund's annual or periodic reports as detailed in this PPM, are available upon request from the Investment Manager and, upon reasonable notice, may be inspected at the offices of the Investment Manager. The Fund will not generally issue any certificates in respect of its Participating Shares and the Participating Shares are not expected to be listed on any stock exchange.</p> <p>The Fund offers redeemable, limited-voting, participating shares ("Participating Shares") for subscription.</p> <p>Thereafter, Participating Shares will be offered for subscription as of each Subscription Day.</p> <p>The Master Fund was incorporated on 18 October 2013 as an exempted company incorporated with limited liability under the laws of the Cayman Islands.</p> <p>Golden Pine US Feeder Fund ("US Feeder Fund"), a further exempted company incorporated with limited liability under Cayman Islands law, with the same investment strategy to the Fund, will also invest in or through the Master Fund.</p> <p>References throughout this PPM to the Fund's program, Investment approach, Investment guidelines, risks, trading and other related activities are construed as referring to the Master Fund, unless the context otherwise requires. Where appropriate, references to the Master Fund should be understood to mean the Master Fund or the Fund, as the context requires.</p>	3
Base Currency:	<p>The performance of the Fund and the Master Fund will be reported, fees will be calculated, and all subscriptions and redemptions will be transacted, in US dollars (US\$).</p>	5
Investment Objective:	<p>The investment objective of the Fund (through its investment in the Master Fund) is to obtain sustainable absolute return by using a long/short equity strategy.</p> <p>There can be no assurance that the Fund or the Master Fund will achieve its investment objective and losses may be incurred.</p>	2

Feature	Commentary	PPM Section / Reference
Investment Strategy:	<p>The Fund will invest substantially all of its assets (to the extent not retained in cash) in the participating shares of the Master Fund.</p> <p>The Investment Manager will employ a research-intensive approach that combines top-down analysis and bottom-up fundamental study to achieve the investment objective. The top-down analysis is to screen the favoured industrial sectors in different stage of the economic cycle. The bottom-up study is to thoroughly evaluate the companies in each sector to setup the investment portfolio. The main investment focus of the Master Fund will be the Greater China region, but not limited to it. Other international companies that derive significant revenue or growth from this region can also be invested. The Investment Manager will flexibly use hedging instruments to control risk for absolute return, especially when the market gets volatile in certain circumstance.</p> <p>The Master Fund has the flexibility to invest in a wide range of instruments including, but not limited to, listed and unlisted equities, preferred stocks, convertible securities, equity-related instruments, debt securities and obligations (which may be below investment grade), currencies, commodities, futures, options, warrants, swaps and other derivative instruments. Derivative instruments may be exchange-traded or over-the-counter. The Master Fund may engage in short sales, margin trading, hedging and other investment strategies. The Master Fund may retain amounts in cash or cash equivalents (including money market funds) pending reinvestment, for use as collateral or as otherwise considered appropriate to the investment objective.</p> <p>The investment strategies summarized above represent the current intentions of the Master Fund. Depending on conditions and trends in the securities markets and the economy in general, different strategies or investment techniques may be pursued or employed, whether or not described in this PPM, subject to any applicable law or regulation.</p> <p>The discussion above includes and is based upon assumptions and opinions concerning financial markets and other matters, the accuracy of which cannot be assured. There can be no assurance that the investment strategies will achieve the investment objective of the Fund.</p>	2
Investment Restrictions:	<p>The Directors of the Master Fund have resolved that the Master Fund's investment strategy will be subject to certain investment restrictions. Please refer to Section 2 "About the Fund" for a full description of the investment restrictions applicable to the Master Fund.</p>	2

Feature	Commentary	PPM Section / Reference
Eligible Investors:	<p>Shareholders must be Non-US Persons or Permitted U.S. Persons and otherwise be permitted to invest in the Fund under the terms of this PPM. Each Permitted U.S. Person must be an Accredited Investor, a Qualified Purchaser and a Qualified Eligible Person. Each Non-US Person must be a Qualified Eligible Person.</p> <p>The Directors may decline, in their sole discretion, to accept in whole or in part a subscription application for Participating Shares from any prospective investor, including (but not limited) to circumstances in which the Fund does not receive evidence satisfactory to it that the sale of the Participating Shares to such an investor will not result in a risk of legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Fund, the Master Fund and/or the other holders of Participating Shares.</p>	Definitions
The Investment Manager:	Golden Pine Asset Management Limited (the " Investment Manager "), a company incorporated in Hong Kong, is the investment manager to the Fund and Master Fund.	3
Capital Structure of the Fund and the Master Fund:	<p>The authorised share capital of the Fund is US\$50,000.00 divided into 100 voting, non-redeemable Fund Management Shares of par value US\$0.01 each and 4,999,900 limited-voting redeemable Participating Shares with a par value of US\$0.01 each.</p> <p>Initially, Participating Shares will be issued under this PPM in the following Classes:</p> <ul style="list-style-type: none"> i. Class A1 Shares; ii. Class A2 Shares; iii. Class P Shares; iv. Class M Shares; and v. Class L Shares. <p>Class A1 Shares, Class A2 Shares, Class P Shares and Class L Shares are available for general subscription.</p> <p>Class M Shares are only available for subscription by Management Affiliated Investors.</p> <p>The Participating Shares are entitled to all of the benefits of, and bear all the risks of, the Fund's investments, in accordance with their terms.</p>	5, 11
	The voting rights of Participating Shares are limited and are restricted to those matters that are set out in the Articles. Other than as explicitly set out in the Articles, Participating Shares have no voting rights as to the management of the Fund.	

Feature	Commentary	PPM Section / Reference																								
Subscription for Participating Shares:	<p>Persons interested in subscribing to the Fund must complete, execute and return a Subscription Agreement to the Administrator's Delegate.</p> <p>Subscriptions will be accepted on a monthly basis.</p>	5																								
Minimum Investment:	<p>The minimum investment per subscriber is as follows, unless otherwise determined by the Investment Manager:</p> <table border="1" data-bbox="448 595 1236 1122"> <thead> <tr> <th data-bbox="448 595 555 712">Class</th> <th data-bbox="555 595 762 712">Minimum Initial Investment*</th> <th data-bbox="762 595 999 712">Minimum Additional Investment*</th> <th data-bbox="999 595 1236 712">Minimum Holding Amount*</th> </tr> </thead> <tbody> <tr> <td data-bbox="448 712 555 792">A1 Shares</td> <td data-bbox="555 712 762 792">US\$1,000,000</td> <td data-bbox="762 712 999 792">US\$100,000</td> <td data-bbox="999 712 1236 792">US\$1,000,000</td> </tr> <tr> <td data-bbox="448 792 555 873">A2 Shares</td> <td data-bbox="555 792 762 873">US\$30,000,000</td> <td data-bbox="762 792 999 873">US\$100,000</td> <td data-bbox="999 792 1236 873">US\$30,000,000</td> </tr> <tr> <td data-bbox="448 873 555 954">P Shares</td> <td data-bbox="555 873 762 954">US\$1,000,000</td> <td data-bbox="762 873 999 954">US\$100,000</td> <td data-bbox="999 873 1236 954">US\$1,000,000</td> </tr> <tr> <td data-bbox="448 954 555 1034">M Shares</td> <td data-bbox="555 954 762 1034">US\$100,000</td> <td data-bbox="762 954 999 1034">US\$100,000</td> <td data-bbox="999 954 1236 1034">US\$100,000</td> </tr> <tr> <td data-bbox="448 1034 555 1122">L Shares</td> <td data-bbox="555 1034 762 1122">US\$10,000,000</td> <td data-bbox="762 1034 999 1122">US\$100,000</td> <td data-bbox="999 1034 1236 1122">US\$10,000,000</td> </tr> </tbody> </table> <p>*Or such lesser amount as the Directors in their sole discretion determine in any particular case or generally (subject to the minimum investment prescribed in the Mutual Funds Act).</p>	Class	Minimum Initial Investment*	Minimum Additional Investment*	Minimum Holding Amount*	A1 Shares	US\$1,000,000	US\$100,000	US\$1,000,000	A2 Shares	US\$30,000,000	US\$100,000	US\$30,000,000	P Shares	US\$1,000,000	US\$100,000	US\$1,000,000	M Shares	US\$100,000	US\$100,000	US\$100,000	L Shares	US\$10,000,000	US\$100,000	US\$10,000,000	5
Class	Minimum Initial Investment*	Minimum Additional Investment*	Minimum Holding Amount*																							
A1 Shares	US\$1,000,000	US\$100,000	US\$1,000,000																							
A2 Shares	US\$30,000,000	US\$100,000	US\$30,000,000																							
P Shares	US\$1,000,000	US\$100,000	US\$1,000,000																							
M Shares	US\$100,000	US\$100,000	US\$100,000																							
L Shares	US\$10,000,000	US\$100,000	US\$10,000,000																							
Redemption:	<p>A Redemption Notice may generally be submitted to redeem Participating Shares. The minimum redemption amount applicable to all Classes of Participating Shares is US\$100,000, unless otherwise determined by the Directors from time to time.</p> <p>Class P Shares may not be redeemed as of any Redemption Day, during the 24-month period immediately following the Subscription Day (the "Hard Lock-up Period"), subject to the absolute discretion of the Directors of the Fund to permit a redemption in whole or in part.</p>	5																								
	<p>A redemption of Class A1 Shares, Class A2 Shares and Class M Classes shall be subject to a Soft Lock-up Period and a Redemption Charge (both as defined below).</p>																									

Feature	Commentary	PPM Section / Reference
	<p>A Shareholder wishing to redeem its Participating Shares should send a completed Redemption Notice to the Administrator's Delegate at the address specified in the Redemption Notice. The completed Redemption Notice must be received by no later than 5:00 p.m. (Hong Kong time) on a Business Day falling at least 45 calendar days (or such shorter period as the Directors may permit, either generally or in any particular case) prior to the relevant Redemption Day. Unless the Directors agree otherwise, any Redemption Notice received after this time will be held over and dealt with on the next relevant Redemption Day.</p> <p>The Redemption Day will be the first Business Day of each calendar month, and such other day or days as the Directors may determine, either generally or in any particular case.</p> <p>The Directors have the right to compulsorily redeem Participating Shares at any time and for any reason.</p>	
Key Person Event:	Please refer to Section 5 "Subscription, Redemption, Conversion and Transfer of Participating Shares: Key Person Event" for a description of certain key person provisions applicable to the Fund.	5
Fees and Expenses:	<p>Management Fee</p> <p>The Fund will pay the Investment Manager a Management Fee of one twelfth of 2% per month of the Net Asset Value of the Class A1 Shares and Class L Shares and one twelfth of 1.5% per month of the Net Asset Value of the Class A2 Shares and Class P Shares (in each case, before deduction of that month's Management Fee and before making any deduction for any accrued Performance Fees) as at the last Valuation Day in each month.</p> <p>No Management Fee is payable in respect of Class M Shares.</p> <p>The Management Fee will be paid to the Investment Manager as soon as reasonably practicable after the end of each month.</p> <p>Please refer to Section 4 "Fees and Expenses" for detailed information about the Management Fee.</p> <p>Performance Fee</p> <p>The Investment Manager will also be entitled to receive a Performance Fee from the Fund in respect of each Series and/or Class of Participating Share.</p>	4

Feature	Commentary	PPM Section / Reference
	<p>For each Performance Period, the Performance Fee in respect of each Series and/ or Class of Participating Share will be equal to the Relevant Percentage of the appreciation in the Net Asset Value per Share of the relevant Series and/or Class during that Performance Period above the High Water Mark. The Performance Fee in respect of each Performance Period will be calculated by reference to the Net Asset Value per Share before deduction for accrued Performance Fees. The Performance Fee will be calculated as at each Valuation Day.</p> <p>The Relevant Percentage is 20% for the Class A1 Shares and Class L Shares, 18% for the Class A2 Shares, 16% for the Class P Shares and 10% for the Class M Shares.</p> <p>The Performance Fee will be paid to the Investment Manager in arrears as soon as reasonably practicable after the end of each Performance Period.</p> <p>If Participating Shares are redeemed during a Performance Period, the Performance Fee will be calculated as though the relevant Redemption Day was the end of a Performance Period and an amount equal to any accrued Performance Fee in respect of such Participating Shares will be paid to the Investment Manager. In the event of a partial redemption, Participating Shares will be treated as redeemed on a first in, first out basis for the purpose of calculating the Performance Fee. The accrued Performance Fee in respect of those Participating Shares will be paid to the Investment Manager as soon as reasonably practicable after the relevant Redemption Day.</p>	
	<p>If the Investment Management Agreement is terminated during a Performance Period, the Performance Fee in respect of the then current Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period.</p> <p>The Performance Fee is determined separately with respect to each Series of Participating Shares purchased by a holder of Participating Shares. Accordingly, it is possible that a Performance Fee may be allocable with respect to a Series of Participating Shares even though another Series of Participating Shares of such Shareholder did not appreciate, or depreciated, in value during a particular year.</p> <p>For purposes of determining the impact of redemptions on Performance Fee and High Water Mark of Shareholders having multiple Series, redemptions will be deemed made on a "first in-first out" basis (unless otherwise requested by a Shareholder).</p> <p>The Investment Manager may waive, rebate or decrease in whole or in part, the Performance Fee payable in respect of each, or any one or more Class, or for certain Shareholders within each Class at any time, including in particular during any wind down of the Fund's business.</p>	

Feature	Commentary	PPM Section / Reference
	<p>Subscription Fee</p> <p>A subscriber for Participating Shares may be required to pay a Subscription Fee of up to 5% of its subscription amount, to be determined in the sole and absolute discretion of the Directors. The Subscription Fee will be payable by the subscriber to the Investment Manager. The Directors or Investment Manager may waive or reduce such Subscription Fee, either generally or in any particular case.</p> <p>Redemption Charge</p> <p>A redemption charge of 2% of the redemption proceeds ("Redemption Charge") will be charged on the redemption of Class A1 Shares, Class A2 Shares and/or Class M Shares which have been in issue for less than 12 calendar months ("Soft Lock-up Period"). The Directors may waive all or part of the Redemption Charge. The Redemption Charge will be deducted from the redemption proceeds and paid by the Fund to the Investment Manager.</p> <p>No Redemption Charge will be charged on the redemption of Class A1 Shares, Class A2 Shares and/or Class M Shares after the Soft Lock-up Period.</p>	
	<p>Other Expenses</p> <p>The Fund will pay all the costs of its operation and management, including the organisational expenses, the fees and expenses payable to service providers and all expenses related to its investment program (attributable to the Fund from the Master Fund or incurred on its own behalf).</p>	
<p>Reports and Financial Statements:</p>	<p>The Fund will prepare its annual financial statements in accordance with IFRS.</p> <p>The Fiscal Year of the Fund will end on 31 December in each year, provided that the first Fiscal Year of the Fund will end on 30 April 2019. Audited financial statements of the Fund in respect of each Fiscal Year will be sent to each Shareholder as soon as practicable after, and in any event within 6 months of, the end of the relevant Fiscal Year.</p> <p>Shareholders will also be provided with a monthly report on the investment performance of the Fund.</p>	<p>11</p>
<p>Significant Risks:</p>	<p>An investment in the Fund will entail considerable risks, due in part to the investment strategies and techniques that the Investment Manager may use, the relative absence of regulatory oversight and the limitations on redemption by the holders of Participating Shares. Prospective investors should carefully review the section entitled "<i>Certain Risk Factors</i>", evaluate the merits and risks of an investment in the Fund in the context of their overall financial circumstances, and discuss the potential risks in detail with their professional, legal, tax and financial advisers.</p>	<p>7</p>

Feature	Commentary	PPM Section / Reference
Tax Treatment:	Withholding taxes or other taxes may be assessed in jurisdictions from which the Fund derives income. The Master Fund may trade and hold through subsidiaries or other tax optimization structures in order to maximize the tax efficiency of, and other efficiencies with respect to, the Fund's investments.	9
Distributions and Reinvestment:	The Directors do not currently intend to declare any dividends on the Participating Shares and dividends and other income received by the Master Fund from investments will be reinvested by the Master Fund. The Investment Manager will be permitted to reinvest, in its discretion, any and all proceeds received from the disposition of or distributions received on the investments. The Directors reserve the right to declare dividends on the Participating Shares, subject to all applicable laws.	11

2. ABOUT THE FUND

Investment Objective

The investment objective of the Fund (through its investment in the Master Fund) is to obtain sustainable absolute return by using a long/short equity strategy.

There can be no assurance that the Fund or the Master Fund will achieve its investment objective and losses may be incurred.

The business of the Fund includes the realisation and distribution of the Fund's and/or the Master Fund's assets to Shareholders during a wind down of the Fund's and/or the Master Fund's operations.

An investment in the Fund is speculative and involves a high degree of risk. Prospective investors could lose all or a substantial portion of their investment in the Fund.

Investment Strategy

The Fund will invest substantially all of its assets (to the extent not retained in cash) in the participating shares of the Master Fund. The Master Fund may invest directly or indirectly in the Investments.

The Investment Manager will employ a research-intensive approach that combines top-down analysis and bottom-up fundamental study to achieve the investment objective. The top-down analysis is to screen the favoured industrial sectors in different stage of the economic cycle. The bottom-up study is to thoroughly evaluate the companies in each sector to setup the investment portfolio. The main investment focus of the Master Fund will be the Greater China region, but not limited to it. Other international companies that derive significant revenue or growth from this region can also be invested. The Investment Manager will flexibly use hedging instruments to control risk for absolute return, especially when the market gets volatile in certain circumstance.

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

The investment strategies summarized above represent the current intentions of the Master Fund. Depending on conditions and trends in the securities markets and the economy in general, different strategies or investment techniques may be pursued or employed, whether or not described in this PPM, subject to any applicable law or regulation.

The discussion above includes and is based upon assumptions and opinions concerning financial markets and other matters, the accuracy of which cannot be assured. There can be no assurance that the investment strategies will achieve the investment objective of the Fund.

Investment Restrictions

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

- not more than 30% of the latest available Net Asset Value of the Master Fund will be invested in the securities of any one issuer;
- at least 60% of the investments of the Master Fund will generally be capable of being liquidated within 15 Business Days;

- there will be not less than 10 stocks in the portfolio of the Master Fund;
- not more than 50% of the Net Asset Value of the Master Fund will be exposed to any single industry or geographic sector; and
- not more than 30% of the Net Asset Value of the Master Fund will be exposed to the creditworthiness or solvency of any one counterparty (other than any Prime Broker and Custodian).

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

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

In the event that the Directors decide to seek a listing for the Participating Shares of any Class on any stock exchange, the Fund and the Master Fund may adopt such investment restrictions as shall be required to comply with the listing rules of the relevant exchange without approval of, or notice to, Shareholders.

Borrowing Powers / Leverage

When deemed appropriate, the Master Fund may employ leverage including, without limitation, through borrowing cash, securities and other instruments and entering into derivative transactions and repurchase agreements. The Master Fund may pledge assets as security for borrowings. The use of leverage by the Master Fund will increase the risk of an investment in the Fund. The total leverage which the Investment Manager will employ on behalf of the Master Fund will not normally exceed 230% of the latest Net Asset Value of the Master Fund.

Basis of Calculation of Leverage

For equity long and short funds, the leverage is calculated as gross exposure divided by fund equity, where the gross exposure equals the value of both a fund's long positions and short positions in dollar terms, calculated as aggregated notional value of equities and derivatives.

The Master Fund may borrow for the purposes of satisfying Redemption Notices or paying expenses, if required.

Leverage will not be employed at the Fund level.

Currency Hedging and Trading

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

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

Changes to Investment Objective, Strategy or Policies and/or Investment Guidelines

The investment objective, investment strategy or policies and/or investment guidelines of the Fund and the Master Fund may be changed by the Directors at their sole discretion and without approval of the Shareholders of the Fund. However, none of the investment objective, the investment strategy, the investment policies and/or the investment guidelines will be modified until prior notice of the change has been provided to the Shareholders of the Fund by the Directors. Shareholders will be given the opportunity to redeem their Shares before any such change is implemented.

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

Summary of Key Terms

Term	Class A1 Shares	Class A2 Shares	Class P Shares	Class M Shares	Class L Shares
Minimum Initial Investment	US\$1,000,000	US\$30,000,000	US\$1,000,000	US\$100,000	US\$10,000,000
Minimum Additional Investment	US\$100,000	US\$100,000	US\$100,000	US\$100,000	US\$100,000
Minimum Holding Amount	US\$1,000,000	US\$30,000,000	US\$1,000,000	US\$100,000	US\$10,000,000
Subscription Frequency	Monthly	Monthly	Monthly	Monthly	Monthly
Redemption Frequency	Monthly*	Monthly*	Monthly***	Monthly*	Monthly
Minimum Redemption Notice Period	45 days	45 days	45 days	45 days	45 days
Redemption Charge**	2%	2%	Nil	2%	Nil
Management Fee (p.a.)	2.00%	1.50%	1.50%	Nil	2.00%
Subscription Fee****	5.00%	5.00%	5.00%	5.00%	5.00%
Performance Fee	20.00%	18.00%	16.00%	10.00%	20.00%

* Subject to the Soft Lock-up Period.

** During the Soft Lock-up Period.

*** Subject to the Hard Lock-up Period.

**** If required by the Directors, the Subscription Fee is payable in addition to the subscription amount to be provided by a prospective investor.

3. MANAGEMENT AND ADMINISTRATION

The Fund

The Fund was incorporated on 6 November 2018 as an exempted company with limited liability under the laws of the Cayman Islands.

The Master Fund

The Master Fund was incorporated on 18 October 2013 as an exempted company with limited liability under the laws of the Cayman Islands.

Relationship between the Fund and the Master Fund

The Fund has been formed principally for the benefit of Eligible Investors and will invest substantially all of its assets in the Master Fund.

The Master Fund will accept subscriptions from the Fund. The Master Fund may also accept subscriptions directly from investors and/or from additional feeder funds, from time to time.

Trading and Investment Activities

Trading will be conducted only at the Master Fund level or through wholly owned subsidiaries or other vehicles. References throughout this PPM to the Fund's investment policies, strategies, restrictions, risks, trading and other related activities are to be construed as referring to the Master Fund, unless the context otherwise requires.

Save for the investment into the Master Fund, no trading in investments is conducted by the Fund.

Directors of the Fund and the Master Fund

The Directors of the Fund are Peng She, Claris Ruwende and Martin Joseph O'Regan.

Peng She

Dr. She used to work as assistant manager of Scientific Liaison at BASF China Co. Ltd. from 2006 to 2008, as manager of External Technology at Dow Chemical (China) Co. Ltd. from 2008 to 2011 and as Senior Analyst at Greenwoods Asset Management Co. Ltd from 2011 to 2016.

Dr. She obtained a Bachelor of Chemical Engineering degree and PhD of Biochemical Engineering degree from Tsinghua University. Dr. She has obtained Excellent Research Award (1 of 10) in 2005's National Ph.D. Consortium. Through his PhD career, he has 15 academic publications and 3 patents and also completed 4 research projects including the first filed demonstration project in China on oilfield soil remediation sponsored by SinoPec. Dr. She has been a government-funded exchange student in Biotechnology in the Delft University of Technology.

Claris Ruwende

Claris Ruwende is an Independent Director with Waystone (formerly known as DMS Governance Ltd.). Based in the Cayman Islands office, Claris provides independent director services with a wide variety of structures and strategies. As a Chartered Accountant and CFA Charterholder, Claris brings with her extensive experience in offshore financial services and a strong working knowledge of the regulatory environment impacting hedge funds in the Cayman Islands and other jurisdictions.

Previously, Claris held the position of Chief Analyst at the Cayman Islands Monetary Authority (CIMA), where she led the securities supervision division team in carrying out a full range of supervisory and regulatory functions to ensure the compliance of licensees and registrants.

Claris spent 11 years working at MUFG Alternative Fund Services (Cayman) Limited, initially as a

Deputy Group Head in fund administration where she managed client relationships and led a team responsible for a diverse portfolio of mutual funds. Claris later served as a Change/Project Manager, responsible for defining and streamlining business processes and the execution of various projects. Earlier in her career, Claris worked as an Audit Senior Accountant at KPMG, Cayman Islands and begun her career with Ernst & Young in Harare, Zimbabwe.

Martin Joseph O'Regan

Martin O'Regan is Managing Director and founder of Solas Fiduciary Services Pte. Ltd. With over 20 years' experience and a qualified accountant (CPA, ACCA), Martin's experience encompasses all aspects of audit, compliance, fiduciary, fund administration and banking services to hedge funds, fund of funds and other alternative investment vehicles - including fintech, private equity funds, infrastructure funds, property and real estate funds, discretionary and private funds.

Martin has held several senior positions in the financial services industry. Prior to Solas his previous role was with Intertrust Singapore with the mandate to continue the expansion of its fiduciary services in Asia. Before joining Intertrust, Martin was based in Hong Kong and Singapore where he was a director and headed the Alternative Funds Services business in Asia for Deutsche Bank. Before this he worked at Citi Fund Services in Bermuda, Apex Fund Services in Dubai and UBS Fund Services in both Cayman Islands and Hong Kong. Martin began his funds career with BDO Simpson Xavier Chartered Accountants in Ireland.

Martin is registered as a Director with the Cayman Islands Monetary Authority (CIMA), pursuant to the Directors Registration and Licensing Act, 2014.

The Directors have overall responsibility for managing and supervising the business of the Fund and the Master Fund. The Directors may delegate certain functions to other parties, subject to the ongoing supervision and monitoring of the Directors.

The holders of the Fund Management Shares (with respect to the Fund) or the Master Fund Management Shares (with respect to the Master Fund) (as applicable) may by ordinary resolution appoint new Directors or by ordinary resolution remove Directors from time to time. The Directors may also appoint new Directors from time to time.

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

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

The Directors of the Fund also serve as Directors of the Master Fund. Similar provisions apply with respect to the Board of the Master Fund.

The Investment Manager

The Fund and the Master Fund (the "**Funds**") have each appointed the Investment Manager to manage the Funds.

The Investment Manager was incorporated on 6 April 2017. It is licensed by the Hong Kong Securities and Futures Commission for carrying out Type 9 (Asset Management) regulated activities with CE number BJP627. Under its Type 9 licence, the Investment Manager shall only provide services to professional investors (as defined in the SFO) and shall not hold client assets.

Pursuant to the Investment Management Agreement, the Investment Manager has full discretion and authority to manage, invest and reinvest the assets of the Fund in pursuit of the investment objective and in accordance with the investment strategies and restrictions described in this PPM.

The Investment Management Agreement provides that in the absence of Gross Negligence (as defined in the Investment Management Agreement), wilful default or fraud, the Investment Manager shall not be liable for any loss or damage arising out of the performance of its obligations and duties under the Investment Management Agreement. The Investment Management Agreement provides further that the Investment Manager shall indemnify the Investment Manager and each of its directors, officers and employees for any and all liabilities, obligations, losses, damages, suits and expenses which may be incurred by or asserted against the Investment Manager or any of its directors, officers and employees in the performance of any obligation or duty under the Investment Management Agreement unless such liability, obligation, loss, damage, suit or expense arises out of or in connection with the Gross Negligence, wilful default or fraud of the person seeking to rely on the indemnity.

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

Peng She and Jiongyu Wang, the directors of the Investment Manager along with the team of investment and non-investment professionals are responsible for providing investment management services to the Investment Manager. The key personnel of the Investment Manager in relation to the Fund is Peng She, whose biography is set out above under the section headed "Directors of the Fund and the Master Fund". Jiongyu Wang's biography is set out below.

Investors may obtain details (including contact details) of the current Anti-Money Laundering Compliance Officer, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer of the Fund and the Master Fund by contacting the Investment Manager.

Jiongyu Wang

Mr. Wang Jiongyu started his own business in construction material industry in 2000 as the CEO of East Raise Stone Co. Ltd. He entered investment industry in 2009 as the co-founder and the CEO of Dragon Holding Investment Corporation Shanghai in China. In 2013, he co-founded a Cayman Investment Company, Golden Bridge Capital and in 2014 launched Golden Bridge Fund. In 2016, Golden Bridge Capital was renamed as Golden Pine Capital. Mr. Wang is currently the director of Golden Pine Asset Management Limited.

Mr. Wang obtained the Bachelor of Arts Degree in Economics from the Shanghai University of International Business and Economics in 1992 and the Executive Master Degree in Business Administration from China Europe International Business School in 2007.

Prime Brokers and Custodians to the Master Fund

The Master Fund has appointed Goldman Sachs International, Merrill Lynch International and Morgan Stanley & Co. International plc. (each a "**Prime Broker**") as the prime brokers and custodians to the Master Fund pursuant to prime brokerage and custodian agreements and a number of product specific supplemental documents.

Goldman Sachs International

Goldman Sachs International ("**GSI**") is a service provider to the Master Fund pursuant to a prime brokerage and custodian agreement and a number of product specific supplemental documents (together the "**GSI Prime Brokerage Agreement**") and is not responsible for the preparation of this PPM or the activities of the Master Fund and/or the Fund and therefore accepts no responsibility for any information contained in this PPM. The GSI will not participate in the investment decision-making process.

The Directors of the Master Fund reserve the right to change GSI as the Prime Broker, or appoint additional prime brokers in the future subject to the approval of the Board of the Master Fund.

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 "**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 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 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 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 sub-custodian and for confirming by means of appropriate periodic enquiries that the obligations of such 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 sub-custodian or nominee. Otherwise GSI shall not be liable for any act or omission, or for the solvency, of any non-affiliated 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 sub-custodian or its agent which the Master Fund considers to involve the negligence, fraud or wilful default on the part of such 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 sub-custodian or agent on the Master Fund's behalf.

GSI shall be liable for damage or loss only to 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 the 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 by or on behalf of GSI and subject to either the first fixed charge or transfer of title collateral arrangements described above will not be treated as client money. Accordingly the Master Fund's cash will not be subject to the client money protections conferred by the FCA Client Money Rules. As a consequence such cash may be used by GSI in the course of its business and the Master Fund will rank as a general creditor of GSI in the event of GSI's insolvency.

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 PPM. GSI is a service provider to the Master Fund and is not responsible for the preparation of this PPM or the activities of the Master Fund and therefore accepts no responsibility for any information contained in this document.

Merrill Lynch International

The Fund has appointed Merrill Lynch International ("**MLI**") as Prime Broker and Custodian pursuant to an International Prime Brokerage Agreement supplemented by MLI's standard Terms and Conditions of Business. Under the terms of the International Prime Brokerage Agreement the services provided by MLI will include the clearing and settlement of transactions, financing and securities lending and in connection therewith MLI will act as custodian of the Fund's assets.

MLI will, in accordance with the rules of the Financial Conduct Authority ("**FCA**"), identify, record and hold the Fund's investments in such a manner that the identity and location of the investments can be identified at any time and so that such investments are readily identifiable as belonging to a customer of MLI and are separately identifiable from MLI's own investments, and should therefore be unavailable to the creditors of MLI. However, where investments are subject to the law or market practice of a jurisdiction outside the United Kingdom, if MLI believes it is in the Fund's best interests to do so, and it is not possible to register or record such investments in the name of the Fund or a nominee, it will register or record such investments in the name of a third party and if this is not possible, in MLI's name. As a consequence, such investments may not be segregated from MLI's own investments and, in the event of MLI's default, may not be as well protected from claims made on behalf of the general creditors of MLI.

Any cash which MLI holds under the International Prime Brokerage Agreement is held by MLI pursuant to a title transfer collateral arrangement and the Fund's right to the return of such cash is subject to the security interest created pursuant to the International Prime Brokerage Agreement. Such cash will therefore not be held as client money and will not be subject to the protections conferred by the FCA's client money rules. As a consequence, the Fund's cash will not be segregated from MLI's own cash and may be used by MLI in the course of its business, and the Fund will therefore rank as one of MLI's general creditors in relation thereto.

As security for the payment and discharge of all liabilities of the Fund to MLI, all investments held by MLI will be charged by the Fund in favour of MLI and will therefore constitute collateral for the purposes of the FCA rules.

MLI may hold the Fund's investments with any person appointed by MLI as sub-custodian, including affiliates of MLI. MLI and such sub-custodian may deposit the Fund's investments with any securities depositories on such terms as such systems customarily operate.

MLI shall be responsible, for the duration of the sub-custody arrangement, for satisfying itself as to the ongoing appropriateness of any such sub-custodian to provide custodial services to the Fund. MLI will periodically assess such sub-custodian and will make appropriate enquiries to confirm that the obligations of such sub-custodian continue to be competently discharged.

MLI shall not be liable for losses arising out of the acts or omissions of any sub-custodian that is not an affiliate of MLI, save where MLI has been grossly negligent in the selection of any such sub-custodian or in such other circumstances (if any) as may be set forth in the International Prime Brokerage Agreement. MLI shall not be liable for the insolvency of any sub-custodian.

The Fund's investments held by MLI may be used by MLI for its own purposes or the purposes of any third party, whereupon such investments will become the property of MLI and the Fund will have a right against MLI for the return of equivalent assets. The Fund will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of MLI, the Fund may not be able to recover such equivalent assets in full.

MLI will not be liable for any loss to the Fund resulting from any act or omission in relation to the services provided under the International Prime Brokerage Agreement, unless such loss results from the gross negligence, wilful default or fraud of MLI or any of its affiliates. The Fund has agreed to indemnify MLI and its affiliates against any loss suffered by, and any claims made against, them.

MLI is a wholly owned indirect subsidiary of Bank of America Corporation, a publicly traded company which, together with its affiliates, provides a range of banking, investing, asset management and other financial and risk-management products and services. Bank of America Corporation stock is a component of the Dow Jones Industrial Average and is listed on the New York Stock Exchange. In the UK MLI is authorised by the Prudential Regulation Authority and regulated by the FCA and by the Prudential Regulation Authority.

MLI is a service provider to the Fund and is not responsible for the preparation of this document or the activities of the Fund and therefore accepts no responsibility for any information contained in this document. MLI will not participate in the investment decision-making process.

The Fund is not committed to continue its relationship with MLI for any minimum period and may select other brokers to act as prime brokers to the Fund without notice to investors.

Morgan Stanley & Co. International plc.

Morgan Stanley & Co. International plc. (the "Prime Broker"), a member of the Morgan Stanley Group of companies, based in London, will provide prime brokerage services to the Fund under the terms of the International Prime Brokerage Agreement (the "Agreement") entered into between the Fund and the Prime Broker for itself and as agent for certain other members of the Morgan Stanley Group of companies (the "Morgan Stanley Companies"). These services may include the provision to the Fund of margin financing, clearing, settlement, stock borrowing and foreign exchange facilities. The Fund may also utilise the Prime Broker, other Morgan Stanley Companies and other brokers and dealers for the purposes of executing transactions for the Fund. The Prime Broker is authorised by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA") and the PRA.

The Prime Broker will also provide a custody service for all the Fund's investments, including documents of title or certificates evidencing title to investments, held on the books of the Prime Broker as part of its prime brokerage function in accordance with the terms of the Agreement and the rules of the FCA. The Prime Broker may appoint sub-custodians, including the Morgan Stanley Companies, of such investments.

In accordance with FCA rules, the Prime Broker will record and hold investments held by it as custodian in such a manner that the identity and location of the investments can be determined at any time and that such investments are readily identifiable as belonging to a customer of the Prime Broker and are separately identifiable from the Prime Broker's own investments. Furthermore, in the event that any of the Fund's investments are registered in the name of the Prime Broker where, due to the nature of the law or market practice of jurisdictions outside the United Kingdom, it is in the Fund's best interests so to do or it is not feasible to do otherwise, such investments may not be segregated from the Prime Broker's own investments and in the event of the Prime Broker's default may not be as well protected.

Any cash which the Prime Broker holds or receives on the Fund's behalf will not be treated by the Prime Broker as client money and will not be subject to the client money protections conferred by the FCA's Client Money Rules (unless the Prime Broker has specifically agreed with or notified the Fund that certain cash will be given client money protection). As a consequence, the Fund's cash will not be segregated from the Prime Broker's own cash and will be used by the Prime Broker in the course of its investment business, and the Fund will therefore rank as one of the Prime Broker's general creditors in relation thereto.

As security for the payment and discharge of all liabilities of the Fund to the Prime Broker and the Morgan Stanley Companies, the investments and cash held by the Prime Broker and each such Morgan Stanley Company will be charged by the Fund in their favour and will therefore constitute collateral for the purposes of the FCA rules. Investments and cash may also be deposited by the Fund with the Prime Broker and other members of the Morgan Stanley Group of companies as margin and will also constitute collateral for the purposes of the FCA rules.

The Fund's investments may be borrowed, lent or otherwise used by the Prime Broker and the Morgan Stanley Companies for its or their own purposes, up to the amount specified in the Agreement, whereupon such investments will become the property of the Prime Broker or the relevant Morgan Stanley Company and the Fund will have a right against the Prime Broker or the relevant Morgan Stanley Company for the return of equivalent assets. The Fund will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of the Prime Broker or the relevant Morgan Stanley Company, the Fund may not be able to recover such equivalent assets in full.

Neither the Prime Broker nor any Morgan Stanley Company will be liable for any loss to the Fund resulting from any act or omission in relation to the services provided under the terms of the Agreement unless such loss results directly from the negligence, wilful default or fraud of the Prime Broker or any Morgan Stanley Company. The Prime Broker will not be liable for the solvency, acts or omissions of any sub-custodians or other third party by whom or in whose control any of the Fund's investments or cash may be held. The Prime Broker and the Morgan Stanley Companies accept the same level of responsibility for nominee companies controlled by them as for their own acts. The Fund has agreed to indemnify the Prime Broker and the Morgan Stanley Companies against any loss suffered by, and any claims made against, them arising out of the Agreement, save where such loss or claims result primarily from the negligence, wilful default or fraud of the indemnified person.

The Prime Broker is a service provider to the Fund and is not responsible for the preparation of this document or the activities of the Fund and therefore accepts no responsibility for any information contained in this document. The Prime Broker will not participate in the investment decision-making process.

Administrator to the Fund and Master Fund

Each of the Fund, the US Feeder Fund and the Master Fund has appointed Maples Fund Services (Cayman) Limited (together with the Administrator's Delegate, the "**Administrator**" unless the context otherwise requires) to serve as its administrator pursuant to an Administration Agreement among the Fund, the Master Fund and the Administrator (the "**Administration Agreement**"). Pursuant to the Administration Agreement, the Administrator will perform certain administrative, accounting, registrar and transfer agency services for the Fund and the Master Fund, subject to the overall supervision of the Directors of the Fund and the Master Fund (as applicable).

Services

In accordance with the relevant Administration Agreement, the Administrator provides the following administrative services (under the ultimate supervision of the Fund and the Master Fund) including: (i) processing of subscription, redemption and transfer of Participating Shares (where applicable), (ii) maintenance of the Fund's Register of Shareholders, (iii) determining the Net Asset Value of the Fund and Master Fund and Net Asset Value per Share; (iv) performing Cayman Islands anti-money laundering procedures in respect of Shareholders and prospective Shareholders (provided that the Fund shall ultimately be responsible for ensuring appropriate compliance with all relevant anti-money laundering obligations); (v) performing FATCA/CRS related services and (vi) performing such other services as may be agreed in connection with the administration of the Fund and the Master Fund.

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

Remuneration

The Administrator is entitled to remuneration from the Fund and the Master Fund at its customary rates as a percentage of the Net Asset Value of the Fund at rates set out in the Administration Agreement payable quarterly in arrears. The Administrator is entitled to reimbursement of its out-of-pocket expenses. The Administrator is also entitled to additional remuneration in respect of exceptional matters in such amount as may be agreed between the Administrator and the Fund and/or the Master Fund.

Liability

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

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

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

The Administrator is a service provider to the Fund and the Master Fund and is not responsible for the preparation of this PPM and, other than the information contained in this PPM with respect to the Administrator, accepts no responsibility for any information contained in this PPM.

Delegation

The Administrator is entitled to appoint delegates to perform in whole or in part the services it provides to the Fund under the Administration Agreement. The Administrator may only delegate performance of the services provided to the Fund and the Master Fund to a non-affiliated entity with the consent of the Fund or the Master Fund, as applicable. The Administrator shall not be liable for any loss occasioned by any such delegate appointed pursuant to the Administration Agreement with the consent of the Fund or the Master Fund provided that the Administrator has exercised reasonable skill and care in the selection of that delegate. However, where the Administrator delegates the services provided under the terms of the Administration Agreement to an Affiliate (as defined in the Administration Agreement), the Administrator shall remain liable for any loss caused by such Affiliate but only to the extent that it would

have been liable for such loss under the Administration Agreement if such loss were caused by the Administrator itself. The Administrator has delegated the performance of the services under the Administration Agreement to Maples Fund Services (Asia) Limited - a Hong Kong based Affiliate (the "**Administrator's Delegate**"). However, the Administrator will keep and maintain the original of the Fund's Register of Shareholders, not the Administrator's Delegate.

Indemnity

The Fund and the Master Fund have agreed to indemnify and hold harmless the Administrator, for itself and as trustee for each of its directors, officers, employees and agents, against all Losses which they or any of them may incur or be subject to in consequence of the Administration Agreement or as a result of the performance of the services to be provided thereunder, except to the extent that the same arise as a result of the actual fraud, wilful default or Gross Negligence of the party seeking such indemnity.

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

Termination

The Administration Agreement can be terminated by either party on not less than 90 days' written notice or in the other circumstances detailed in the Administration Agreement.

Auditor to the Fund and the Master Fund

KPMG ("**Auditor**") will act as auditor for the Fund and the Master Fund and have consented in writing to their appointment as such. The Directors may replace the Auditor without prior notice to the Shareholders.

The Auditor will conduct its audits in accordance with International Standards on Auditing. Under the standard terms of the annual engagement letter which the Fund and the Master Fund will enter into with the Auditor, the Auditor's liability under such letter is expected to be capped based upon a multiple of fees paid to the Auditor under such letter, except to the extent finally determined to have resulted from the wilful or intentional neglect or misconduct or fraudulent behaviour by the Auditor. The annual engagement letter is also expected to contain a limitation of any liability to the Auditor's proportionate share thereof and other release and indemnity provisions relating to consequential loss, third party claims and fraudulent acts or omissions, misrepresentation or wilful default on the part of the Directors, employees or agents of the Fund and the Master Fund. The Auditor's audit reports may only be relied upon by those parties to whom they are addressed.

Distributor

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

4. FEES AND EXPENSES

Fees payable to the Investment Manager

Management Fee

The Fund will pay the Investment Manager a Management Fee of one twelfth of 2% per month of the Net Asset Value of the Class A1 Shares and Class L Shares and one twelfth of 1.5% per month of the Net Asset Value of the Class A2 Shares and Class P Shares (in each case, before deduction of that month's Management Fee and before making any deduction for any accrued Performance Fees) as at the last Valuation Day in each month.

No Management Fee is payable in respect of Class M Shares.

The Management Fee will be payable in US dollars monthly in arrears. If the Investment Manager is not acting as investment manager for an entire calendar month, the Management Fee payable for such calendar month will be prorated to reflect the portion of such calendar month in which the Investment Manager is acting as such.

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

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

The Fund may issue different Classes of Participating Shares with respect to which the Management Fee and/or the Performance Fee is further reduced or waived, and may permit certain Shareholders to participate in the Fund on different terms than other Shareholders.

The Management Fees will be payable from the Fund. The fees levied from the Fund will not, during the currency of this PPM, exceed, in aggregate, the amounts detailed in this section of the PPM.

Performance Fee

The Investment Manager will also be entitled to receive a Performance Fee from the Fund in respect of each Series and/or Class of Participating Share.

For each Performance Period, the Performance Fee in respect of each Series and/ or Class of Participating Share will be equal to the Relevant Percentage of the appreciation in the Net Asset Value per Share of the relevant Series and/or Class during that Performance Period above the High Water Mark. The Performance Fee in respect of each Performance Period will be calculated by reference to the Net Asset Value per Share before deduction for accrued Performance Fees. The Performance Fee will be calculated as at each Valuation Day.

The Relevant Percentage is 20% for the Class A1 Shares and Class L Shares, 18% for the Class A2 Shares, 16% for the Class P Shares and 10% for the Class M Shares.

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

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

Performance Fee in respect of those Participating Shares will be paid to the Investment Manager as soon as reasonably practicable after the relevant Redemption Day.

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

The Performance Fee is determined separately with respect to each Series of Participating Shares purchased by a holder of Participating Shares. Accordingly, it is possible that a Performance Fee may be allocable with respect to a Series of Participating Shares even though another Series of Participating Shares of such Shareholder did not appreciate, or depreciated, in value during a particular year.

For purposes of determining the impact of redemptions on Performance Fee and High Water Mark of Shareholders having multiple Series, redemptions will be deemed made on a "first in-first out" basis (unless otherwise requested by a Shareholder).

The Investment Manager may waive, rebate or decrease in whole or in part, the Performance Fee payable in respect of each, or any one or more Series and/ or Class, or for certain Shareholders within each Series and/ or Class at any time, including in particular during any wind down of the Fund's business.

Consolidation of Participating Shares

After the last Valuation Day in each Performance Period, all Participating Shares in all Series of a Class which have borne a Performance Fee in respect of the relevant Performance Period will be consolidated into a single Series as soon as practicable, being the oldest Series of such 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 Day in the relevant Performance Period, after payment of the Performance Fee.

Subscription Fee

A subscriber for Participating Shares may be required to pay a Subscription Fee of up to 5% of its subscription amount, to be determined in the sole and absolute discretion of the Directors. The Subscription Fee will be payable by the subscriber to the Investment Manager.

Furthermore, the Directors or Investment Manager may waive or reduce the Subscription Fee, either generally or in any particular case.

Redemption Charge

Class P Shares may not be redeemed as of any Redemption Day, during the 24-month period immediately following the Subscription Day (the "**Hard Lock-up Period**"), subject to the absolute discretion of the Directors of the Fund to permit a redemption in whole or in part.

A redemption charge of 2% of the redemption proceeds ("**Redemption Charge**") will be charged on the redemption of Class A1 Shares, Class A2 Shares and/or Class M Shares which have been in issue for less than 12 calendar months ("**Soft Lock-up Period**").

The Directors may waive all or part of the Redemption Charge. The Redemption Charge will be deducted from the redemption proceeds and paid by the Fund to the Investment Manager.

No Redemption Charge will be charged on the redemption of Class A1 Shares, Class A2 Shares and/or Class M Shares after the Soft Lock-up Period

No Redemption Charge is payable with respect to a redemption of Participating Shares effected pursuant to a compulsory redemption of Participating Shares by the Fund.

Administration Fees

Please refer to the section headed "Management and Administration - Administrator to the Fund and Master Fund" for details.

Audit Fees

The Auditor will be paid an annual service fee at the rates that are agreed from time to time with the Fund and the Master Fund on normal commercial terms.

Prime Brokerage and Custodian Fees

The Prime Brokers will receive such fees as may be agreed between the Master Fund and the Prime Brokers from time to time. The fees charged by the Prime Brokers for prime brokerage and custody services will not exceed normal commercial rates and will be based on a combination of transaction charges and interest costs.

Directors Fees

The remuneration of the Directors is determined by a resolution of the Directors. Peng She has, however, waived its entitlement to directors' fees until further notice. Each of Martin Joseph O'Regan and Claris Ruwende is currently entitled to receive fees that are agreed between the parties from time to time, such fees being reviewed annually and subject to potential adjustments in the future as agreed with the Fund. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Fund or in connection with the business of the Fund.

Expenses

Preliminary Expenses

The Master Fund will pay the costs and expenses of, and incidental to, the initial offering of Participating Shares (including expenses relating to establishment of the Master Fund, the Fund and the US Feeder Fund in the Cayman Islands, negotiation and preparation of the contracts to which it is a party, fees of reviewing tax section of this PPM by the tax adviser, costs of printing this PPM and the fees and expenses of its professional advisers) out of the proceeds of the initial issue of Participating Shares. These preliminary expenses are estimated to be approximately US\$200,000.

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

Operating Expenses

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

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

5. SUBSCRIPTION, REDEMPTION, CONVERSION AND TRANSFER OF PARTICIPATING SHARES

Subscriptions for Participating Shares

Subscriptions for Participating Shares may be made to the Fund as of any Subscription Day. The Directors have discretion to accept or reject any application, in whole or in part, to subscribe for Participating Shares. The terms on which different Classes of Participating Shares are issued may be varied in certain respects including, but not limited to:

- the obligations attaching to that Class in relation to the Management Fee and/or the Performance Fee;
- the rights and obligations of a Class in respect of subscriptions and redemptions;
- the Hard Lock-up Period or Soft Lock-up Period (if any) with respect to a Class; and
- Redemption Charge which may apply in relation to redemptions.

Class A1 Shares, Class A2 Shares, Class P Shares and Class L Shares are available for general subscription.

Class M Shares are only available for subscription by Management Affiliated Investors.

The Directors are authorised to offer Participating Shares of any Class, or to close the Fund or any Class to new subscriptions, on such basis and on such terms as the Directors may in their discretion determine.

Fund Management Shares are not available for subscription pursuant to this PPM.

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

Subject to this PPM, including any Side Letter(s), all Participating Shares of a particular Class will have the same Share Rights, however, the Net Asset Value per Participating Share may vary between different Series due to the differing dates of accrual of any applicable Management Fee, Performance Fee and/or different dates of issue.

Duly completed and executed faxed or emailed copies of the Subscription Agreement or additional subscription agreement and other supporting documents for the relevant Participating Shares ("**Subscription Documents**") must be received by the Administrator's Delegate by no later than 5:00 p.m. (Hong Kong time) at least one (1) Business Days prior to the relevant Subscription Day.

The associated subscription monies payable for the relevant Participating Shares in full in cleared funds must be wired to the Fund's subscription account (in accordance with the wire instructions as set out in the Subscription Agreement), by no later than 5:00 p.m. (Hong Kong time) at least one (1) Business Days prior to the relevant Subscription Day.

The Subscription Documents for the relevant Participating Shares (where required) may be sent to the Administrator's Delegate at the following:

1. Facsimile Transmission: Facsimile number: +852 3470 9028
Attention: Investor Services Department
2. Email Transmission: investorserviceshk@maples.com, investor@goldenpineinv.com
(for submission of documents relating to subscription, redemption/withdrawal or transfer only);
investorserviceshk@maples.com, investor@goldenpineinv.com
(for inquires)

Notwithstanding the method of communication, the Fund and/or the Administrator's Delegate may request original document(s). A subscriber must use the form document provided by the Fund in respect of the subscription, redemption or transfer, unless such condition is waived by the Fund and/or the Administrator on behalf of the Fund. A Subscription Agreement sent via email must contain a duly signed document as an attachment.

The Administrator's Delegate will acknowledge receipt of any subscription or redemption request on behalf of the Fund, and in the event no acknowledgement is received from the Administrator's Delegate within 3 Business Days of submitting the request, the applicant should assume that the subscription or redemption request has not been received and they should contact the Administrator's Delegate via telephone on +852 3690 7677, by facsimile on +852 3470 9028, or via email at investorserviceshk@maples.com to confirm the status of their request.

None of the Directors, the Fund, the Administrator nor the Administrator's Delegate accepts any responsibility for any loss arising from the non-receipt or illegibility of any Subscription Agreement or additional subscription form (as the case may be) sent by facsimile or email or for any loss caused in respect of any action taken as a consequence of such facsimile or email believed in good faith to have originated from properly authorised persons.

Participating Shares will be issued at the Subscription Price as of each Subscription Day.

No interest will be payable from the date of receipt of clear funds to the Subscription Day.

Once completed Subscription Documents have been received by the Administrator it is irrevocable. Written confirmation detailing the Participating Shares which have been issued will be sent to successful subscribers as soon as practicable after the relevant Subscription Day.

Subscription Documents and subscription monies received after the deadline will be held over until the next Subscription Day. However, the Directors and/or may in their discretion, extend the deadline for receipt of any Subscription Documents and subscription monies generally or in any particular case.

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

Participating Shares may be issued for non-cash consideration, at the discretion of the Directors. Such consideration will be valued by reference to the valuation principles applied in the calculation of the Net Asset Value (but subject to the deduction of such sum (if any) as the Directors consider represents an appropriate provision for any fiscal, transfer, registration or other charges, fees or duties associated with the vesting of the non-cash consideration received). Executed transfer documentation relating to non-cash subscriptions must be sent to the Administrator's Delegate so as to be received by no later than the time by which cash subscription monies must be received in the bank account of the Fund. If the subscriber's application is rejected, the relevant transfer documentation will be returned at the risk

and cost of the subscriber. No non-cash consideration will be accepted unless the Directors are satisfied that the terms of the transfer of such consideration do not materially prejudice the existing Shareholders.

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

Minimum Investment

The minimum investment per subscriber is as follows, unless otherwise determined by the Investment Manager (always subject to all applicable legal requirements):

Class	Minimum Initial Investment*	Minimum Additional Investment*	Minimum Holding Amount*
Class A1 Shares	US\$1,000,000	US\$100,000	US\$1,000,000
Class A2 Shares	US\$30,000,000	US\$100,000	US\$30,000,000
Class P Shares	US\$1,000,000	US\$100,000	US\$1,000,000
Class M Shares	US\$100,000	US\$100,000	US\$100,000
Class L Shares	US\$10,000,000	US\$100,000	US\$10,000,000

*Or such lesser amount as the Directors in their sole discretion determine in any particular case or generally (subject to the minimum investment prescribed in the Mutual Funds Act).

Eligible Investors

Shareholders must be Non-US Persons or Permitted U.S. Persons and otherwise be permitted to invest in the Fund under the terms of this PPM. Each Permitted U.S. Person must be an Accredited Investor, a Qualified Purchaser and a Qualified Eligible Person. Each Non-US Person must be a Qualified Eligible Person.

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

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

Participating Shares will not be issued to, and may not be transferred to, any US Person.

Acceptance and confirmation of Subscription Applications

The Directors reserve the right to reject any subscription in whole or in part in their absolute discretion. In this event, the balance of the amount paid by the applicant will be returned, without interest, as soon as practicable to the bank account of the applicant from which the subscription monies were received, as stated in the Subscription Agreement, and at the risk and cost of the applicant.

Participating Shares will be issued to 3 decimal places. Any smaller fraction of a Participating Share that would otherwise arise will be naturally rounded (with 0.0005 being rounded up), with the relevant subscription monies being retained for the benefit of the Fund.

All Participating Shares will be issued in registered form, meaning that a Shareholder's entitlement will be evidenced by an entry in the register of members of the Fund and not by a certificate. No certificates will be issued unless the Directors determine otherwise. A Share may be registered in a single name or in up to 4 joint names. Where Participating Shares are registered in joint names, the joint holders may authorise the Administrator to act upon the sole written instructions of any one of the joint holders in respect of the transfer or redemption of all or any of such Participating Shares. Unless so authorised, the Administrator will only act upon the written instruction of all the joint holders.

Applicants should note that none of the Administrator, the Administrator's Delegate, the Fund or the Investment Manager accepts any responsibility for any loss caused in respect of the Fund's failure to process any Subscription Agreement or additional Subscription Agreement (as the case may be) as a result of the occurrence of delayed clearance.

All amounts paid for the subscription of Participating Shares must originate from a bank account held in the name of the applicant, or in the case of joint applicants, one of the applicants. Third party payments will, generally, not be accepted.

The Directors reserve the right, from time to time, to resolve without prior notice to close the Fund to new subscriptions, either for a specified period or until they otherwise determine. During any such period, Participating Shares will not be available for subscription and no Subscription Agreements or subscription monies will be accepted.

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

Redemption of Participating Shares

The minimum redemption amount applicable to all Classes of Participating Shares is US\$100,000, unless otherwise determined by the Directors from time to time. A redemption of Participating Shares shall be subject, where applicable, to a Hard Lock-up Period, a Soft Lock-up Period and a Redemption Charge (see further below).

Subject to the applicable Hard Lock-up Period or Soft Lock-up Period, to redeem Shares as at a Redemption Day, a Shareholder wishing to redeem its Participating Shares should send a completed Redemption Notice to the Administrator's Delegate at the address specified in the Redemption Notice. The completed Redemption Notice must be received by no later than 5:00 p.m. (Hong Kong time) on a Business Day falling at least 45 calendar days (or such shorter period as the Directors may permit, either generally or in any particular case) prior to the relevant Redemption Day. Unless the Directors agree otherwise, any Redemption Notice received after this time will be held over and dealt with on the next relevant Redemption Day.

If given by facsimile or email initially, the Redemption Notice must be sent to the Administrator's Delegate for the attention of Investors Services Team, via telephone on +852 3690 7677, by facsimile on +852 3470 9028, or via email at investorserviceshk@maples.com to confirm the status of their request.

The Administrator's Delegate will acknowledge receipt of any Redemption Notice on behalf of the Fund, and in the event no acknowledgement is received from the Administrator's Delegate within 3 Business Days of submitting the request, the Shareholder should assume that the Redemption Notice has not been received and they should contact the Administrator's Delegate, via telephone on +852 3690 7677, by facsimile on +852 3470 9028, or via email at investorserviceshk@maples.com to confirm the status of their request.

If a Redemption Notice is submitted with less than 45 calendar days' notice, the Redemption Notice will be processed as at the next available Redemption Day, subject to Directors' discretion to shorten or waive the redemption notice period.

The Redemption Day is the first Business Day of each calendar month, or such other day or days as the Directors may designate from time to time.

In special circumstances, redemptions may be subject to suspension or holdback, and may also be subject to a reserve for contingent liabilities of the Fund. See Section 6 of this PPM.

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

Participating Shares of the relevant Class will be redeemed on a "first issued, first redeemed" basis.

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

Lock-up Period

Class P Shares are subject to a Hard Lock-up Period of 24 months from the relevant Subscription Day and shall not be redeemed during the Hard Lock-up Period, subject to the absolute discretion of the Directors of the Fund to permit a redemption in whole or in part.

Class A1 Shares, Class A2 Shares and Class M Shares are subject to a Soft Lock-up Period of 12 months from the relevant Subscription Day, such that any redemption made during the Soft Lock-up Period is subject to a Redemption Charge. Please refer to the Section 4 "Fees and Expenses: Redemption Charge" for detailed information regarding the applicable Redemption Charge.

The Redemption Charge will be deducted from the redemption proceeds and paid to the Investment Manager.

Payment of Redemption Proceeds

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

The Fund aims to effect the payment of all redemption proceeds in cash. However, under circumstances of low liquidity or adverse market conditions, the Directors may effect the payment of the redemption proceeds in whole or in part by the transfer of assets. The assets to be transferred will be valued as at the relevant Redemption Day, in accordance with the valuation provisions set out in this PPM. Assets will not be transferred to a redeeming Shareholder unless the Directors are satisfied that the terms of any such transfer will not materially prejudice the interests of the remaining Shareholders as a whole. The redemption proceeds may be reduced by such sum, if any, as the Directors determine represents an appropriate provision for any fiscal, transfer, registration or other charges, fees or duties (including stamp duties) associated with the transfer of the assets to the Shareholder. Assets may be transferred directly to the redeeming Shareholder. Alternatively, assets may be transferred to a liquidating trust, account or entity and sold or otherwise realised for the benefit of the redeeming Shareholder. The cash proceeds received by a redeeming Shareholder will reflect the value of the assets on the date on which they are sold or realised. The cost of operating the liquidating trust, account or entity and managing, selling or otherwise realising the assets will be deducted from the proceeds paid to the redeeming Shareholder.

Shareholders must specify settlement instructions in their initial Subscription Agreements. If a Redemption Notice changes the standing instruction provided in the initial subscription agreement, the Shareholder must specify the new settlement instructions and the onus is on the Shareholder to provide accurate bank account details.

Neither the Fund nor the Administrator's Delegate shall be responsible for any mis-delivery or non-receipt of any facsimile or email. Facsimiles or emails sent to the Fund or the Administrator's Delegate shall only be effective when actually received by the Fund or the Administrator. **Shareholders who submit redemption or email requests initially by facsimile to the Administrator's Delegate are advised to contact the Administrator's Delegate by telephone at +852 3690 7677 or email at investorserviceshk@maples.com to confirm that the Administrator has received the facsimile or email Redemption Notice.**

Revocation of Redemption Notices

Once a Redemption Notice has been received by the Administrator it may not be revoked by the Shareholder unless redemptions have been suspended in the circumstances set out in this PPM or the Directors otherwise agree.

Subject to the restrictions set out in this PPM, redemptions will generally be permitted at each Redemption Day or at such other times as the Board, in its sole discretion determines either generally or in any particular case.

The Board may, in its sole discretion, determine to waive or reduce any notice period or allow a Redemption Notice to be revoked. The Board may also, in its sole discretion, waive the Redemption Charge.

Deferral of redemptions

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

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

It is currently expected that no Redemption Notices will be deferred on more than 5 consecutive Redemption Days. Accordingly, unless the Directors otherwise determine, Participating Shares in relation to which a Redemption Request has been submitted will be redeemed if such request has been deferred on 5 prior Redemption Days.

Compulsory Redemption

The Fund may, with or without cause and without giving any reasons, by notice in writing to a Shareholder, redeem all or any of such Shareholder's Participating Shares on any day designated by the Directors, provided that not less than 10 calendar days' notice of such redemption shall be given.

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

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

Refusal of Redemptions

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

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

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

In special circumstances, redemptions may be subject to suspension or holdback, and may also be subject to a reserve for contingent liabilities of the Fund.

Procedures for Redemption

The following forms of communication are acceptable to the Fund for submitting subscription, redemption, transfer or other instructions (such as change of address) to the Administrator's Delegate at the following:

Attention: Investors Services Team
Telephone: +852 3690 7677
Facsimile: +852 3470 9028
E-mail: investorserviceshk@maples.com,
investor@goldenpineinv.com

Notwithstanding the method of communication, the Fund and/or the Administrator's Delegate reserves the right to ask for the production of original documents or other information to authenticate the communication.

In the case of mis-receipt or corruption of any message, the redeeming Participating Shareholder will be required to re-send the documents. The redeeming Participating Shareholder must use the form document provided by the Fund in respect of the subscription, redemption or transfer, unless such condition is waived by the Fund and/or the Administrator.

Conversion of Participating Shares

Except when the issue and redemption of Participating Shares has been suspended in the circumstances described under "Suspension of determination of Net Asset Value and/or dealings", Shareholders may convert any or all of their Participating Shares for Participating Shares of any other Class on any Redemption Day of the Class held which is a Subscription Day of the Class to be acquired (a "**Conversion Dealing Day**"), subject to maintaining the relevant Minimum Holding Amount in each Class if only some Participating Shares of a Class are converted and subject to satisfying any eligibility requirements in relation to the Participating Shares to be acquired.

A conversion will be effected by way of a redemption of Participating Shares of one Class (and thus will result in the payment of any Performance Fee accrued in respect of such Participating Shares) and a simultaneous subscription (at the most recent Subscription Price) for Participating Shares of the other Class. Accordingly, the general provisions and procedures relating to the redemption of and subscription for Participating Shares will apply. Redemption proceeds will be converted into the relevant operating currency, if applicable, at the rate of exchange available to the Administrator and the cost of conversion will be deducted from the amount applied in subscribing for Participating Shares of the other Class. No Redemption Charge will be payable.

A Shareholder wishing to convert Participating Shares should send a completed conversion request, in the form available from the Administrator, to be received by the Administrator's Delegate no later than 5.00 p.m. (Hong Kong time) at least 3 business days, or such shorter period as the Directors may generally or in any particular case permit, prior to the relevant Conversion Dealing Day. Unless the Directors agree otherwise, any conversion request received after this time will be held over and dealt with on the next following Conversion Dealing Day.

Any Subscription Fee and Redemption Fee will be waived in respect of any redemption of Participating Shares made as a result of the conversion of Participating Shares.

Compulsory conversion of Class A2 Shares

If the aggregate subscription value of Class A2 Shares of any investor will be below US\$30,000,000 but above US\$10,000,000 on any Redemption Day due to, as determined by the Directors, redemption of Class A2 Shares by such investor, all of the Class A2 Shares held by such investor will be compulsorily converted to Class L Shares on such Redemption Day. If the aggregate subscription value of Class A2 Shares of any investor will be below US\$10,000,000 on any Redemption Day due to, as determined by the Directors, redemption of Class A2 Shares by such investor, all of the Class A2

Shares held by such investor will be compulsorily converted to Class A1 Shares on such Redemption Day, with the relevant provisions in the paragraphs above titled "Conversion of Participating Shares" being applicable.

The aggregate subscription value is an amount equal to the number of Class A2 Shares multiplied by the relevant Subscription Price of each such Class A2 Shares (as applicable).

Transfer of Participating Shares

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

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

Shareholders wishing to transfer Participating Shares must complete a transfer request, which shall be in such form as the Directors may from time to time approve, to be received by the Administrator's Delegate no later than 5.00 p.m. (Hong Kong time) at least 3 business days, or such shorter period as the Directors may generally or in any particular case permit, prior to the relevant Conversion Dealing Day. The completed transfer request, duly stamped, if applicable, together with such evidence as the Directors may require to show the right of the transferor to make the transfer, must be sent to the Administrator. If the transferee is not already a Shareholder, he will be required to complete a Subscription Agreement and comply with all eligibility and identification requirements for a subscriber for Participating Shares.

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

The Directors may decline to register a transfer without giving any reason for doing so. The Directors may suspend the registration of transfers for not more than a total of 30 days in any year.

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

Any Subscription Fee and Redemption Fee will be waived in respect of any redemption of Participating Shares made as a result of the transfer of Participating Shares.

Key Person Event

A Key Person Event occurs if:

- a) Peng She dies or, in the opinion of the Directors (in consultation with the Investment Manager), becomes incapacitated or is otherwise unable or unwilling to continue to have responsibility for managing the assets of the Fund and the Master Fund. On the occurrence of a Key Person Event, the Investment Manager shall, within 30 days following the Key Person Event, notify the Shareholders by issuing a notice ("**Notice of Key Person Event**"); and
- b) a resolution to the effect that a Key Person Event has occurred is passed by the Directors.

A Key Person Event is deemed to have occurred as at the date of the passing of the resolution by the Directors to such effect.

Upon the issuance of a Notice of Key Person Event, Shareholders will have the right to redeem all or any of their Shares in the Fund on the Key Person Redemption Day at the relevant Redemption Price per Share.

The Key Person Redemption Day is the first Redemption Day occurring after 30 calendar days of the date on which the Notice of Key Person Event is issued. For the avoidance of doubt, no Redemption

Charge will be charged, no lock-up period will be applied and no redemption will be deferred pursuant to the Redemption Threshold on a Key Person Redemption Day.

A Shareholder wishing to redeem Shares on the Key Person Redemption Day should send a completed Redemption Notice to the Administrator's Delegate at the address specified in the Redemption Notice. The completed Redemption Notice must be received by no later than 5:00 p.m. (Hong Kong time) on a Business Day falling at least 30 calendar days (or such shorter period as the Directors may permit, either generally or in any particular case) prior to the relevant Key Person Redemption Day.

6. VALUATION

Determination of Net Asset Value

The Net Asset Value and the Net Asset Value per Share of each Class or Series will be calculated by the Administrator at the Valuation Point on each Valuation Day.

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

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

Valuation of assets

For the purposes of calculating the Net Asset Value, assets of the Fund and the Master Fund will be valued in accordance with the following principles:

- a) any security which is listed or quoted on any securities exchange or similar electronic system and regularly traded thereon will be valued at its last traded price as at the Valuation Point or, if no trades occurred on such day, at the closing bid price if held long and at the closing offer price if sold short, on the relevant Valuation Day, and as adjusted in such manner as the Directors think fit, having regard to the size of the holding. Where prices are available on more than one exchange or system for a particular security the price will be the last traded price or closing bid or offer price, as the case may be, on the exchange which constitutes the main market for such security or the one which the Directors determine provides the fairest criteria in ascribing a value to such security;
- b) any security which is not listed or quoted on any securities exchange or similar electronic system or if, being so listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available will be valued at its probable realisation value as at the Valuation Point, as determined by the Directors having regard to its cost price, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such security in issue, and such other factors as the Directors deem relevant in considering a positive or negative adjustment to the valuation;
- c) investments, other than securities, which are dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued as at the Valuation Point by reference to the most recent official settlement price quoted by that clearing house, exchange or financial institution. If there is no such price, then the average will be taken between the lowest offer price and the highest bid price as at the Valuation Point on any market on which such investments are or can be dealt in or traded, provided that where such investments are dealt in or traded on more than one market, the Directors may determine which market shall prevail;
- d) investments, other than securities, including over-the-counter derivative contracts, which are not dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued by reference to the valuation obtained from an independent pricing source, but where no such valuation is available for a particular investment, the investment will be valued by comparing the latest available valuation provided by the relevant counterparty against the valuation provided

by such other counterparties as the Directors deem appropriate. In the event that the valuations provided respectively by the relevant counterparty and the other counterparties differ to an extent that the Directors consider to be material, the investment shall be valued on the basis of the average of all of the valuations but otherwise will be valued on the basis of the valuation provided by the relevant counterparty;

- e) deposits will be valued at their cost plus accrued interest; and
- f) any value (whether of a security or cash) otherwise than in base currency of the Fund or the Master Fund will be converted into the base currency at the rate (whether official or otherwise) which the Administrator deem appropriate to the circumstances having regard, inter alia, to any premium or discount which it considers may be relevant and to costs of exchange.

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

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

Subject to the discretions set out above, the Directors have delegated to the Administrator the calculation of the Net Asset Value of the Fund and the Master Fund and the Net Asset Value per Share of each Class. In calculating the Net Asset Value of the Fund, the Master Fund and the Net Asset Value per Share, the Administrator and the Administrator's Delegate may rely on, and will not be responsible for the accuracy of, financial data furnished to it by third parties including automatic processing services, brokers, market makers or intermediaries, the Investment Manager and any administrator of other collective investment arrangement into which the Master Fund invests. If and to the extent that any of the Directors, the Investment Manager is responsible for calculating the price of any asset of the Fund or the Master Fund, the Administrator may accept, use and rely on such price, without verification, in determining the Net Asset Value of the Fund and the Master Fund and shall not be liable to the Fund, any Shareholder or any other person in doing so.

The Investment dealing frequency of the Fund is daily, and the investors dealing frequency is monthly, or such other frequency as the Board may time to time determine.

Suspension of determination of Net Asset Value and/or dealings

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

- a) during which any securities exchange or similar electronic system on which a substantial part of the assets of the Master Fund are traded is closed, otherwise than for ordinary holidays, or dealings on such securities exchange or similar electronic system are restricted or suspended;
- b) during which the disposal of a substantial part of the assets of the Fund or the Master Fund would not be reasonably practicable;
- c) during which it is not reasonably practicable to accurately determine the value of a material portion of the assets of the Fund or the Master Fund;

- d) during which none of the Redemption Notices which have been made may lawfully be satisfied by the Fund in the operational currency of the relevant Class;
- e) during which there is a breakdown in the means of communication or the systems normally used to determine the prices of a material portion of the assets of the Fund, the Master Fund or the Net Asset Value;
- f) during which the business operations of the Investment Manager, Administrator or any Prime Broker in respect of the Fund and 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;
- g) during which the proceeds of the sale or redemption of Participating Shares cannot be transmitted to or from the Fund's or the Master Fund's account; or
- h) after the passing of a resolution to wind-up the Fund or the Master Fund.

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

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

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

While such suspensions may be temporary, the circumstances giving rise to the decision to suspend may continue for a prolonged period of time such that the Directors, in consultation with the Investment Manager, consider that it is appropriate that the suspension be declared permanent and the investments of the Master Fund be managed for the sole purpose of realising all investments in anticipation of the termination of the business of the Fund and the Master Fund.

7. CERTAIN RISK FACTORS

An investment in the Fund is speculative and involves a high degree of risk, and there can be no assurance that the Master Fund will achieve its investment objectives. Prospective investors could lose all or a substantial portion of its investment in the Fund. There is no guarantee that implementation of the investment objective or strategy with respect to the assets of the Master Fund will not result in losses to holders of Participating Shares. Accordingly, prospective investors should consider the following risk factors. These risk factors may not be a complete list of all risk factors associated with an investment in the Fund.

A. Risks associated with management

Performance Fee

The Performance Fee payable to the Investment Manager may create, indirectly, an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of a Performance Fee. Prospective investors should note that the Management Fee and Performance Fee payable to the Investment Manager is based in part upon unrealised gains (as well as unrealised losses), and that such unrealized gains and losses may never be realised by the Fund.

Risk Management

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

Reliance on the Investment Manager and key persons

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

Furthermore, in the event that the Investment Manager were to commit a fraud, were to be negligent, exercise poor judgment or were to intentionally or inadvertently deviate from the investment strategy or investment guidelines, the Fund and the Master Fund may suffer losses and its performance could be adversely and materially affected.

Related Parties

The Articles, the applicable Investment Management Agreement, and the Master Fund's investment strategy and investment guidelines were not drafted based on arm's length negotiations, but instead were drafted by Affiliates or service providers of the Fund and the Master Fund. Because these arrangements were negotiated between related parties, their terms, including terms relating to compensation, contractual duties, conflicts of interest and the Investment Manager's ability to engage in outside activities, including activities that compete with the Fund and the Master Fund, and limitations on liability and indemnification, may be less favorable than otherwise might have resulted if the negotiations had involved unrelated parties. Under the terms of this PPM, persons who acquire Participating Shares and their transferees will be deemed to have agreed to all of the terms of all agreements and arrangements with the Investment Manager.

Cross Class liability

Separate records will be established in the books of the Fund for each Class for the purpose of allocating assets and liabilities of the Fund to the relevant Class. However, if the liabilities attributable to a Class exceed its assets, creditors of the Fund may have recourse to the assets attributable to other Classes.

Cross portfolio liability

The Fund and/or the Master Fund may maintain separate portfolios of securities representing investments made with the proceeds of the issue of Participating Shares of a particular Class or Classes. Each portfolio will have a different investment objective and strategies, may employ leverage to a greater or lesser extent and may invest in different asset types, industry sectors, geographical regions and countries. As a consequence, each portfolio may have a materially different risk profile. Although separate accounting records will be maintained in respect of each portfolio, there is no legal segregation of the assets and liabilities attributable to each portfolio. Accordingly, if the liabilities attributable to a portfolio exceed its assets, creditors of the Fund and/or the Master Fund may have recourse to the assets attributable to other portfolios.

B. General Market Risks

Market Risk

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

Certain general market conditions could materially reduce the Master Fund's profit potential. The particular or general types of market conditions in which the Master Fund may incur losses or experience unexpected performance volatility cannot be predicted, and the Master Fund may materially underperform other investment funds or managed accounts with substantially similar objectives and approaches. In particular, the current financial markets have exhibited increased volatility. Market participants may react quickly to unconfirmed reports or information and as a result there may be drastic unexpected market movements (up or down) in short periods of time. While this may create opportunities to identify undervalued investments, it also may make it more difficult than in the past to anticipate or predict future market movements. Certain investments may have to be held for longer periods of time until their value potential can be realized, if at all. Changes in government regulations may impact investment and trading opportunities in ways that are hard to anticipate. In addition, the recent withdrawal of credit from financial markets may also add to price volatility and make it more difficult for to access sources of leverage.

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

General Economic and Market Conditions

The success of the Master Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Master Fund's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect, among other things, the level and volatility of securities' prices, the liquidity of the Master Fund's investments and the availability of certain securities and investments. Volatility or illiquidity could impair the Master Fund's profitability or result in losses. The Master Fund may maintain substantial trading positions that can be materially adversely affected by the level of volatility in the financial markets-the larger the positions, the greater the potential for loss. None of these conditions is within the control of the Investment Manager and no assurances can be given that the Investment Manager will anticipate these developments.

In recent years, global markets have experienced unprecedented volatility and illiquidity, conditions which have led to extensive governmental interventions. Such interventions have in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, these interventions have led to significant regulatory activity, including rules and regulations that are still under consideration and which could impact the Investment Manager, the Master Fund and/or the Fund. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager's strategies.

Illiquidity of Participating Shares

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

Liquidity

Under certain conditions liquidity of a particular market or security may be restricted, thus affecting the performance of the Master Fund. Lack of liquidity or market depth can affect the valuation of the Master Fund's assets as it looks to realize securities at quoted prices. The Directors may, in their absolute discretion, classify certain of the Master Fund's investments as illiquid on the basis that the Directors have determined that such investments: (i) do not have a readily ascertainable market value; and/or (ii) may be valued but are not freely transferable. Reduced liquidity may also make it difficult to purchase or sell specific securities at a favourable or desirable price or in a sufficient quantity to meet the investment objectives of the Master Fund. In addition, in the case of substantial redemptions, the Master Fund may be forced to sell its more liquid positions at a disadvantageous time, resulting in a greater percentage of the portfolio consisting of illiquid securities and assets for the continuing Shareholders.

Exchange Fluctuations

Participating Shares will be issued and redeemed in US dollars.

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

The Master Fund's underlying investments may be invested in securities and other investments denominated in currencies other than US dollar. To the extent unhedged, the value of the Master Fund's assets will fluctuate with US dollar exchange rates as well as the price changes of the Master Fund's investments in the various local markets and currencies. Thus, an increase in value of the US dollar compared to the other currencies in which the Master Fund makes its investments will reduce, all other economic factors being constant, the effect of increases and magnify the effect of decreases in the prices of the Master Fund's securities in its local markets. Conversely, a decrease in the value of the US dollar will have the opposite effect on the Master Fund's non-US dollar securities. Transactions undertaken to hedge adverse currency exchange movements may also involve the risk that a counterparty to any transaction may default on its obligation thereunder. While the Master Fund will endeavour only to enter into transactions with counterparties who are reputable financial institutions, there is still a risk that a counterparty may default on its obligations.

A substantial portion of the Master Fund's assets may be invested in Investments denominated in a functional currency other than the US dollar. While the Investment Manager does not intend to implement an active hedging strategy to protect against exchange rate fluctuations, the Investment

Manager may use hedging techniques for and on behalf of the Master Fund with the objective of protecting against loss through the fluctuation of the valuation of foreign currencies, particularly the forward markets in foreign exchange, currency options and currency futures.

While the markets for currency forward contracts are not currently regulated, they may in the future become subject to regulation under the Dodd Frank Reform Act (the "**Reform Act**"), a development which may entail increased costs and result in burdensome reporting requirements.

In addition, while the Master Fund seeks to hedge its foreign currency exposure, it may not always be practicable to do so. Moreover, hedging may not neutralize all currency risks. Furthermore, the Master Fund may incur costs in connection with conversions between various currencies. There can be no guarantee that instruments suitable for hedging currency or market shifts will be available at the time the Master Fund wishes to use them or will be able to be liquidated when the Master Fund wishes to do so. In addition, the Master Fund may choose not to enter into hedging transactions with respect to some or all of its positions.

Finally, for certain currencies there may not be a reliable and cost efficient method of hedging currency risk. Consequently, currency exchange rate fluctuations, currency devaluations and exchange control regulations may adversely and materially affect the performance of individual positions in the Master Fund's investment portfolio and the return realized on the Master Fund's investments.

Market and issuer volatility

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

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

Price movements can occur as a result of multiple unpredictable factors such as market sentiment, as well as economic and political conditions. Volatility can cause historical or theoretical pricing relationships to be disrupted, causing otherwise comparatively low risk positions to incur losses. Lack of volatility can also result in losses for certain positions that profit from price changes.

Highly Volatile Instruments

The prices of financial instruments in which Master the Fund may invest can be highly volatile. Price movements of high yield debt obligations, currency and other instruments in which the Master Fund's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and financial instrument options. Such intervention often is intended to influence prices directly and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The Master Fund's investments also are subject to the risk of the failure of any exchange on which its positions trade or of their clearinghouses.

Interest Rate Fluctuations

The Fund will invest in interest rate markets. Unexpected fluctuations in interest rates could cause the corresponding prices of a position to move in directions that were not initially anticipated. To the extent that interest rate assumptions underlie the hedge ratios implemented in hedging a particular position, fluctuations in interest rates could invalidate those underlying assumptions and expose the Master Fund's assets to losses.

The Investment Manager may attempt to minimize the exposure of the Master Fund's portfolio to interest rate changes through the use of interest rate swaps, interest rate futures and/or interest rate options.

However, there can be no guarantee that the Investment Manager will be successful in fully mitigating the impact of interest rate changes on the Master Fund's portfolio.

Repatriation

Repatriation of investment income, capital and the proceeds from sales of securities by investors such as the Master Fund may require governmental registration and approval in some jurisdictions in which the Master Fund invests. The Master Fund could be adversely and materially affected by delays in or a refusal to grant required governmental registration or approval for any such proposed repatriation.

Market dislocation

The economic downturn resulting from the global financial crisis may continue to cause significant dislocations, illiquidity and volatility in global financial markets and the general economy, and may adversely affect the instruments in which the Master Fund invests, which would, in turn, have an adverse effect on the Master Fund's returns. Such events may also restrict the ability of the Master Fund to sell or liquidate investments at favourable times or for favourable prices. There can be no certainty as to the duration of the current market dislocation.

Settlement and Liquidity Risks

In certain countries in Asia in which the Master Fund intends to invest, there may be limited organized public trading markets for securities with little liquidity or transparency, resulting in relatively slow and cumbersome execution of transactions.

In particular, there may be no approved settlement procedure and trades may be settled by a free delivery of stock with payment of cash in an uncollateralized manner. This may give rise to a credit risk in relation to the counterparty. In general, there may be an increased risk of default and delay in settlement in such countries compared to the markets in more developed economies. As a result, the Master Fund may experience difficulty in realizing all entitlements attaching to the positions in which the Master Fund has invested.

No liquid secondary markets may exist for some of the instruments in which the Master Fund invests. Reduced secondary market liquidity may have an adverse effect on market price and the Master Fund's ability to dispose of particular instruments when necessary to meet its liquidity requirements or in response to specific economic events such as a deterioration in the creditworthiness of the issuer.

Reduced secondary market liquidity for certain instruments may also make it more difficult for the Master Fund to obtain accurate market quotations for the purpose of valuing its portfolio and calculating its Net Asset Value.

Market quotations are generally available on many instruments in which the Master Fund invests only from a limited number of dealers and may not necessarily represent the firm bids of those dealers or the prices for actual sales.

Less Information and Regulation

The Fund may invest in the instruments in various jurisdictions, including emerging market jurisdictions which may have corporate governance and financial reporting standards that are relatively less regulated, when compared to developed markets. Accordingly, the Fund may not be able to obtain as much as disclosure in terms of financial and corporate due diligence, as well as not being provided the same level of governance protections, as compared to the regimes of other developed markets.

Political Instability and Political Developments

The markets in the countries in which the Fund may invest have, in the past, experienced substantial price volatility which could have an adverse impact on the value of the investments. Periods of economic and political uncertainty may result in further volatility in the value of the investments. There can be no assurance that the investments will not be sold at prices below their acquisition costs.

Political Risks and Catastrophic Events

The instruments that the Fund invest in may be adversely affected by political developments and catastrophic and other force majeure events such as fire, civil disturbances, terrorist activities, acts of war and other similar events. Political and economic instability in any of the countries in which the Fund invests could adversely affect the Investments. The Fund does not intend to obtain political risk insurance. In addition, in certain markets, any economic reforms enacted that lead to a more open market and encourage foreign investment may be curtailed or stalled by political opposition. Political opposition could lead to restrictions on foreign investment, including limitations on investment returns, and such restrictions would have an adverse effect on the Investments.

The value of the Fund can also be influenced by political developments. For example, the price of an investment can be negatively affected by changes to laws and tax legislation, restrictions on foreign investments and restrictions on the freedom of exchange transactions in countries in which the investment invests.

General Economic Conditions

General economic conditions, including interest rates and the price and value of securities, may affect the value of the instruments that the Fund may invest in. The economies of the countries in which Investments are made may differ unfavorably from the economies of other regions with respect to the rate of growth of gross domestic product, the rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments. There can be no assurance that the economies of the countries in which Investments will experience stable economic growth, if any. Changes in international trade, including trade barriers, commodity prices, foreign aid, global securities markets and foreign investment levels may have material adverse effects on the Fund. Further, the previous global credit crisis has had a significant negative impact on the markets in the countries which Investments are made.

Emerging Markets

The Master Fund may invest in securities of companies incorporated in, or whose business operations are in, emerging markets and therefore additional risks may be encountered. These include:

- *Political and economic factors* - Investing in emerging markets involves certain risks not typically associated with investing in the securities of issuers in more established markets, including: (i) political and economic risks, such as greater risks of expropriation, nationalisation and lower social, political and economic stability; (ii) a greater level of government involvement in and control over the economy; (iii) substantially higher rates of inflation; (iv) certain national policies which may restrict the investment opportunities of the Master Fund, including restrictions on investing in issuers or industries deemed sensitive to the national interest; and (v) bureaucratic restraints relating to investment in the country.
- *Developing legal system* - At present, the securities market and the regulatory framework for the securities industry in many emerging markets is at an early stage of development. Tax and associated laws are also evolving on a continuing basis. As these laws, regulations and legal requirements are relatively recent, interpretation and enforcement involve significant uncertainty. In particular, laws governing business organisations, bankruptcy and insolvency in emerging markets may provide substantially less protection to security holders, such as the Master Fund, than that provided by the laws of more developed countries.
- *Market considerations* - As emerging markets are at an early stage of development, they typically have less volume, are less liquid and experience greater volatility than more established markets. Settlement of transactions may be subject to delay and administrative uncertainties.
- *Currency* - The currencies in which investments are denominated or priced may be unstable and/or subject to significant depreciation. Such currencies may not be freely convertible. The imposition of currency controls may negatively impact performance and liquidity in the Master Fund as capital may become trapped in the relevant jurisdiction.

- *Custody risk* - Custodians are not able to offer the level of service and safe-keeping in relation to the settlement and administration of securities that is customary in more developed markets. In particular, there is a risk that the Master Fund will not be recognised as the owner of securities held on its behalf by a sub-custodian.
- *Disclosure* - Less complete and reliable fiscal and other information may be available to investors.

C. Risks associated with the Master Fund's Investment Strategy

Availability of Investment Opportunities to Carry Out Investment Strategies

Identification and exploitation of the investment strategies to be pursued in respect of the Master Fund involves a high degree of uncertainty. No assurance can be given that the Investment Manager will be able to locate suitable investment opportunities in which to deploy all of the monies held. Market factors including, but not limited to, a reduction in the volatility and pricing inefficiency of the markets in which the Investment Manager seeks to invest the assets of the Master Fund will reduce the scope of the investment strategies. There can be no assurance that the investment strategies, or any component of them, will be successful.

Investment Strategy Implementation

The Master Fund has a very broad investment strategy and the Investment Manager has broad discretion when selecting, acquiring and disposing of investments, including in determining the types of investments that it deems appropriate, the investment approach that it follows when making investments and the timing of investments. While the Board will periodically review the Investment Manager's compliance with the Master Fund's investment strategy and investment guidelines, it will not review or approve individual investment decisions. It may be difficult or impossible to identify investments that are not consistent with investment strategy. Even where the Investment Manager conforms to the investment strategy and investment guidelines, there is no guarantee that the Investment Manager will be successful in implementing the Master Fund's investment strategy. Consequently, the Master Fund may not achieve its investment objective.

Leverage and Financing Risk

The Master Fund may leverage its capital because the Investment Manager believes that the use of leverage may enable the Master Fund to achieve a higher rate of return. Accordingly, the Master Fund may pledge its securities in order to borrow additional funds for investment purposes. The Master Fund may also leverage its investment return with options, short sales, swaps, forwards and other derivative instruments. The amount of borrowings which the Master Fund may have outstanding at any time may be substantial in relation to its capital. Leverage at Master Fund level is limited to not more than 300% of the Net Asset Value of the Master Fund from time to time (excluding leverage arising from the use of derivatives). The Master Fund may also engage in borrowing for operating purposes, including fund redemption requests, and may be leveraged as deemed appropriate by the Investment Manager in connection with any direct investments made by the Master Fund.

While leverage presents opportunities for increasing the Master Fund's total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment by the Master Fund would be magnified to the extent the Master Fund is leveraged. The cumulative effect of the use of leverage by the Master Fund in a market that moves adversely to the Master Fund's investments could result in a substantial loss to the Master Fund which would be greater than if the Master Fund were not leveraged.

In general, the anticipated use of short-term margin borrowings results in certain additional risks to the Master Fund. For example, should the securities pledged to brokers to secure the Master Fund's margin accounts decline in value, the Master Fund could be subject to a "margin call", pursuant to which the Master Fund must either deposit additional funds or securities with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of the Master Fund's assets, the Master Fund might not be able to liquidate assets quickly enough to satisfy their margin requirements.

Limited Diversification

Subject to the Investment Manager's risk framework, in the normal course of making investments on behalf of the Master Fund, the Investment Manager may select investments for the Master Fund that potentially could be concentrated, for example, in a limited number or type of financial instruments or in any one asset class, issuer, industry, sector, strategy, emerging market or geographic region. Market conditions may create opportunities within certain investment strategies, which cause the Investment Manager to increase the concentration of certain investment strategies. Such concentration of risk may expose the Master Fund to losses disproportionate to those incurred by the market in general if the areas in which the Master Fund's investments are concentrated are disproportionately adversely affected by price movements. Also, the use of a single Investment Manager applying generally similar trading programs could mean lack of diversification and, consequentially, higher risk.

Although the Master Fund seeks to maintain diversification, it may from time to time hold a few, relatively large securities positions in relation to its capital. The result of such concentration of investment is that a loss in any such position could significantly reduce the Master Fund's value.

Duration of Investment Positions

Many of the transactions involve acquiring related positions in a variety of different instruments or markets at or about the same time. Frequently, optimising the probability of being able to exploit the pricing anomalies among these positions requires holding periods of significant length - often many months to a year or more. Actual holding periods depend on numerous market factors which can both expedite and disrupt price convergences. There can be no assurance that the Master Fund will be able to maintain any particular position, or group of related positions, for the duration required to realise the expected gains, or avoid losses, from such positions.

Relative Value Strategies

The success of the relative value investments is dependent on the ability to identify and benefit from differences in valuation among similar companies and/or securities. Although relative value positions are considered to have a lower risk profile than directional trades as the former attempt to exploit price differentials and not overall price movements, relative value strategies are by no means without risk. Valuation differences, even if correctly identified, may not converge within the time frame within which the Master Fund maintains the positions. Even pure "riskless" arbitrage - which is rare - can result in significant losses if the arbitrage is not able to be sustained (due, for example, to margin calls) until expiration. The relative value strategies are subject to the risks of disruptions in historical price relationships, the restricted availability of credit and the obsolescence or inaccuracy of its or third party valuation models. Market disruptions may also force the Fund to close out one or more positions. Such disruptions have in the past resulted in substantial losses for funds employing relative value strategies.

Speculative Nature of Certain Investments

Certain investments by the Fund may be regarded as speculative in nature and involve increased levels of investment risk. An inherent part of a strategy may be to identify securities which are undervalued (or, in the case of short positions, overvalued) by the marketplace. Success of such strategy necessarily depends upon the market eventually recognizing such value in the price of the securities, which may not necessarily occur. Equity positions, including IPOs, may involve highly speculative securities.

Margin Risk

When financial instruments are traded on a leveraged basis, the financial instrument can be purchased by depositing only a percentage of the instrument's face value and borrowing the remainder (margin). As a result, a relatively small adverse price movement in a financial instrument's value may result in immediate and substantial losses to the investor. Like other leveraged investments, any purchase or sale of a financial instrument on margin may result in losses in excess of the amount invested. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the investments purchased. In addition the Master Fund may be subject to additional risks, including the possibility of a "margin call", pursuant to which the Master Fund must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate

for the decline in value. In the event of a sudden, precipitous drop in the value of the Master Fund's assets, the Master Fund might not be able to liquidate assets quickly enough to pay off its margin debt. Such an event would adversely affect the Master Fund's investment.

Hedging Transactions

The Master Fund may employ hedging strategies, including the use of options and other derivatives, short selling, interest rate instruments and arbitrage positions, in order to mitigate various risks, such as market and interest rate risks related to specific securities, issuers, sectors or markets. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the value of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus, moderating the decline in the portfolio positions' value. Such hedge transactions also limit the opportunity for gain should the value of the portfolio position increase. The degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary. Moreover, for a variety of reasons, the Investment Manager may not seek or be able to establish sufficiently accurate correlation between such hedging instruments and the portfolio holdings being hedged. No assurance can be given that hedging strategies will be successful. It is possible that the assessments of the Investment Manager underlying a hedge will prove inaccurate, or market conditions or other events could cause a hedge to be ineffective. For example, the Investment Manager may choose to hedge a long exposure in one security by shorting another security, but the long position could fall in value at the same time as the short position rises in value, thereby compounding losses dramatically.

As a general matter, the Master Fund's portfolio will be exposed to basic risks relating to the financial markets and interest rates, as well as issuer and event risk and other risks attendant to its investment strategy, which risks will not be hedged as a matter of course. Neither the Master Fund nor the Investment Manager is obligated, and will not attempt to hedge all market or other risks inherent in the Master Fund's position.

Value Driven Investing

The Master Fund will seek to invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Master Fund's investments may not adequately compensate for the business and financial risks assumed. In addition, the Master Fund may be required to hold such securities for a substantial period of time before realising their anticipated value. During this period, a portion of the Master Fund's capital would be committed to the securities purchased, thus possibly preventing the Master Fund from investing in other opportunities. In addition, the Master Fund may finance such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.

Event Driven Investing

Event driven investing requires the Fund to make predictions about: (i) the likelihood that an event will occur; and (ii) the impact such event will have on the value of a company's securities. If the event fails to occur or it does not have the effect foreseen, losses can result. Because of the inherently speculative nature of event driven investing, the results of the Fund's operations may be expected to fluctuate from period to period. Accordingly, investors should understand that the results of a particular period will not necessarily be indicative of results that may be expected in future periods.

Futures and Commodities

The trading of commodities and commodity interests (e.g. futures contracts on commodities, securities indices or currencies) is highly speculative and may entail risks that are greater than the risks associated with investing in securities. Prices of commodity interests are generally more volatile than prices of securities. Futures trading will have effects on the Master Fund's portfolio similar to the effects of leverage. The Master Fund may participate in market price fluctuations of securities or commodity interests underlying futures (or options on futures), while investing only a small percentage of the value

of those underlying securities or commodity interests. The Master Fund may open a futures position by placing with a futures commission merchant an initial margin that is small relative to the value of the futures contract, making the transaction "leveraged". If the market moves against the Master Fund's position or margin levels are increased, the Master Fund may be called upon to pay substantial additional funds on short notice to maintain its position. If the Master Fund were to fail to make such payments, its position could be liquidated at a loss, and the Master Fund would be liable for any resulting deficit in its account.

Futures positions may be illiquid because, among other things, most commodity exchanges limit fluctuations in certain futures contract prices during a single day. Once the price of a contract for a particular future has increased or decreased by an amount equal to the "daily limit", positions can be neither taken nor liquidated unless traders are willing to effect trades at or within the limit. Such an occurrence could prevent the Master Fund from liquidating unfavourable positions and subject it to substantial losses. In addition, the Master Fund may not be able to effect futures contract trade at favorable prices if trading volumes in those contracts is low.

The Master Fund's futures trading activities may involve futures and options traded in new or less-established markets. The risks of these activities may be greater than trading in futures on exchanges in more long-established markets.

Convertible Securities

The Master Fund may invest in convertible securities, which are bonds, debentures, notes, preferred stocks, or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period pursuant to a specified price or formula. The value of a convertible security is a function of the underlying stock price, the volatility of the stock, the stock dividend, stock borrow fee and credit spread of the underlying credit. Generally, the value of a convertible security will decrease when the underlying stock price decreases, or the volatility of the stock decreases, or the stock dividend payout increases, or the stock borrow fee increases, or the credit spread of the underlying credit widens. The Master Fund also assumes the risk of losing its investment in the option premium of the convertible security. The value of the convertible security is also subject to fluctuations due to interest rate changes. Adverse corporate events could also affect the issuer of such securities to repay principal and pay interest and therefore, increase the risk of default of such securities.

Fixed Income Securities

The Master Fund may invest in fixed income securities including, without limitation, bonds. The Master Fund will be subject to credit liquidity and interest rate risk. In particular, bonds below investment grade or unrated, are regarded as being predominantly speculative as to the issuer's ability to make payments of principal and interest. Investment in such securities involves substantial risk. Such securities are especially subject to adverse changes in general economic conditions, to changes in the financial condition of their issuers and to price fluctuations in response to changes in interest rates. Issuers of high yield debt may be highly leveraged or have enterprise risk that renders unavailable to them more traditional methods of financing. Therefore, the risks associated with acquiring the securities of such issuers generally are greater than is the case with issuers of higher quality. For example, during an economic downturn or a sustained period of rising interest rates, issuers of high yield bonds may be more likely to experience financial stress, especially if such issuers are highly leveraged. During such periods, such issuers may not have sufficient revenues to meet their interest payment obligations. The issuer's ability to service its debt obligations also may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. The risk of loss due to default by the issuer is significantly greater for the holders of high yield instruments because such securities may be unsecured and may be subordinated to the other creditors of the issuer. There can be no assurance that such events will not occur after the Master Fund purchases particular securities, in which case the Master Fund may experience losses and incur costs. Adverse publicity and investor perceptions may also decrease the value and liquidity of securities with a low credit rating, especially in markets characterized by a low volume of trading.

Corporate Debt Obligations

The Investment Manager may invest in corporate debt obligations, including commercial paper. Corporate debt obligations are subject to the risk of an issuer's inability to meet principal and interest payments on the obligations (credit risk). The Investment Manager may intend to actively expose the Master Fund to credit risk.

However, there can be no guarantee that the Master Fund will be successful in making the right selections and thus fully mitigate the impact of credit risk changes on the Master Fund.

Debt Securities

The Master Fund may take positions in debt securities that rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Master Fund may take positions in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Master Fund may invest in securities which are moral obligations of issuers or subject to appropriations. The Fund will therefore be subject to credit and liquidity risks.

Derivative Instruments

The Master Fund may utilise derivative instruments (including but not limited to swaps) which seek to modify or replicate the investment performance of particular securities, commodities, currencies, interest rates, indices or markets on a leveraged or unleveraged basis. The use of derivative instruments presents various risks, including but not limited to:

- *Tracking* - When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent the Master Fund from achieving the intended hedging effect or expose the Master Fund to the risk of loss.
- *Liquidity* - Derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets the Master Fund may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which Fund may conduct its transactions in derivative instruments may prevent prompt liquidation of positions, subjecting the Master Fund to the potential of greater losses.
- *Leverage* - Trading in derivative instruments can result in large amounts of leverage. Thus, the leverage offered by trading in derivative instruments will magnify the gains and losses experienced by the Master Fund and could cause the Net Asset Value of the Master Fund to be subject to wider fluctuations than would be the case if the Master Fund did not use the leverage feature in derivative instruments. Leverage increases the risk of loss.
- *Over-the-Counter Trading* - Derivative instruments that may be purchased or sold by the Master Fund may include instruments not traded on an exchange. Over-the-counter ("**OTC**") derivatives, unlike exchanged-listed securities, are 2-party contracts with price and other terms negotiated by the buyer and seller. The risk of non-performance by the obligor on such an instrument may be greater and the ease with which the Master Fund can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange traded instrument. In addition, significant disparities may exist between "bid" and "asked" prices for derivative instruments that are not traded on an exchange. Derivative instruments not traded on exchanges are also not subject to the same type of government regulation as exchange traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions.

Nature of Investments

The Investment Manager has broad discretion in making investments for the Master Fund. Investments may be affected by, among other things, business, financial market or legal uncertainties. There can be

no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Master Fund's activities and the value of its investments. No guarantee or representation is made that the Master Fund's investment objective will be achieved.

Long and Short Fundamental Investments

The identification of investment opportunities in undervalued and overvalued instruments is a difficult task, and there are no assurances that such opportunities will be successfully recognized or executed. While investments in undervalued and overvalued instruments offer the opportunities for high or above average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses.

Convergence Risk

The Master Fund may pursue relative value strategies by taking long positions in instruments believed to be undervalued and short positions in instruments believed to be overvalued. In the event that the perceived mis-pricings underlying the Master Fund's trading positions were to fail to converge toward, or were to diverge further from, the Investment Manager's expectations, the Master Fund may incur a loss.

Illiquid Investments

The Master Fund may invest in securities which are subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such securities tend to be volatile and may not be readily ascertainable and the Master Fund may not be able to sell them when they desire to do so or to realize what they perceive to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

For any such investments, held by the Master Fund, the Net Asset Value of Participating Shares, and the amounts paid on redemption, may be based on the fair value of such investments and/or the ultimate proceeds upon realisation. Such investments could eventually be realized at significantly lower values or could be rendered valueless. In that event the redeeming Shareholders will have received redemption proceeds from the Master Fund's other assets and non-redeeming Shareholders will bear the loss of such assets, as well as the loss in value of any illiquid investments.

Uncertain Exit Strategies

Due to the illiquid nature of certain positions which the Master Fund may acquire, the Investment Manager is unable to predict with confidence what the exit strategy will ultimately be for certain positions, or that one will definitely be available. Exit strategies which appear to be viable when an investment is initiated may be precluded by the time the investment is ready to be realized due to economic, legal, political or other factors.

Swap Transactions

The Master Fund may enter into swap agreements with respect to securities, indexes of securities and other assets or other measures of risk or return. Swap agreements are typically 2-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to many years. In a standard "swap" transaction, 2 parties agree to exchange the returns (or the differential in rates of return) earned or realised on particular predetermined investments, instruments or indices. The gross returns to be exchanged or "swapped" between the parties are generally calculated with respect to a "notional amount". Whether the Master Fund's use of swap agreements will be successful will depend on the Investment Manager's ability to select appropriate transactions for the Master Fund. Swap transactions may be highly illiquid. Moreover, the Master Fund bears the risk of loss of the amount

expected to be received under a swap agreement in the event of the default or insolvency of its counterparty. Many swap markets are relatively new and still developing. It is possible that developments in the swap markets, including potential government regulation, could adversely affect the Master Fund's ability to terminate existing swap transactions or to realise amounts to be received under such transactions. Swaps and certain other custom instruments are subject to the risk of non-performance by the swap counterparty, including risks relating to the creditworthiness of the swap counterparty.

Total return swaps are another form of swap transaction that the Master Fund may utilise in its investment program. A total return swap allows the total return receiver to receive the change in market value of an asset (whether a security, interest rate, form of debt, currency or other asset) from the total return payer in return for paying a floating or fixed interest-rate on a predetermined amount. The total return payer is synthetically short and the total return receiver is synthetically long. Thus, total return swap agreements may effectively add leverage to the Master Fund's portfolio because, in addition, to its total net assets, the Master Fund would be subject to investment exposure on the notional amount of the swap agreement.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Master Fund due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of the Master Fund. Market illiquidity or disruption could result in major losses to the Master Fund.

Contingent Liabilities

The Master Fund may from time to time incur contingent liabilities in connection with an investment. For example, the Investment Manager may cause the Master Fund to purchase from a lender a revolving credit facility that has not yet been fully drawn. If the borrower subsequently draws down on the facility, the Master Fund would be obligated to fund the amounts due. The Master Fund may also enter into agreements pursuant to which it agrees to assume responsibility for default risk presented by a third party, and may, on the other hand, enter into agreements through which third parties offer default protection to the Master Fund.

Portfolio Turnover

The Investment Manager's trading decisions may be made on the basis of short-term market considerations. The portfolio turnover rate could be substantial, potentially involving substantial brokerage commissions and fees. Increased portfolio turnover may not result in higher returns, but would result in higher costs.

Gains and Losses

The Master Fund intends to make investments that will create long-term value. However, investments that the Master Fund makes may not appreciate in value and, in fact, may decline substantially in value. Accordingly, no assurance can be given that the Master Fund's investments will generate gains or income or that any gains or income that may be generated will be sufficient to offset any losses that may be sustained. Prospective investors should also note that the Management Fee and the Performance Fee payable to the Investment Manager are based in part upon unrealised gains and that such unrealized gains may never be realised by the Master Fund.

Short Selling

Short selling involves selling securities which are not owned and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities, and can also involve borrowing and other costs which can reduce profits or create losses in particular positions. The extent to which the Master Fund engages in short sales depends upon the Investment Manager's investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Master Fund of buying those securities to cover the short position. There can be no assurance that the Master Fund will be able to maintain the ability to borrow securities sold short. In such cases, the Master Fund can be "bought in" (i.e. forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Necessity for Counterparty Trading Relationships: Counterparty Risk

The Master Fund has established relationships to obtain financing, derivative exposure and prime brokerage services that permit the Master Fund to trade in a variety of markets or asset classes; however, there can be no assurance that the Master Fund will be able to maintain such relationships or establish additional relationships. An inability to establish or maintain such relationships would limit the Master Fund's trading activities and could create losses, preclude the Master Fund from engaging in certain transactions, financing, derivative intermediation and prime brokerage services and prevent the Master Fund from trading at optimal rates and terms. Moreover, a disruption in the financing, derivative intermediation and prime brokerage services provided by any such relationships before the Master Fund establishes additional relationships could have a significant impact on the Master Fund's business due to the Master Fund's reliance on such counterparties.

Some of the markets in which the Master Fund may effect transactions are not "exchange-based", including "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. The lack of evaluation and oversight of over-the-counter markets exposes the Master Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Master Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Master Fund has concentrated its transactions with a single or small group of counterparties. Generally, the Master Fund will not be restricted from dealing with any particular counterparties. The Investment Manager's evaluation of the creditworthiness of the Master Fund's counterparties may not prove sufficient. The lack of a complete and "foolproof" evaluation of the financial capabilities of the Master Fund's counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Master Fund.

Counterparty Default

The stability and liquidity of financing agreements, swap transactions, forward transactions and other over-the-counter derivative transactions depend in large part on the creditworthiness of the parties to the transaction. The Master Fund monitors on an on-going basis the creditworthiness of firms with which they have such arrangements. If there is a default by the counterparty to such a transaction, the Master Fund will under most normal circumstances have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs which could result in the Net Asset Value of the Master Fund being less than if the Master Fund had not entered into the transaction. Furthermore, there is a risk that any of such counterparties could become insolvent and/or the subject of insolvency proceedings. If one or more of the Master Fund's counterparties were to become insolvent or the subject of insolvency proceedings in the United States (either under the Securities Investor Protection Act or the United States Bankruptcy Code), there exists the risk that the recovery of the Master Fund's securities and other assets from such prime broker or broker-dealer will be delayed or be of a value less than the value of the securities or assets originally entrusted to such prime broker or broker-dealer.

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

Sovereign Risks

Governmental interference with international currency transactions, interest rates and/or with sovereign or other debt obligations through various means, including, regulation of the local exchange market, restrictions on foreign investment by residents, changes to banking and insurance laws, limits on flows of investment funds from abroad, debt moratoria, curtailment of contract rights, expropriation, confiscatory taxation, renunciation of foreign debt or nationalization of assets may expose the Master Fund to unanticipated losses.

Lending of Portfolio Instruments

The Master Fund may lend instruments on a collateralized and an uncollateralized basis, from its portfolios to creditworthy securities firms and financial institutions. While a loan of instruments is outstanding, the Master Fund will continue to receive the equivalent of the interest, dividends or return paid by the issuer on the instruments, as well as interest on the investment of the collateral or a fee from the borrower. The risks in lending instruments, as with other extensions of secured credit, if any, consist of possible delay in receiving additional collateral, if any, or in recovery of the instruments or possible loss of rights in the collateral, if any, should the borrower fail financially.

Fundamental and Technical Analysis

Fundamental research and analysis is subject to the risk that technical or other factors may dominate the market during certain periods.

Technical model is subject to the risk that unexpected fundamental or other factors may dominate the market during certain periods.

The influx of different market participants, structural changes in the markets, the introduction of new financial products and other developments could materially and adversely affect the profitability of investments made based upon technical analysis.

Difficulty in Translating Macro Economic Conclusions into Trading Positions

The Investment Manager may not necessarily be able to correctly identify a macro opportunity. Even though the Investment Manager may be able to correctly do so, it is not necessarily the case that the Investment Manager will be able to capitalize on the opportunity, and, may in fact, incur material and or additional losses, due to the Investment chosen in an attempt to exploit such opportunity due to:

- (a) difficulty of identifying an efficient means of acquiring market exposure so as to profit from this conclusion and/or;
- (b) Factors extraneous to that conclusion may influence the pricing of the chosen medium.

Directional Trading

Certain strategies of the Investment Manager may be designed to profit from forecasting absolute price movements in a particular instrument. Predicting future prices is inherently uncertain and the losses incurred, if the market moves against a position, will often not be hedged. The speculative aspect of attempting to predict absolute price movements is generally perceived to exceed that involved in attempting to predict relative price fluctuations.

Trade Execution Risk and Costs

The Investment strategy may require the rapid and efficient execution of transactions. Inefficient execution can negatively impact, possibly materially, the profitability of positions.

As the Investment Manager expects to actively manage the Master Fund's portfolio, purchases and sales of investments may be frequent and may result in higher transaction costs to the Master Fund. In addition, in many cases relatively narrow spreads may exist between the prices at which the Master Fund will purchase and sell particular positions. The successful application of the Master Fund's investment strategy will therefore depend, in part, upon the quality of execution of transactions, such as the ability of broker-dealers to execute orders on a timely and efficient basis. Although the Master Fund will seek to utilise brokerage firms that will afford superior execution capability to the Master Fund, there is no assurance that all of the Master Fund's transactions will be executed with optimal quality. Furthermore, due to the degree of trading, total commission charges and other transaction costs may be expected to be high. The level of commission charges, as an expense of the Master Fund, may therefore be expected to be a factor in determining future profitability of the Master Fund.

Reliance on Corporate Management and Financial Reporting

The investment strategies implemented by the Master Fund may rely on the financial information made available by issuers in which the Master Fund invests and such issuers' trustees or managers.

The Investment Manager has no ability to independently verify the financial information disseminated by these third parties and is dependent upon the integrity of both the management of these third parties and the financial reporting process in general. Recent events have demonstrated the material losses that investors can incur as a result of corporate mismanagement, fraud and accounting irregularities.

Disparity between Quoted and Actionable Values

The prices quoted by dealers for certain Investments for some purposes may differ materially from the prices at which such dealers are willing to execute transactions in such Investments. This disparity can result in unexpected losses when such Investments are bought or sold at prices that differ from those quoted by dealers.

No Limitations on Strategies

Other than as specifically set forth above and in this PPM, there are no material limitations on the investment strategies which the Investment Manager may use when investing assets on behalf of the Master Fund pursuant to the Investment Manager's investment approach.

The Investment Manager will opportunistically implement whatever strategies or discretionary approaches the Investment Manager believes from time to time may be best suited to prevailing market conditions.

Over time, the strategies implemented on behalf of the Master Fund can be expected to expand, evolve and change, perhaps materially.

The Investment Manager will not be required to implement any particular strategy or strategies and may discontinue employing any particular strategy on behalf of the Master Fund, whether or not such strategies are specifically described in this PPM, and without notice to Shareholders.

There can be no assurance that the various investment strategies which the Investment Manager expects from time to time to employ for the Fund will be successful or that strategies that have been successful will continue to be profitable.

Purchase of Distressed Securities

The Master Fund may purchase securities and other obligations of companies that are experiencing significant financial or business distress, including companies involved in bankruptcy or other reorganizations and liquidation proceedings. Although such investments may produce significant returns, they involve a high degree of risk over a potentially lengthy period of time, as well as less liquidity than many other investments. Investment in these types of securities requires sophisticated analysis and there can be no assurance that various factors that could affect the prospects of a successful restructuring will be accurately predicted. Many of these investments ordinarily remain stagnant until the company reorganizes and/or emerges from bankruptcy proceedings, and, as a result, may have to be held for an extended period of time.

Foreign Securities

Investments in foreign securities involve certain factors not typically associated with investing in US securities including risks relating to: (i) currency exchange matters, including fluctuations in the rate of exchange between the US dollar (the currency in which the Master Fund's and the Fund's books are typically maintained) and the various foreign currencies in which the Master Fund holdings will typically be denominated, and costs associated with conversion of investment principal and income from one currency into another; and (ii) differences between the US and foreign securities markets, including the absence of uniform accounting, auditing and financial reporting standards and practices and disclosure requirements, and less government supervision and regulation.

Unregulated Transactions

Certain instruments that may be traded in the Master Fund generally are not traded on exchanges, nor is such trading regulated by any government agency. Accordingly, the protections accorded by such regulation will not be available to the Master Fund in making such investments. Such investments may constitute a material portion of the Master Fund's assets.

Interest Rate Risk

Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. The Investment Manager may attempt to minimize the exposure of the portfolios to interest rate changes through the use of interest rate swaps, interest rate futures and/or interest rate options. However, there can be no expectation or guarantee that the Investment Manager will be successful in fully mitigating the impact of interest rate changes.

Credit Rating

Recognised credit-rating agency or below investment grade and which are subject to greater risk of loss of principal and interest than rated or higher-rated debt securities. Because investors generally perceive that there are greater risks associated with unrated and below investment grade securities, the yields

and prices of such securities may fluctuate more than those for higher-rated securities. The market for unrated or non-investment grade securities may be smaller and less active than that for rated or higher-rated securities, which may adversely affect the prices at which these securities can be sold and result in losses to the Master Fund. The Master Fund may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Master Fund may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The issuers of debt securities may default on their obligations, whether due to insolvency, bankruptcy, fraud or other causes and their failure to make the scheduled payments could cause the Master Fund to suffer significant losses. The Master Fund will therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments.

Investment Flexibility

The Master Fund has broad and flexible investment authority. In particular the Master Fund is not required to invest any particular percentage of its portfolio in any type of investment, sector or region, and the amount of the Master Fund's portfolio which is invested in any type of investment or which is weighted in different countries or different sectors can change at any time based on the availability of attractive market opportunities. Accordingly, at any time, the Master Fund may have significant investments in strategies, sectors or instruments not specifically described in this PPM and which therefore present risks which are not specifically described in this PPM.

Overall Investment Risk

All securities investments risk the loss of capital. The nature of the securities to be purchased and traded by the Investment Manager and the investment techniques and strategies to be employed in an effort to increase profits may increase this risk. While the Investment Manager will devote its best efforts to the management of the Master Fund's portfolio, there can be no assurance that the Master Fund will not incur losses or fail to carry out its investment objective. Many unforeseeable events, including actions by various government agencies, and domestic and international political events, may cause sharp market fluctuations. Changes in the macroeconomic environment, including, for example, interest rates, inflation rates, industry conditions, competition, technological developments, political events and trends, changes to tax laws, currency exchange rates, regulatory policy, employment and consumer demand and innumerable other factors, can substantially and adversely affect the performance of an Investment of the Master Fund. None of these conditions will be within the control of the Investment Manager.

D. Risks specific to some securities or instruments

This section is not intended to cover all types of potential securities or instruments the Investment Manager would invest in.

Equity Securities Generally

The Master Fund may invest in equity securities and equity derivatives. Numerous inter-related and difficult-to-quantify economic factors, as well as market sentiment, and subjective and extraneous political, climate-related and terrorist factors, influence the prices of equities. There can be no assurance that the Investment Manager will be able to predict future price levels correctly.

OTC Derivatives

The Master Fund may enter into various OTC transactions involving or relating to, among other things, interest rates, currencies, or securities. Such transactions may include individually negotiated, non-standardized agreements between 2 parties.

OTC derivatives are not traded on exchanges; rather, banks and dealers act as principals in these markets. As a result, the Master Fund will be subject to the risk of the inability or refusal to perform with

respect to such contracts on the part of any counterparties with which the Master Fund trades. OTC derivatives markets are generally not regulated by any governmental authority and are not guaranteed by an exchange or clearing house. Participants in OTC markets are not required to make continuous markets in the contracts they trade. Accordingly, OTC derivatives may not have continuously liquid markets. There can be no assurance that the Master Fund will be able to liquidate an OTC derivative at a favorable price, or, where relevant, at any time prior to its expiration.

In addition, if a counterparty to an OTC transaction becomes insolvent, the Master Fund may be unable to liquidate an OTC instrument. In addition, a failure by a dealer to take delivery of the underlying securities in connection with an OTC derivative transaction (for example, an option) would result in the loss of the premium paid by the Fund as well as the loss of the expected benefit of the transaction.

Please also refer to the risk factor "**OTC Derivatives and structured products**" below.

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.

Risks associated with the Investment Vehicles in China

QFII and RQFII Considerations

Under the prevailing rules and regulations in mainland China, only certain qualifying foreign institutions that have been approved by the China Securities Regulatory Commission ("**CSRC**") as QFIIs or RQFII may invest directly in China A-shares, government bonds, corporate and convertible bonds, or managed funds (collectively referred to as "**Chinese Securities**") through quotas which have been granted by the State Administrator of Foreign Exchange ("**SAFE**"). The Master Fund will not satisfy the criteria to qualify as a QFII or RQFII itself but may invest in China Securities Access Products ("**CSAP**") issued by QFIIs and/or RQFIIs approved by the CSRC.

The ability of a QFII or RQFII to issue CSAP depends on the availability of its investment quota. A QFII or RQFII may increase its respective quota from time to time, but such increase is subject to SAFE approval and such approval may take time to obtain. Where investment quota is insufficient, additional

CSAP may not be available. In such case, the Master Fund may not be able to invest in more CSAP. Although the continued operation of the Master Fund should not be affected, where further increases in QFII or RQFII investment quota is restricted, suspended or halted, the supply of CSAP will be affected and this may affect the investment strategy of the Master Fund and the Master Fund and the Master Fund may be forced to hold more cash than normal. Policies, regulations and statutory requirements relating to the QFII or RQFII scheme are subject to change and any such change could adversely impact the Master Fund and the Master Fund. In the worst case scenario, changes in the relevant policies, regulations and statutory requirements may lead to CSAP not being able to be issued. The existence of a liquid trading market for Chinese Securities may depend on whether there is a supply of, and demand for, such Chinese Securities. The price at which the CSAP may be purchased or sold by the Master Fund upon any rebalancing activities or otherwise and the Net Asset Value of the Master Fund may be adversely affected if trading markets for Chinese Securities are limited or absent. Both the Shanghai Stock Exchange and the Shenzhen Stock Exchange on which listed Chinese Securities are traded are undergoing development and the market capitalisation of the trading volumes on those exchanges are lower than those in the more developed financial markets. Market volatility and settlement difficulties in the Chinese Securities markets may result in significant fluctuations in the prices of securities traded on such markets and thereby changes in the value of the Master Fund.

There are rules and restrictions under the current QFII or RQFII scheme including rules on investment restrictions, minimum investment holding period and rules on repatriation of principal and profits. Transaction sizes for QFIIs or RQFIIs are large and there are lock-up restrictions on repatriation of capital invested by a QFII or RQFII in mainland China. QFII and RQFII restrictions on investments apply to the quota granted to a QFII or RQFII, respectively, as a whole. Thus, investors should be aware that violations of the QFII or RQFII regulations on investments arising out of activities related to portions of the QFII or RQFII quota could result in the revocation of or other regulatory action in respect of the QFII or RQFII quota as a whole, so the Master Fund may not be able to retrieve any of its monies. Based on the foregoing, the Master Fund may suffer losses as a result of such revocation.

As mentioned earlier, investments in CSAP will usually be made by the Master Fund in US dollars and not in RMB, the lawful currency of China, although the funds will be converted into RMB for investment held through account(s) with the QFII or RQFII. The Master Fund will be exposed to any fluctuation in the exchange rate between US dollars and RMB. Under the QFII and RQFII regulations there are foreign exchange control restrictions imposed on the repatriation of principal or profits by a QFII or a RQFII. The Master Fund may be restricted from withdrawing funds from its account(s) with a QFII or a RQFII until and unless the QFII or RQFII is permitted to repatriate its funds under the QFII or RQFII system respectively. The Master Fund may be exposed to potential loss from any restriction or delay in the QFII's or RQFII's ability to convert US dollars from or into RMB and/or to repatriate funds from China.

The QFII or the RQFII may be subject to tax on realised gains from dealings in A-Shares and on all cash dividends, payment or cash proceeds which are attributable to dividends or distributions arising from the underlying A-Shares. The QFII or RQFII shall pass on the liability of such taxes to the Master Fund. In other words, the Master Fund is the ultimate party which will bear the tax liability of the QFII or RQFII in relation to the CSAP held by the Master Fund, and any changes in the taxation policies in respect of QFII's or RQFII's investment in A-Share in the China will impact the Master Fund's return.

QFII and RQFII Counterparty Risk

Investments in A-Shares will be effected by means of investment by the Fund into CSAP issued by the QFIIs and/or RQFIIs in accordance with the constraints that apply under applicable laws. The stability and liquidity of such investment will depend upon CSAP product structure and/or the creditworthiness of the QFIIs and/or RQFIIs. In the event of insolvency of the Investment Manager, there can be no guarantee that the Fund will be able to recover its investment.

China Market Risk

Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market in particular.

Companies in the PRC are required to follow the Chinese accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant

differences between financial statements prepared by accountants following the Chinese accounting standards and practice and those prepared in accordance with international accounting standards.

Moreover, the legal framework governing inbound investment activities in China is still under development. There may be uncertainties in the interpretation and application of the laws, administrative regulations, departmental rules, local regulations and local rules relevant to the Fund, the Portfolio Investments and Shareholders. Legal and regulatory changes in the investment environment of China could have an adverse effect on the Fund, the Portfolio Investments and Shareholders.

E. Legal, Tax and Regulatory Risks

Regulations

With the exception of registration under the Mutual Funds Act, the Master Fund and the Fund are not currently registered pursuant to any other applicable law, rule or regulation including the Investment Company Act. Consequently, Participating Shareholders will not benefit from certain of the protections afforded by such other laws or regulations.

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

Legal, tax and regulatory changes in various jurisdictions could occur during the lifetime of the Master Fund, the Fund and/or the Investment Manager which may adversely affect it. Should any of those laws change, the legal requirements to which the Master Fund, the Fund and/or the Investment Manager may be subject could differ materially from the current requirements.

Over-the-counter (OTC) derivatives and structured products

The international regulatory landscape for OTC derivatives and structured products is currently undergoing significant changes, in particular in relation to the requirements for clearing OTC transactions with central counterparties, trade reporting, the use of collateral and enhanced capital prudential and market conduct rules. New legislation relating to OTC derivatives has already been introduced in the U.S. in 2010 (in the form of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act) and legislation has been published in the European Union, with further domestic legislation expected to be implemented. Over the next few years, it is expected that the trend for further regulation of the OTC derivatives market to continue in the US, the European Union, Hong Kong and many other jurisdictions in Asia and around the world, particularly in jurisdictions of those members of the G20 (including China, India, Indonesia, Japan and South Korea). Investors in the Master Fund should be aware that increased regulation of the OTC derivatives and structured products market could have substantial and adverse consequences for the Master Fund and its investors.

Tax

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

Exempt Offering

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

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

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

Regulatory Approvals

The Master Fund may be restricted in its investments in various countries as a foreign company and may require the approval of various regulatory bodies.

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

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

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

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

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

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

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

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

In response to the recent financial crises, the Obama Administration and the US Congress proposed sweeping reform of the US financial regulatory system. After over a year of debate, the Reform Act became law in July 2010. The Reform Act seeks to regulate markets, market participants and financial instruments that previously have been unregulated and substantially alters the regulation of many other markets, market participants and financial instruments. Because many provisions of the Reform Act require rulemaking by the applicable regulators before becoming fully effective and the Reform Act mandates multiple agency reports and studies (which could result in additional legislative or regulatory action), it is difficult to predict the impact of the Reform Act on the Master Fund, the Fund, the Investment Manager, and the markets in which the Master Fund trades and invests. The Reform Act could result

in certain investment strategies in which the Master Fund engages or may have otherwise engaged becoming non-viable or non-economic to implement. The Reform Act and regulations adopted pursuant to the Reform Act could have a material adverse impact on the profit potential of the Master Fund. Please also refer to the risk factor "**OTC Derivatives Markets**".

Limited Regulatory Oversight

While the Fund and/or the Master Fund may be considered similar to investment companies, neither the Fund or the Master Fund is, or intends to be, registered under the US Investment Company Act, in reliance upon an exemption available to privately-offered investment companies. Accordingly, the provisions of the US Investment Company Act (which, among other matters, require investment companies to have disinterested directors, require securities held in custody to at all times be individually segregated from the securities of any other person and marked to clearly identify such securities as the property of such investment company and regulate the relationship between the advisor and the investment company) will not be afforded to the Fund, the Master Fund or the Shareholders. Further, the Investment Manager is not registered under the Investment Advisers Act as investment advisors or under the Commodity Exchange Act. Accordingly, consistent with many funds managed by foreign (non-US based) advisors, the protections offered by such US-based legislation will not be available to the Shareholders. The Fund will trade on certain foreign security and/or futures exchanges as well as OTC markets. Such exchanges and markets are not subject to regulation by any US governmental agency and, accordingly, the protections afforded by such US-based legislation will not be available to such investments.

Notwithstanding the foregoing, the Reform Act may result in the Master Fund and the Fund being regulated in the United States on the basis of its trading activity in the OTC derivatives markets. Compliance with this new regulatory regime may entail burdensome reporting and registration requirements, minimum capital and variation margin requirements, adherence to business conduct standards, and recordkeeping requirements. The costs associated with such compliance may result in certain investment strategies in which the Master Fund engages or may have otherwise engaged becoming non-viable or non-economic to implement.

Regulatory Change

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

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

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

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

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

"Chinese military-industrial complex companies" Securities Risks

Pursuant to U.S. Executive Order No. 13959 "Addressing the Threat from Securities Investments that Finance Communist Chinese Military Companies", as amended from time to time, or any subsequent Executive Order of a similar nature ("**Executive Order**"), the U.S. government has imposed sanctions

targeting certain Chinese military-industrial complex companies (or any other similar sanctioned companies) (“**CMICs**”). To the extent as set out in the EO, United States persons (as defined in the Executive Order) are prohibited from engaging in certain activities, such as the purchase or sale of any publicly traded securities, or any publicly traded securities that are derivative of such securities or are designed to provide investment exposure to such securities, of any identified CMIC (or any other similar sanctioned securities) (“**CMIC Securities**”). In respect of a Shareholder who is a “United States person” defined under the Executive Order (“**CMIC Restricted Person**”) or a Shareholder who has elected to be treated by the Fund as a CMIC Restricted Person, the Master Fund will not make any new investments in CMICs, and will divest such Shareholder’s existing exposure to any sanctioned CMIC to the extent required by the Executive Order. In respect of any Shareholders who are non-CMIC Restricted Persons and have not elected to be treated by the Fund as CMIC Restricted Persons, the Master Fund is free to make or hold investments in CMICs to the extent permitted by the Executive Order.

Revised Regulatory Interpretations Could Make Certain Strategies Obsolete

In addition to proposed and actual accounting changes, there have recently been certain well-publicised incidents of regulators unexpectedly taking positions that prohibited strategies which had been implemented in a variety of formats for many years.

In the current unsettled regulatory environment, it is impossible to predict if future regulatory developments might adversely affect the Fund and the Master Fund.

F. Risks with certain counterparties

Custody Risk

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

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

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

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

Counterparty Risk

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

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

Upon default by a counterparty, the 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 such assets.

These risks could differ materially where transactions are not exchange-traded transactions, which normally are backed by clearing organization guarantees, daily mark-to-market and settlement, and segregation and minimum capital requirements. Transactions entered directly between 2 counterparties may not benefit from such protections and expose the parties to the risk of counterparty default.

Institutional Risk

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

Recourse to All Assets/Cross Class Liability

The Fund and the Master Fund are each separate legal entities. Accordingly, all of the assets of the Fund and the Master Fund, including any Investments made by the Master Fund, are available to satisfy all liabilities and obligations of the Fund and the Master Fund respectively, regardless of the Class to which such assets or liabilities are attributable, and regardless of the fact that Investments may be held through special purpose trading subsidiaries.

If the Fund or the Master Fund become subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's or the Master Fund's assets generally and not be limited to any particular asset, such as the asset representing the investment giving rise to the liability. This may result in the Investment Manager disposing of assets the Master Fund in order to satisfy liabilities arising from other assets.

In practice, cross class liability will usually only arise where any Class becomes insolvent and cannot meet all of its liabilities.

In this case, all of the assets of the Fund or the Master Fund attributable to another Class of Participating Shares may be applied to cover the liabilities of the insolvent Class.

Restriction on Auditor's Liability

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

Counterparty Risk in respect of Prime Brokers

A large part of the Master Fund's assets will normally be held in accounts maintained for the Master Fund by its Prime Brokers. While the Prime Brokers are subject to various laws and regulations designed to protect their customers from the consequences of an insolvency of a Prime Broker, the actual extent of such protection may be limited due to uncertainties and contractual carve-outs. Investors should assume that the insolvency of any of the Master Fund's Prime Brokers would result in the loss of all or a substantial portion of the Master Fund's assets held by or through such Prime Broker.

Lack of Segregation and Rehypothecation Risk

The stability and liquidity of repurchase agreements, swap transactions, forward transactions and other over-the-counter derivative transactions depend in large part on the creditworthiness of the parties to the transactions. It is expected that the Investment Manager will monitor on an ongoing basis the creditworthiness of firms (including the Prime Brokers) with which the Master Fund will enter into repurchase agreements, interest rate swaps, caps, floors, collars or other over-the-counter derivatives. If there is a default by the counterparty to such a transaction, the Master Fund will under most normal circumstances have contractual remedies pursuant to the agreements related to the transaction.

However, exercising such contractual remedies may involve delays or costs which could result in the Net Asset Value of the Master Fund being less than if the Master Fund had not entered into the transaction. Furthermore, there is a risk that any of such counterparties could become insolvent. If one or more of the Master Fund's counterparties were to become insolvent or the subject of liquidation proceedings in the United States (either under the Securities Investor Protection Act or the United States Bankruptcy Code), there is a risk that the recovery of the Master Fund's securities and other assets from such counterparty will be delayed or be of a value less than the value of the securities or assets originally entrusted to such counterparty.

In addition, the 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. However, the practical effect of these laws and their application to the Master Fund's assets will be subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalise about the effect of their insolvency on the Master Fund and its assets. Investors should assume that the insolvency of any counterparty would result in a loss to the Master Fund, which could be material.

Prime Brokers may hold investments of the Master Fund in custody and use such assets as collateral subject to a security interest in favour of the Prime Brokers. The Prime Brokers may, at their option and instead of holding collateral in custody, also take full legal and beneficial ownership of investments transferred to them by the Master Fund in which case any such collateral will be held by the Prime Brokers absolutely as their property, in order to collateralize the Master Fund's obligations to the Prime Brokers. Any such collateral transferred to the Prime Brokers in this manner will not be segregated from other investments belonging to the Prime Brokers and may be available to creditors of the Prime Brokers in the event of their insolvency.

Any collateral may be sold, lent or otherwise used by the Prime Brokers for their own purposes, whereupon such collaterals will become the property of the Prime Brokers and the Master Fund will have a right against the Prime Brokers for the return of assets equivalent to the collateral so used. In relation to the Master Fund's right to the return of such collateral, the Master Fund will rank as an unsecured creditor and, in the event of the insolvency of the Prime Brokers, the Master Fund may not be able to recover such equivalent assets in full. In addition, the Master Fund's cash held with the Prime Brokers will not be segregated from the Prime Brokers' own cash and will be used by the Prime Broker in the course of their business and the Master Fund will, therefore, rank as an unsecured creditor in relation thereto in the event of the insolvency of the Prime Broker, the Master Fund may not be able to recover such equivalent assets in full.

Prime Brokers may also transfer collateral to accounts with different entities within the Prime Brokers' group, which may be unregulated entities and hence not subject to the regulatory oversight to which the Prime Brokers are subject. The lack of regulatory oversight of such unregulated entities may increase the risk that the Master Fund may not recover all or part of its assets, or that the recovery of such assets is delayed.

Prime Brokers will trade with an exchange as a principal on behalf of the Master Fund in a "debtor-creditor" relationship, unlike other clearing broker relationships in which the broker is merely facilitator of the transaction. Such Prime Broker could, therefore, have title to all of the assets of the Master Fund associated with the Shares (for example, the transactions that the Prime Broker has entered into on behalf of the Master Fund as principal as well as the margin payments that the Master Fund provides). In the event of the insolvency of such Prime Broker, the Prime Broker could default on the transactions that it has entered into as principal and the Master Fund's assets associated with the Participating Shares could become part of the insolvent Prime Broker's estate, to the detriment of the Master Fund.

G. Other risks

Foreign Taxation

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

No Separate Counsel

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

Maples and Calder (Singapore) LLP ("**Maples and Calder**") acts as Cayman Islands law legal counsel to the Fund and the Master Fund.

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

Disclosure of Investment Portfolio

The Investment Manager intends to give very limited transparency into the Master Fund's portfolio. Furthermore, the Master Fund's audited financial statements will not include a detailed listing of positions held by the Master Fund. Such confidentiality is maintained for the purpose of preventing third-parties from using information concerning the Master Fund or the Master Fund's position to its detriment. Consequently, Shareholders will have very limited information with which to evaluate the Investment Manager's implementation of the investment strategy.

Absence of Regulatory Oversight

While the Fund and the Master Fund may be considered similar to investment companies, neither is required nor intends to register as such under the Investment Company Act, and, accordingly, the provisions of the Investment Company Act (which may provide certain regulatory safeguards to investors) are not applicable to investors in the Fund.

Limited Rights of Holders of Participating Shares: No Participation in Management

An investment in the Fund should be regarded as a passive investment. Except in certain limited circumstances, the Participating Shares are non-voting and as such will not entitle any of the holders thereof to participate in the management of the Fund. The Investment Manager holds all of the voting shares of the Fund and the Master Fund.

Shareholders have no right to participate in the day-to-day operations of the Fund, nor are they entitled to receive notice of, attend or vote at general meetings of the Fund, other than a general meeting to vote on a proposed modification of the rights attaching to their Participating Shares or, if Participating Shares are held by not more than fifteen Shareholders, as a resolution to appoint or remove a Director. Consequently, they have limited control over the management of the Fund and will lose control over the appointment and removal of its Directors if Participating Shares are issued to more than 15 Shareholders. As holder of the Management Shares, the Investment Manager controls all of the voting interests in the Fund, other than in respect of a proposal to modify the rights attaching to the Participating Shares or where the Fund has less than 15 investors. Consequently, the Investment Manager may make any changes to the Articles that it considers appropriate, including increasing the share capital, consolidating the Participating Shares and sub-dividing the Participating Shares. Following registration of the Fund in accordance with the Mutual Funds Act, only the Investment Manager will be able to appoint and remove the Directors of the Fund. In turn, only the Directors can terminate the services of the service providers to the Fund, including the Investment Manager.

Third-Party Service Providers

Neither the Fund nor the Master Fund has any employees and is therefore reliant upon the performance of third-party service providers for administrative functions. In addition to the Investment Manager, the Administrator and each Prime Broker will be performing services that are integral to the operations of the Fund and the Master Fund. Failure by any service provider to carry out its obligations to the Fund or the Master Fund in accordance with the terms of appointment could have a materially detrimental impact on the operations of the Fund and the Master Fund and could affect the ability of the Fund or the Master Fund to meet its investment objective. There can be no assurance that the termination of the Fund's or the Master Fund's relationship with any third-party service provider, and any delay in appointing a replacement for such service provider will not have an adverse effect on the Fund's or the Master Fund's performance.

Classes or Series

The Fund has the power to issue Participating Shares in Classes and Series. The Articles provide for the manner in which the liabilities are to be attributed across the various Classes and Series (liabilities are to be attributed to the specific Class in respect of which the liability was incurred). However, each of the Fund and the Master Fund is a single legal entity and there is no limited recourse protection for any Class or Series. Participating Shareholders of one or more Classes and Series of Participating Shares may be compelled to bear the liabilities incurred in respect of other Classes and Series which such Participating Shareholders do not themselves own if there are insufficient assets in that other Class or Series to satisfy those liabilities. Accordingly, there is a risk that liabilities of one Class or Series may not be limited to that particular Class or Series and may be required to be paid out of one or more other Classes and Series.

In-kind Distributions

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

Subscription Monies

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

Operating Deficits

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

Calculation of Net Asset Value

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

Valuation of the Investments

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

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

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

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

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

Dividends and Distributions

The Directors do not currently intend to pay dividends and other income or other distributions to Participating Shareholders, but intend instead to reinvest the Master Fund's income and gain. Accordingly, an investment in the Fund may not be suitable for investors seeking current returns for financial or tax planning purposes. Subject to applicable laws, the Directors do however reserve the right to declare and pay dividends to Participating Shareholders.

Disclosure of Other Directorships

The Directors and key management team of the Investment Manager may serve as directors of other investment vehicles. Accordingly, to the extent that the interests of the Fund and such other investment vehicles are inconsistent, such Directors may have a conflict of interest.

Handling of Mail

Mail addressed to the Fund or the Master Fund and received at the respective registered office will be forwarded unopened to the forwarding address supplied by the Fund, the Master Fund or the Investment Manager to be dealt with. The Fund, the Master Fund, their Directors, officers, advisers or service providers (including the organisation which provides registered office services in the Cayman Islands) will not 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 that is addressed to them personally (as opposed to mail which is addressed generally to the Fund).

System Risk

The Fund and the Master Fund rely to a significant extent on computer systems and software used by the Investment Manager, the Administrator, each Prime Broker and other parties to develop and execute investment strategies, analyse investment opportunities, price the Master Fund's assets, execute and settle trades, conduct risk management, and operate and administer the business of the Fund and the Master Fund. Such systems and software may be subject to errors, defects, interruptions or failure. In the event of such malfunction, the Fund or the Master Fund may incur significant losses to the extent its or its service providers' ability to evaluate, make, hold, monitor, or dispose of investments, or to monitor risks or operate is affected. The Investment Manager may not be in a position to verify the accuracy of the operation or results of the systems used by it or other service providers and may rely on erroneous computations or data, causing losses to the Fund or the Master Fund. The Investment Manager and other service providers will not be liable to the Fund or the Master Fund for such errors, defects, interruptions or failure.

Receipt of Non-public Information

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

Reliance on Information from Third Parties

In order to value the assets and liabilities of the Master Fund, the Investment Manager and the Administrator will rely on information provided by outside parties, such as Bloomberg (and, in the case of the Administrator, information provided by the Investment Manager or the Directors), and such persons may provide inaccurate, incomplete, out-dated or otherwise unreliable information. Accordingly, the valuation of the Master Fund's assets and liabilities may be inaccurate, causing the Master Fund to restate its accounts and causing losses to the Master Fund, the Fund and the Shareholders. The Investment Manager and the Administrator will not be liable to the Fund, the Master Fund or the Shareholders for any loss resulting as a result of inaccurate, incomplete, out-dated or otherwise unreliable information provided by outside third parties (and, in the case of the Administrator, the Administrator will not be liable for information provided by the Investment Manager or the Directors).

Operational Risks

The Fund and the Master Fund rely on the Investment Manager to establish appropriate systems and procedures to control operational risks relating to the management of the business of the Fund and the Master Fund, including the evaluation, making, holding, monitoring and divesting of the Master Fund's investments, the valuation of the Master Fund's assets, and the making up of the Fund's and the Master Fund's books and accounts. The Master Fund is dependent on third-parties, such as the Administrator and each Prime Broker and other specialist third party provides appointed by the Investment Manager, to monitor, process and book a large number of transactions and positions on a daily basis and it also relies heavily on the accuracy, integrity and continuous operation of their financial and data processing systems. Errors or failures occurring in the operation of the Fund or the Master Fund may cause the Fund or the Master Fund to suffer significant disruption as well as liability to third parties or other financial losses.

Litigation

The Fund, the Master Fund or the Investment Manager could be named as a defendant in a lawsuit or regulatory action, or become the subject of a regulatory investigation, stemming from the conduct of its business. In the event any litigation or investigation occurs, substantial amounts of time may be required to be spent to defend against a claim or cooperate with such investigation. Any litigation or investigation, even one without merit, could result in significant costs and diversion of resources, which could materially and adversely affect the ability of the Investment Manager to manage the Fund's or the Master Fund business or investments or result in judgments or fines to the Fund or the Master Fund.

Indemnification

Each of the Master Fund and the Fund has, where applicable, entered into agreements with the Investment Manager, the Administrator, the Auditor and each Prime Broker. Under certain circumstances, the Fund and the Master Fund, directly or indirectly, may be obligated to indemnify, among others, the Investment Manager, the Administrator, the Auditor and each Prime Broker. In addition, the Master Fund and the Fund are also required to indemnify each of their respective Directors for any liability incurred as a result of any act or failure to act in carrying out his functions, other than a liability that arose through such Director's Gross Negligence (as defined in the Articles), willful default or actual fraud. Any indemnification by the Fund or the Master Fund would be made out of the assets of the Fund or, as the case may be, the Master Fund and could have a material adverse effect on the Net Asset Value of the Participating Shares.

"Master-feeder" structure

The Fund generally invests through a "master-feeder" structure. The "master-feeder" fund structure presents certain unique risks to investors. The Master Fund is a single entity and creditors of the Master Fund may enforce claims against all assets of the Master Fund, whether these assets are attributable to the Fund (as a feeder fund) or otherwise. Given that the Master Fund will hold and make substantially all of the investments of the Fund, this may result in the loss of all or a significant portion of the Fund's assets. The use of a master-feeder structure may also create a conflict of interest in that the Master Fund may structure or dispose of an investment in a manner that may not take into account the tax considerations of the Fund.

Non-Disclosure of Positions

In an effort to protect the confidentiality of its positions, the Master Fund may not generally disclose any or all of its positions to Shareholders on an ongoing basis, although the Investment Manager, in its sole discretion, may permit such disclosure on a selective basis to certain Shareholders, if it determines that there are sufficient confidentiality agreements and procedures in place.

US Dollar Denominated Shares

Shares issued in the initial period will be US dollar based, but new Classes in other currencies may be issued in the future. An investor whose local currency is not the US dollar will be subject to exchange rate risk.

Fund Expenses and Charges

The Fund has substantial fees, charges, allocations and expenses, including the Management Fee and the Performance Fee. The Fund will also pay other fees and expenses. The expenses of the Fund may be a higher percentage of net assets than many other private investment funds.

Moreover, please refer to the section headed "Conflict Of Interest" for risks associated with the Performance Fee.

Financial Failure of Intermediaries

There is always the possibility that the institutions, including brokerage firms, banks and futures commission merchants, with which the Master Fund do business, or to which securities have been

entrusted for custodial purposes, will encounter financial difficulties that may impair their operational capabilities or result in losses to the Master Fund.

Possible Indemnification Obligations

The Fund may indemnify the Administrator, the Auditor, the Prime Brokers, the Investment Manager and other parties under various agreements against liability they or their respective affiliates against any liability they or their respective affiliates may incur in connection with their relationship with the Fund or the Master Fund (as the case may be).

Potential investors should refer Important Agreements for more details.

Effect of Redemptions

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

Possible Effect of Significant Redemptions

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

Large amounts of redemption requests could lead to the Investment Manager to close positions more rapidly than desirable or, in undesirable market conditions, to raise the cash to fund redemption requests and achieve a market position that reflects a smaller asset base. These could adversely affect the Net Asset Value. The Fund could become significantly less liquid for non-redeeming Shareholders following the satisfaction of one or more redemption requests.

Restriction on Transferability

Participating Shares may only be transferred in accordance with the Articles, subject to written consent of the Directors, and such transfer restrictions applicable to certain jurisdictions, by using such form or forms as may from time to time be prescribed by the Investment Manager and signed by both the transferor and the transferee.

Contingency Reserves

The Directors, at any time in their discretion, could establish reserves for contingencies (including general reserves for unspecified contingencies).

The establishment of these reserves will not insulate any portion of the Fund's assets from being at risk, and such assets may still be traded by the Fund. A pro-rata portion of any reserve may be withheld from distribution to a redeeming Shareholder.

Valuation Risk, Use of Estimates

The Fund's Net Asset Value will be based to the extent possible on quotes provided by exchanges, brokers and other third-party pricing sources. Investors should note that the net asset value calculations of the Fund could be adjusted following the year-end audit.

Cybersecurity Risk

With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g. through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users). Cyber incidents affecting the Investment Manager's and other service providers (including, but not limited to, fund accountants, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to value its securities or other investments, impediments to trading, the inability of Shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which the Fund invests, counterparties with which the Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for Shareholders) and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Fund's service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Fund cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect the Fund or its Shareholders. The Fund and its Shareholders could be negatively impacted as a result.

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

8. CONFLICTS OF INTEREST

The following conflicts of interest will exist in respect of the Fund and each Class of Participating Shares that may be issued. The Fund may be subject to future or other actual or potential conflicts of interest in addition to those described below.

Investment Manager

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

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

The Investment Manager and/or any of their Affiliates may invest, directly or indirectly, in assets which may also be purchased or sold by the Fund or the Master Fund. None of the Investment Manager or its Affiliates shall be under any obligation to account to the Fund or the Master Fund in respect of (or share with the Fund or the Master Fund or inform the Fund or the Master Fund of) any such transaction or any benefit received by any of them from any such transaction.

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

Directors

Peng She is a Director of the Fund and the Master Fund and a director of the Investment Manager which receives a Management Fee and may receive a Performance Fee in respect of its services as Investment Manager of the Fund and the Master Fund. The fiduciary duties of the Directors may complete with or be different from the interests of the Investment Manager.

The Fund and the Master Fund have entered into a director service agreement with Martin Joseph O'Regan to act as Director of the Fund and the Master Fund. In addition, the Fund and the Master Fund have entered into a director service agreement with DMS Governance Ltd. ('DMS', now known as Waystone), pursuant to which DMS has agreed to provide the services of Claris Ruwende to act as Director of the Fund and the Master Fund. Each of the Directors may serve as a director of other investment vehicles and, subject to any applicable confidentiality requirements, may use information which he or she obtains, produces or utilises in the performance of services for the Fund and the Master Fund in respect of such other investment vehicles.

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

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the Fund or the Master Fund or in which the Fund or the Master Fund are otherwise interested. The Director will

not be liable to account to the Fund or the Master Fund for any profit he derives from such a transaction or arrangement provided the nature and extent of any material interest has been disclosed to the other Directors.

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

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

Interest of Management Affiliated Investors in Master Fund Investments

The Management Affiliated Investors may, through other investments, including other investment funds, have interests in the securities in which the Master Fund invests, as well as interests in investments in which the Master Fund does not invest.

Transactions involving the Investment Manager

The Investment Manager may cause the Master Fund to purchase securities or other assets from or sell securities or other assets to, or engage in other transactions with, other clients or vehicles when the Investment Manager believes such transactions are appropriate and in the best interests of the Master Fund. In the event the Investment Manager wishes to reduce the investment of the Master Fund in a security or other asset, and increase the investment of other funds in such security or other asset, it may effect such transactions by directing the transfer of the securities or other assets between different funds. The Investment Manager may also cause a particular fund to purchase or sell an investment that is being sold or purchased, respectively, at the same time by the Investment Manager, an Affiliate, or another fund or advisory client. However, all such transactions would be done when they are in the best interest of the Fund, as per the sole discretion of the Investment Manager.

Non-Public or Confidential Information

From time to time, the Investment Manager and/or one or more of its Affiliates may come into possession of material, non-public information, and such information may limit the ability of the Master Fund to buy and sell investments, even if such information was obtained in the context of the investment activities of other accounts controlled or advised by the Investment Manager ("**Other Accounts**"). The Master Fund will not be free to act upon any such information. Due to these restrictions and/or contractual restrictions imposed on any Affiliate of the Investment Manager in connection with the management of Other Accounts, the Master Fund 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.

Brokerage Commissions / Soft Dollars

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

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

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

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

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

Turnover

The Master Fund's investment program involves active management of the Master Fund's portfolio. The Master Fund's portfolio turnover and brokerage commission expenses may exceed those of other investment entities of comparable size.

Valuation

The Investment Manager, in consultation with the Directors, values the securities held by the Master Fund. The Investment Manager may have a conflict of interest in that the Management Fee and the Performance Fee may give it an incentive to value such assets at a higher valuation.

Personal Account Dealing

Subject to applicable internal compliance policies and approval procedures, partners and employees of the Investment Manager, from time to time, may engage in personal trading of securities and other instruments, including securities and instruments in which the Master Fund may invest.

Neither the Investment Manager shall have any obligation to engage in any transaction or investment for the Master Fund's account that the Investment Manager, or their respective Affiliates or any of the members, officers, directors or employees of the Investment Manager, or their respective Affiliates may engage in for their own accounts or the account of any other customer, except as otherwise required by applicable law.

Shareholders' Acknowledgment of Conflicts

The above conflicts of interest are explicitly acknowledged and consented to by each applicant for Shares in the Fund in the Subscription Agreement as a necessary condition to the issuance of Shares to such applicant. Consent to the foregoing is an integral part of the consideration of each applicant being issued Shares in the Fund.

By acquiring a Participating Share, each Shareholder will be deemed to have waived any claim with respect to any liability arising from the existence of the foregoing.

Other present and future activities of the Investment Manager may give rise to additional conflicts of interest. In the event that a conflict of interest arises, the Investment Manager will attempt to resolve such conflicts in a fair and equitable manner.

9. TAXATION

A. Introduction

The income tax consequences to the Fund and its Shareholders under the laws of the Cayman Islands, Hong Kong and the United States are generally summarized below. This summary discusses certain principal income tax aspects and considers laws existing as applied at the date of this PPM, but no representation is made or intended by the Fund that changes in such laws or their application or interpretation will not be made in the future, which may be applied prospectively or retroactively. This summary is for informational purposes only and is not intended to be a complete description of all the complex tax rules involved.

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

B. Cayman Islands tax consequences

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

The Fund has obtained an undertaking dated 15 November 2018 from the Financial Secretary of the Cayman Islands that, in accordance with Section 6 of the Tax Concessions Act (as revised) of the Cayman Islands, for a period of 20 years from the date of such undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Fund or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax, shall be payable (i) on or in respect of the shares, debentures or other obligations of the Fund; or (ii) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by the Fund to its members or a payment of principal or interest or other sums due under a debenture or other obligation of the Fund.

Although the Fund is not subject to tax in the Cayman Islands, the Fund may be liable for any taxes which may be withheld at source in other countries in respect of income or gains derived from its investments.

C. Hong Kong tax consequences

Taxation of the Fund / the Master Fund

Hong Kong Profits Tax is charged on profits from a trade, profession or business carried on in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business. Hong Kong does not levy tax on profits of a capital nature. Activities of a fund manager can amount to the business of the Fund / the Master Fund where it regularly concludes contracts on behalf of the Fund / the Master Fund in Hong Kong.

If the Fund / the Master Fund is regarded as carrying on a business in Hong Kong, either by itself or through the activities of another person on its behalf in Hong Kong, the Fund / the Master Fund would be liable to Profits Tax at the current rate of 16.5% on its Hong Kong sourced profits arising from the trade or business in Hong Kong unless the Fund / the Master Fund qualifies for Profits Tax Exemption under Section 20 AC of the Inland Revenue Ordinance ("**IRO**").

The Fund / the Master Fund will be exempt under Section 20AC of the IRO if:

- The Fund / the Master Fund is a non-resident of Hong Kong;
- The Fund / the Master Fund's profits are derived from specified transactions or incidental transactions; and
- The specified transactions have been carried out through or arranged by a specified person, i.e. an authorized financial institution registered under the Hong Kong Securities and Futures Ordinance (Cap. 571) (the "SFO") or a corporation holding any licences issued by the Securities and Futures Commission (the "SFC") under Part V of the SFO or the Fund / the Master Fund is otherwise a qualifying fund

The Fund / the Master Fund will be regarded as non-resident if the central management and control of the Fund / the Master Fund is exercised through the board of directors outside of Hong Kong.

Specified transactions are broadly defined to include transaction in securities such as shares, debentures, loan stock, bonds or notes of, or issued by, an incorporated or unincorporated body, a government, and a private company which is an excepted private company or a special purpose vehicle and the related rights, options or the certificates of interest. In this context, a "private company" is defined to mean a company incorporated in or outside of Hong Kong that is not allowed to issue any invitation to the public to subscribe for any shares or debentures of the company.

Specified transactions also include future contracts, foreign exchange contracts, funds, deposits other than by way of money-lending business, foreign currencies and exchange-traded commodities and transactions in certain non-Hong Kong incorporated private companies.

A fund may carry out transactions in Hong Kong which are not specified transactions but incidental to the carrying out of the specified transactions. According to the Department Interpretation and Practice Notes No. 43 (revised) issued by the Hong Kong tax authorities in May 2016, interest income earned from holding an investment is considered as an incidental transaction, and the holding of debentures, bonds or notes to earn interest income is not a transaction in securities since such holding does not generate gains from purchase and sale transactions. Therefore, to the extent that the onshore sourced interest income derived from the debt instruments would exceed 5% of the total receipts derived from incidental transactions and specified transactions, the interest income would not be covered by the Offshore Funds Exemption.

It is intended that the affairs of the Fund / the Master Fund will be conducted and managed in a manner so that the Fund / the Master Fund qualifies for the Offshore Funds Exemption, or that the Fund / the Master Fund would not be considered as carrying on a business in Hong Kong or the profit earned by the Fund / the Master Fund would be treated as offshore sourced and would therefore not be subject to Hong Kong Profits Tax. However, no assurance can be given that profits from certain investments will not give rise to a liability for Profits Tax in Hong Kong.

The government of Hong Kong is proposing to amend the current Profits Tax Exemption for offshore funds. The new exemption that has been proposed is similar to the current exemption, except that the exemption will apply to both resident and non-resident funds. Under the new rules, the receipt of interest income would still be considered as an incidental transaction. Therefore, to the extent that the onshore sourced interest income derived from the debt instruments would exceed 5% of the total receipts derived from the incidental transactions and specified transactions, the interest income would still not be exempt under the new proposed exemption.

Withholding Tax on Fund distribution

Distributions made by the Fund to its investors will not be subject to any withholding tax in Hong Kong.

Stamp duty on the Fund / the Master Fund's transactions

Whenever the Fund / the Master Fund sells or purchases Hong Kong stocks (as defined under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong)), stamp duty will be imposed at the current rate of 0.13% on the consideration or the fair market value of the stocks (whichever is higher) on each bought note and sold note. The seller and the purchaser (as the case may be for the Fund / the Master Fund) will each be liable for stamp duty for the respective bought note and sold note of such Hong Kong stocks.

Taxation of Shareholders

Profits arising from the disposal or redemption of shares in the Fund will be subject to Profits Tax if those investors are considered as carrying on a trade, profession or business in Hong Kong and such profits (except gains from the sale of capital assets) arose in or are derived from Hong Kong from such trade, profession or business carried on in Hong Kong. The nature of an asset as trading or capital will depend on the particular circumstances of each investor. Investors should seek their own independent Hong Kong tax advice on this issue.

Hong Kong does not impose withholding tax on dividends and interest. Any distribution received by investors from their investment in the Fund should generally not be chargeable to tax in Hong Kong (whether by way of withholding or otherwise) under the current law.

Under the IRO, a Hong Kong resident, who, inter alia (i) alone or jointly with associates, holds a 30% or more beneficial interest in an offshore fund which is tax exempt under Section 20AC of the IRO or (ii) holds any percentage of the beneficial interest in such exempt offshore fund which is an associate of the Hong Kong resident investor, will be deemed to be subject to tax on their share of the Fund's profits from specified transactions that are otherwise taxable under the general assessing provisions. The deeming provision would not apply where the exempt offshore fund is bona fide widely held.

The registers of members of the Fund will be maintained outside Hong Kong. Accordingly the Shares in the Fund should not constitute Hong Kong stock for the purposes of the Stamp Duty Ordinance of Hong Kong and a charge to Hong Kong stamp duty should not arise on the subscription, redemption or transfer of any Shares.

The Hong Kong tax disclosure is general in nature and does not purport to cover all Hong Kong tax consequences of investing in the Fund.

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

D. United States

The following is only a brief commentary on some of the U.S. federal income tax aspects. Non-U.S. Persons or Permitted U.S. Persons who are eligible to invest should consult with and rely solely upon their own independent tax advisor in order to fully understand the tax and other consequences of investing in the Fund. The following is not intended to be, and should not be construed or interpreted as, legal or tax advice.

The Master Fund intends to file an election with the U.S. Internal Revenue Service ("**IRS**") to be treated as a partnership for U.S. federal income tax purposes. The classification of an entity as a partnership for such purposes may not be respected for state and local tax purposes. Under Section 7704 of the Internal Revenue Code of 1986, as amended (the "**Code**"), an entity that is classified as a partnership may be taxed as a corporation if it is a "publicly traded partnership". It is anticipated that the Master Fund will not be a publicly traded partnership due to exceptions provided in Section 7704 of the Code and in the applicable Treasury Regulations, although no assurances can be provided in that regard.

The Fund intends to be treated as a corporation for U.S. federal income tax purposes. As an investor in the Master Fund, the Fund will be allocated its distributive share of the items of income, gain, loss,

deduction and credit of the Master Fund for each taxable year of the Master Fund. In addition, the income tax treatment of the Fund's activities will primarily be characterized for U.S. federal income tax purposes by reference to the activities of the Master Fund. It is intended that the Master Fund's affairs will be conducted such that in general its income and gain will not be treated as effectively connected with the conduct of a U.S. trade or business or otherwise subject to regular U.S. federal income taxation on a net basis ("**ECI**"), although no assurance can be given in this regard. If the Master Fund does not realize any ECI, then the Fund will not be treated as realizing ECI as a result of its investment in the Master Fund.

The Fund's allocable share of the Master Fund's U.S. source income that is not ECI but is fixed, determinable, annual, and periodic ("**FDAP**") income, including U.S. source dividends and interest, will generally be subject to U.S. federal income tax withholding at a rate of 30%. However, U.S. source interest will not be subject to the 30% withholding tax if it qualifies as "portfolio interest". "Portfolio interest" is generally defined (with certain exceptions) as interest paid on registered debt obligations issued by a U.S. person or by the U.S. government with respect to which the person who is otherwise required to withhold tax has received a statement that the beneficial owner of the obligation is not a U.S. person. The exemption from withholding for portfolio interest is not applicable to certain persons (e.g. "controlled foreign corporations" as the term is defined in Section 957(a) of the Code), is otherwise subject to certain related party ownership rules and other limitations, and is not applicable to contingent interest within the meaning of Section 871(h) of the Code.

The Master Fund will be engaged in trading in stocks and securities, including trading in derivatives based on stocks and securities. Such trading generally will not be treated as the conduct of a U.S. trade or business when engaged in by a non-resident of the United States, such as the Master Fund, provided that the non-resident is not a "dealer" in stocks and securities. The Master Fund should not be a "dealer" for this purpose. Trading in commodities is subject to a similar exemption, provided that the commodities are of a kind customarily dealt in on an organized commodity exchange and if the transaction is of a kind customarily consummated at such place. Income from such activities that is equivalent to, or based on, interest or dividend type payments, generally will be subject to 30% withholding as FDAP when paid to the Master Fund. Under current law, however, income realized by a non-resident of the United States from certain notional principal contracts may be treated as non-U.S. source income that is not subject to regular U.S. federal income tax. Although it is expected that the Master Fund will qualify for the exemptions for trading activities of non-resident taxpayers described in this paragraph, the availability of such exemptions is dependent on the particular facts and circumstances of each taxpayer, and there can be no assurance that such exemptions will apply to the U.S. income realized by the Fund as a result of its participation in the Master Fund. Assuming the Master Fund is not treated as engaged in a U.S. trade or business, gains realized by the Master Fund and allocated to the Fund on the sale of stock or securities should not generally be subject to any U.S. federal income tax. Gain or loss from the sale or exchange of an interest in the Master Fund by the Fund may be considered ECI and therefore subject to U.S. income tax to the extent that the Fund would have been allocated ECI if the Master Fund sold all of its assets at fair market value as of the date of the sale or exchange. Furthermore, gains from the sale of stock in a "United States real property holding corporation" (generally a U.S. corporation 50% or more of the assets of which consist of U.S. real property, excluding certain publicly traded corporations) will be treated as ECI and would be subject to regular U.S. federal income tax.

If the Fund were deemed engaged in a U.S. trade or business, as a result of its investment in the Master Fund or otherwise, the Fund would be subject to tax at regular U.S. corporate income tax rates on its ECI (and may also be subject to the U.S. branch profits tax and branch-level interest tax equal to 30% of the earnings and profits of such U.S. trade or business not reinvested in the U.S.).

Taxation of Non-U.S. Participating Shareholders

For U.S. federal income tax purposes, a Participating Shareholder of the Fund who is a non-U.S. person (as defined below) will not be subject to U.S. federal income taxation on dividends paid by the Fund in respect of the Participating Shares or gains recognized on the sale, exchange or redemption of Participating Shares of the Fund, provided that the dividends or gains are not attributable to an office or fixed place of business maintained by the Participating Shareholder in the United States or otherwise effectively connected with the conduct of a trade or business by the Participating Shareholder in the United States.

For these purposes the term "non-U.S. person" means any person that is not a "U.S. person" for U.S. federal income tax purposes. A "U.S. person" means (1) a citizen or resident of the United States, (2) a partnership or corporation created or organized in the United States or under the laws of the U.S. or any political subdivision thereof, (3) an estate the income of which is subject to United States federal income taxation regardless of its source or (4) a trust if (a) it is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantive decisions of the trust, or (b) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

Special rules may apply in the case of non-U.S. investors (i) that have an office or fixed place of business in the United States to which dividends or gain in respect of the Participating Shares are attributable, (ii) that have a "tax home" in the United States or (iii) that are former citizens of the United States, "controlled foreign corporations", non-U.S. insurance companies that hold Participating Shares of the Fund in connection with their U.S. business, non-U.S. personal holding companies, passive foreign investment companies or corporations which accumulate earnings to avoid U.S. federal income tax. Such persons are urged to consult their U.S. tax advisers before investing in the Fund in order to fully understand the tax and other consequences of an investment in the Fund.

In the case of Participating Shares of the Fund held in the United States by a custodian or nominee for a non-U.S. investor, U.S. backup withholding taxes may apply to dividends in respect of Participating Shares realized by such Participating Shareholder unless such Participating Shareholder properly certifies as to its non-U.S. status or otherwise establishes an exemption from backup withholding.

Taxation of U.S. Tax Exempt Participating Shareholders

The following is a summary discussion of certain U.S. federal income tax considerations relating to an investment in the Fund by U.S. tax-exempt organizations qualified under Section 501(c)(3) of the Code or U.S. pension trusts or governmental plans qualified under Section 401(a) of the Code ("**Tax Exempt Investors**"). The discussion is based on provisions of the Code, on the regulations promulgated thereunder and on published administrative rulings and judicial decisions now in effect, all of which are subject to change or different interpretations. This discussion is necessarily general and is not intended to be applicable to investors other than Tax Exempt Investors or to those Tax Exempt Investors who hold (directly, indirectly or constructively) a 10% or greater interest (by vote or value) in the Fund. The actual tax and financial consequences of the purchase and ownership of Participating Shares will vary depending upon the investor's circumstances. This discussion does not constitute tax advice and should not be construed as such, and is not intended to substitute for tax planning.

Special considerations apply to Tax Exempt Investors investing in the Fund. As discussed below, a Tax Exempt Investor's income from an investment in the Fund generally should not be treated as resulting in "unrelated business taxable income" ("**UBTI**") under current law so long as such investor's acquisition of stock in the Fund is not debt-financed. Income recognized by a Tax Exempt Investor is generally exempt from U.S. federal income tax except to the extent of the Tax Exempt Investor's UBTI. UBTI is defined generally as income from a trade or business regularly carried on by a Tax Exempt Investor that is unrelated to its exempt purpose (including a trade or business conducted by a partnership of which the tax-exempt entity is a partner), less the deductions directly connected with that trade or business. Under recent US tax reform legislation, tax-exempt entities are not permitted to offset losses from one trade or business against the income of another trade or business (even if those trade or businesses are both conducted by the Fund (directly or through the Master Fund)). Section 512(b) generally provides that in computing UBTI there shall be excluded all "dividends", "interest" and, with certain exceptions, "gains or losses from the sale, exchange or other disposition of property".

However, if a Tax Exempt Investor's acquisition of stock in the Fund is debt-financed, a Tax Exempt Investor's "debt-financed income" will be included in computing UBTI and, consequently, all or a portion of such investor's income attributable to the Fund would be included in UBTI regardless of whether such income would otherwise be excluded as dividends, interest or other similar income. The Master Fund expects to borrow funds or incur debt (including purchasing securities on margin) (i.e. "acquisition indebtedness"), directly or indirectly, that may result in income of the Fund being treated as debt-financed income under the UBTI rules. Generally, borrowing or debt incurred by a corporation is not attributed to its shareholders under current law, such that a Tax Exempt Investor in the Fund should not be attributed any borrowing or debt incurred by the Fund or the Master Fund (or treated as incurred

by the Fund or the Master Fund). Accordingly, a Tax Exempt Investor's income from the Fund should not be treated as debt-financed income under the UBTI rules (assuming such investor has not itself borrowed to acquire its investment in the Fund) by reason of the Master Fund's or the Fund's direct or indirect borrowing, incurring debt or purchasing securities on margin.

United States tax law contains special provisions dealing with "passive foreign investment companies" ("PFICs"). The Fund will be a "PFIC" for U.S. federal income tax purposes. Shareholders in PFICs are subject to special rules for the taxation of "excess distributions" (which include both certain distributions by a PFIC and any gain recognized on a disposition of PFIC stock).

Pursuant to Treasury Regulations, a Tax Exempt Investor generally should not be taxable under Section 1291 on actual dividends or capital gains recognized with respect to the Fund to the extent the Tax Exempt Investor is not otherwise taxable under the UBTI provisions with respect to its stock in the Fund (for example, as debt-financed income). Consequently, a Tax Exempt Investor would be subject to tax under the PFIC rules in respect of excess distributions only in limited circumstances. Tax Exempt Investors acquiring Participating Shares should consult their own tax advisers as to the tax consequences of the ownership and disposition of the Participating Shares, including the application of the PFIC Rules to their particular situations.

Certain Reporting Requirements

A U.S. person within the meaning of the Code, including a Tax Exempt Investor, that transfers cash to the Fund 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 (1) immediately after the transfer, such Tax Exempt Investor holds, directly or indirectly, at least 10% of the total voting power or the total value of the Fund, or (2) the amount of cash transferred by such Tax Exempt Investor (or its affiliates) during the 12-month period ending on the date of the transfer exceeds US\$100,000.00. Failure to file Form 926 properly under the circumstances described above will result in a penalty equal to 10% of the value of the cash transferred (not to exceed US\$100,000.00 unless the failure to comply is due to intentional disregard).

Tax Exempt Investors may also be required to file Form 8886-T ("**Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction**") if they are a party to a "prohibited tax shelter transaction". Generally, a prohibited tax shelter transaction is a listed transaction (including a subsequently listed transaction), a confidential transaction, or a transaction with contractual protection. A tax-exempt entity is a party to such a transaction if it (1) facilitates the transaction by reason of its tax-exempt, tax indifferent or tax favoured status, (2) enters into a listed transaction and the tax-exempt entity's return reflects a reduction or elimination of liability for applicable federal employment, excise or UBTI taxes that is derived directly or indirectly from the tax consequences or tax strategy described in the published guidance that lists the transaction, or (3) is identified in published guidance, by type, class or role, as a party to a prohibited tax shelter transaction.

Although it is not anticipated that the Fund or the Master Fund will engage in reportable transactions or transactions that would be prohibited tax shelter transactions and no assurances can be provided in that regard, it is possible that such transactions will occur. Accordingly, Participating Shareholders who are Tax Exempt Investors are urged to consult their tax advisers concerning Form 8886-T based on their specific situations. Significant penalties apply for failure to comply with foregoing reporting requirements.

US State and Local Taxes

The foregoing discussion does not address the US state and local tax consequences of an investment in the Fund. Prospective Shareholders are urged to consult their own independent tax advisers regarding US state and local tax matters.

Estate and Gift Taxes

The foregoing discussion does not address the US estate and gift tax consequences of an investment in the Fund. Prospective Shareholders are urged to consult their own independent tax advisors regarding US estate and gift tax matters.

The foregoing discussion is not intended as a substitute for careful tax planning, particularly because certain of the income and estate and gift tax consequences of an investment in the Fund may not be the same for all prospective investors. Accordingly, prospective investors in the Fund must consult their tax advisers with specific reference to their own tax situation under US federal income and estate and gift tax law and the provisions of applicable US state, local and other laws before subscribing for Participating Shares. Prospective investors are urged to consult their own professional advisers, including tax advisers, regarding the possible tax, exchange control or other consequences of buying, holding, selling or redeeming Participating Shares under the laws of the jurisdictions of which they are citizens, residents or domiciliaries and in which they conduct business.

E. PRC Taxation

THIS SUMMARY IS NOT INTENDED OR WRITTEN TO BE USED, AND MAY NOT BE USED, BY ANY TAXPAYER IN ORDER TO AVOID TAXES WHICH MAY BE IMPOSED ON THE TAXPAYER UNDER PRC TAX LAW OR THE TAX LAW OF ANY OTHER COUNTRY OR JURISDICTION. THIS SUMMARY WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE FUND. EACH TAXPAYER SHOULD SEEK TAX ADVICE FROM AN INDEPENDENT TAX ADVISER BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES.

At the Fund level

(1) Enterprise Income Tax - Resident vs. Non-resident

On March 16, 2007, the National People's Congress, China's legislature, approved and promulgated a new Enterprise Income Tax Law (the "**EIT Law**"), which took effect on January 1, 2008 and superseded the Foreign Enterprise Income Tax Law (the "**FEIT Law**") and the Domestic-Invested Enterprise Income Tax Law. On December 6, 2007, the State Council approved the Detailed Implementation Regulations for the Implementation of the EIT Law (the "**DIR**"). Although the DIR aim to clarify the application of certain rules under the EIT Law, significant uncertainties remain. Such uncertainties may prevent the Fund from achieving certain tax results sought by the Fund when structuring its investments in China.

Under the EIT Law and the DIR, companies which were incorporated in the PRC and companies which were incorporated outside the PRC but with their place of effective management in the PRC (collectively, "**Tax Resident Enterprises**") are subject to Chinese EIT at the prevailing tax rate of 25% on a worldwide basis; and companies incorporated outside the PRC and whose place of effective management is outside the PRC ("**Non Tax Resident Enterprises**") would be subject to Chinese EIT only with respect to their income attributable to their respective establishment or place through which they carried on business activities in the PRC or the passive income such as capital gains, dividends, interest and royalties they receive from companies or individuals in the PRC.

A "place of effective management" refers to the place where the material and overall management and control over the business, personnel, accounts and assets of the enterprise is exercised. It is intended that the Fund will be managed in a way such that it would not be deemed to have a place of effective management in the PRC.

(2) Corporate Income Tax - Permanent Establishment Exposure

Under the EIT Law, if the Fund carried on business activities through an establishment or place within the PRC, the Fund would be subject to Chinese EIT with respect to income attributable to the establishment or place. Establishment or place is a concept similar to the concept of permanent establishment ("**PE**") under the PRC's bilateral tax treaties with other countries, but the threshold for constituting an establishment or place is much lower than that for PE.

It is intended that the Fund will be managed in a way such that it would not have a place or establishment in the PRC.

At the Shareholder level

If the Fund is not a PRC Tax Resident Enterprise, distributions from or gains derived from sale of the Fund to its foreign investors who are non-Tax Resident Enterprises should generally not be subject to PRC withholding tax (except under certain circumstances as stipulated in Circular Guoshuihan 2009 No. 698 relating to the direct or indirect transfer of a PRC Tax Resident Enterprise investee entity). If the Fund is considered a PRC Tax Resident Enterprise, dividends derived from the Fund and received by a foreign investor shall generally be subject to a PRC withholding tax at the rate of 10% of the gross dividend income. Capital gains arising from the sale or other disposal of the Fund by the foreign investors shall generally be subject to a PRC withholding tax at 10%. The above withholding tax rates are subject to the provisions in the tax treaties between the PRC and other countries (regions).

F. Other tax issues

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

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

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

Other Jurisdictions

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

Future Changes in Applicable Law

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

Other Taxes

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

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

10. CERTAIN REGULATORY CONSIDERATIONS

Cayman Islands Mutual Funds Act

The Fund 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 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 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 Authority. As a regulated mutual fund, the Authority may at any time instruct the Fund or the Master Fund to have its or their accounts audited and to submit them to the Authority within such time as the Authority specifies. Failure to comply with these requests by the Authority may result in substantial fines on the part of the directors of the Fund or the Master Fund, as applicable, and may result in the Authority applying to the court to have the Fund or the Master Fund wound up.

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

The 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 Authority include the power to require the substitution of the directors of the Fund or the Master Fund, to appoint a person to advise the Fund or the Master Fund on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Fund or the Master Fund, as the case may be. There are other remedies available to the Authority including the ability to apply to court for approval of other actions.

The Master Fund is not hereby offering any securities and accordingly this PPM 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.

Anti-Money Laundering Regulations

Cayman Islands

In order to comply with legislation or regulations aimed at the prevention of money laundering and the countering of terrorist and proliferation financing the Fund is required to adopt and maintain procedures, and may require subscribers to provide evidence to verify their identity, the identity of their beneficial owners/controllers (where applicable), and source of funds. Where permitted, and subject to certain conditions, the Fund may also rely upon a suitable person for the maintenance of these procedures (including the acquisition of due diligence information) or otherwise delegate the maintenance of such procedures to a suitable person (a "**Relevant AML Person**").

The Fund, or the Relevant AML Person on the Fund's behalf, reserve the right to request such information as is necessary to verify the identity of a Shareholder (i.e. a subscriber or a transferee) and the identity of their beneficial owners/controllers (where applicable), and their source of subscription funds. Where the circumstances permit, the Fund, or the Relevant AML Person on the Fund's behalf, may be satisfied that full due diligence is not required upon subscription where a relevant exemption applies under applicable law. However, detailed verification information may be required prior to the payment of any proceeds in respect of, or any transfer of, Participating Shares in the Fund.

In the event of delay or failure on the part of the subscriber or the transferee, as applicable, in producing any information required for verification purposes, the Fund, or any Relevant AML Person on the Fund's behalf, may refuse to accept the application, or if the application has already occurred, may suspend or redeem the Participating Shares, in which case any funds received will, to the fullest extent permitted by applicable law, be returned without interest to the account from which they were originally debited.

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

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

Investors may obtain details (including contact details) of the current AML Compliance Officer, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer of the Fund and the Master Fund, by contacting the Investment Manager.

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 Fund. The Master Fund will discharge its obligations by implementing procedures substantially similar to the Fund.

Other Jurisdictions

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

compulsory redemption by the Fund or a forced sale to another investor of such applicant's Participating Shares.

Requests for Information

The Fund, the Master Fund, or any Directors or agents domiciled in the Cayman Islands, may be compelled to provide information, subject to a request for information made by a regulatory or governmental authority or agency under applicable law; e.g. by the Authority, either for itself or for a recognized overseas regulatory authority, under the Monetary Authority Act (as revised) of the Cayman Islands, or by the Tax Information Authority, under the Tax Information Authority Act (as revised) of the Cayman Islands and associated regulations, agreements, arrangements and memoranda of understanding. Disclosure of confidential information under such laws shall not be regarded as a breach of any duty of confidentiality and, in certain circumstances, the Fund, the Master Fund, or any Director or agent, may be prohibited from disclosing that the request has been made.

Sanctions

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

Accordingly, the Fund will require a subscriber for Shares to represent and warrant, on a continuing basis, that it is not, and that to the best of its knowledge or belief its beneficial owners, controllers or authorised persons ("**Related Persons**") (if any) are not; (i) named on any list of sanctioned entities or individuals maintained by the US Treasury Department's Office of Foreign Assets Control ("**OFAC**") or pursuant to the European Union ("**EU**") and/or 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 United Nations, OFAC, the EU, the UK and/or the Cayman Islands apply, or (iii) otherwise subject to sanctions imposed by the United Nations, OFAC, 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 subscriber or a Related Person is or becomes a Sanctions Subject, the Fund may be required immediately and without notice to the subscriber to cease any further dealings with the subscriber and/or the subscriber's interest in the Fund until the subscriber ceases to be a Sanctions Subject, or a licence is obtained under applicable law to continue such dealings (a "**Sanctioned Persons Event**"). The Fund, the directors, the Administrator and the Investment Manager shall have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by the subscriber as a result of a Sanctioned Persons Event.

In addition, should any investment made on behalf of the Fund and Master Fund subsequently become subject to applicable sanctions, the Fund and Master Fund may immediately and without notice to the subscriber cease any further dealings with that investment until the applicable sanctions are lifted or a licence is obtained under applicable law to continue such dealings (a "**Sanctioned Investment Event**"). Should a Sanctioned Investment Event occur, the Fund may exercise its power to "side pocket" such investment as a Designated Investment, the consequences of which are disclosed further herein.

Beneficial Ownership Regime

The Fund 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 XVIIIA of the Companies Act (the "**Beneficial Ownership Regime**"). The Fund and Master Fund are therefore not required to maintain a beneficial ownership register. The Fund and/or 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 Fund; (ii) any person who

is a member of the Fund and who has the right to appoint and remove a majority of the board of directors of the Fund; and (iii) any person who has the right to exercise, or actually exercises, dominant direct influence or control over the Fund and/or Master Fund.

Alternative Investment Fund Investment Managers Directive

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

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

In addition, after 22 July 2013, a fund managed by a non-EU AIFM, may only be marketed to investors in the EU in accordance with applicable national private placement rules. It should be noted that each EU country has discretion over its own national private placement rules and has the authority to remove these rules or enact new rules that may require AIFs to become registered with the local regulator before securities can be offered in that country. It should also be noted that "reverse solicitation", where an EU investor approaches a non-EU AIFM regarding shares or interests, as applicable, in a non-EU AIF, is outside the scope of the AIFM Directive and remains permissible in EU jurisdictions as it is at present. As a result, it is not currently possible to ascertain the precise impact that the AIFM Directive will have on the Fund or the Investment Manager. It is possible that the Fund or the Investment Manager may be required to take significant measures to comply with national rules implementing the AIFM Directive in those countries of the EU where the Fund is to be marketed. Compliance with the requirements of the AIFM Directive and marketing rules in the EU may be costly (e.g. if numerous EU registrations are required) or could require significant amendments to be made to the structure of the Fund (such as redomiciling the Fund, if EU investors were to become the principal target for fund-raising).

It should be noted that any regulatory changes arising from implementation of the AIFM Directive may increase the expenses of the Fund or the Investment Manager related to compliance therewith and may impair the ability of the Investment Manager to market interests in the EU in the future. As a result, such regulatory changes may have a material adverse effect on the Fund's ability to achieve its investment objective.

Data Protection

GDPR

Prospective EU individual investors and institutional investors (regardless of where they are based) who will be providing the Fund with personal data of EU individuals connected with them ("**EU-connected Investors**") should note that, by virtue of making an investment in the Fund and the associated interactions with the Fund and its affiliates and delegates (including completing the Subscription Agreement, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the Fund with personal information on EU individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the Fund and its affiliates and delegates with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation. The Fund shall act as a data controller in respect of this personal data and its

affiliates and delegates, such as the Administrator and the Investment Manager may act as data processors (or data controllers in some circumstances).

The Fund will prepare a document outlining the Fund's data protection obligations and the data protection rights of individuals under the Data Protection Legislation (the "**Privacy Notice**").

All new EU-connected Investors shall receive a copy of the Privacy Notice as part of the process to subscribe for the Participating Shares in the Fund and a copy of the Privacy Notice will be sent to all existing EU-connected Investors in the Fund that subscribed before the Data Protection Legislation came into effect.

The Privacy Notice contains information on the following matters in relation to data protection:

- that EU-connected Investors will provide the Fund with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation;
- a description of the purposes and legal bases for which the personal data may be used;
- details on the transmission of personal data, including (if applicable) to entities located outside the European Economic Area;
- details of data protection measures taken by the Fund;
- an outline of the various data protection rights of individuals as data subjects under the Data Protection Legislation;
- information on the Fund's policy for retention of personal data; and
- contact details for further information on data protection matters.

Given the specific purposes for which the Fund and its affiliates and delegates envisage using personal data, under the provisions of the Data Protection Legislation, it is not anticipated that individual consent will be required for such use. However, as outlined in the Privacy Notice, individuals as data subjects under the Data Protection Legislation have the right to object to the processing of their data where the Fund has considered this to be necessary for the purposes of its or a third party's legitimate interests.

Cayman Islands

The Cayman Islands Government enacted the Data Protection Act, 2017 (the "**DPA**") on 18 May 2017. The DPA introduces legal requirements for the Fund based on internationally accepted principles of data privacy.

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

Prospective investors should note that, by virtue of making investments in the Fund and the associated interactions with the Fund and its affiliates and/or delegates (including completing the Subscription Agreement, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the Fund 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 Fund and its affiliates and/or delegates (including, without limitation, the Administrator and the Administrator's Delegate) with certain personal information which constitutes personal data within the meaning of the DPA. The Fund shall act as a data controller in respect of this personal data and its affiliates and/or delegates, such as the Administrator, the Investment Manager and others, may act as data processors (or data controllers in their own right in some circumstances).

By investing in the Fund and/or continuing to invest in the Fund, investors shall be deemed to acknowledge that they have read in detail and understood the Fund Privacy Notice and that the Fund Privacy Notice provides an outline of their data protection rights and obligations as they relate to the investment in the Fund. The Subscription Agreement 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 Fund could lead to enforcement action by the Ombudsman, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution.

Investment Company Act

The Fund and the Master Fund will not be subject to registration under the Investment Company Act, in reliance upon the exemption from registration set forth in Section 3(c)(7) thereof, which in conjunction with Section 7(d) thereof and under current interpretations of the SEC, exempts from such registration any non-US issuer all of whose outstanding securities are beneficially owned either by non-US Persons or by US Persons that are "Qualified Purchasers" (as defined in Section 2(a)(51) under the Investment Company Act). A "Qualified Purchaser" generally includes a natural person who owns not less than US\$5,000,000 in investments, a company acting for its own account or the accounts of other Qualified Purchasers which owns and invests on a discretionary basis not less than US\$25,000,000 in investments and certain trusts. The Subscription Agreement and Additional Subscription Agreement will include a representation that each US Person subscribing for Participating Shares is a "Qualified Purchaser", and the Subscription Agreements and the Articles will contain representations and restrictions on transfer designed to assure that these conditions will be met.

Dodd Frank Act

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

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

- (i) (1) has no place of business in the US; (2) has, in total, fewer than 15 clients in the US and investors in the US in private funds advised by the investment adviser; (3) has aggregate assets under management attributable to clients in the United States and investors in the United States in private funds advised by the investment adviser of less than US\$25 million; and (4) does not hold itself out generally to the public in the United States as an investment adviser (the "**Foreign Private Adviser Exemption**");
- (ii) is an investment adviser solely to private funds with less than US\$150 million in assets under management; or
- (iii) is an investment adviser solely to venture capital funds.

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

US Commodity Exchange Act

As at the date of this PPM, pursuant to an exemption provided by Rule 4.13(a)(3) of the Commodity Exchange Act in connection with pools trading minimal amounts of futures, the Investment Manager as the operator of the Fund is not required to register with the US National Futures Association ("**NFA**") as a commodity pool operator ("**CPO**") and is therefore not required to deliver disclosure documents and certified annual reports to the investors in the Fund. Furthermore, this PPM is not required to be, and

has been filed neither with the NFA nor the Commodity Futures Trading Commission ("**CFTC**") and, consequently, neither the NFA nor the CFTC has not reviewed or approved this offering or this PPM.

The CFTC Rules (and applicable exemptions) are subject to ongoing review and update and other available exemptions have previously been rescinded. In the event of future rule changes resulting in the Investment Manager becoming unable to rely on this exemption (or another available exemption), the Investment Manager may be required to register as a CPO with the NFA. No assurance can be given that the Investment Manager would be able to successfully register as a CPO if required to do so.

ERISA Considerations

The following is a summary of certain aspects of the laws and regulations applicable to retirement plan investments as in existence, all of which are subject to change. This summary is general in nature and does not address every issue under the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), that may be applicable to the Fund or a particular investor.

The Fund may accept subscriptions for Shares from individual retirement accounts ("**IRAs**"), Keogh plans, pension or profit-sharing plans subject to Part 4 of Subtitle B of Title I of ERISA, entities whose underlying assets include "plan assets" by reason of a plan's investment in the entity (e.g. a group trust, separate account or fund of funds with significant (i.e. 25% or more) benefit plan investor ownership (all such entities are herein referred to as "**Benefit Plan Investors**"). The Directors do not anticipate that the assets of the Fund will be subject to ERISA, because the Directors intend to limit the investments in the Fund by Benefit Plan Investors to less than 25% (the "**25% Limit**") of the value of any class of Shares of the Fund.

Generally, Benefit Plan Investors that are non-plan entities (e.g. hedge funds or other investment vehicles that fail to comply with the 25% Limit) will be considered to hold plan assets only to the extent of the percentage of their equity interests that are held by the other Benefit Plan Investors. No subscriptions for Shares made by Benefit Plan Investors will be accepted and no transfers of Shares will be permitted to the extent that the investment or transfer would result in the Fund exceeding this 25% Limit. In addition, because the 25% Limit is to be calculated upon every subscription of Shares in or redemption (in whole or in part) from the Fund, the Directors have the authority to require the retirement or redemption (in whole or in part) of any Fund interest if the continued holding of such interest, in the opinion of the Board, could result in the Fund being subject to ERISA.

ERISA and the Code impose certain duties, obligations and responsibilities on persons who serve as fiduciaries with respect to employee benefit plans ("**Plans**") or IRAs and prohibit acts of fiduciary self-dealing and certain transactions between Plans or IRAs and "parties-in-interest" or "disqualified persons" (as such terms are defined in ERISA and the Code). In the Fund's Subscription Agreement, each Plan and IRA will be required to represent that its fiduciary has independently made the decision to invest in the Fund and has not relied as a primary basis for its investment decision on any advice from the Investment Manager, any placement agent associated with the Fund or any Affiliate of either with respect to the investment in the Fund. Accordingly, fiduciaries of Plans or IRAs should consult their own investment advisers regarding the prudence of the investment and their own legal counsel regarding the consequences under ERISA and the Code of the investment in the Fund.

New Issue Allocations

The Master Fund may from time to time invest in "new issues" (i.e. equity securities which are issued in an initial public offering). FINRA adopted rules (the "**New Issues Rules**"), which implement in part the requirement that FINRA members (principally broker-dealers and investment bankers) make a bona fide public distribution at the public offering price of securities of an initial public offering of equity (a "**new issue**").

Rule 5130

The New Issues Rules restricts FINRA members and their associated persons from, among other things, selling with limited exception any new issue securities to any FINRA member, to any associated person of an FINRA member, to any senior officer of a registered investment advisory firm, bank,

savings and loan institution or insurance company, or to certain other restricted persons (collectively, "**Rule 5130 Restricted Persons**").

The Fund may, however, avail itself of a "de minimis" general exemption pursuant to which not more than 10% of any new issue profits and losses (calculated in terms of the return of such new issues as on the first trading day after the IPO of the company) may be allocated to Rule 5130 Restricted Persons.

Rule 5131

The New Issues Rules also ban a practice known as "spinning" by generally prohibiting a FINRA member from allocating a new issue to any account (e.g. private investment fund) in which an executive officer or director of a public company or a covered non-public company, or a person materially supported by such an executive officer or director (each, a "**Rule 5131 Restricted Person**"), has a beneficial interest if such Rule 5131 Restricted Person's company has or expects to have an investment banking relationship with the FINRA member.

The Directors may designate within each Class of Participating Shares, a sub-Class of unrestricted Participating Shares ("**Unrestricted Shares**") and a sub-Class of restricted Participating Shares ("**Restricted Shares**"). The sub-Class of Unrestricted Shares may only be issued to persons who, under the New Issues Rules, are not Rule 5130 or 5131 Restricted Persons. Profits or losses attributable to Investments by the Master Fund in equity securities which are issued and subject to the New Issues Rules shall be allocated only to the sub-Class of Unrestricted Shares and not to the sub-Class of Restricted Shares to the extent required by the New Issues Rules.

If, at any time, a Shareholder ceases to be a "Restricted Person" or becomes a "Restricted Person", as the case may be, the Directors reserve the right to convert (by redemption and re-issue) such Shareholder's Restricted Shares/Unrestricted Shares to Unrestricted Shares/Restricted Shares, as applicable. For example, if a holder of Unrestricted Shares subsequently becomes a "Restricted Person" under the New Issues Rules, the Unrestricted Shares held by such Shareholder will be converted into, by way of redemption and re-issue, a number of Restricted Shares having an aggregate Net Asset Value equal to the Net Asset Value of such Unrestricted Shares.

Shareholders may receive "new issue" allocations and therefore share in any profits (or losses) arising from such allocation, disproportionate to such Shareholders' respective proportionate holding of Shares. Those Shareholders that are restricted from participating in "new issues" will not be compensated in any respect for their capital in the Fund that is invested in the Master Fund and being used to acquire "new issues".

Securities of Companies Designated as "Chinese military-industrial complex companies" ("CMICs"), or any other similar sanctioned securities

To the extent as set out in the Executive Order, any CMIC Restricted Person will be prohibited from engaging in certain activities, such as the purchase or sale of any publicly traded securities, or any publicly traded securities that are derivative of such securities or are designed to provide investment exposure to such securities, of any identified CMIC (or any other similar sanctioned securities) ("**CMIC Securities**").

The OFAC has published a list on its website containing the names of entities that are subject to the prohibitions of E.O. 13959, as amended, as the Non-SDN Chinese Military-Industrial Complex Companies List (the "**NS-CMIC List**") or replaced, along with additional identifying information where possible. The Manager will consider the NS-CMIC List and determine a list of designated CMICs ("**CMIC List**") for the purposes of meeting the requirements of Executive Order 13959 or any subsequent Executive Order of a similar nature (the "**Executive Order**").

To address the restrictions as a result of the Executive Order, the Fund and the Master Fund have adopted an approach to restrict the exposure of those investors in the Fund who are CMIC Restricted Persons (or who have elected to be treated by the Fund as CMIC Restricted Persons) to CMIC securities to the extent required by the Executive Order.

It will seek to do this by designating within each Class of Participating Shares, a sub-Class of Participating Shares that have no restrictions in terms of the CMIC List ("**CMIC Unrestricted Shares**") and a sub-Class of Participating Shares that are restricted in terms of the CMIC List ("**CMIC Restricted Shares**"). To the extent permitted by the Executive Order, the CMIC Unrestricted Shares shall only be held by non-CMIC Restricted Persons (essentially, non-U.S. persons) who have not elected to be treated as a CMIC Restricted Person, and CMIC Restricted Shares will be held by CMIC Restricted Persons and investors who have elected to be treated by the Fund as a CMIC Restricted Person. As a result, profits or losses attributable to Investments by the Master Fund in CMIC Securities shall be allocated only to the CMIC Unrestricted Shares and not to the CMIC Restricted Shares to the extent required by the applicable laws or regulations. The Fund shall have the discretion to debit from each Investment Account maintained in respect of the CMIC Unrestricted Shares a use of funds charged in respect of transactions in CMIC Securities and credit such amount to each Investment Account maintained in respect of CMIC Restricted Shares.

The Directors may, in their sole discretion, including but not limited to for the purposes of any subsequent changes to (i) the provisions of the Executive Order or any other applicable laws or regulations, (ii) the transactions in relation to CMIC Securities or (iii) the eligibility or election of a Shareholder to participate in the profits and losses attributable to investment in CMIC Securities, convert a Shareholder's Shares from a sub-class of CMIC Unrestricted Shares/CMIC Restricted Shares into CMIC Restricted Shares/CMIC Unrestricted Shares, as applicable, having the equivalent Net Asset Value. Such conversion shall not require Shareholders' consent.

Each Shareholder has the continuous obligation to notify the Fund and/or the Master Fund as soon as practicable if such Shareholder's classification as a "CMIC Restricted Person" or a "non-CMIC Restricted Person" is inaccurate or has changed. The Fund and/or the Master Fund, via the Manager, will also send each Shareholder a letter annually to confirm the Shareholder's classification. Each Shareholder will only need to respond to such communication if its classification has changed.

If a Shareholder has notified the Fund of a change of its classification at least three (3) Business Days before a relevant Valuation Day, the conversion of the shares of a Shareholder from CMIC Restricted Shares to CMIC Unrestricted Shares or vice versa (as applicable) will be completed on the relevant Valuation Day. If a Shareholder has notified the Fund of a change of its classification after three (3) Business Days before the relevant Valuation Day, the aforementioned conversion of the shares of a Shareholder will be completed on the next following Valuation Day.

Notwithstanding the foregoing, the Directors have the sole discretion to compulsorily redeem any Shareholder's Participating Shares, either completely or partially, from the Fund if in the reasonable judgement of the Directors, upon consultation with the Manager, by virtue of that Shareholders' status as a CMIC Restricted Person: (i) the Fund, the Master Fund, the Manager or any of their Affiliates is deemed to have violated the applicable laws, rules or regulations, or a violation of any law, rule or regulation is likely to result from such Shareholder's continued holding in the Fund and/or the Master Fund; (ii) a significant delay, extraordinary expenses or material adverse effect on the Fund, the Master Fund, the Manager, or any of their Affiliates or any prospective investment is likely to result; (iii) such Shareholder is classified as a CMIC Restricted Person, in which the relevant legal or regulatory requirement was known to such Shareholder at the time and was not disclosed or reasonably notified to the Fund and/or the Master Fund prior to the admission of such Shareholder to the Fund and/or the Master Fund.

Foreign Account Tax Compliance Act ("FATCA")

Sections 1471 to 1474 of the Code, commonly referred to as the Foreign Account Tax Compliance Act, impose certain compliance requirements, including reporting and withholding requirements, on foreign financial institutions ("**FFIs**"). The Master Fund and the Fund are FFIs that would be subject to these requirements. The Fund's FATCA compliance obligations will be covered by the US IGA (as defined below), as well as Cayman Islands legislation implementing such US IGA. FATCA requires all entities in a broadly defined class of FFIs to comply with a reporting regime or be subject to a 30% withholding tax on certain U.S. sourced payments. Proposed Treasury Regulations issued by the Internal Revenue Service serve to, among other things, eliminate withholding on gross proceeds (such withholding was to begin January 1, 2019) by removing gross proceeds from the definition of the term "withholdable payment" and by removing certain other provisions in the FATCA rules that relate to withholding on

gross proceeds. Non-U.S. entities that are not FFIs are required to either certify they have no substantial U.S. beneficial ownership or to report certain information (including, but not limited to, name, address, and taxpayer identification number) with respect to their substantial U.S. beneficial ownership or be subject to a 30% withholding tax on certain payments (and, beginning in 2019, a 30% withholding tax on gross proceeds from the sale or other disposition of U.S. stocks and securities).

The reporting requirements imposed under FATCA require an FFI to enter into agreements with the IRS to obtain and disclose information about certain of the U.S. investors in the FFI to the IRS or, if subject to an IGA (e.g. the US IGA), register with the IRS. IGAs are generally intended to result in the automatic exchange of tax information through reporting by an FFI to the government or tax authorities of the country in which such FFI is domiciled, followed by the automatic exchange of information with the IRS.

Although no assurance can be provided, the Investment Manager intends to cause the Fund to comply, to the extent reasonably practicable, with the reporting requirements to avoid the imposition of the withholding tax (where applicable), but if it does not do so (because, for example, applicable Permitted US Person Shareholders fail to provide the required information), certain payments made to any such FFI may be subject to a withholding tax, which could reduce the cash available to Shareholders. Further, such reporting requirements may apply to Shareholders and underlying entities in which the Fund invests, and the Investment Manager may not have control over whether such entities comply with the reporting regime. Such withheld amounts that are allocable to a Shareholder may, in accordance with the PPM and the Articles, be deemed to have been distributed to such Shareholder to the extent the taxes reduce the amount otherwise distributable to such Shareholder.

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

Each Shareholder and prospective investor should consult with his own tax advisor as to the potential impact of FATCA in his own tax situation.

Automatic Exchange of Financial Account Information

The Cayman Islands has signed an inter-governmental agreement to improve international tax compliance and the exchange of information with the United States (the "**US IGA**"). The Cayman Islands has also signed, along with 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 Cayman Islands Tax Information Authority (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 Fund 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 Fund and the Master Fund 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", and (v) report information on such Reportable Accounts to the TIA.

The TIA will transmit the information reported to it to the overseas fiscal authority relevant to a reportable account (e.g. the IRS in the case of a US Reportable Account) annually on an automatic basis.

For information on any potential withholding tax that may be levied against the Fund, see the section "Foreign Account Tax Compliance Act" above for further details.

By investing in the Fund and/or continuing to invest in the Fund, investors shall be deemed to acknowledge that further information may need to be provided to the Fund, the Fund's compliance with the AEOI Regulations may result in the disclosure of investor information, and investor information may be exchanged with overseas fiscal authorities. Where an investor fails to provide any requested information (regardless of the consequences), the Fund may be obliged, and/or reserves the right, to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption of the investor concerned and/or closure of the investor's account. In accordance with TIA issued guidance, the Fund is required to close an investor's account if a self-certification is not obtained within 90 days of account opening.

11. GENERAL INFORMATION

Incorporation and Share Capital

The Fund was incorporated on 6 November 2018 as an exempted company incorporated with limited liability under the laws of the Cayman Islands. The Fund has an authorised share capital of US\$50,000.00 divided into 100 voting, non-redeemable Fund Management Shares of nominal or par value US\$0.01 each and 4,999,900 limited-voting redeemable Participating Shares (which may be issued in various Classes) of nominal or par value US\$0.01 each.

The Master Fund was incorporated on 18 October 2013 as an exempted company with limited liability under the laws of the Cayman Islands. The Master Fund has an authorised share capital of US\$50,000.00 divided into 100 voting, non-redeemable Master Fund Management Shares of nominal or par value US\$0.01 each and 4,999,900 limited-voting redeemable Participating Shares (which may be issued in various Classes) of nominal or par value US\$0.01 each.

The Master Fund Management Shares and the Fund Management Shares have been issued to the Investment Manager, an exempted company incorporated with limited liability under the laws of the Cayman Islands.

Alteration of Share Capital

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

Subject to the provisions of the Companies Act, the holders of the Fund Management Shares may, by special resolution, reduce the Fund's share capital or any capital redemption reserve fund of the Fund.

Compulsory Redemption and Transfer

The Directors may compulsorily redeem and/or transfer all Participating Shares then issued in the circumstances set out in Section 5 of the PPM.

Rights of the Fund Management Shares and the Master Fund Management Shares

The Fund Management Shares and the Master Fund Management Shares are held by the Investment Manager.

The Fund Management Shares do not participate in the profits and losses of the Fund and carry no right to dividends. On the winding up of the Fund, the holder of the Fund Management Shares is only entitled to receive its paid-up capital of US\$0.01 per Fund Management Share. Fund Management Shares are not redeemable. Except as described under "Variation of Share Rights" below, the holders of the Fund Management Shares have the exclusive right to vote (to the exclusion of the holders of the Participating Shares) in respect of all matters relating to the Fund. Each holder of Fund Management Shares is entitled to one vote for each Fund Management Share held by him.

The Master Fund Management Shares do not participate in the profits and losses of the Master Fund and carry no right to dividends. On the winding up of the Master Fund, the holder of the Master Fund Management Shares is only entitled to receive its paid-up capital of US\$0.01 per Master Fund Management Share. Master Fund Management Shares are not redeemable. The holders of the Master Fund Management Shares have the exclusive right to vote in respect of all matters relating to the Master Fund (except with respect to any variation of the rights of the participating shares of the Master Fund). Each holder of Master Fund Management Shares is entitled to one vote for each Master Fund Management Share held by him.

Rights of the Participating Shares

The Participating Shares are entitled to receive, to the exclusion of the holder of the Fund Management Shares, any dividends that may be declared by the Fund. Participating Shares within each Class carry an equal right to such dividends as the Directors may declare. On a winding-up of the Fund, the Participating Shares are entitled to the full amount of the assets of the Fund other than the paid-up capital of US\$0.01 per Fund Management Share. The surplus assets of the Fund attributable to each Class will be distributed among the holders of Participating Shares of that Class according to the number of such Participating Shares held by each of them.

Except as described under "Variation of Share Rights" below, the holders of Participating Shares have no right to vote.

General Meetings

As a Cayman Islands exempted company, the Fund is not required to hold scheduled annual general meetings of Shareholders. General meetings of the holders of Fund Management Shares may be called by the Directors and will be called upon the written request of 50% or more of the holders of Fund Management Shares. Unless agreed otherwise in accordance with the Articles, those meetings require 7 days' prior notice which may be given by hand, mail, fax or email, or alternatively, where the recipient has agreed, by posting the notice on a secure nominated website.

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

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

Additional Rights of Participating Shareholders and Side Letter Arrangements

Subject to the Articles of the Fund, the Directors, in their sole discretion after consultation with the Investment Manager and without notice to the other Participating Shareholders of the Fund, may enter into side letters or agreements ("**Side Letters**") (to satisfy regulatory requirements or for any other reason) with certain investors granting them, among other things, fee waivers or reductions, different voting rights or restrictions, additional rights to reports or other information and other more favourable (or less favourable) investment terms than the terms associated with an investment by Participating Shareholders in the Fund pursuant to the terms offered pursuant to this PPM, provided that the terms of such Side Letters are considered by the Directors not to amount to a material adverse variation of the Share Rights attaching to the Participating Shares of such other Shareholders.

A Side Letter with a prospective or existing Shareholder may, for example, give that Shareholder: (i) special rights to make future investments in the Fund, other investment vehicles or managed accounts; (ii) special redemption rights relating to frequency, period of notice, redemption fees payable (whether in the form of a reduction or rebate) or other terms, or any combination of these; (iii) rights to receive reports from the Fund on a more frequent basis or that include information not provided to other Shareholders (including, without limitation, more detailed information regarding portfolio positions); and (iv) such other rights as may be negotiated by the Fund and that Shareholder.

The terms of any Side Letters are in the sole discretion of the Directors. They may be based on amongst other things: (i) the size of the Shareholder's investment in the Fund; (ii) an undertaking by the Shareholder to maintain its investment in the Fund for a significant period of time; or (iii) some other similar undertaking by the Shareholder to the Fund.

Neither the Fund nor the Investment Manager shall be required to offer the same rights or benefits to other Shareholders. When the Investment Manager has granted preferential treatment to certain

investors, the Investment Manager has an obligation to disclose such fact and the material terms in relation to redemption in the Side Letters to all relevant potential and existing fund investors in the Fund.

Summary of the side letter arrangement

The Fund and an individual shareholder have entered into a side letter in connection with the Class P Shares of the Fund. The Fund and the shareholder have agreed that if the shareholder dies or becomes incapacitated, then the Hard Lock-up Period of 24 months will be waived for that shareholder.

Investment Accounts

The Directors have the power to establish and maintain, investment accounts, for the allocation, on a differentiated basis, of the assets and liabilities of the Fund to the holders of Participating Shares of any such Class in a manner consistent with the methodology set forth in this PPM and the Share Rights otherwise attaching to the Participating Shares ("**Investment Accounts**").

The proceeds from the issue of Participating Shares of any Class shall be applied in the books of the Fund to the Investment Account established for Participating Shares of that Class. The assets and liabilities and income and expenditure attributable to that Investment Account shall be applied to such Investment Account and, subject to the provisions of the Articles, to no other Investment Account. In the event that the assets of an Investment Account referable to any Class are exhausted, any and all rights which any Shareholders referable to that Class have against the Fund shall be extinguished and the Shareholders referable to that Class shall have no recourse against the assets of any other Investment Account established by the Fund.

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

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

Illiquid Securities

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

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

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

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

There may be follow-on investments, and Shareholders of the Designated Investment Shares may invest in those investments.

Other expenses such as non-trading expenses may be allocated to these Designated Investments, as the Directors think fit.

Other Accounts

The Directors have the power to establish and maintain accounts standing to the credit of reserves (including a share premium account, capital redemption reserve, contingent liability reserve and profit and loss account), whether or not available for distribution.

Variation of Share Rights

The Articles provide that, subject to the Companies Act and the other provisions of the Articles, all or any of the class rights or other terms of offer whether set out in the PPM, any subscription agreement or otherwise (including any representations, warranties or other disclosure relating to the offer or holding of Shares) (collectively referred to as "**Share Rights**") for the time being applicable to any Class or Series of Shares in issue (unless otherwise provided by the terms of issue of those Shares) may (whether or not the Fund is being wound up) be varied without the consent of the holders of the issued 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 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 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 Shares. Each subscriber for Shares will be required to agree that the terms of offer set out in the applicable Subscription Agreement and the rights attaching to the Shares can be varied in accordance with the provisions of the Articles.

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 Members 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 Members may submit a written request for redemption of some or all of their Affected Shares on the Redemption Date (the "**Specified Redemption Date**") specified by the Directors in such notice. The terms of the Proposal shall be such that its specified effective date (the "**Effective Date**") shall not be on or prior to the Specified Redemption Date. Such notice shall further provide that the holders of any 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.

Memorandum and Articles of Association

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

Directors

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

The chairman of a Directors' meeting shall have a casting vote at any meetings of the Directors.

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

Dividend Policy

The Directors do not currently intend to declare any dividends on the Participating Shares and dividends and other income received by the Master Fund from investments will be reinvested by the Master Fund. The Investment Manager will be permitted to reinvest, in its discretion, any and all proceeds received from the disposition of or distributions received on the investments. The Directors reserve the right to declare dividends on the Participating Shares, subject to all applicable laws.

Winding Up and Termination

The Fund may voluntarily commence to wind up and dissolve either (a) by a special resolution of the holders of the Fund Management Shares, or (b) by a resolution of Directors without the prior approval of the members of the Fund.

Soft Wind Down

If the Directors, in consultation with the Investment Manager, decide that the investment strategy is no longer viable they may resolve that the Fund 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 Fund, in accordance with the terms of the Articles and this PPM, including, without limitation, compulsorily redeeming Participating Shares, paying any dividend proceeds *in specie* and/or declaring a suspension while assets are realised. This process is integral to the business of the 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 Management Shareholder(s) to place the Fund into liquidation.

Alteration of the Articles

Except as described under "Variation of Share Rights" above, the holders of the Fund Management Shares may, by special resolution, amend the Articles.

Master Fund Subscriptions, Redemptions and Calculation of Net Asset Value

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 which corresponds to those taking place at the Fund level (as more specifically set out in this PPM 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 Fund 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 Fund level will not also be charged at the Master Fund level and vice versa.

Variation of Offering Terms

Subject to applicable law and without prejudice to the matters described under "Variation of Share Rights" above, the Fund may amend this PPM, without the approval of Shareholders, to vary the offering terms applicable to any Participating Shares (as distinct from the modification of the rights attaching to a Class, as discussed above) in any of the following ways:

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

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

Reports and Accounts

The Fiscal Year of the Fund will end on 31 December in each year, provided that the first Fiscal Year of the Fund will end on 30 April 2019.

The books and records of the Fund will be audited as at the end of each Fiscal Year by the Auditor. The financial statements of the Fund will be presented in US Dollars and prepared in accordance with IFRS, unless the Directors otherwise deem appropriate.

Audited financial statements of the Fund in respect of each Fiscal Year will be sent to each Shareholder as soon as practicable after, and in any event within 6 months of, the end of the relevant financial year. Shareholders will also be provided with a monthly report on the investment performance of the Fund. Such financial statements shall be audited in accordance with International Standards on Auditing.

Directors' Report

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

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

Material contracts

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

- a) the Investment Management Agreements pursuant to which the Investment Manager was appointed to provide certain management services to the Fund and the Master Fund; and
- b) the Administration Agreement pursuant to which the Administrator was appointed as administrator of the Fund and the Master Fund; and
- c) the Prime Brokerage and Custodian Agreements pursuant to which the Prime Broker was appointed to provide prime brokerage and custodial services to the Master Fund.

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

Documents available for inspection

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

- a) the Articles;
- b) the Companies Act and the Mutual Funds Act;
- c) the Material Contracts; and
- d) the most recent audited financial statements of the Fund.

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

Enquires

Enquiries concerning the Fund and this offering (including information concerning subscription procedures and anti-money laundering officers) should be directed to Mr. Andrew Tang, the Chief Operation Officer of the Investment Manager via phone at +852 3750 7540, via email at gp@goldenpineinv.com or at the address of the Investment Manager set out in the Directory.

12. NOTICES FOR INVESTORS IN KEY JURISDICTIONS

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

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

FOR RESIDENTS OF AUSTRALIA

THE FUND IS NOT A REGISTERED MANAGED INVESTMENT SCHEME AND THIS PPM IS NOT A DISCLOSURE DOCUMENT LODGED OR REQUIRED TO BE LODGED WITH THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION. THE OFFERING OF SHARES WILL ONLY BE OFFERED IN AUSTRALIA ONLY TO PERSONS TO WHOM SUCH SECURITIES MAY BE OFFERED WITHOUT A DISCLOSURE STATEMENT UNDER PART 7.9 OF THE CORPORATIONS ACT. THE SHARES SUBSCRIBED BY INVESTORS IN AUSTRALIA MUST NOT BE OFFERED FOR RESALE IN AUSTRALIA FOR 12 MONTHS FROM ALLOTMENT EXCEPT IN CIRCUMSTANCES WHERE DISCLOSURE TO INVESTORS UNDER PART 6D.2 OF THE CORPORATIONS LAW WOULD NOT BE REQUIRED OR WHERE A COMPLIANT DISCLOSURE STATEMENT IS PRODUCED. PROSPECTIVE INVESTORS IN AUSTRALIA SHOULD CONFER WITH THEIR PROFESSIONAL ADVISORS IF IN ANY DOUBT ABOUT THEIR POSITION.

FOR RESIDENTS OF BELGIUM

THE OFFERING OF SHARES HAS NOT BEEN AND WILL NOT BE NOTIFIED TO THE BELGIAN FINANCIAL SERVICES AND MARKETS AUTHORITY (AUTORITEIT VOOR FINANCIËLE DIENSTEN EN MARKTEN/AUTORITÉ DES SERVICES ET MARCHÉS FINANCIERS) NOR HAS THIS PPM BEEN, NOR WILL IT BE, APPROVED BY THE FINANCIAL SERVICES AND MARKETS AUTHORITY. THE SHARES MAY BE OFFERED IN BELGIUM ONLY TO A MAXIMUM OF 99 INVESTORS OR TO INVESTORS INVESTING A MINIMUM OF €250,000 OR TO PROFESSIONAL OR INSTITUTIONAL INVESTORS, IN RELIANCE ON ARTICLE 5 OF THE LAW OF JULY 20, 2004. THIS PPM MAY BE DISTRIBUTED IN BELGIUM ONLY TO SUCH INVESTORS FOR THEIR PERSONAL USE AND EXCLUSIVELY FOR THE PURPOSES OF THIS OFFERING OF SHARES. ACCORDINGLY, THIS PPM MAY NOT BE USED FOR ANY OTHER PURPOSE NOR PASSED ON TO ANY OTHER INVESTOR IN BELGIUM.

ANY OFFER TO SELL OR SALE OF SHARES MUST BE MADE IN COMPLIANCE WITH THE PROVISIONS OF THE LAW OF THE 6 APRIL 2010 ON TRADE PRACTICES AND CONSUMER PROTECTION TO THE EXTENT APPLICABLE PURSUANT TO THE ROYAL DECREE OF 5 DECEMBER 2000.

FOR RESIDENTS OF CANADA

THIS PPM CONSTITUTES AN OFFERING IN CANADA OF THE SHARES OF THE FUND IN THE PROVINCES OF BRITISH COLUMBIA, ONTARIO AND QUÉBEC ONLY AND TO THOSE PROSPECTIVE INVESTORS IN CANADA WHERE AND TO WHOM THEY MAY BE LAWFULLY OFFERED FOR SALE AND, THEREIN, ONLY BY PERSONS PERMITTED TO DISTRIBUTE SUCH SECURITIES. THIS PPM IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN ADVERTISEMENT OR A PUBLIC OFFERING OF THE SHARES OF THE FUND. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY PASSED UPON THIS PPM OR THE MERITS OF THE SHARES AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENSE.

THE DISTRIBUTION OF THE SHARES IN THE PROVINCES OF BRITISH COLUMBIA, ONTARIO AND QUÉBEC IS BEING MADE ONLY ON A PRIVATE PLACEMENT BASIS AND IS EXEMPT FROM THE REQUIREMENT THAT THE MANAGER PREPARE AND FILE A PROSPECTUS WITH THE RELEVANT PROVINCIAL SECURITIES COMMISSIONS. ACCORDINGLY, ANY RESALE OF SHARES MUST BE MADE IN ACCORDANCE WITH APPLICABLE PROVINCIAL SECURITIES LEGISLATION WHICH MAY REQUIRE REALES TO BE MADE IN ACCORDANCE WITH

EXEMPTIONS FROM REGISTRATION AND PROSPECTUS REQUIREMENTS. CANADIAN INVESTORS ARE ADVISED TO SEEK LEGAL ADVICE PRIOR TO ANY RESALE OF SUCH SHARES.

EACH CANADIAN INVESTOR WHO ACQUIRES SHARES WILL BE DEEMED TO HAVE REPRESENTED TO THE MANAGER AND ANY DEALER WHO SELLS SHARES TO SUCH INVESTOR THAT: (I) WHERE REQUIRED BY LAW, SUCH INVESTOR IS PURCHASING AS PRINCIPAL AND NOT AS AGENT; (II) SUCH INVESTOR OR ANY ULTIMATE PURCHASER FOR WHICH SUCH INVESTOR IS ACTING AS AGENT IS NOT AN INDIVIDUAL AND IS ENTITLED UNDER APPLICABLE CANADIAN SECURITIES LAWS TO PURCHASE SUCH SHARES WITHOUT THE BENEFIT OF A PROSPECTUS QUALIFIED UNDER SUCH SECURITIES LAWS; (III) IN THE CASE OF AN INVESTOR LOCATED IN ONTARIO, SUCH INVESTOR IS AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF SECTION 1.1 OF ONTARIO SECURITIES COMMISSION RULE 45-501; (IV) IN THE CASE OF AN INVESTOR LOCATED IN QUÉBEC, SUCH INVESTOR IS A "SOPHISTICATED PURCHASER" WITHIN THE MEANING OF THE SECURITIES ACT (QUÉBEC); AND (V) IN THE CASE OF AN INVESTOR LOCATED IN BRITISH COLUMBIA, SUCH INVESTOR IS AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF SECTION 1.1 OF MULTILATERAL INSTRUMENT 45-103.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN LEGAL AND TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES OF AN INVESTMENT IN THE SHARES IN THEIR PARTICULAR CIRCUMSTANCES AND WITH RESPECT TO THE ELIGIBILITY OF THE SHARES FOR INVESTMENT BY SUCH INVESTOR UNDER RELEVANT CANADIAN LEGISLATION.

STATUTORY RIGHTS OF ACTION FOR RESCISSION OR DAMAGES (ONTARIO ONLY)

PURSUANT TO ONTARIO SECURITIES LEGISLATION, WHERE AN OFFERING MEMORANDUM HAS BEEN FURNISHED TO A PROSPECTIVE PURCHASER IN CONNECTION WITH A DISTRIBUTION OF SECURITIES IN RELIANCE UPON THE ACCREDITED INVESTOR EXEMPTION, THE RIGHTS OF ACTION REFERRED TO IN SECTION 130.1 OF THE SECURITIES ACT (ONTARIO) (THE "ACT") MUST BE DESCRIBED IN THE OFFERING MEMORANDUM. THESE RIGHTS AND THE APPLICABLE NOTICE WITH RESPECT THERETO, MUST BE EXERCISED OR DELIVERED, AS THE CASE MAY BE, BY THE PURCHASER WITHIN THE TIME LIMITS PRESCRIBED BY APPLICABLE ONTARIO SECURITIES LEGISLATION. WHERE USED HEREIN, "MISREPRESENTATION" MEANS AN UNTRUE STATEMENT OF A MATERIAL FACT OR AN OMISSION TO STATE A MATERIAL FACT THAT IS REQUIRED TO BE STATED OR THAT IS NECESSARY TO MAKE ANY STATEMENT NOT MISLEADING IN LIGHT OF THE CIRCUMSTANCES IN WHICH IT WAS MADE. A "MATERIAL FACT", WHERE USED IN RELATION TO SECURITIES ISSUED OR PROPOSED TO BE ISSUED, MEANS A FACT THAT SIGNIFICANTLY AFFECTS, OR WOULD REASONABLY BE EXPECTED TO HAVE A SIGNIFICANT EFFECT ON, THE MARKET PRICE OR VALUE OF SUCH SECURITIES. THESE RIGHTS OF ACTION ARE DESCRIBED BELOW.

IN THE EVENT THAT THE PPM (INCLUDING ANY AMENDMENT OR SUPPLEMENT THERETO) CONTAINS A MISREPRESENTATION, AN ONTARIO PURCHASER WHO PURCHASES INTERESTS OFFERED BY THIS PPM DURING THE PERIOD OF DISTRIBUTION SHALL BE DEEMED TO HAVE RELIED UPON THE MISREPRESENTATION IF IT WAS A MISREPRESENTATION AT THE TIME OF PURCHASE, AND HAS A RIGHT OF ACTION FOR DAMAGES OR ALTERNATIVELY FOR RESCISSION AGAINST THE FUND, PROVIDED THAT:

- (A) IF THE PURCHASER EXERCISES ITS RIGHT OF RESCISSION, IT SHALL NOT HAVE A RIGHT OF ACTION FOR DAMAGES AGAINST THE FUND;
- (B) THE FUND WILL NOT BE LIABLE IF IT PROVES THAT THE PURCHASER PURCHASED THE SHARES OF THE FUND WITH KNOWLEDGE OF THE MISREPRESENTATION;
- (C) IN AN ACTION FOR DAMAGES, THE FUND WILL NOT BE LIABLE FOR ALL OR ANY PORTION OF THE DAMAGES THAT IT PROVES DO NOT REPRESENT THE DEPRECIATION IN VALUE OF THE SHARES AS A RESULT OF THE MISREPRESENTATION RELIED UPON; AND
- (D) IN NO CASE SHALL THE AMOUNT RECOVERABLE EXCEED THE PRICE AT WHICH THE SHARES WERE OFFERED.

SECTION 138 OF THE ACT PROVIDES THAT NO ACTION SHALL BE COMMENCED TO ENFORCE THESE RIGHTS IN THE CASE FOR RESCISSION MORE THAN:

- (E) (I) 180 DAYS AFTER THE DATE OF THE TRANSACTION THAT GAVE RISE TO THE CAUSE OF ACTION; OR
- (II) 3 YEARS AFTER THE DATE OF THE TRANSACTION THAT GAVE RISE TO THE CAUSE OF ACTION.

THE RIGHTS OF ACTION DESCRIBED ABOVE ARE IN ADDITION TO AND WITHOUT DEROGATION FROM ANY RIGHT OR REMEDY AVAILABLE AT LAW TO THE PURCHASER AND ARE INTENDED TO CORRESPOND TO THE RELEVANT PROVISIONS OF ONTARIO SECURITIES LEGISLATION AND ARE SUBJECT TO THE DEFENCES CONTAINED THEREIN. SUCH PROVISIONS MAY CONTAIN LIMITATIONS AND STATUTORY DEFENCES ON WHICH APPLICABLE PARTIES MAY RELY.

YOU ACKNOWLEDGE THAT IT IS YOUR EXPRESS WISH THAT ALL DOCUMENTS EVIDENCING OR RELATING IN ANY WAY TO THE DISTRIBUTION OF THE SHARES BE DRAWN UP IN THE ENGLISH LANGUAGE ONLY.

FOR CAYMAN ISLANDS INVESTORS

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

SUBJECT TO SUCH HIGHER MINIMUM AS THE FUND MAY DETERMINE, PURSUANT TO THE MUTUAL FUNDS LAW (2019 REVISION) THE MINIMUM AGGREGATE EQUITY INTEREST PURCHASABLE BY A PROSPECTIVE INVESTOR IS EIGHTY THOUSAND CAYMAN ISLANDS DOLLARS (OR ITS EQUIVALENT IN ANY OTHER CURRENCY, APPROXIMATELY US\$100,000).

FOR RESIDENTS OF CHINA

THE SHARES MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY TO THE PUBLIC IN THE PEOPLE'S REPUBLIC OF CHINA ("**CHINA**") AND NEITHER THIS PPM, WHICH HAS NOT BEEN SUBMITTED TO THE CHINESE SECURITIES AND REGULATORY COMMISSION, NOR ANY OFFERING MATERIAL OR INFORMATION CONTAINED HEREIN RELATING TO THE SHARES OF THE FUND, MAY BE SUPPLIED TO THE PUBLIC IN CHINA OR USED IN CONNECTION WITH ANY OFFER FOR THE SUBSCRIPTION OR SALE OF SHARES TO THE PUBLIC IN CHINA. THE SHARES OF THE FUND MAY ONLY BE OFFERED OR SOLD TO CHINESE INSTITUTIONS WHICH ARE AUTHORISED TO ENGAGE IN FOREIGN EXCHANGE BUSINESS AND OFFSHORE INVESTMENT FROM OUTSIDE OF CHINA. CHINESE INVESTORS MAY BE SUBJECT TO FOREIGN EXCHANGE CONTROL APPROVAL AND FILING REQUIREMENTS UNDER THE RELEVANT CHINESE FOREIGN EXCHANGE REGULATIONS.

FOR RESIDENTS OF DENMARK

THE FUND HAS NOT OBTAINED AN APPROVAL FOR MARKETING IN DENMARK BY THE DANISH FINANCIAL SUPERVISORY AUTHORITY PURSUANT TO THE DANISH ACT ON INVESTMENT ASSOCIATIONS AND SPECIAL-PURPOSE ASSOCIATIONS AS WELL AS OTHER COLLECTIVE INVESTMENT SCHEMES ETC. (CONSOLIDATED ACT NO. 904 OF 5 JULY 2010, AS AMENDED BY ACT NO. 1556 OF 21 DECEMBER 2010) (THE "ACT") AND THE EXECUTIVE ORDER ON MARKETING CARRIED OUT BY FOREIGN INVESTMENT UNDERTAKINGS IN DENMARK (EXECUTIVE ORDER NO. 505 OF 12 MAY 2010) (THE "EXECUTIVE ORDER") ISSUED BY THE DANISH FINANCIAL SUPERVISORY AUTHORITY. THE SHARES OF THE FUND HAVE NOT BEEN OFFERED OR SOLD AND MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, TO INVESTORS IN DENMARK. THIS IMPLIES, INTER ALIA, THAT THE SHARES IN THE FUND MAY NOT BE OFFERED OR MARKETED TO POTENTIAL INVESTORS IN DENMARK UNLESS AN APPROVAL FROM THE DANISH FINANCIAL SUPERVISORY AUTHORITY IN ACCORDANCE WITH SECTION 16(1) OF THE ACT HAS BEEN OBTAINED.

FOR INVESTORS IN THE EUROPEAN ECONOMIC AREA

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

FOR RESIDENTS OF FINLAND

THIS PPM DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC IN FINLAND. THE SHARES CANNOT BE OFFERED OR SOLD IN FINLAND BY MEANS OF ANY DOCUMENT TO ANY PERSONS OTHER THAN "PROFESSIONAL INVESTORS" AS DEFINED BY THE FINNISH MUTUAL FUNDS ACT (SIJOITUSRAHASTOLAKI 29.1.1999/48), AS AMENDED. NO ACTION HAS BEEN TAKEN TO AUTHORIZE AN OFFERING OF THE SHARES TO THE PUBLIC IN FINLAND AND THE DISTRIBUTION OF THIS PPM IS NOT AUTHORISED BY THE FINANCIAL SUPERVISION AUTHORITY IN FINLAND. THIS PPM IS STRICTLY FOR PRIVATE USE BY ITS HOLDER AND MAY NOT BE PASSED ON TO THIRD PARTIES OR OTHERWISE PUBLICLY DISTRIBUTED. SUBSCRIPTIONS WILL NOT BE ACCEPTED FROM ANY PERSONS OTHER THAN THE PERSON TO WHOM THIS PPM HAS BEEN DELIVERED BY THE FUND OR ITS REPRESENTATIVE. THIS PPM MAY NOT INCLUDE ALL THE INFORMATION THAT IS REQUIRED TO BE INCLUDED IN A PROSPECTUS IN CONNECTION WITH AN OFFERING TO THE PUBLIC.

FOR RESIDENTS OF FRANCE

THE SHARES MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY IN THE REPUBLIC OF FRANCE AND NEITHER THIS PPM, WHICH HAS NOT BEEN SUBMITTED TO THE AUTORITÉ DES MARCHÉS FINANCIERS, NOR ANY OFFERING MATERIAL OR INFORMATION CONTAINED THEREIN RELATING TO THE FUND, MAY BE SUPPLIED IN CONNECTION WITH ANY OFFER OF THE SHARES IN THE REPUBLIC OF FRANCE.

FOR RESIDENTS OF GERMANY

EACH PURCHASER OF SHARES ACKNOWLEDGES THAT THE FUND IS NOT AND WILL NOT BE REGISTERED FOR PUBLIC DISTRIBUTION IN GERMANY. THIS PPM DOES NOT CONSTITUTE A SALES PROSPECTUS PURSUANT TO THE GERMAN INVESTMENT ACT (INVESTMENTGESETZ) OR THE GERMAN SECURITIES PROSPECTUS ACT (WERTPAPIERPROSPEKTGESETZ). ACCORDINGLY, NO OFFER OF THE SHARES MAY BE MADE TO THE PUBLIC IN GERMANY. THIS PPM AND ANY OTHER DOCUMENT RELATING TO THE SHARES, AS WELL AS INFORMATION OR STATEMENTS CONTAINED THEREIN, MAY NOT BE SUPPLIED TO THE PUBLIC IN GERMANY OR USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OF THE INTERESTS TO THE PUBLIC IN GERMANY OR ANY OTHER MEANS OF PUBLIC MARKETING. AN OFFER OF THE SHARES EXCLUSIVELY TO CREDIT INSTITUTIONS AND FINANCIAL SERVICES PROVIDERS AS DEFINED IN THE GERMAN BANKING ACT, PRIVATE OR PUBLIC INSURANCE COMPANIES, INVESTMENT COMPANIES AND THEIR MANAGERS AS WELL AS PENSION FUNDS AND THEIR ADMINISTRATORS IS NOT DEEMED TO BE A PUBLIC DISTRIBUTION.

FOR RESIDENTS OF GUERNSEY

PARTICIPATING SHARES ARE NOT OFFERED TO THE PUBLIC IN THE BAILIWICK OF GUERNSEY. PERSONS RESIDENT IN GUERNSEY MAY ONLY APPLY FOR PARTICIPATING SHARES PURSUANT TO PRIVATE PLACEMENT ARRANGEMENTS. THIS PPM HAS NOT BEEN

FILED WITH THE GUERNSEY FINANCIAL SERVICES COMMISSION PURSUANT TO THE CONTROL OF BORROWING (BAILIWICK OF GUERNSEY) ORDINANCES 1959 TO 1989 AND NO AUTHORIZATIONS IN RESPECT OF THE PROTECTION OF INVESTORS (BAILIWICK OF GUERNSEY) LAW 1987 HAVE BEEN ISSUED BY THE GUERNSEY FINANCIAL SERVICES COMMISSION IN RESPECT OF IT.

FOR RESIDENTS OF HONG KONG

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

THE CONTENTS OF THIS PPM HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. THE FUND IS NOT AUTHORISED BY THE SECURITIES AND FUTURES COMMISSION IN HONG KONG PURSUANT TO SECTION 104 OF THE SECURITIES AND FUTURES ORDINANCE.

THE DISTRIBUTION OF THIS PPM AND THE SUBSCRIPTION AGREEMENT FOR SHARES WHICH FORMS AN INTEGRAL PART OF THIS PPM MAY BE PROHIBITED OR RESTRICTED UNDER THE RELEVANT SECURITIES LAWS OF OTHER COUNTRIES OR JURISDICTIONS WHERE PROSPECTIVE INVESTORS ARE RESIDENT. IT IS NOT PROPOSED TO LODGE OR REGISTER THIS PPM UNDER ANY APPLICABLE SECURITIES LEGISLATION OF ANY FOREIGN JURISDICTION. PROSPECTIVE INVESTORS MUST ENSURE THEIR COMPLIANCE WITH THE APPLICABLE SECURITIES LEGISLATION OF THE FOREIGN JURISDICTION BEFORE SUBSCRIBING FOR SHARES PURSUANT TO THE OFFERING.

NOTICE TO THE RESIDENTS OF INDIA

THIS PPM IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE A "PUBLIC OFFER" OR AN INVITATION TO MORE THAN 50 PERSONS IN INDIA FOR ANY INVESTMENT OR SUBSCRIPTION FOR FOREIGN SECURITIES. ANY PERSON WHO IS IN POSSESSION OF THIS PPM IS HEREBY NOTIFIED THAT NO ACTION HAS BEEN OR WILL BE TAKEN THAT WOULD ALLOW AN OFFERING OF FOREIGN SECURITIES TO MORE THAN 50 PERSONS IN INDIA AND NEITHER THIS PPM NOR ANY OFFERING MATERIAL RELATING TO FOREIGN SECURITIES HAS BEEN SUBMITTED TO THE REGISTRAR OF COMPANIES (ROC) OR THE SECURITIES AND EXCHANGE BOARD OF INDIA FOR PRIOR REVIEW OR APPROVAL. FURTHER, NO PROSPECTUS FILING HAS BEEN MADE WITH THE ROC, INDIA. ACCORDINGLY, THE INTERESTS MAY NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED AND NEITHER THIS PPM NOR ANY OFFERING MATERIAL RELATING TO THE INTERESTS MAY BE DISTRIBUTED OR MADE AVAILABLE (IN WHOLE OR IN PART) TO MORE THAN 50 PERSONS IN INDIA, DIRECTLY OR INDIRECTLY IN CONNECTION WITH ANY OFFER OR INVITATION FOR ANY INVESTMENT OR SUBSCRIPTION OF THE INTERESTS.

NOTICE TO THE RESIDENTS OF INDONESIA

THE INTERESTS WILL NOT BE OFFERED TO THE PUBLIC IN THE REPUBLIC OF INDONESIA. INDONESIAN RESIDENTS CAN ONLY SUBSCRIBE FOR THE INTERESTS IN ACCORDANCE WITH APPLICABLE INDONESIAN LAW.

FOR RESIDENTS OF IRELAND

THE DISTRIBUTION OF THIS PPM AND THE OFFERING OR PURCHASE OF SHARES IS RESTRICTED TO THE INDIVIDUAL TO WHOM THIS PPM IS ADDRESSED. ACCORDINGLY, IT MAY

NOT BE REPRODUCED IN WHOLE OR IN PART, NOR MAY ITS CONTENTS BE DISTRIBUTED IN WRITING OR ORALLY TO ANY THIRD PARTY AND IT MAY BE READ SOLELY BY THE PERSON TO WHOM IT IS ADDRESSED AND HIS/HER PROFESSIONAL ADVISERS. SHARES IN THE FUND WILL NOT BE OFFERED OR SOLD BY ANY PERSON OTHERWISE THAN IN CONFORMITY WITH THE PROVISIONS OF THE EUROPEAN COMMUNITIES (MARKETS IN FINANCIAL INSTRUMENTS) REGULATIONS 2007, AS AMENDED. SHARES IN THE FUND WILL NOT IN ANY EVENT BE MARKETED IN IRELAND EXCEPT IN ACCORDANCE WITH THE REQUIREMENTS OF THE CENTRAL BANK OF IRELAND.

FOR RESIDENTS OF ISLE OF MAN

THE FUND IS NOT SUBJECT TO ANY FORM OF REGULATION OR APPROVAL IN THE ISLE OF MAN. THIS DOCUMENT HAS NOT BEEN REGISTERED OR APPROVED FOR DISTRIBUTION IN THE ISLE OF MAN AND MAY ONLY BE DISTRIBUTED IN OR INTO THE ISLE OF MAN BY A PERSON PERMITTED UNDER ISLE OF MAN LAW TO DO SO AND IN ACCORDANCE WITH THE ISLE OF MAN FINANCIAL COLLECTIVE INVESTMENT SCHEMES ACT 1988 AND REGULATIONS MADE THEREUNDER. SHAREHOLDERS IN THE FUND ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION SCHEME.

FOR RESIDENTS OF ITALY

THE SHARES MAY NOT BE OFFERED, SOLD OR DELIVERED AND THIS PPM, OR ANY CIRCULAR, ADVERTISEMENT OR OTHER DOCUMENT OR OFFERING MATERIAL RELATING TO THE SHARES, MAY NOT BE PUBLISHED, DISTRIBUTED OR MADE AVAILABLE IN THE REPUBLIC OF ITALY UNLESS: (I) THE SHARES HAVE BEEN PREVIOUSLY REGISTERED WITH THE BANK OF ITALY AND, AS APPROPRIATE, WITH THE ITALIAN SECURITIES AND EXCHANGE COMMISSION (CONSOB); AND (II) THE OFFERING, SALE OR DELIVERY OF THE SHARES AND PUBLICATION OR DISTRIBUTION OF THIS PPM OR OF ANY OTHER DOCUMENT OR OFFERING MATERIAL IS MADE IN ACCORDANCE WITH RELEVANT ITALIAN LAWS AND REGULATIONS.

FOR RESIDENTS OF JAPAN

THE OFFERING OF SHARES HAS NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES AND EXCHANGE LAW OF JAPAN AND MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO OR FOR THE BENEFIT OF ANY RESIDENT OF JAPAN EXCEPT PURSUANT TO AN EXEMPTION AVAILABLE UNDER THE SECURITIES AND EXCHANGE LAW OF JAPAN AND IN ACCORDANCE WITH OTHER APPLICABLE JAPANESE LAWS AND REGULATIONS.

FOR RESIDENTS OF JERSEY

THIS PPM RELATES TO A PRIVATE PLACEMENT AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC IN JERSEY TO SUBSCRIBE FOR THE SHARES OFFERED HEREBY. NO REGULATORY APPROVAL HAS BEEN SOUGHT TO THE OFFER IN JERSEY AND IT MUST BE DISTINCTLY UNDERSTOOD THAT THE JERSEY FINANCIAL SERVICES COMMISSION DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF OR ANY REPRESENTATIONS MADE IN CONNECTION WITH THE FUND. THE OFFER OF THE SHARES IS PERSONAL TO THE PERSON TO WHOM THIS PPM IS BEING DELIVERED BY OR ON BEHALF OF THE FUND, AND A SUBSCRIPTION FOR THE SHARES WILL ONLY BE ACCEPTED FROM SUCH PERSON. THE PPM MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE.

FOR RESIDENTS OF THE REPUBLIC OF KOREA

THE OFFERING OF SHARES HAS NOT BEEN REGISTERED UNDER THE SECURITIES AND EXCHANGE ACT OF SOUTH KOREA AND NONE OF THE SHARES MAY BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, OR OFFERED OR SOLD TO ANY PERSON FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN SOUTH KOREA OR TO ANY RESIDENT OF SOUTH KOREA, EXCEPT PURSUANT TO APPLICABLE LAWS AND REGULATIONS OF SOUTH KOREA.

FOR RESIDENTS OF KUWAIT

THE FUND HAS NOT BEEN LICENSED BY THE KUWAIT MINISTRY OF COMMERCE AND INDUSTRY PURSUANT TO LAW NO. 31/1990 REGULATING THE NEGOTIATIONS OF SECURITIES AND ESTABLISHMENT OF INVESTMENT FUNDS.

FOR RESIDENTS OF LIECHTENSTEIN

THE INTERESTS ARE OFFERED TO A NARROWLY DEFINED CATEGORY OF INVESTORS, IN ALL CASES AND UNDER ALL CIRCUMSTANCES DESIGNED TO PRECLUDE A PUBLIC SOLICITATION IN LIECHTENSTEIN. THIS PPM MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE, NOR BE FURNISHED TO ANY OTHER PERSON OTHER THAN THOSE TO WHOM COPIES HAVE PERSONALLY BEEN SENT. THIS OFFER IS A PRIVATE OFFER, THIS PPM AND THE TRANSACTIONS DESCRIBED THEREIN ARE THEREFORE NOT NOR HAVE BEEN SUBJECT TO THE REVIEW AND SUPERVISION OF THE LIECHTENSTEIN FINANCIAL MARKET AUTHORITY. THIS OFFER IS NOT INTENDED FOR ON-SELLING.

FOR RESIDENTS OF LUXEMBOURG

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

FOR RESIDENTS OF MALAYSIA

NO SECURITIES MAY BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY IN MALAYSIA BY MEANS OF THIS PPM AND ANY ACCOMPANYING LETTER OTHER THAN TO PERSONS WHOSE ORDINARY BUSINESS IT IS TO BUY OR SELL SECURITIES OR DEBENTURES (WHETHER AS PRINCIPAL OR AGENT) (WITHIN SECTION 4(6)(B) OF THE MALAYSIAN COMPANIES ACT 1965) OR TO PERSONS TO WHOM AN OFFER TO SELL SECURITIES OR DEBENTURES WOULD NOT CONSTITUTE AN OFFER TO THE PUBLIC UNDER SECTION 47B OF THE COMPANIES ACT, 1965. UNLESS OTHERWISE PERMITTED TO DO SO BY THE SECURITIES LAWS OF MALAYSIA, NO PERSON MAY ISSUE OR CAUSE TO BE ISSUED IN MALAYSIA ANY INVITATION, ADVERTISEMENT OR DOCUMENT RELATING TO THE SECURITIES TO ANYONE OTHER THAN A PERSON WHO COMES WITHIN SECTION 4(6)(B) OR SECTION 47B OF THE MALAYSIAN COMPANIES ACT 1965.

FOR RESIDENTS OF MAURITIUS

THE PARTICIPATING SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, TO THE PUBLIC IN MAURITIUS. NEITHER THIS PPM, NOR ANY OFFERING MATERIAL OR INFORMATION CONTAINED HEREIN RELATING TO THE OFFER OF PARTICIPATING SHARES, MAY BE RELEASED OR ISSUED TO THE PUBLIC IN MAURITIUS OR USED IN CONNECTION WITH ANY SUCH OFFER. THIS PPM DOES NOT CONSTITUTE AN OFFER TO SELL PARTICIPATING SHARES TO THE PUBLIC IN MAURITIUS. THIS PPM IS NOT A "PROSPECTUS" AS DEFINED UNDER THE MAURITIUS COMPANIES ACT.

FOR RESIDENTS OF NETHERLANDS

THIS DOCUMENT IS NOT ADDRESSED TO OR INTENDED FOR ANY INDIVIDUAL OR LEGAL ENTITY IN THE NETHERLANDS EXCEPT (A) INDIVIDUALS OR LEGAL ENTITIES WHO QUALIFY AS QUALIFIED INVESTORS AS DEFINED BY ARTICLE 2 PARAGRAPH 1(E) OF THE PROSPECTUS DIRECTIVE (2003/71/EC), AS AMENDED OR (B) OTHER PERSONS TO WHOM, OR IN CIRCUMSTANCES WHERE, AN EXEMPTION OR EXCEPTION TO THE OFFERING OF INTERESTS IN COLLECTIVE INVESTMENT SCHEMES (BELEGGINGSINSTELLINGEN) APPLIES PURSUANT TO THE ACT ON FINANCIAL SUPERVISION (WET OP HET FINANCIËEL TOEZICHT), AND THE RULES AND REGULATIONS PROMULGATED PURSUANT THERETO, AS AMENDED.

DISTRIBUTION OF THIS DOCUMENT DOES NOT TRIGGER A LICENCE REQUIREMENT FOR THE FUND IN THE NETHERLANDS AND CONSEQUENTLY NO SUPERVISION WILL BE EXERCISED OVER THE FUND BY THE NETHERLANDS AUTHORITY FOR THE FINANCIAL MARKETS (AUTORITEIT FINANCIËLE MARKTEN).

FOR RESIDENTS OF QATAR

THIS PPM HAS NOT BEEN FILED WITH, REVIEWED OR APPROVED BY THE QATAR CENTRAL BANK OR ANY OTHER RELEVANT QATARI GOVERNMENTAL BODY OR SECURITIES EXCHANGE.

FOR RESIDENTS OF SPAIN

THE FUND HAS NOT BEEN AUTHORISED BY OR REGISTERED WITH THE SPANISH SECURITIES MARKET COMMISSION AS A FOREIGN COLLECTIVE INVESTMENT SCHEME IN ACCORDANCE WITH SECTION 15.2 OF LAW 35/2003 OF 4 NOVEMBER 2003 ON COLLECTIVE INVESTMENT SCHEMES. ACCORDINGLY, THE SHARES OF THE FUND MAY NOT BE OFFERED OR SOLD IN SPAIN BY MEANS OF ANY MARKETING ACTIVITIES AS DEFINED IN SECTION 2 OF LAW 35/2003, AS AMENDED BY LAW 25/2005, OF 24 NOVEMBER 2005.

FOR RESIDENTS OF SWEDEN

THIS PPM HAS NOT BEEN APPROVED BY OR REGISTERED WITH THE SWEDISH FINANCIAL SUPERVISORY AUTHORITY (FINANSINSPEKTIONEN) PURSUANT TO THE SWEDISH FINANCIAL INSTRUMENTS TRADING ACT (LAGEN 1991:980) OM HANDEL MED FINANSIELLA INSTRUMENT). ACCORDINGLY, THE SHARES MAY ONLY BE OFFERED IN SWEDEN IN CIRCUMSTANCES THAT WILL NOT RESULT IN A REQUIREMENT TO PREPARE A PROSPECTUS PURSUANT TO THE SWEDISH FINANCIAL INSTRUMENTS TRADING ACT. THE FUND IS NOT AN INVESTMENT FUND (FONDFÖRETAG) FOR THE PURPOSE OF THE SWEDISH INVESTMENT FUNDS ACT (LAG (2004:46) OM INVESTERINGSFONDER) AND HAS THEREFORE NOT BEEN, NOR WILL IT BE, APPROVED OR REGISTERED BY THE SWEDISH FINANCIAL SUPERVISORY AUTHORITY PURSUANT TO THE SWEDISH INVESTMENT FUNDS ACT.

FOR RESIDENTS OF SWITZERLAND

THE OFFERING OF SHARES IN SWITZERLAND WILL BE EXCLUSIVELY MADE TO, AND DIRECTED AT, QUALIFIED INVESTORS (THE "QUALIFIED INVESTORS"), AS DEFINED IN THE SWISS COLLECTIVE INVESTMENT SCHEMES ACT OF 23 JUNE 2006, AS AMENDED (CISA) AND ITS IMPLEMENTING ORDINANCE, THE SWISS COLLECTIVE INVESTMENT SCHEMES ORDINANCE OF 22 NOVEMBER 2006 (CISO). ACCORDINGLY, THE FUND HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY (FINMA).

1. REPRESENTATIVE

THE REPRESENTATIVE IN SWITZERLAND IS ARM SWISS REPRESENTATIVES SA, ROUTE DE CITÉ-OUEST 2, 1196 GLAND, SWITZERLAND.

2. PAYING AGENT

THE PAYING AGENT IN SWITZERLAND IS BANQUE CANTONALE DE GENÈVE.

3. LOCATION WHERE THE RELEVANT DOCUMENTATION CAN BE OBTAINED

THE /PRIVATE PLACEMENT MEMORANDUM], THE ARTICLES OF ASSOCIATION AND ANNUAL FINANCIAL STATEMENTS CAN BE OBTAINED FREE OF CHARGE FROM THE REPRESENTATIVE IN SWITZERLAND.

4. PLACE OF PERFORMANCE AND JURISDICTION

WITH REGARDS TO THE SHARES OFFERED IN SWITZERLAND, THE PLACE OF PERFORMANCE IS THE REGISTERED OFFICE OF THE REPRESENTATIVE AND THE PLACE OF JURISDICTION IS AT THE REGISTERED OFFICE OF THE REPRESENTATIVE OR AT THE

REGISTERED OFFICE OR PLACE OF RESIDENCE OF THE INVESTOR.

FOR RESIDENTS OF TAIWAN

THE FUND HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE TAIWAN GOVERNMENT AUTHORITY. ANY SALE OF THE SHARES OF IN TAIWAN SHALL BE IN COMPLIANCE WITH THE LOCAL LEGAL REQUIREMENTS AND RESTRICTIONS. THE SHARES MAY NOT BE SOLD, ISSUED OR PUBLICLY OFFERED IN TAIWAN AND MAY ONLY BE MADE AVAILABLE TO PROSPECTIVE INVESTORS IN TAIWAN ON A PRIVATE PLACEMENT BASIS. NO PERSON OR ENTITY IN TAIWAN HAS BEEN AUTHORISED TO OFFER, SELL, GIVE ADVICE REGARDING OR OTHERWISE INTERMEDIATE THE OFFERING AND SALE OF THE SHARES.

FOR RESIDENTS OF THAILAND

THIS PPM HAS BEEN PREPARED SOLELY IN RELATION TO THE INTENDED OFFER OF THE SHARES TO INSTITUTIONAL INVESTORS IN THAILAND. THIS DOCUMENT DOES NOT CONSTITUTE A PROSPECTUS. THE SHARES MAY NOT BE PUBLICLY OFFERED IN THAILAND.

FOR UNITED ARAB EMIRATES RESIDENTS

BY RECEIVING THIS PPM, THE PERSON OR ENTITY TO WHOM IT HAS BEEN ISSUED UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT THIS PPM HAS NOT BEEN APPROVED BY THE CENTRAL BANK OF THE UNITED ARAB EMIRATES ("U.A.E."), THE EMIRATES SECURITIES AND COMMODITIES AUTHORITY, THE U.A.E. MINISTRY OF ECONOMY AND PLANNING, THE DUBAI FINANCIAL SERVICES AUTHORITY ("DFSA") OR ANY OTHER AUTHORITY IN THE U.A.E., AND DO NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN THE U.A.E. IN ACCORDANCE WITH THE FEDERAL LAW NO.8 OF 1984 CONCERNING COMMERCIAL COMPANIES (AS AMENDED), THE DUBAI INTERNATIONAL FINANCIAL CENTRE ("DIFC") MARKETS LAW 2004 OR OTHERWISE. FURTHERMORE, NO AUTHORIZATION PERMIT OR LICENSE HAS BEEN RECEIVED FROM THE U.A.E. CENTRAL BANK, THE EMIRATES SECURITIES AND COMMODITIES AUTHORITY, THE U.A.E. MINISTRY OF ECONOMY AND PLANNING, DFSA OR ANY OTHER AUTHORITY IN THE U.A.E. TO MARKET, OFFER, PLACE OR SELL THE INTERESTS IN THE U.A.E.

THIS PPM IS NOT INTENDED TO CONSTITUTE AN OFFER, SALE OR DELIVERY OF SHARES OR OTHER SECURITIES UNDER THE LAWS OF THE U.A.E. THE INTERESTS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER FEDERAL LAW NO.4 OF 2000 CONCERNING THE EMIRATES SECURITIES AND COMMODITIES AUTHORITY WITH THE EMIRATES SECURITIES AND COMMODITY EXCHANGE, OR WITH THE CENTRAL BANK OF THE UNITED ARAB EMIRATES, THE DUBAI FINANCIAL MARKET, THE ABU DHABI SECURITIES MARKET, THE DUBAI INTERNATIONAL FINANCIAL EXCHANGE OR WITH ANY OTHER U.A.E. EXCHANGE. NO MARKETING OF ANY FINANCIAL PRODUCTS OR SERVICES HAS BEEN OR WILL BE MADE WITHIN THE U.A.E. AND NO SALE OR SUBSCRIPTION FOR ANY SECURITIES, PRODUCTS OR FINANCIAL SERVICES ANY OR WILL BE CONSUMMATED WITHIN THE U.A.E. THE ENTITY CONDUCTING THE PLACEMENT IN THE U.A.E IS NOT A LICENSED BROKER, DEALER OR INVESTMENT ADVISOR UNDER THE LAWS APPLICABLE IN THE U.A.E., AND IT DOES NOT ADVISE INDIVIDUALS RESIDENT IN THE U.A.E AS TO THE APPROPRIATENESS OF INVESTING IN OR PURCHASING OR SELLING SECURITIES OR OTHER FINANCIAL PRODUCTS. NOTHING CONTAINED IN THIS PPM IS INTENDED TO CONSTITUTE U.A.E. INVESTMENT, LEGAL, TAX, ACCOUNTING OR OTHER PROFESSIONAL ADVICE. THIS PPM IS FOR THE INFORMATION OF PROSPECTIVE INVESTORS ONLY AND NOTHING IN THIS PPM IS INTENDED TO ENDORSE OR RECOMMEND A PARTICULAR COURSE OF ACTION. PROSPECTIVE INVESTORS SHOULD CONSULT WITH AN APPROPRIATE PROFESSIONAL FOR SPECIFIC ADVICE RENDERED ON THE BASIS OF THEIR SITUATION.

THIS PPM AND ANY OTHER MATERIALS RELATING TO INTERESTS ARE STRICTLY CONFIDENTIAL AND MAY NOT BE DISTRIBUTED TO ANY PERSON OR ENTITY OTHER THAN ITS ORIGINAL RECIPIENTS, AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE. THE INTERESTS MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY TO THE PUBLIC IN THE U.A.E.

FOR RESIDENTS OF UNITED KINGDOM

THE FUND IS NOT A RECOGNISED COLLECTIVE INVESTMENT SCHEME FOR THE PURPOSES OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 OF THE UNITED KINGDOM (THE "ACT"). THE PROMOTION OF THE FUND AND THE DISTRIBUTION OF THIS PPM IN THE UNITED KINGDOM IS ACCORDINGLY RESTRICTED BY LAW.

THIS PPM IS BEING ISSUED IN THE UNITED KINGDOM BY THE FUND TO, AND/OR IS DIRECTED AT, PERSONS TO WHOM IT MAY LAWFULLY BE ISSUED OR DIRECTED AT UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 INCLUDING PERSONS WHO ARE AUTHORISED UNDER THE ACT ("**AUTHORISED PERSONS**"), CERTAIN PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS, HIGH NET WORTH COMPANIES, HIGH NET WORTH UNINCORPORATED ASSOCIATIONS OR PARTNERSHIPS, TRUSTEES OF HIGH VALUE TRUSTS AND PERSONS WHO QUALIFY AS CERTIFIED SOPHISTICATED INVESTORS. THE SHARES ARE ONLY AVAILABLE TO SUCH PERSONS IN THE UNITED KINGDOM AND THIS PPM MUST NOT BE RELIED OR ACTED UPON BY ANY OTHER PERSONS IN THE UNITED KINGDOM. IN ORDER TO QUALIFY AS A CERTIFIED SOPHISTICATED INVESTOR A PERSON MUST (A) HAVE A CERTIFICATE IN WRITING OR OTHER LEGIBLE FORM SIGNED BY AN AUTHORISED PERSON TO THE EFFECT THAT HE IS SUFFICIENTLY KNOWLEDGEABLE TO UNDERSTAND THE RISKS ASSOCIATED WITH PARTICIPATING IN UNRECOGNISED COLLECTIVE INVESTMENT SCHEMES AND (B) HAVE SIGNED, WITHIN THE LAST 12 MONTHS, A STATEMENT IN A PRESCRIBED FORM DECLARING, AMONGST OTHER THINGS, THAT HE QUALIFIES AS A SOPHISTICATED INVESTOR IN RELATION TO SUCH INVESTMENTS. THIS PPM IS EXEMPT FROM THE GENERAL RESTRICTION IN SECTION 21 OF THE ACT ON THE COMMUNICATION OF INVITATIONS OR INDUCEMENTS TO ENGAGE IN INVESTMENT ACTIVITY ON THE GROUNDS THAT IT IS BEING ISSUED TO AND/OR DIRECTED AT ONLY THE TYPES OF PERSON REFERRED TO ABOVE.

THE CONTENT OF THIS PPM HAS NOT BEEN APPROVED BY AN AUTHORISED PERSON AND SUCH APPROVAL IS, SAVE WHERE THIS PPM IS DIRECTED AT OR ISSUED TO THE TYPES OF PERSON REFERRED TO ABOVE, REQUIRED BY SECTION 21 OF THE ACT. ACQUIRING SHARES MAY EXPOSE AN INVESTOR TO A SIGNIFICANT RISK OF LOSING ALL OF THE AMOUNT INVESTED. ANY PERSON WHO IS IN ANY DOUBT ABOUT INVESTING IN THE FUND SHOULD CONSULT AN AUTHORISED PERSON SPECIALISING IN ADVISING ON SUCH INVESTMENTS.

FOR RESIDENTS OF UNITED STATES OF AMERICA

THE PARTICIPATING SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE US SECURITIES ACT OR OTHER SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND WILL BE OFFERED AND SOLD FOR INVESTMENT ONLY TO QUALIFYING RECIPIENTS OF THIS PPM PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT, REGULATION D OR REGULATION S PROMULGATED UNDER THE US SECURITIES ACT, AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF RELEVANT STATES OF THE UNITED STATES. THE FUND WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE US INVESTMENT COMPANY ACT.

POTENTIAL INVESTORS MUST VERIFY 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 PERSON WHO IS NOT A PERMITTED US PERSON. SHAREHOLDERS ARE REQUIRED TO NOTIFY THE FUND IMMEDIATELY OF ANY CHANGE IN THEIR STATUS WITH RESPECT TO THE SUITABILITY REQUIREMENTS DESCRIBED IN THIS PPM AND IN THEIR SUBSCRIPTION AGREEMENT.

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

THE PARTICIPATING SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD WITHOUT THE CONSENT OF THE FUND AND COMPLIANCE WITH APPLICABLE SECURITIES LAWS, INCLUDING IF RELEVANT, THE US SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF THE RELEVANT STATES OF THE UNITED STATES PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF ANY INVESTMENT IN THE PARTICIPATING SHARES FOR AN INDEFINITE PERIOD OF TIME. THERE IS NO OBLIGATION ON THE PART OF ANY PERSON TO REGISTER THE PARTICIPATING SHARES UNDER THE US SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

SPECIAL NOTICE TO FLORIDA INVESTORS ONLY

IF THE INVESTOR IS NOT A BANK, A TRUST COMPANY, A SAVINGS INSTITUTION, AN INSURANCE COMPANY, A DEALER, AN INVESTMENT COMPANY AS DEFINED IN THE US INVESTMENT COMPANY ACT, A PENSION OR PROFIT-SHARING TRUST OR A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE US SECURITIES ACT), THE INVESTOR ACKNOWLEDGES THAT ANY SALE OF PARTICIPATING SHARES TO THE INVESTOR IS VOIDABLE BY THE INVESTOR EITHER WITHIN 3 DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY THE INVESTOR TO THE FUND, OR ANY AGENT OF THE FUND, OR WITHIN 3 DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO THE INVESTOR, WHICHEVER OCCURS LATER.

Singapore Regulatory Disclosures

The disclosures contained herein are made pursuant to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005.

THIS DOCUMENT IS FOR INVESTORS IN SINGAPORE OR SUBSCRIBING PURSUANT TO AN OFFER IN SINGAPORE ONLY

The information in this document supplements, and forms part of, the confidential private placement memorandum of Golden Pine Feeder Fund (the "**Fund**") dated May 2022 (as may be amended, restated, revised or supplemented from time to time, the "**Memorandum**") with respect to the offering of Participating Shares in the Fund.

This Memorandum has not and will not be registered as a prospectus with the Monetary Authority of Singapore ("**MAS**") as the Fund is invoking the exemptions from compliance with prospectus requirements pursuant to the exemptions under Section 304 and Section 305 of the Securities and Futures Act 2001 of Singapore ("**SFA**"). The MAS assumes no responsibility for the contents of this Memorandum (as supplemented by this document).

The offer of the Participating Shares which is subject of this Memorandum is not authorized or recognized by the MAS and the Participating Shares are not allowed to be offered to the retail public.

This Memorandum is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you in light of your own personal circumstances.

Recipients of this Memorandum in Singapore should note that the offering of the Participating Shares is subject to the terms of this Memorandum and the SFA. Accordingly the Participating Shares may not be offered or sold, nor may this Memorandum or any other document or material in connection with the offer or sale of any Participating Share be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A(1)(c) of the SFA)(each an "**Institutional Investor**"), (ii) to a relevant person as defined in Section 305 of the SFA or any person pursuant to an offer referred to in Section 305(2) of the SFA (each a "**Relevant Investor**") and in accordance with the conditions specified in Section 305 of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Solely for the purposes of its obligations pursuant to Section 309B of the SFA, the Fund and/or the Investment Manager has determined, and hereby notifies all relevant persons (as defined in Section 309B of the SFA), that the Participating Shares are capital markets products other than prescribed capital markets products (as defined in Section 309B of the SFA, read with the Securities and Futures (Capital Markets Products) Regulations 2018).

Subject to all other restrictions on transferability imposed by the Fund, recipients of this Memorandum represent and warrant that where the Participating Shares are initially acquired pursuant to an offer made in reliance on an exemption under:

- (a) Section 304 of the SFA by an Institutional Investor, subsequent sales of the Participating Shares will only be made to another Institutional Investor; and
- (b) Section 305 of the SFA by a Relevant Investor, subsequent sales of the Participating Shares will only be made to an Institutional Investor or another Relevant Investor.

In addition, it should be noted that where the Participating Shares are initially acquired in Singapore pursuant to an offer made in reliance on an exemption under Section 305 of the SFA by:

- (a) a corporation referred to in Section 305A(2) of the SFA (a "**Relevant Corporation**"), the securities of the Relevant Corporation shall not be transferred within 6 months after the Relevant Corporation has acquired any Participating Share unless the transfer is in accordance with the conditions of Section 305A(2) of the SFA; and
- (b) a trust referred to in Section 305A(3) of the SFA (a "**Relevant Trust**"), the rights and interest (howsoever described) of the beneficiaries thereof in the Relevant Trust shall not be transferred within 6 months after any Participating Share has been acquired for the Relevant Trust unless the transfer is in accordance with the conditions of Section 305A(3) of the SFA.

Investors should therefore ensure that their own transfer arrangements comply with the restrictions. Investors should seek legal advice to ensure compliance with the above arrangement.

The disclosure set out above supersedes in its entirety the paragraphs in the sub-section entitled "**For Residents of Singapore**" in Section 12 entitled "**Notices for Investors in Key Jurisdictions**" of the Memorandum.

This Memorandum does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

Capitalized terms not defined in this document shall have the meanings defined in the Memorandum, unless otherwise stated herein.

(i) Details of the Fund and Selected Service Providers to the Fund

Fund

Golden Pine Feeder Fund is an exempted company incorporated with limited liability under the laws of the Cayman Islands.

The business address of the Fund is set out below:

Golden Pine Feeder Fund
c/o Maples Corporate \Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Investment Manager

The investment manager of the Fund is Golden Pine Asset Management Limited (the "**Investment Manager**"). The Investment Manager is a company incorporated in Hong Kong and is licensed and regulated by the Hong Kong Securities and Futures Commissions ("HKSF").

Prime Brokers and Custodians to the Master Fund

The prime brokers and custodians of the Master Fund are Goldman Sachs International ("**GSI**"), Merrill Lynch International ("**MLI**") and Morgan Stanley & Co. International plc. ("**MS**") (collectively, the "**Prime Broker**").

GSI is incorporated in the United Kingdom and is authorised by the Prudential Regulation Authority ("**PRA**") and regulated by the PRA and Financial Conduct Authority ("**FCA**").

The contact details of the PRA and the FCA, respectively, are available at:

PRA: <https://www.bankofengland.co.uk/contact>

FCA: <https://www.handbook.fca.org.uk/contact-us>

MLI is established in the United Kingdom and is authorised by the PRA and regulated by the PRA and FCA. The contact details of the PRA and FCA are set out above.

MS is established in the United Kingdom and is authorised by the PRA and regulated by the PRA and FCA.

The contact details of the FINMA are available at:

<https://www.finma.ch/en/contact/>

The contact details of the CBI are available at:

<https://www.centralbank.ie/contact-us>

(ii) **Regulatory Information of the Fund**

For the regulatory information of the Fund, please refer to the sub-section entitled "**Cayman Islands Mutual Funds Act**" in Section 10 entitled "**Certain Regulatory Considerations**" in the Memorandum.

The contact details of the CIMA are available at:

<https://www.cima.ky/contact-us>

(iii) **Investment Objectives and Strategy**

For information on the Fund's Investment Objective and Strategy, please refer to the sub-sections entitled "**Investment Objective**" and "**Investment Strategy**" in Section I entitled "**Key Features of the Fund**" and the sub-sections entitled "**Investment Objective**", "**Investment Strategy**" and "**Changes to Investment Objective, Strategy or Policies and/or Investment Guidelines**" in Section 2 entitled "**About the Fund**" in the Memorandum.

(iv) **Risk Disclosure**

For information on the risks of investing in the Fund, please refer to the sub-section entitled "**Significant Risks**" in Section 1 entitled "**Key Features of the Fund**" and Section 7 entitled "**Certain Risk Factors**" in the Memorandum.

(v) **Conditions, Limits and Gating Structures for Redemptions of Participating Shares**

For information on the terms for redemptions of Participating Shares, please refer to the sub-sections entitled "**Base Currency**", "**Redemption**", "**Fees and Expenses**" and "**Significant Risks**" in Section 1 entitled "**Key Features of the Fund**", the sub-section entitled "**Summary of Key Terms**" in Section 2 entitled "**About the Fund**", the paragraph entitled "**Redemption Charge**" under the sub-section entitled "**Fees Payable to the Investment Manager**" in Section 4 entitled "**Fees and Expenses**", Section 5 entitled "**Subscription, Redemption, Conversion and Transfer of Participating Shares**" and the sub-section entitled "**Compulsory Redemption and Transfer**" in Section 11 entitled "**General Information**" in the Memorandum.

(vi) Side Letters

For information on the policy of the Fund regarding side letters, please refer to the sub-sections entitled "**Additional Rights of Participating Shareholders and Side Letter Arrangements**" and "**Summary of the Side Letter Arrangement**" in Section 11 entitled "**General Information**" in the Memorandum.

As at the date of this document, there are such side letters in place in respect of the Fund.

(vii) Past Performance

Information regarding the past performance of the Fund (if any) may be obtained from Investor Relations department at ir@goldenpineinv.com.

Past performance is not indicative of future results.

(viii) Accounts

For information on the accounts provided to investors, please see the sub-section entitled "**Reports and Financial Statement**" in Section 1 entitled "**Key Features of the Fund**" and the sub-section entitled "**Reports and Accounts**" in Section 11 entitled "**General Information**" in the Memorandum.

Potential investors may request for information regarding the accounts of the Fund from the Investor Relations department at ir@goldenpineinv.com.

(ix) Fees and Charges

For information on the Fund's fees and charges, please refer to sub-sections entitled "**Base Currency**", "**Fees and Expenses**" in Section 1 entitled "**Key Features of the Fund**" and Section 4 entitled "**Fees and Expenses**" in the Memorandum.