

The directors, whose names appear under “Directors” on page 1 of this Offering Memorandum (the “Directors”) are the persons responsible for all the information contained in this Offering Memorandum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

OFFERING MEMORANDUM

Shares in

[FUND NAME] ASIA OFFSHORE FEEDER
FUND

November 2014

confidential

The Master Fund, the Company, and the Onshore Feeder Fund together form an integrated fund structure referred to in this Offering Memorandum as the “Fund”.

The distribution of this Offering Memorandum and the offering of the Shares in certain jurisdictions may be restricted. Persons into whose possession this Offering Memorandum comes are required to inform themselves about and to observe any such restrictions. This Offering Memorandum does not constitute (and may not be used for the purpose of) an offer or solicitation in any jurisdiction in which an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

There are significant risks associated with an investment in the Fund. Investment in the Fund may not be suitable for all investors. It is intended for sophisticated investors who can accept the risks associated with such an investment including a substantial or complete loss of their investment. There can be no assurance that the Fund will achieve its investment objective and losses may be incurred. Each prospective investor should carefully review this Offering Memorandum and carefully consider the risks before deciding to invest. The attention of investors is also drawn to the “Risk Factors and Conflicts of Interest” at page of this Offering Memorandum.

Any investment in either the Master Fund and/or the Company shall be made on the basis of the information and disclosures set out in this Offering Memorandum (as may be amended or supplemented from time to time), the Application Form, the latest annual accounts and any other documents disclosed to the investor with reference to this Offering Memorandum at the time of such investment.

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DIRECTORY

Directors of the Master Fund and the Company

[CIO]
Gary Linford
Marc Peter Towers

Registered Office of the Master Fund and the Company

PO Box 309,
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Investment Manager

[Fund Name] Investment Management
Limited PO Box 309, Ugland
House Grand Cayman, KY1-1104
Cayman Islands

Investment Advisor

[Fund Name] Investment Advisors

Prime Brokers to the Master Fund

Goldman Sachs International
Peterborough Court
133 F[Name 2]t
Street London
EC4A 2BB

Morgan Stanley & Co. International plc.
25 Cabot Square
Canary Wharf
London E14
4QA

Credit Suisse Securities (Europe) Limited
One Cabot Square
London, E14 4QJ
United Kingdom

Administrator and Transfer Agent to the Master Fund and the Company

State Street Cayman Trust Company, Ltd.
P.O. Box 31113
45 Market Street, Suite #3307
Gardenia Court, Camana Bay
Grand Cayman, KY1-1205
Cayman Islands

Administrator's Delegate to the Master Fund and the Company

International Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Custodian to the Master Fund and the Company

State Street Bank and Trust
Company Copley Place Plaza
100 Huntington Ave
Boston, MA 02116

Auditors to the Master Fund and the Company

Ernst & Young Ltd.
62 Forum Lane
Camana Bay
P.O. Box 510
Grand Cayman KY1-1106
Cayman Islands

Legal Advisors to the Master Fund, the Company and the Investment Manager

As to English, Hong Kong and U.S. law:
Dechert
27th Floor, Henley Building,
No.5 Queen's Road Central,
Hong Kong

As to Cayman Islands law:
Maples and Calder
53rd Floor, The Center,
99 Queen's Road Central,
Hong Kong

DEFINITIONS

The following terms have the meanings specified below in this Offering Memorandum unless the context otherwise requires:

“1933 Act”	the U.S. Securities Act of 1933;
“1940 Act”	the U.S. Investment Company Act of 1940;
“Administration Agreement”	the agreement entered into between the Administrator, the Master Fund, the Company, and the Onshore Feeder Fund on or about the date of this Offering Memorandum, as the same may be amended from time to time;
“Administrator”	State Street Cayman Trust Company, Ltd., the administrator and transfer agent to the Fund, or any successor administrator, registrar, and transfer and payment agent appointed from time to time;
“Administrator’s Delegate”	International Fund Services (Ireland) Limited or any other person acting as the delegate of the Administrator;
“AIFM Directive”	Directive 2011/61/EU of the European Parliament and the Council of the European Union on alternative investment fund managers and any implementing legislation or regulations thereunder;
“AIFMD Rules”	the provisions of: (i) Commission Delegated Regulation (EU) No 231/2013 supplementing the AIFM Directive with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision; and (ii) the provisions of the rules of the FCA and any other applicable regulations implementing the AIFM Directive, in each case as may be altered, amended, added to or cancelled from time to time;
“Application Form”	the application form for Company Shares available from the Administrator;
“Auditors”	Ernst & Young Ltd., or any successor auditor appointed from time to time;
“Authority”	the Cayman Islands Monetary Authority;
“Benefit Plan Investor”	as defined under the “Certain ERISA and Other Considerations” section;
“Business Day”	any day (except Saturday or Sunday) on which banks in Hong Kong, Dublin and New York are open for business or such other or further day or days as may be determined by the Directors in their discretion from time to time;

“CFTC”	the U.S. Commodity Futures Trading Commission;
“China” or “PRC”	the People’s Republic of China, but excluding the Hong Kong Special Administrative Region of the People’s Republic of China, the Macau Special Administrative Region and Taiwan;
“Class”	the Shares of the relevant class in the Company and its corresponding class in the Master Fund;
“Class P Shares”	the class P shares of the Master Fund;
“Class S Shares”	the class S shares of the Master Fund;
“Code”	the U.S. Internal Revenue Code of 1986;
“Companies Law”	the Companies Law (as amended) of the Cayman Islands;
“Company”	[Fund Name] Asia Offshore Feeder Fund;
“Company Articles”	the memorandum and articles of association of the Company as amended from time to time;
“Company Shares”	the shares of the Company;
“Custodian”	State Street Bank and Trust Company, the custodian to the Fund, or any successor custodian appointed from time to time;
“Custodian Agreements”	the agreements entered into between the Custodian and respectively, the Master Fund, the Company and the Onshore Feeder Fund on or about the date of this Offering Memorandum, as the same may be amended from time to time;
“Dealing Day”	the first Business Day of each calendar month and/or such other, alternative or further day or days as the Directors may from time to time prescribe in relation to Shares of each Class and/or Sub-Class;
“Directors”	the board of directors of the Company and/or, as the context requires, the Master Fund including duly authorised committees thereof;
“EEA”	the European Economic Area;
“Eligible Investor”	as defined in Part I under “Investing in the Fund”;
“ERISA”	the U.S. Employee Retirement Income Security Act of 1974;
“EU”	the participating member states of the European Union (as constituted from time to time);
“FCA”	the U.K. Financial Conduct Authority or any

	successor body thereto;
“FINRA”	the U.S. Financial Industry Regulatory Authority;
“Fund”	together, the Master Fund, the Company and the Onshore Feeder Fund;
“High Water Mark”	the high water mark, as set out at page 33 under “FEES AND EXPENSES; PERFORMANCE ALLOCATION”;
“IFRS”	International Financial Reporting Standards;
“Initial Issue Price”	\$1000 per Share;
“Initial Offering Period”	the period from the 25 August 2014 through 27 August 2014 or such later date as the Directors may determine in their discretion without further notice being given;
“Investment Advisory Agreement”	the agreement entered into between the Investment Manager and the Investment Advisor on or about the date of this Offering Memorandum, as the same may be amended from time to time;
“Investment Advisor”	[Fund Name] Investment Advisors Limited, the investment advisor appointed by the Investment Manager to provide investment advisory services in respect of the Fund;
“Investment Management Agreement”	the agreement entered into between the Master Fund, the Company, the Onshore Feeder Fund and the Investment Manager on or about the date of this Offering Memorandum, as the same may be amended from time to time;
“Investment Manager”	[Fund Name] Investment Management Limited, the investment manager appointed by the Fund to provide investment management services;
“Key Individuals”	[Name 1] and [Name 2];
“Key Individual Lock-Up”	in respect of each Class C Share held by each Key Individual, the thirty-six months period following the applicable date of subscription for such Class C Share, during which time such Class C Share may not be redeemed;
“Master Fund”	[Fund Name] Asia Master Fund;
“Master Fund Articles”	the memorandum and articles of association of the Master Fund as amended from time to time;
“Master Fund Shares”	the shares of the Master Fund;
“Mutual Funds Law”	the Mutual Funds Law (2013 Revision) of the Cayman

	Islands;
“Net Appreciation”	with respect to any Performance Period of the Master Fund, the excess, if any, of (i) the net asset value of the Master Fund at the end of such Performance Period over (ii) the net asset value of the Master Fund at the beginning of such Performance Period (after deduction for any redemptions effective on such date and after taking into account capital contributions effective as of such date) and, with respect to any financial year of the Master Fund or other period used to determine the Performance Allocation, will mean the aggregate Net Appreciation for such period, less the aggregate Net Depreciation for such period;
“Net Depreciation”	with respect to any Performance Period of the Master Fund, the excess, if any, of (i) the net asset value of the Master Fund at the beginning of such Performance Period (after deduction for any redemptions effective on such date and after taking into account capital contributions effective as of such date) over (ii) the net asset value of the Master Fund at the end of such Performance Period;
“New Issues”	as defined pursuant to 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;
“OECD”	the Organisation for Economic Co-operation and Development. Thirty-four countries are, at the date of this Offering Memorandum, members of the OECD: Australia, Austria, Belgium, Canada, Chile, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak Republic, Slovenia, South Korea, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States;
“Onshore Feeder Fund”	[Fund Name] Asia Onshore Feeder Fund
“Performance Allocation”	in respect of each Class and/or Sub-Class, the performance related allocation due to the Investment Manager as set out in “FEES AND EXPENSES; PERFORMANCE ALLOCATION” on page 33;
“Performance Period”	each 12 month period (or portion thereof as set out in “FEES AND EXPENSES; PERFORMANCE ALLOCATION” on page 33) ending 31 December;
“Prime Brokers”	means each of Goldman Sachs International and Morgan Stanley & Co. International plc. and Credit Suisse Securities (Europe) Limited, the prime brokers

	appointed by the Master Fund to provide prime brokerage services;
“Prime Brokerage Agreements”	the account opening documentation including the material contracts described in “General Information – 1. Material Contracts” at page 58 entered into between each of the Prime Brokers and the Master Fund on or about the date of this Offering Memorandum, as the same may be amended from time to time;
“QFII”	a Qualified Foreign Institutional Investor;
“Redemption Day”	the first Business Day of any calendar quarter and/or such other, alternative or further day or days as the Directors may from time to time prescribe in relation to Shares of each Class and/or Sub-Class;
“Restricted Person”	as defined under FINRA Rule 5130, Restricted Persons are, generally, FINRA members and other broker-dealers, their officers, directors, employees and affiliates, and persons having portfolio management responsibility for collective investment vehicles or financial or other institutions, as well as certain immediate family members of such persons. A more precise definition of Restricted Person is contained in the Application Form;
“RQFII”	a Renminbi Qualified Foreign Institutional Investor;
“SEC”	the US Securities and Exchange Commission;
“SFC”	the Hong Kong Securities and Futures Commission or any successor body;
“Shares”	the Company Shares and/or the Master Fund Shares, as the context requires;
“Shareholder”	a shareholder of the Company and/or the Master Fund, as the context requires;
“Strategic Agreement”	an agreement among the Strategic Investor, the Fund and the Key Individuals in respect of the Strategic Investor’s investments in the Master Fund
“Strategic Investor(s)”	The Directors may, in their sole discretion and in consultation with the Investment Manager, designate certain investor(s) as strategic investor(s) who may be offered certain preferential terms, including with respect to Management Fees, Performance Allocations, information rights, consent rights and special redemption rights as agreed in the Strategic Agreement.
“Sub-Class”	the Shares of the relevant sub-class of a Class in the Company and its corresponding sub-class in the

	Master Fund;
“United Kingdom” or “U.K.”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “U.S.”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
“U.S. Person”	as defined in Part I under “Investing in the Fund”;
“U.S. Taxpayer”	as defined in Part I under “Investing in the Fund”; and
“Valuation Day”	the Business Day immediately preceding the Dealing Day or such other or further day or days as may be determined by the Directors in their discretion from time to time.

All references herein to “dollars” or “\$” are to U.S. dollars.

All references to the provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted, revised or replaced from time to time.

confidential
John Ward
Jan 15, 2016 11:52

KEY FUND INFORMATION

This summary is derived from and should be read in conjunction with the full text of this Offering Memorandum and any other document referred to herein.

The investment objective of the Master Fund (and of the Company, through its investment in the Master Fund) is to achieve attractive absolute returns over the medium- to long-term horizon through implementation of a bottom-up, research intensive, fundamentally-driven long/short equity strategy with a focus on publicly listed companies within the Pan-Asia region.

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

The Master Fund will seek to carry out its investment objective by following the investment policy and investment restrictions set out starting at page 29.

The Fund has been designed to allow Eligible Investors to participate by investing in the Shares of the Company.

Investment in the Company may be made in Sub-Class A1 (U.S. dollars), Sub-Class A2 (U.S. dollars) and Sub-Class A3 (U.S. dollars) of Class A and Class C (U.S. dollars).

The Shares of the Company are likely to appeal to U.S. tax-exempt investors and other persons seeking an investment in shares of an investment company. Such persons are especially referred to as “Eligible Investors” under Part I: Investing in the Fund. The Master Fund Shares may be offered to the Strategic Investor, at the discretion of the Directors, through Class S.

Each Eligible Investor will only be an investor in the Company and (i) will not be an investor of the Master Fund, (ii) will have no direct interest in the Master Fund, and (iii) will have no voting rights in the Master Fund. Each Eligible Investor, by purchasing Shares in the Company, shall be deemed to have acknowledged and agreed that unless otherwise specified in this Offering Memorandum, it will therefore not have any direct right to assert any claims against the Master Fund, the affiliates of the Master Fund (other than the Company that the Eligible Investor invests in) or any of their respective shareholders, directors, officers, employees or agents (collectively, the “**Master Fund Affiliates**”) for or in respect of any matter relating to the Company or the Master Fund (including, without limitation, the purchase of Shares, any investment by the Company in the Master Fund or the performance, activities or actions of the Master Fund or any of the Master Fund Affiliates as they relate to, impact upon or effect, directly or indirectly, the investment or position of the Company in the Master Fund or in the investment or position of the Eligible Investor, or any similar, related or associated matter, fact or thing). Class S investors do not have voting rights in the Master Fund; however, holders of Class S investors may be offered with certain preferential terms as disclosed under “Conflicts of Interest” on page 75.

The Company will invest substantially all (save for certain incidental cash balances held in a bank account) of its assets in the Master Fund. Additional feeder investment funds may be formed in the future, to invest substantially all of their assets in the Master Fund. For example, the Onshore Feeder Fund will be likely to appeal to U.S. Taxpayers (other than U.S. tax-exempt investors). It is anticipated that each other such feeder investment fund will generally receive and bear a proportionate share of the Master Fund’s gains, losses and expenses (including the preliminary expense) based on their respective interests in the Master Fund. However, due to tax, regulatory, operational and similar considerations, each such feeder investment fund’s performance may differ. At the sole discretion of the Directors of the Master Fund in consultation with the Investment Manager, the Master Fund may also make investment through one or more special purpose entities, each a wholly owned subsidiary of the Master Fund or Master Fund Affiliate.

There are significant risks associated with an investment in the Fund. See the section headed “Risk Factors and Conflicts of Interest”.

Notwithstanding the foregoing, investors are advised to read this document in its entirety and take independent professional advice.

The following is a summary of the key information concerning the Fund and the offering of Shares in the Company and the Master Fund.

The Master Fund

[Fund Name] Asia Master Fund is an open ended investment company, incorporated as an exempted company with limited liability in the Cayman Islands on 14 July 2014 under the provisions of the Companies Law (registered no. XXXXX).

The Master Fund is a “mutual fund” for the purposes of the Mutual Funds Law.

The Company

[Fund Name] Asia Offshore Feeder Fund is an open ended multi-class investment company incorporated as an exempted company with limited liability in the Cayman Islands on 14 July 2014 under the provisions of the Companies Law (registered no. XXXXX).

The Company is a “mutual fund” for the purposes of the Mutual Funds Law.

The only asset of the Company (save for certain incidental cash balances held in a bank account) will be its investment as a Shareholder in the Master Fund. Investment management of the Company’s underlying assets takes place at the level of the Master Fund.

The Company and the Master Fund are regulated under the Mutual Funds Law. The Authority has supervisory and enforcement powers to ensure compliance with the Mutual Funds Law. Regulation under the Mutual Funds Law entails the filing of prescribed details and audited accounts annually with the Authority. As a regulated mutual fund, the Authority may at any time instruct the Company or the Master Fund to have its or their accounts audited and to submit them to the 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 Company or the Master Fund, as applicable, and may result in the Authority applying to the court to have the Company or the Master Fund wound up.

Neither the Company nor the Master Fund is, 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 Company 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 or merits of this Offering Memorandum. There is no investment compensation scheme available to investors in the Cayman Islands.

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

The Fund

The Master Fund, the Company and the Onshore Feeder Fund operate together as an integrated fund structure and are referred to together in this Offering Memorandum as the Fund.

Investment Objective

The investment objective of the Master Fund (and of the Company, through its investment in the Master Fund) is to achieve attractive absolute returns over the medium- to long-term horizon through implementation of a bottom-up, research intensive, fundamentally-driven long/short equity strategy with a focus on publicly listed companies within the Pan-Asia region.

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

Class Structure

The investment objective of the Fund may be implemented through one or more Classes.

Investment is currently available at the level of the Company through subscription of Sub-Class A1, Sub-Class A2 and Class A3 of Class A and Class C Shares. The Directors may, in their sole discretion, by invitation also permit investment in the Fund through the offering of Class S Shares in the Master Fund. See “ELIGIBLE INVESTORS” and “SUBSCRIPTIONS AND REDEMPTIONS OF SHARES IN THE COMPANY” on pages 37 and 48 below for further detail.

Class C Shares in the Company are only available for subscription by the Investment Manager, the Investment Advisor and their employees, officers, directors and shareholders and/or such other persons as the Directors may determine from time to time.

Management

The Directors of the Company and the Master Fund are responsible for the management of the Company and the Master Fund respectively.

The Directors have delegated, subject to their responsibility and supervision, day-to-day investment management of the Fund’s assets to [Fund Name] Investment Management Limited, a Cayman Islands exempted company incorporated with limited liability and exempted from license under the Securities Investment Business Law of Cayman Islands.

The Investment Manager has also agreed to provide marketing and

promotional services to the Master Fund and the Company.

The Investment Manager has engaged [Fund Name] Investment Advisors Limited, a company licensed and regulated by the SFC in the conduct of Type 9 (asset management) regulated activity in Hong Kong, as the Investment Advisor in respect of the management of the Master Fund and the Company.

Administration

State Street Cayman Trust Company, Ltd. serves as the administrator and transfer agent to the Fund. It has delegated certain of its functions to International Fund Services (Ireland) Limited as administrator's delegate.

**Fees and Expenses;
Performance Allocation**

Management Fee

A monthly management fee at the annual percentage rate (as set out below) of the net asset value of the relevant Class and/or Sub-Class of the Company (before taking into account any Performance Allocation or accrued Management Fees), such fee calculated at the last Valuation Day of each calendar month, will be paid in arrears out of the assets of the Master Fund to the Investment Manager in respect of Sub-Class A1, A2 and A3.

No Management Fee is payable in respect of Class C.

Please refer to the Section headed "FEES AND EXPENSES; PERFORMANCE ALLOCATION" on page 33 for detailed information about the Management Fee.

Performance Allocation

In addition, the Investment Manager will own Class P Shares of the Master Fund which are entitled to receive a performance allocation based on the percentage of new gains attributable to the Shares of the Master Fund corresponding to the relevant Classes and/or Sub-Classes of the Company as set out in more detail under "FEES AND EXPENSES; PERFORMANCE ALLOCATION" on page 33.

Fee Percentage Rates

The relevant percentages in respect of the Management Fees and Performance Allocation for each Sub-Class of the Company are as set out in the table below:

Sub-Class	Management Fee	Performance Allocation
A1	1.5%	15%
A2	2%	20%
A3	1.75%	20%

No Performance Allocation is made in respect of Class C.

Holders of Company Shares will bear such management fees and performance allocation by virtue of the Company's investment in the Master Fund. No separate management fee or performance

allocation will be incurred at the level of the Company.

Other Fund operating costs and expenses, including the fees of the Directors, the Administrator, Registrar, and Transfer Agent, the Custodian and the Prime Brokers are set out under “FEES AND EXPENSES; PERFORMANCE ALLOCATION” on page 33.

Subscriptions of Shares in the Company

Initial subscription applications must be received by the Administrator’s Delegate on or before 5.00 p.m. Dublin time on 27 August 2014 or by such earlier or later date and/or time as the Directors may determine. Thereafter, subscriptions must be received by the Administrator’s Delegate by 5.00 p.m. Dublin time two (2) clear Business Days prior to such dealing day (or by such earlier or later date and/or time as the Directors may determine).

Shares will be offered in series at a purchase price of \$1,000 per Share, subject to the minimum initial investment amount. A new series of a Class, Sub-Class or designation of Shares will be issued on each date that Shares of such Class, Sub-Class or designation are purchased.

Minimum Investment

The minimum initial investment is \$1,000,000 for Sub-Class A1, Sub-Class A2 and Sub-Class A3 of Class A and Class C payable in full (net of any initial fees and bank charges), subject to the discretion of the Directors to reduce this sum to a net \$100,000 for such Classes and/or Sub-Classes.

In particular, the Directors may reduce the applicable minima to a net \$100,000 in respect of subscriptions by Eligible Investors who are the Investment Manager, the Investment Advisor, their employees, officers, directors and shareholders and/or such other persons as the Directors may determine from time to time.

Redemptions of Shares in the Company

Following any applicable lock-up period or Early Redemption Charge Period, investors may redeem all or some of their Shares of any series of any Class and/or Sub-Class on any Redemption Day, subject to 60 calendar days’ prior written notice and any Investor Gate and Fund Gate (both as defined below). For the avoidance of doubt, the first available Redemption Day following the expiration of the applicable lock-up period or Early Redemption Charge Period shall be, unless otherwise determined by the Directors, the first Business Day of the calendar quarter following such expiration. Investors who wish to redeem their Shares at the first available Redemption Day shall send their written request for redemption at least 60 calendar days in advance (without regard to whether such deadline falls within the relevant lock-up period or Early Redemption Charge Period.)

Partial redemptions may be refused if, immediately thereafter, the value of the Shareholder’s Shares would be less than \$100,000.

For the avoidance of doubt, where a Shareholder has acquired Shares of more than one series of the same Class and/or Sub-Class, Shares within such Class and/or Sub-Class (and the corresponding Shares of the Master Fund) will be redeemed on a “first in, first out” basis on any Redemption Day, unless the Directors, in their

sole discretion, otherwise agree upon the request of the Shareholder.

Gate Policy

Subject to the restrictions (where applicable) set forth below, the Gate Policy will apply:-

- for a series of Sub-Class A1 Shares and Sub-Class A3 Shares: after the expiration of a period of 12 months following the subscription of that series (the “**Early Redemption Charge Period**”), during which a three per cent. early redemption fee (the “**Early Redemption Charge**”) will be charged by the Company against any Shareholder requesting redemption of Sub-Class A1 Shares or Sub-Class A3 Shares (as the case may be), or
- for a series of Class C Shares subscribed by a Key Individual: after the expiration of the Key Individual Lock-Up period following the subscription of that series, or
- for a series of Sub-Class A2 and Class C other than those Shares subscribed by a Key Individual: at any time after a Shareholder’s subscription of that series,

a Shareholder may effect, for a particular Redemption Day, a redemption of up to 25% of the total number of the Shares in all Class(es) or Sub-Class(es) (as the case may be) held by such Shareholder as of such Redemption Day (the “**Investor Gate**”). If the number of Shares under a Shareholder’s redemption request for that particular Redemption Day exceeds the Investor Gate, the redemption of Shares by such Shareholder in excess of the Investor Gate will be subject to the Gate Redemption Charge (as defined below) or, at such Shareholder’s election, will be treated as a request to redeem such excess as of the next Redemption Day and such Shareholder will be permitted to redeem a number of Shares equivalent to up to 25% of the total Shares held by such Shareholder as of the first Redemption Day (i.e., the Redemption Day when the Shareholder made a request to redeem more than the Investor Gate). If necessary, a greater-than-25% redemption request will be carried over to the third and fourth Redemption Days following the first Redemption Day when a Shareholder made the request. Any such redemptions will be subject to any lock-up period or Early Redemption Charge. Notwithstanding such Investor Gate, the Directors will, at their sole discretion, permit a Shareholder to redeem the number of the Shares greater than the number determined in accordance with the foregoing if the aggregate balance in such Shareholder’s holding in the Company after the redemption would be less than US\$100,000.

Shareholders may redeem more than the Investor Gate by paying a redemption fee (the “**Gate Redemption Charge**”) at five per cent. of the total value of the part of the redeeming Shares that exceeds the Investor Gate under a Shareholder’s redemption request, subject to the Fund Gate (as defined below) and any applicable holdback. Such redemption charges will be retained by the Company for the benefit of the Company, including all remaining investors in the

Company.

Subject to a Shareholder's right to redeem up to 25% of its Shares on any Redemption Day as described above, the Directors may limit the value of redemptions on any Redemption Day in respect of any Class or Sub-Class (as the case may be) to 25 per cent. of the then total value of the Fund (the "Fund Gate"). In calculating the total value of redemptions for the purpose of the Fund Gate, the redemption amount of Class S Shares shall not be taken into account. For the avoidance of doubt, the then total value of the Fund shall include the total value of Class S Shares. The Fund Gate will apply to Shareholders if they opt for the Gate Redemption Charge in lieu of being subject to the Investor Gate policy. Accordingly, Shareholders who comply with the Investor Gate policy will not be subject to the Fund Gate. Where the Fund Gate applies, redemptions for Shares falling due on the relevant Redemption Day will be on a *pro rata* basis of the amounts requested under the respective redemptions requests. Any redemptions which by virtue of this restriction do not occur on any particular Redemption Day will be carried forward for realisation on the next Redemption Day, still subject to this Fund Gate but on a *pro rata* basis of the amounts requested under all the redemptions (whether deferred or not) falling due on that Redemption Day.

The above-mentioned Early Redemption Charge Period or lock-up period (as the case may be) shall apply separately to each of the relevant Classes or Sub-Classes (as the case may be) at the Company level. For the avoidance of doubt, if a redeeming Shareholder acquires Shares via more than one subscription, the relevant lock-up period or Early Redemption Charge Period (as the case may be) shall also apply separately to each such subscription. For the further avoidance of doubt, redemption of Sub-Class A1 Shares or Sub-Class A3 Shares (as the case may be) within the Early Redemption Charge Period will only be available on a Redemption Day upon the Administrator's Delegate's receipt of a prior notice at least 60 days in advance. In addition to the Early Redemption Charge, such redemption shall also be subject to the Investor Gate and Fund Gate.

For the further avoidance of doubt, a Shareholder requesting a full redemption of its Shares may receive the entire balance following four consecutive Redemption Days under the foregoing Investor Gate and Fund Gate, subject to any applicable Early Redemption Charge Period or the lock-up period (as the case may be) and holdback.

Accumulation Policy

Income and capital gains will normally be reinvested. Ordinarily, the Company and Master Fund will not make any distributions but may do so at the Directors' discretion and subject to all applicable laws.

Tax Status of the Fund

A description of the tax status of the Master Fund and the Company is set out at page 78 respectively.

Fiscal Year and Annual

The Fund's financial year ends on 31 December, with the first

Reports	financial period ending on 31 December 2014. An annual report and annual audited financial statements prepared by the Auditors will be sent to investors as soon as practicable and in any event within six months of the end of the fiscal year.
Auditors	Ernst & Young Ltd. is the auditor to the Master Fund and the Company. The annual financial statements of the Master Fund and the Company are audited by the Auditors.
Listing	There will be no listing for the Shares.

RISK FACTORS

There are significant risks associated with an investment in the Fund. The investment may not be suitable for all investors. It is intended for sophisticated investors who can accept the risks associated with such investment including a substantial or complete loss of their investment. There can be no assurance that the Fund will achieve its investment objective and losses may be incurred. Each prospective investor should carefully review this Offering Memorandum and carefully consider the risks before deciding to invest. The attention of investors is also drawn to “Risk Factors and Conflicts of Interest” starting at page 64 of this Offering Memorandum.

*confidential
John Ward
Jan 15, 2016 11:52*

PART I: THE FUND

THE MASTER FUND AND THE COMPANY

The Master Fund is an open ended investment company incorporated as an exempted company with limited liability in the Cayman Islands on 14 July 2014 under the provisions of the Law (registered no. XXXXXX).

The Company is an open ended multi-class investment company incorporated as an exempted company with limited liability in the Cayman Islands on 14 July 2014 under the provisions of the Law (registered no. XXXXX).

The Master Fund and the Company are both “mutual funds” for the purposes of the Mutual Funds Law.

The only asset of the Company (save for certain incidental cash balances held in a bank account) will be its investment as a Shareholder in the Master Fund. Investment management of the Company’s underlying assets takes place at the level of the Master Fund.

CLASS STRUCTURE

The investment objective of the Fund may be implemented through one or more Classes.

Investment in the Fund is currently available at the level of the Company through subscription of Sub-Class A1, Sub-Class A2 and Sub-Class A3 of Class A and Class C Shares. The persons to whom Shares of each Class of the Company may be issued are set out in the table below:

Class/Sub-Class	Currency	Availability for Subscription
Sub-Class A1	USD	by Eligible Investors subject to the investment limit specified on page 16 below
Sub-Class A2	USD	by all Eligible Investors
Sub-Class A3	USD	by all Eligible Investors
Class C	USD	At the sole discretion of the Directors, by Eligible Investors who are the Investment Manager, the Investment Advisor, their employees, officers, directors and shareholders and/or such other persons as the Directors may determine from time to time.

Unless otherwise permitted by the Directors at their sole discretion, Sub-Class A1 was only available to Eligible Investors making investments during the period from the starting date of the Initial Offering Period to 1 October 2014 (the “**Sub-Class A1 Initial Subscription**”). Each such Eligible Investor may also elect to make another subscription of Sub-Class A1 Shares up to the amount of its Sub-Class A1 Initial Subscription (the “**Sub-Class A1 Limit**”) within six months from its subscription date of the Sub-Class A1 Initial Subscription or within such other time limit as determined by the Directors at their sole discretion. Where such Eligible Investor’s subscription reaches its Sub-Class A1 Limit, it may elect all additional subscriptions (if any) to be treated as subscriptions of Sub-Class A2 Shares or Sub-Class A3 Shares.

The Directors of the Company, as appropriate, or the Administrator as their delegate, reserve the right to reject any application for Shares, in full or in part, in their absolute discretion.

The Directors of the Master Fund may in their sole discretion also permit investment in the Master Fund directly through Class S or through one or more additional feeder investment funds, including but without limitation to, the Onshore Feeder Fund, where this is considered appropriate in the sole discretion of the Directors.

The Directors may in their sole discretion from time to time determine to issue further Classes, Sub-Classes or series of Shares with different rights, and to establish Classes, Sub-Classes or series of Shares which are limited to specified categories of investors. The above may include, without limitation, a Class or Sub-Class denominated in a currency other than the base currency of account of the Fund or in respect of which different sales charges, management fees or other charges apply.

Sub-Class Issuance

The Directors have the discretion to divide a Class into Sub-Classes. Currently, Class A is divided into Sub-Class A1, Sub-Class A2 and Sub-Class A3 and such Sub-Classes will be rolled up and calculated on an aggregated basis for the purpose of the calculation as discussed below under the section titled “Certain ERISA and Other Considerations”. Sub-Class A1, Sub-Class A2 and Sub-Class A3 may be offered to outside investors.

Series Issuance

The Directors will issue Shares in series to accommodate an equitable calculation of the Performance Allocation. Sub-Class A1, Sub-Class A2 and Sub-Class A3 of Class A and Class C Shares will be issued monthly in series on each Dealing Day and a new series of such Class or Sub-Class (as the case may be) will be issued on each Dealing Day during a financial year.

Series Rollup

In order to minimize the number of series of Shares and have as many investors as possible applying the same net asset value per Share, at the end of each financial year, each new series of a Class, Sub-Class or designation of Shares (each, a “**New Series**”) may be redesignated and converted (after allocating any Performance Allocation) into any other series within such Class, Sub-Class or designation (“**Rollup Series**”) subsequent to a Performance Allocation having been made. Such conversion will be effected at the prevailing net asset value of the corresponding Shares representing the relevant Rollup Series.

DIRECTORS

The Directors of the Company and of the Master Fund are responsible for the management of the Company and the Master Fund respectively.

As at the date of this Offering Memorandum, the Directors of the Company and the Master Fund, respectively, are:

[COO Name] – Mr. [COO Name] is a partner, founding member and Chief Operation Officer of the Investment Manager. Previously, Mr. [COO Name] was head of product development for Asia Pacific at Goldman Sachs Asset Management (“**GSAM**”), based in Hong Kong. In this capacity, Mr. [COO Name] was responsible for driving the product development efforts across Asia Pacific and product strategy for Asia Pacific ex-Japan for GSAM. Mr. [COO Name] rejoined Goldman Sachs in 2012 as a Managing Director. Prior to re-joining GSAM, Mr. [COO Name] spent over 10 years in various leadership roles at SPARX Group, one of Asia’s largest alternative investment advisors, most recently as Group Chief Operating Officer based in Hong Kong. During his time at SPARX Group, Mr. [COO Name] was primarily responsible for developing the international businesses of the firm, and was

instrumental in growing the firm to a peak assets under management of \$20 billion with investment professionals in Tokyo, Hong Kong, and Seoul. Prior to joining SPARX Group, he worked for GSAM in Japan, where he served in various roles, including legal and compliance, strategic planning, product development, and institutional marketing. Mr. [COO Name] holds a Bachelors degree in Law from the University of Kyoto and a Masters degree in Law from the University of Tokyo's Graduate School of Law and Politics. Mr. [COO Name] is fluent in English and Japanese, and speaks Mandarin Chinese.

Gary Linford – Mr. Linford is the founder of HighWater Limited (“**HighWater**”), a wholly owned subsidiary of HighWater Partners Ltd. HighWater was established in January 2007 and is currently licensed by the Cayman Islands Monetary Authority to carry on the business of company management. HighWater's core business is the provision of independent directors and related services to the alternative investment industry.

Gary is the former Head of the Investment & Securities Division of the Cayman Islands Monetary Authority (CIMA) where he was responsible for the effective oversight of the investment fund sector. This included the authorisation of hedge funds, fund administrators and investment managers as well as the ongoing oversight, inspections and prudential reviews of licensees. During Gary's 18-month tenure at CIMA (2004 to 2006) he saw unprecedented growth, where the total number of hedge funds more than doubled to 8,200 with approximately 37 funds launching each week in 2006. In addition to guiding the Investment Division through this period of unprecedented growth, Gary worked closely with the hedge fund industry in considering proposed changes to legislation, regulations and guidance notes impacting the regulatory framework of Cayman's hedge fund industry.

The majority of Gary's 26-year multi-jurisdictional working life was in the private sector and includes six years in Hong Kong, twelve years in the Cayman Islands, five years in Jersey, Channel Islands and three years in South Africa. Prior to joining CIMA, Gary was the Global Head of Banking & Investments at Deutsche Bank International Limited. Gary participated at the board level in numerous international centres used by Deutsche Bank, from Mauritius through a number of jurisdictions in Europe to Cayman. At the time of his employment with Deutsche Bank, Gary lived in Jersey, Channel Islands and had direct line responsibility for a team of 115 employees, the US\$5 billion offshore treasury desk and the US\$15 billion offshore investment services division.

Gary has a Master's in Applied Finance from Macquarie University in Sydney, Australia. Gary is a member of AIMA and was instrumental in the establishment of the AIMA Cayman Chapter and is the past Chair of the AIMA Cayman Education Subcommittee. Gary was a board director of Cayman Finance, an industry body formed to promote the development of the financial services sector in the Cayman Islands. Gary continues to volunteer his time in support of industry initiatives.

Marc Peter Towers – Mr. Towers is the founder of Towers Fiduciary Pte. Ltd., an independent investment management consulting company. Previously he was a Director in Investment Operations at PAAMCO where his responsibilities included overseeing PAAMCO's Asia-based Operational Due Diligence efforts and Compliance for PAAMCO's Asia operations. He was also a member of the firms Risk Management Committee. Prior to joining PAAMCO, Marc was the Head of Operational Due Diligence for KBC Alpha Asset Management based in Hong Kong. Before joining KBC in 2006, Marc was Chief Operating Officer of Azura Capital Advisors in Singapore, where he established and managed the operations of a multi-strategy Asia macro hedge fund. Prior to this, he worked for Credit Suisse First Boston, originally in London and then in Asia in a number of different roles including Chief Operating Officer and Head of Product Control for the Emerging Markets Division. He began his career at Ernst & Young in Perth, Western Australia. Mr. Towers is a member of the AIMA Singapore Regulatory Committee. He has twenty plus years of investment experience.

Mr. Towers holds a Bachelor of Business degree with majors in both Accounting and Business Law from Curtin University and is a member of the Institute of Chartered Accountants Australia.

The Directors may delegate various functions to other parties and have delegated, subject to their responsibility and supervision, day-to-day investment management of the Fund's assets to the

Investment Manager. The Directors may also engage service providers on behalf of the Fund and change the service providers to the Fund or the agreements with those service providers from time to time without notice to investors.

THE INVESTMENT MANAGER

The Investment Manager has been appointed by the Fund pursuant to the Investment Management Agreement to provide discretionary investment management services to the Master Fund. The Investment Manager is responsible for the implementation of the Master Fund's investment policy and has overall responsibility for the Master Fund's day-to-day investment activities. The Investment Manager is entitled to delegate its functions to one or more investment advisors to assist it in the performance of its duties under the Investment Management Agreement. The Investment Manager or its associates may also solicit potential investors on behalf of the Fund.

The Investment Manager was incorporated on 21 May 2014 in the Cayman Islands as an exempted company with limited liability. The Investment Manager is registered as an Excluded Person under the Securities Investment Business Law (2011 Revision) of the Cayman Islands and is therefore not regulated by the Authority.

As at the date of this Offering Memorandum, the directors of the Investment Manager are Mr. [Name 1], Mr. [Name 2] and Mr. [COO Name]. Mr. [COO Name]'s profile is set out above in the section headed "Directors" and the profiles of Mr. [Name 1] and Mr. [Name 2] are respectively set out below:

[**Name 1**] Mr. [Name 1] is a partner, founding member and Co-Chief Investment Officer of the Investment Manager. Previously, Mr. [Name 1] was a Japan equities specialist for SFM HK Management Limited, the Hong Kong-based subsidiary of Soros Fund Management LLC and the Asian investment management company for the Quantum Fund, where he was responsible for investments in Japan. Prior to Soros, Mr. [Name 1] was a participating partner and managing director at Tiger Asia Management, the Asia-focused investment affiliate of Tiger Management LLC. He was with Tiger Asia from 2006 to 2009 where he was the first and only managing director for Japan and oversaw all investments in Japan and TMT investments globally. Prior to Tiger Asia, Mr. [Name 1] was an associate at The Riverside Company, where he executed leveraged buyout transactions primarily in the United States across multiple industries. Prior to The Riverside Company, Mr. [Name 1] worked at TPG Capital's Asia buyout group (formerly TPG-Newbridge) in the firm's Tokyo office, where he analyzed and executed the firm's private equity investments in Japan. Mr. [Name 1] started his career in the M&A group at Robertson Stephens, a tech-focused investment bank headquartered in San Francisco, and he also played professional ice hockey for Oji Paper in the Japan Ice Hockey League. He holds a Bachelor of Arts degree in Economics from Yale University and a Master of Business Administration from The Kellogg School of Management at Northwestern University. Mr. [Name 1] is fluent in English and Japanese.

[**Name 2**] Mr. [Name 2] is a partner, founding member and Co-Chief Investment Officer of the Investment Manager. Previously, Mr. [Name 2] was a China equities specialist for SFM HK Management Limited, the Hong Kong-based subsidiary of Soros Fund Management LLC and the Asian management company for the Quantum Fund, where he was responsible for public and private investments in Greater China. Prior to joining Soros, Mr. [Name 2] was a partner and founding member at Sequoia Capital Global Equities managing the Asia investments for the fund. He joined Sequoia Capital from Tiger Asia Management where he was a participating partner and director co-leading all investments in Greater China. Previously, Mr. [Name 2] worked as an Associate at TPG Capital's Asia buyout group (formerly TPG-Newbridge) in the firm's Hong Kong office, where he focused on investments in Greater China and India. Mr. [Name 2] started his career at Morgan Stanley's Investment Banking Division. Mr. [Name 2] is currently a member of the Hong Kong National Lacrosse Team that competed in the 2014 Lacrosse World Championship in Denver. Mr. [Name 2] holds a Bachelor of Arts degree in Jurisprudence (magna cum laude) from Amherst College and a Master of Business

Administration from Harvard Business School. Mr. [Name 2] is fluent in English, Mandarin Chinese and Cantonese.

To the fullest extent permitted by law, the Fund shall indemnify and hold harmless the Investment Manager, its affiliates, members, directors, officers, employees and legal representatives (the “**Investment Manager Indemnified Parties**”) from and against any and all costs, losses, claims, damages, liabilities, expenses (including reasonable legal and other professional fees and disbursements), judgments, fines or settlements (“**Indemnified Losses**”) suffered or sustained by such Investment Manager Indemnified Party by reason of any act, omission or alleged act or omission arising out of, related to or in connection with the Fund or the Investment Management Agreement, or any and all proceedings in which an Investment Manager Indemnified Party may be involved, as a party or otherwise, arising out of or in connection with such Investment Manager Indemnified Party’s service to or on behalf of, or management of the affairs or assets of, the Fund, or which relate to the Fund. The indemnity does not apply to any Indemnified Losses that are primarily attributable to the bad faith, gross negligence, wilful misconduct or fraud of such Investment Manager Indemnified Party.

The Investment Management Agreement may be terminated by either the Investment Manager or the Fund upon 90 days’ prior written notice by the terminating party to the other party, or immediately by either party giving notice to the other party under certain circumstances enumerated in the Investment Management Agreement.

The Investment Manager is entitled to the fees and allocation mentioned in the section headed “FEES AND EXPENSES; PERFORMANCE ALLOCATION”.

THE INVESTMENT ADVISOR

The Investment Manager has appointed [Fund Name] Investment Advisors Limited as the Investment Advisor pursuant to the Investment Advisory Agreement to provide investment advisory services in respect of the Master Fund. In such capacity, the Investment Advisor provides information and advice, carries out research and provides analysis to the Investment Manager concerning the identification, acquisition and disposal of, and dealings in the investments of the Master Fund. Without prejudice to the generality of the foregoing, the Investment Advisor:-

- (a) evaluates investments which appear to the Investment Advisor as being appropriate for investment by the Master Fund, and make investment decisions for the Master Fund (within the limitations established pursuant to the Investment Advisory Agreement and the investment policies of the Master Fund);
- (b) places orders to purchase and sell securities for the Master Fund in accordance with this Offering Memorandum and the Master Fund’s Articles, as communicated by the Investment Manager to the Investment Advisor from time to time;
- (c) analyses continually the progress of all of the Master Fund’s assets for the time being and from time to time represented in the Master Fund and provide periodic reports thereon;
- (d) advise the Investment Manager concerning any actions which appears to the Investment Advisor that the Investment Manager should take in order to carry into effect the investment policies in relation to investments for the time being and from time to time forming part of the Master Fund's assets; and
- (e) prepares material for inclusion in reports of the Investment Manager whenever the Investment Manager shall reasonably require such material.

The Investment Advisor is a limited liability company incorporated in Hong Kong and is licensed under the Securities and Futures Ordinance of Hong Kong (Cap. 571, Laws of Hong Kong) to carry

out Type 9 (Asset Management) regulated activities. The Investment Advisor is expected to be an Exempt Reporting Adviser with the U.S. Securities Exchange Commission and it is also exempted from CFTC registration.

To the fullest extent permitted by law, the Investment Manager shall indemnify and hold harmless the Investment Advisor, its affiliates, members, directors, officers, employees and legal representatives (the “**Investment Advisor Indemnified Parties**”) from and against any and all Indemnified Losses suffered or sustained by such Investment Advisor Indemnified Party by reason of any act, omission or alleged act or omission arising out of, related to or in connection with the Investment Advisory Agreement, except for Indemnified Losses arising out of, related to or in connection with any act or omission that is primarily attributable to the bad faith, gross negligence, wilful misconduct or fraud of such Investment Advisor Indemnified Party.

The Investment Manager is responsible for the fees of the Investment Advisor.

The Advisory Agreement is terminable by either party upon giving 90 days’ prior written notice to the other party, or immediately by either party giving notice to the other party under certain circumstances enumerated in the Investment Advisory Agreement.

[Name 1] and [Name 2] are the key employees of the Investment Advisor who are responsible for providing investment advice to the Investment Manager in order to implement the Fund’s investment objectives and policies. Mr [Name 1] and Mr [Name 2]’s biographical information is set out above.

There might be potential conflicts of interest arisen from and in connection with the Investment Advisor’s provision of investment advisory services in respect of the Fund. Please refer to the section headed “Conflicts of Interest” on page 75 for a detailed discussion on such potential conflicts of interest.

KEY INDIVIDUALS

If, in the reasonable opinion of the Directors, either of the Key Individuals becomes deceased, permanently disabled, or otherwise permanently ceased to be responsible for the oversight of the investment management of the Fund (a “**Key Individual Event**”), the Directors will promptly notify all Shareholders. Following notice of such a Key Individual Event, by providing a Key Individual Redemption Notice (as defined below) within 30 days following the Directors’ notice of such Key Individual Event (the “**Notice Date**”), Shareholders will be permitted to redeem all of their remaining Shares of the Company as of the next Dealing Day that occurs no earlier than 30 days following the Notice Date, without any penalty or subjection to any existing Investor Gate, Fund Gate, Early Redemption Charge or lock-up period, as the case may be, in relation to any Class and Sub-Class of Shares held by the redeeming Shareholder.

A “**Key Individual Redemption Notice**” shall mean a written notification specifying that the applicable Shareholder is requesting the redemption of all of its remaining Shares in connection with the Key Individual Event as of the next Dealing Day that occurs no earlier than 30 days following the Notice Date.

In addition, the Directors will promptly notify all Shareholders where they become aware that either Key Individual redeems his initial investment after the Key Individual Lock-up Period.

ADMINISTRATOR AND ADMINISTRATOR’S DELEGATE

Under the terms of the Administration Agreement, the Directors have appointed the Administrator to administer the day-to-day operations and business of the Fund and perform general administrative tasks for the Fund, including dealing with the Fund’s correspondence, processing subscriptions and redemptions, computing net asset values, maintaining books and records, disbursing payments,

establishing and maintaining accounts on behalf of the Fund and any other matters usually performed for the administration of a master-feeder fund. The Administrator will keep the accounts of the Fund in accordance with IFRS. The Administrator will also maintain the Shareholder register.

The Administrator, for the Fund is State Street Cayman Trust Company Limited, a company within the International Fund Services hedge fund administration division of State Street. The Administrator is a company incorporated under the laws of the Cayman Islands and licensed as a mutual funds administrator pursuant to the Mutual Funds Law (as revised) of the Cayman Islands.

Pursuant to Administration Agreement entered into among the Master Fund, the Company and the Onshore Feeder Fund and the Administrator, the Administrator is responsible for, among other things: (i) maintaining the register of shareholders of the Company and the Master Fund and processing the issuance and transfer of Shares of the Company; (ii) calculating and disseminating the net asset value of the Company Shares and the shares of the Master Fund; (iii) processing requests for redemption of the Shares and of shares in the Master Fund; (iv) keeping books and records of the Company and the Master Fund; (v) carrying out all necessary anti-money laundering checks; and (vi) performing certain other services in connection with the administration of the Company and the Master Fund. The Administrator will, at the request of and without any liability in respect thereof, in reliance on and based upon the reports, prices, balances, data, advice, instructions and any other information of any kind whatsoever provided by the Company/Master Fund or the Investment Manager, calculate the net asset value of the Company and Master Fund and the net asset value of the Company Shares and the Shares of the Master Fund, as further detailed in the Administration Agreement. The Administrator will use its reasonable endeavours, wherever practicable, to verify prices supplied by the Investment Manager, to the extent such prices may be obtained from publicly available pricing sources or from third party reports procured for the Administrator by the Investment Manager, provided always that the Administrator will not assume any duty or liability with respect to the accuracy of any underlying data from such publicly available sources or any reports procured by the Investment Manager and further provided that the Company and Master Fund acknowledge that the Administrator is not an independent valuation agent.

The Administration Agreement provides that the Administrator shall not, unless directly caused by the Administrator's negligence, wilful default or fraud, be liable for any loss, damage, claims, proceedings, demands, liabilities, fines, penalties, costs or expenses howsoever caused or arising which the Company or the Master Fund may sustain or suffer as the result of or in the course of the discharge by the Administrator of its duties. The Company and the Master Fund shall indemnify and hold harmless the Administrator for any loss, damage, claims, proceedings, demands, liabilities, fines, penalties, costs or expenses (a) arising out of any act or omission on the Company's or the Master Fund's part (as the case may be) or (b) incurred in connection with the Administrator's performance of its duties hereunder, otherwise than arising out of the Administrator's own negligence, wilful default or fraud. The Master Fund pays the Administrator fees out of the Master Fund assets, based upon the size of the Master Fund, and having regard to the Administrator's standard schedule for providing similar services. The Administration Agreement may be terminated, among other things, at any time without penalty by either of the parties upon not less than 90 days' written notice, or at any time by either party without such notice if (i) the other party fails to comply with or perform any agreement or obligation to be complied with or performed by or on behalf of it in accordance with the Administration Agreement if such failure is not remedied on or before the 30th day after notice of such failure is given or (ii) the other party becomes insolvent. The Administrator may terminate the Administration Agreement at any time under certain circumstances including if it has reason to believe that the Company, the Master Fund or the Investment Manager is carrying on business otherwise than in accordance with any applicable law.

Under the terms of the Administration Agreement, the Administrator may at its own expense employ agents in the performance of its duties under the Administration Agreement. The Administrator has accordingly delegated certain of its functions and duties to International Fund Services (Ireland) Limited as Administrator's Delegate.

The Administrator shall have no obligation to review, monitor or otherwise ensure compliance by the Company or the Master Fund with the investment policies, restrictions or guidelines applicable to it or any other term or condition of this Offering Memorandum or other offering documents of the Company and the Master Fund. The Administrator is a service provider to the Company and the Master Fund and is not responsible for the preparation of this document (except for the description of administration services as mentioned in this “Administrator” section) or the activities of the Company and the Master Fund and therefore accepts no responsibility for any information contained in this document.

PRIME BROKERS

The Directors may appoint one or more prime brokers to provide prime brokerage services to the Fund including, without limitation, margin financing, clearing, settlement, safe custody, stock borrowing facilities and foreign exchange facilities.

At the date hereof, the Master Fund has appointed Goldman Sachs International, Morgan Stanley & Co. International plc. and Credit Suisse Securities (Europe) Limited to provide prime broking and other services to the Master Fund. The Master Fund may also use other brokers or finance counterparties from time to time.

Goldman Sachs International (“Goldman Sachs”) – Goldman Sachs has been appointed as a Prime Broker to the Master Fund pursuant to a prime brokerage agreement and a number of product specific supplemental documents (together the “**Goldman Sachs Prime Brokerage Agreement**”). Goldman Sachs is authorised by the Prudential Regulation Authority (“**PFA**”) and regulated by 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, Goldman Sachs may execute purchase and sale orders for the Master Fund, and clear and settle such orders and orders executed by other brokers. In addition, Goldman Sachs may enter into off-exchange contracts with the Master Fund as principal. Goldman Sachs will also provide the Master Fund with financing lines, and short selling facilities.

Goldman Sachs will also provide custody service and 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 Goldman Sachs as collateral or margin. Goldman Sachs 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 Goldman Sachs’s own property.

Goldman Sachs may hold the Custody Assets with a sub-custodian, depository or clearing agent, including a person connected with Goldman Sachs (each a “**sub-custodian**”) in a single account that is identified as belonging to customers of Goldman Sachs. Goldman Sachs 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 Goldman Sachs 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 Goldman Sachs’s other customers. Assets of the Master Fund held as collateral or margin are not required to be segregated and in the event of Goldman Sachs’s insolvency may not be recoverable in full.

In accordance with the FCA’s Custody Rules, Goldman Sachs 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.

Goldman Sachs 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 Goldman Sachs shall not be liable for any act or omission, or for the solvency, of any non-affiliated sub-custodian or nominee. Notwithstanding the foregoing, Goldman Sachs accepts the same level of responsibility as it does for itself for companies controlled by Goldman Sachs 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, Goldman Sachs 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 Goldman Sachs 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.

Goldman Sachs 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 Goldman Sachs that constitutes negligence, fraud or wilful default. Goldman Sachs shall not be liable under or in connection with the 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, Goldman Sachs and whether arising in contract, in tort or otherwise.

The Master Fund will indemnify Goldman Sachs 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 Goldman Sachs's obligations under the Prime Brokerage Agreement, except to the extent that the same is due to the negligence, fraud or wilful default of Goldman Sachs.

The Master Fund's obligations to Goldman Sachs will be secured by way of a first fixed charge over the Custody Assets. In addition, the Master Fund's obligations to Goldman Sachs in respect of any financing lines and short selling facilities will be secured by transferring to Goldman Sachs all rights, title and interest in and to certain of the Custody Assets identified for such purposes by Goldman Sachs as collateral. Collateral shall pass from the Master Fund to Goldman Sachs free and clear of any liens, claims, charges or encumbrances or any other interest of the Master Fund or any third party and accordingly Goldman Sachs 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 Goldman Sachs and its affiliates. The Master Fund will not be required to post collateral (excluding cash) with a market value in excess of 140 per cent of the value of the Master Fund's obligations to Goldman Sachs.

The Custody Assets may be borrowed, lent, charged or otherwise used by Goldman Sachs for its own purposes, whereupon such Custody Assets will become the property of Goldman Sachs or become subject to a charge in favour of Goldman Sachs, as the case may be. The Master Fund will have a right against Goldman Sachs for the return of equivalent assets and will rank as an unsecured creditor in relation thereto. In the event of the insolvency of Goldman Sachs, 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 Goldman Sachs 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 Goldman

Sachs in the course of its business and the Master Fund will rank as a general creditor of Goldman Sachs in the event of Goldman Sachs's insolvency.

Goldman Sachs will have no decision-making discretion relating to the Master Fund's investments. Further, Goldman Sachs 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 the Master Fund's offering document(s). Goldman Sachs is a service provider to the Master Fund and is not responsible for the preparation of this Offering Memorandum or the activities of the Master Fund and therefore accepts no responsibility for any information contained in this Offering Memorandum.

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

Morgan Stanley & Co. International plc. ("Morgan Stanley") – Morgan Stanley, a member of the Morgan Stanley Group of companies, based in London, will provide prime brokerage services to the Master Fund under the terms of the International Prime Brokerage Agreement entered into between the Master Fund and Morgan Stanley 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 Master Fund of margin financing, clearing, settlement, stock borrowing and foreign exchange facilities. The Master Fund may also utilise Morgan Stanley, other Morgan Stanley Companies and other brokers and dealers for the purposes of executing transactions for the Master Fund. Morgan Stanley is authorised by PRA and regulated by FCA and the PRA.

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

In accordance with FCA rules, Morgan Stanley 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 Morgan Stanley and are separately identifiable from Morgan Stanley's own investments. Furthermore, in the event that any of the Master Fund's investments are registered in the name of Morgan Stanley where, due to the nature of the law or market practice of jurisdictions outside the United Kingdom, it is in the Master Fund's best interests so to do or it is not feasible to do otherwise, such investments may not be segregated from Morgan Stanley's own investments and in the event of Morgan Stanley's default may not be as well protected.

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

As security for the payment and discharge of all liabilities of the Master Fund to Morgan Stanley and the Morgan Stanley Companies, the investments and cash held by Morgan Stanley and each such Morgan Stanley Company will be charged by the Master 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 Master Fund with Morgan Stanley 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 Master Fund's investments may be borrowed, lent or otherwise used by Morgan Stanley and the Morgan Stanley Companies for its or their own purposes in accordance with the terms of the International Prime Brokerage Agreement, whereupon such investments will become the property of Morgan Stanley or the relevant Morgan Stanley Company and the Master Fund will have a right against Morgan Stanley or the relevant Morgan Stanley Company for the return of equivalent assets. The Master Fund will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of Morgan Stanley or the relevant Morgan Stanley Company, the Master Fund may not be able to recover such equivalent assets in full.

Neither Morgan Stanley nor any Morgan Stanley Company will be liable for any loss to the Master Fund resulting from any act or omission in relation to the services provided under the terms of the Agreement unless such loss results directly from the negligence, wilful default or fraud of Morgan Stanley or any Morgan Stanley Company. Morgan Stanley 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 Master Fund's investments or cash may be held. Morgan Stanley and the Morgan Stanley Companies accept the same level of responsibility for nominee companies controlled by them as for their own acts. The Master Fund has agreed to indemnify Morgan Stanley 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.

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

The Master Fund reserves the right to change the arrangements described above by agreement with Morgan Stanley and/or, in its discretion and in consultation with the Investment Manager, to appoint additional or alternative prime broker(s) and custodian(s).

Credit Suisse Securities (Europe) Limited ("Credit Suisse") – Credit Suisse, a subsidiary of Credit Suisse AG and based in London, will provide prime brokerage services to the Master Fund pursuant to the Master Prime Brokerage Terms supplemented by Credit Suisse's standard terms and conditions (the "**PB Terms**").

The services provided by Credit Suisse to the Master Fund may include clearance and settlement, custody of assets, securities lending, financing and foreign exchange. The Master Fund may also utilise Credit Suisse, other members of the Credit Suisse Group ("**CS Affiliates**") and other brokers and dealers for the purposes of executing transactions for the Master Fund.

Credit Suisse is authorised by the PRA and regulated by the FCA and PRA in the conduct of its investment business; and has financial resources in excess of US\$200 million (or its equivalent in another currency).

As security for the payment and performance by the Master Fund of all of its obligations to Credit Suisse all investments of the Master Fund held by Credit Suisse ("**Collateral**") will be subject to a security interest in favour of Credit Suisse on trust for itself and each CS Affiliate. Credit Suisse may, at its option and instead of holding Collateral in custody, also take full legal and beneficial ownership of investments transferred to it by the Master Fund ("**Specified Assets**") in which case any such Specified Assets will be held by Credit Suisse absolutely as its property, in order to collateralise the Master Fund's obligations to Credit Suisse. Any such Specified Assets transferred to Credit Suisse in this manner will not be segregated from other investments belonging to Credit Suisse and may be available to the creditors of Credit Suisse in the event of its insolvency.

Any Collateral may be sold, borrowed, lent or otherwise transferred or used by Credit Suisse for its own purposes in which event the Master Fund will have a right against Credit Suisse for the return of assets equivalent to the Collateral so used. To the extent so used, any such Collateral will not be

segregated from other assets belonging to Credit Suisse and may be available to creditors of Credit Suisse in the event of its insolvency.

To the extent that Credit Suisse holds any investments in custody, Credit Suisse may appoint sub-custodians (which may include CS Affiliates) of such investments and Credit Suisse will, in accordance with the FCA rules, identify, record and hold the Master Fund's investments held by it in its capacity as custodian in such a manner that the identity and location of the investments can be identified at any time and that such investments are readily identifiable as belonging to a customer of Credit Suisse and are separately identifiable from Credit Suisse's own investments, and should therefore be unavailable to the creditors of Credit Suisse in the event of its default. However, where, due to the nature of the law or market practice of jurisdictions outside the United Kingdom, it is in the Master Fund's best interests so to do or it is not feasible to do otherwise, any such investments may be registered in the name of Credit Suisse or an eligible custodian and may not be segregated from the Credit Suisse's own investments and in the event of Credit Suisse's default may not be as well protected from claims made on behalf of the general creditors of the Credit Suisse and CS Affiliates.

Credit Suisse will not be responsible or liable for the solvency, acts or omissions of any sub-custodian who is not an affiliate of or nominee company controlled by Credit Suisse save to the extent that any loss arises from the negligence of Credit Suisse or a CS Affiliate in the selection, appointment and periodic review of any such sub-custodian. The Master Fund has indemnified Credit Suisse, CS Affiliates, directors, officers, employees and agents against any loss, claim, damage or expense (including taxation) incurred or suffered by, or asserted against them or any third person.

Money received or held by Credit Suisse pursuant to the PB Terms will not be subject to the protections conferred by the rules of the FCA relating to the holding and treatment of client money ("**Client Money Rules**"), will not be segregated from Credit Suisse's own money and will be used by Credit Suisse in the course of its own business. Consequently, the Master Fund will rank as a general creditor of Credit Suisse with respect to such money; provided that any credit cash balances held by Credit Suisse in excess of the absolute value of all obligations owed by the Master Fund to Credit Suisse on any business day shall be held subject to the protections conferred by the Client Money Rules.

The appointment of Credit Suisse will continue unless and until terminated by either party on not less than 30 business days prior written notice to the other party. Upon such notice becoming effective, Credit Suisse may refuse to settle any transactions for the Master Fund and the Master Fund shall, subject to the discharge of its obligations to Credit Suisse, instruct Credit Suisse to transfer its assets elsewhere.

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

The Master Fund reserves the right to change the arrangements described above by agreement with Credit Suisse and/or, in its discretion and in consultation with the Investment Manager, to appoint additional or alternative prime broker(s) and custodian(s).

CUSTODIAN

The Directors have appointed the Custodian to provide custody services over certain assets of the Fund pursuant to the Custodian Agreements. The Custodian is responsible for the safekeeping and administration of securities deposited with it by the Fund. Under the terms of the Custodian Agreements, the services provided may also include settlement of trades, the opening and maintenance of one or more cash accounts and securities accounts, income collection, corporate action and voting processing, tax reclaims, foreign exchange services and standard custody and electronic reporting.

Each Custodian Agreement is terminable at any time by either party upon 90 days' prior written notice or immediately if: (i) any party to the Custodian Agreement goes into liquidation; or (ii) the other party shall commit a material breach of the provisions of the agreement.

For its services to the Fund, the Custodian receives a customary fee from the Master Fund. The Custodian may at its discretion appoint or remove agents or sub-custodians to carry out such of the provisions of the Custodian Agreements as the Custodian may from time to time direct. Pursuant to the terms of the Custodian Agreements, the Custodian shall be kept indemnified by and shall be without liability to the Fund for any and all losses, damages, claims, costs, actions, liabilities, suits, proceedings or expenses (including reasonable attorney's fees and disbursements), provided such loss has not arisen out of the Custodian's own fraud, gross negligence or willful misconduct.

The Custodian will not participate in the Fund's investment decision-making process. The Custodian is a service provider to the Fund and is not responsible for the preparation of this Offering Memorandum or the activities of the Fund and, therefore, accepts no responsibility for any information contained herein.

The Directors reserve the right to change the administrator, brokerage, prime brokerage and/or custodian arrangements described herein in their sole discretion including but not limited to appointing additional or alternative service providers.

LEGAL ADVISORS

Dechert is counsel to the Fund with respect to matters of English, Hong Kong and U.S. law and Maples and Calder is counsel to the Fund with respect to matters of Cayman Islands law. Dechert and/or Maples and Calder may also act as counsel to other funds managed by the Investment Manager now or in the future and any affiliates and Dechert act as counsel to the Investment Manager. Conflicts could arise due to these multiple representations. Neither Dechert nor Maples and Calder represent the investors in the Master Fund or the Company. No independent legal counsel has been retained to represent the Shareholders. Potential investors are urged to consult their own counsel.

In connection with its representation, Dechert acts as counsel solely in respect of the specific matters on which it has been consulted, and Dechert's involvement with respect to any particular matter is limited by the actual knowledge of Dechert lawyers who provide substantive attention to that matter. Similarly, in connection with its representation of the Fund, Maples and Calder acts as counsel solely in respect of the specific matters on which it has been consulted under Cayman Islands laws, and Maples and Calder's involvement with respect to any particular matter is limited by the actual knowledge of Maples and Calder lawyers who provide substantive attention to that matter.

As Fund counsel, neither Dechert nor Maples and Calder is involved in, and neither has discretion with respect to, the Fund's business, investments, management or operations, such as responsibility for compliance. In giving advice in connection with the preparation of this Offering Memorandum, Dechert and Maples and Calder advised solely in a professional capacity and each has relied upon information furnished to it by the Fund, the Investment Manager and/or their respective affiliates. There may exist other matters that could have a bearing on the Fund as to which Dechert or Maples and Calder has not been consulted. In addition, Neither Dechert or Maples and Calder undertakes to monitor compliance by the Investment Manager and its affiliates with the investment program, valuation procedures and other guidelines set forth herein, nor does Dechert or Maples and Calder monitor ongoing compliance with applicable laws. In connection with the preparation of this Offering Memorandum, Maples and Calder's responsibility is limited to matters of Cayman Islands law and it does not accept responsibility in relation to any other matters referred to or disclosed in this Offering Memorandum. In the course of advising the Fund, there are times when the interests of Shareholders may differ from those of the Fund. Neither Dechert nor Maples and Calder represents the Shareholders' interests in resolving these issues. In preparing or reviewing this Offering Memorandum (as the case may be), Dechert and Maples and Calder have relied upon information

furnished to it by the Fund and neither of Dechert and Maples and Calder has investigated or verified the accuracy and completeness of information set forth herein concerning the Fund.

INVESTMENT OBJECTIVE, INVESTMENT POLICY AND INVESTMENT RESTRICTIONS

Investment Objective

The Master Fund's investment objective (and the investment objective of the Company, through its investment in the Master Fund) is to achieve attractive absolute returns over the medium- to long-term horizon through implementation of a bottom-up, research intensive, fundamentally-driven long/short equity strategy with a focus on publicly listed companies within the Pan-Asia region.

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

The Master Fund will seek to carry out its objective by following the investment policy and investment restrictions set out below.

Investment Policy

The Directors have overall responsibility for the investment policy of the Master Fund and authority to select investment managers. Pursuant to that authority, the Directors have caused the Master Fund and the Company to enter into the Investment Management Agreement.

Investment Strategy

The Investment Manager will employ a research intensive, fundamentally driven approach to construct the investment portfolio of the Master Fund through a bottom up security selection process, and will long or short securities of companies where the market price is deemed to represent a compelling risk-reward opportunity relative to the Investment Manager's assessment of the underlying fundamentals.

The key countries of focus for the Investment Manager are China/Hong Kong, Japan, Korea, Taiwan, and to a lesser extent, India, Australia and New Zealand, South East Asian countries, as well as companies listed on other exchanges that have substantial value derived from Asian operations.

Although the Investment Manager's views may be expressed in a variety of industries and sectors, there will be a core focus on technology, media and telecommunication ("TMT"), consumer, industrial, and financial sectors where the Investment Manager has followed and developed intimate knowledge of a number of companies within those sectors.

The investment portfolio of the Master Fund will be characterized by a relatively high degree of concentration in a handful of convicted positions of considerable size on both the long and the short side of the portfolio. The portfolio is typically comprised of 40 to 60 names, where each position is scaled based on the level of conviction as well as risk-reward asymmetry of the opportunity. An initiating position will be established on both the long and the short side is at 1% of net asset value, which may be scaled up to a core position of up to 5% for longs and 3.5% for shorts of net asset value at cost. A handful of names that the Investment Manager can develop a high conviction will be scaled up to concentrated position of up to 10% for longs and 7% for shorts, at cost.

It is expected that the Master Fund will generally have a relatively low net exposure with a typical range of 15% to 30%, and a moderate gross exposure that will typically run in the range of 130% to 180%. Whilst the Investment Manager has discretion to invest beyond the typical range based on various factors such as market condition and available investment opportunities, it will avoid taking leverage beyond a gross exposure of 250% of net asset value.

Whilst most of the Master Fund's holdings are expected to be liquid securities that trade over US\$15 million of average daily trading volume, the Investment Manager expects the thesis behind the portfolio investments to take several quarters to play out. Generally, the investment will be made on a mid- to long-term horizon with typical holding period of 12 to 18 months. The Investment Manager believes adopting a longer-term view develops insights into the fundamental business model of a company and allows the Investment Manager to identify structural opportunities that can compound over multiple years.

Although the macroeconomic views will not drive the investment strategy, the Investment Manager will spend time understanding the macroeconomic context and its impact on the geography and industry trends, demand and supply shifts, and thematic developments to supplement the investment strategy especially in timing and sizing of the positions.

Whilst the Investment Manager does not intend to employ short selling for pure hedging purposes, it may choose to use index futures or options to hedge out the market exposure in times of market dislocations where deemed appropriate.

Investors should be reminded that there are no investment restrictions imposed on the Master Fund, and hence the geographic and sector focus, position sizes, net and gross exposure ranges, and investment time horizon discussed in this section are provided only as a reference and that the Investment Manager is not restrained by such. The foregoing description of the Investment Manager's investment strategy is not intended to be exhaustive, and there is no assurance that the Investment Manager will invest profitably for the Master Fund or avoid losses.

Investment Process

The Investment Manager follows a rigorous, systematic and repeatable investment process characterized by a focused target universe, disciplined and proven approach to idea generation, private equity approach in conducting primary research, a keen focus in isolating the thesis and quantifying the variant perception of the investment, and macro analysis supplementing the position sizing and timing.

The process begins from the investment universe comprising of businesses and industries the Investment Manager knows well and has followed for an extended period of time. The key members of the Investment Manager have followed the companies in the core geographies and focus sectors for over a decade. Idea generation is embedded into the investment process in a disciplined and proven approach, where the Investment Manager follows key trends and competitive shifts in the core geographies and sectors, supplemented with screens and thematic discussions.

Once an investment candidate is identified, primary research is conducted by applying a private equity approach to public markets investing. The members of the Investment Manager travel extensively across the region to meet with management and key business unit heads, competitors, and suppliers and customers in order to conduct on-the-ground due diligence in local language. The Investment Manager undertakes site visits, facility tours, and tests key technology or products. Additionally, the Investment Manager visits trade shows and industry events, as well as meets with regulators and government officials. The Investment Manager will also meet with industry contacts and experts who can supplement fundamental due diligence.

Main focus of the research will be to quantify the variant perception by isolating the investment thesis and key inflection points. The research process includes building proprietary models, validating key assumptions, articulating a clear and concise thesis, assessing risk/reward, and determining appropriate entry price and sizing of positions.

Macro analysis plays a supplementary role to the bottom-up process, whereby the macro analysis allows the Investment Manager to move quickly in times of market dislocation, and may result in

position re-sizing and timing of investment entry or exit. Macro analysis is conducted to supplement position risk/reward assessment, though not to drive significant directional shift in exposure.

Sizing of the positions are based on the assessment of risk/reward and thesis integrity, and are monitored relentlessly. The Investment Manager applies continuous diligence of positions, where concentrated and core positions are reviewed periodically. Additionally, industry and competitive shifts are monitored, with constant reassessment of risk/reward and relative position attractiveness. Thesis drift is not tolerated and constantly monitored.

The Investment Manager will continuously assess and monitor any change in the fundamentals of all investments made by the Master Fund, particularly with respect to the investment thesis or change in the risk/reward profile.

The investment process of the Investment Manager is active, proprietary, and confidential. The Investment Manager may make modifications to the above investment process from time to time, and there is no assurance that the Investment Manager will follow the above investment process.

Investment Instruments

The Master Fund will primarily invest in equity instruments which may include, among other things, common stocks and other equity-related securities, including without limitation securities offered pursuant to IPOs, futures, swaps and options on futures, indices, and baskets of equities (consisting of a selection of equities, the investment in which is designed to attempt to match a specific index return).

The Master Fund may invest in convertible securities and warrants and other rights to acquire securities, options on securities, indices and currencies, over-the-counter options, when-issued and forward commitment securities, engage in the borrowing and lending of portfolio securities, and employ short selling.

The Master Fund may also engage in derivative transactions, including but not limited to, swaps (including interest rate swaps, credit protection swaps, index swaps and total return swaps), futures contracts, options, foreign currency forward contracts, other forward contracts, repurchase agreements and reverse repurchase agreements, and other transactions involving commodities, currency and interest rate hedging, security hedging or other strategies to manage risk relating to their investments, to leverage the portfolio and to establish speculative positions.

In particular, under prevailing rules and regulations in China, except for investors who are making permissible strategic investments in companies listed on the Shanghai Stock Exchange, Shenzhen Stock Exchange or any other stock exchange that may be established in the PRC, only certain qualifying foreign institutions that have been approved as QFII or RQFII may invest directly in China A shares, government bonds, corporate and convertible bonds, warrants, fixed-income products in the interbank bond markets, securities investment funds or stock index futures and other financial instruments permitted by the CSRC (collectively referred to as “**Chinese Securities**”) through quotas which have been granted by the relevant Chinese authorities. The Master Fund currently does not satisfy the criteria to qualify as a QFII or a RQFII itself and, therefore, may invest in Chinese Securities indirectly through equity linked notes, participating notes, swaps and other similar instruments issued by QFIIs and RQFIIs that have exposure to Chinese Securities (“**Chinese Securities Access Products**”).

The Master Fund may also seek to implement its investment program through investing in the Shanghai Stock Exchange (“**SSE**”) via the Stock Exchange of Hong Kong Limited (“**SEHK**”), known as Shanghai-Hong Kong Stock Connect program (“**Shanghai-Hong Kong Stock Connect**”). Under Shanghai-Hong Kong Stock Connect, Hong Kong and international investors are able to trade in certain SSE-listed stocks through Hong Kong brokers, who will route the transactions through the

HKEx to the SSE. Investors will be able to trade up to RMB300 billion of A shares subject to a daily maximum of RMB13 billion.

Investors should note that Shanghai-Hong Kong Stock Connect is a pilot program and the stock trading link between the HKEx and the SSE is relatively new. The application and interpretation of the relevant regulations are therefore relatively untested and there is no certainty as to how they will be applied. The current Shanghai-Hong Kong Stock Connect regulations are subject to change, which may take retrospective effect. In addition, there can be no assurance that the Shanghai-Hong Kong Stock Connect regulations will not be abolished. Accordingly, there can be no assurance that the Master Fund will be able to obtain investment opportunities through the two-way stock trading link.

Investment via Subsidiaries and/or Special Purpose Vehicles (“SPVs”)

The Master Fund reserves the right, at the Directors’ discretion, to make investments through a subsidiary and/or an SPV. Furthermore, the Directors, on behalf of the Master Fund, has the power to establish subsidiaries and/or SPVs through which investment may be made and reserves the right to utilise this power where this is considered to be in the interests of the Master Fund or current or prospective investors conducive to the good management and administration of the Master Fund or conducive to achieving the investment objective of the Master Fund.

Investment Restrictions

The Investment Manager will establish, document and monitor certain investment guidelines and risk parameters of the Master Fund’s investment portfolio and attempt to prevent the over-concentration of the portfolio in any particular position, sector, or geography.

The means of risk management by the Investment Manager include diversification, management of leverage, and establishing positions in incremental steps and only as the market bears out the Investment Manager’s investment thesis. The Investment Manager will monitor certain risk parameters of the Master Fund’s investment portfolio and attempt to prevent the over-concentration of the portfolio in any particular position, sector, or geography.

However, the Investment Manager will not follow any formal diversification, leverage, or other investment restrictions. The Investment Manager will also not attempt to hedge all market or other risks inherent in the Master Fund’s investment portfolio. In this regard, there is a possibility that the Master Fund’s investment portfolio may be highly leveraged or concentrated in a strictly limited number of positions, which has the potential to amplify any gains as well as any losses.

The Master Fund may from time to time carry a significant cash holding or invest in a single security or instrument. It is expected that the Master Fund will generally express investment ideas using equity instruments, but the Master Fund is also able to invest in a wide range of securities and financial instruments as described above.

By investing in the Fund, investors are relying on the discretionary judgement of the Investment Manager, without being subject to any specific diversification, leverage or other investment restrictions.

Changes to the Investment Objective, Investment Policy and Investment Restrictions

The Directors may modify the investment objective, investment policy and investment restrictions of the Master Fund from time to time. To the extent such changes, in the opinion of the Directors in consultation with the Investment Manager, are material, the Fund will give prior notice to the Shareholders. By submitting a redemption request within 30 days of the Directors’ notice, the Shareholders will be offered the opportunity to redeem their Shares on the next Dealing Day that occurs no earlier than 30 days of the redemption request, without any penalty or subjection to any

existing Investor Gate, Fund Gate, Early Redemption Charge or lock-up period, as the case may be. Such changes shall not take effect until such next Dealing Day.

FEES AND EXPENSES; PERFORMANCE ALLOCATION

Management Fees and Performance Allocation

Sub-Class A1, Sub-Class A2 and Sub-Class A3

The percentage rates applicable to Management Fee and Performance Allocation for each Sub-Class are set out in the table below:

Sub-Class	Management Fee	Performance Allocation
Sub-Class A1	1.5%	15%
Sub-Class A2	2%	20%
Sub-Class A3	1.75%	20%

A monthly Management Fee at the annual percentage rate (as set out above) of the net asset value of the relevant Class or Sub-Class (as the case may be) of the Company (before taking into account any Performance Allocation or accrued Management Fees), such fee calculated at the last Valuation Day of each calendar month, will be paid in arrears out of the assets of the Master Fund to the Investment Manager in respect of Sub-Class A1, Sub-Class A2 and Sub-Class A3.

The Investment Manager is also entitled to a performance allocation through holding of Class P Shares out of the assets of the Master Fund in respect of each Performance Period. The Performance Allocation will be accrued and taken into account in the calculation of the net asset value of the applicable Classes or Sub-Classes (as the case may be) of the Master Fund corresponding to the relevant Classes or Sub-Classes of the Company at each Valuation Day. The Performance Allocation calculated in respect of each series of each Class or Sub-Class (as the case may be) of the Master Fund is equivalent to a percentage rate (as set out in the above table) of the Net Appreciation of each series of shares of the Master Fund corresponding to the same of Sub-Class A1, Sub-Class A2 and Sub-Class A3 Shares, after adding back any relevant distributions of the applicable series outstanding in respect of each Performance Period, subject to a High Water Mark (as defined below). The use of a High Water Mark ensures that investors will not be subject to a Performance Allocation until any previous losses are recovered.

With respect to each Share, the Performance Period begins on either the date the Share is issued (for newly issued Shares) or the first day after the prior Performance Period (for existing Shares). The Performance Period ends on the close of business of either (i) 31 December of the relevant year or (ii) the date the Share is redeemed (whichever comes first). The first Performance Period will end on 31 December 2014 or as otherwise determined by the Directors.

If a Shareholder redeems Shares prior to the end of a Performance Period, an amount equal to any accrued but unpaid Performance Allocation in respect of such Shares will be deducted from the redemption proceeds and allocated to the Investment Manager, as the holder of the Class P Shares of the Master Fund, promptly thereafter. The Performance Allocation in respect of each Performance Period will be calculated by reference to the net asset value before the deduction of any accrued Performance Allocation.

Shareholders in Sub-Class A1, Sub-Class A2 and Sub-Class A3 will bear such Management Fees or Performance Allocation by virtue of the Company's investment in the Master Fund.

High Water Mark

The “High Water Mark” in respect of each series of the Master Fund is the greater of (i) the net asset value of such series at the time of issue; and (ii) the highest net asset value of such series in effect immediately after the end of any Performance Period in respect of which a Performance Allocation was charged during which such series was in issue (“**Prior High NAV**”). The Prior High NAV of a series of Shares will be appropriately adjusted for issuances and redemptions.

General

The Performance Allocation will be allocated to the Investment Manager as the holder of Class P Shares at the Master Fund level calculated on a share-by-share basis so that each Share is charged a Performance Allocation which fully reflects the performance of that Share. This method of calculation ensures that any Performance Allocation paid is charged only to those Shares which have appreciated in value above the High Water Mark

To ensure that the Performance Allocation is properly charged only to those Shares that have appreciated in value above the High Water Mark, Shares will be issued in series with a separate series being issued to each investor on each separate Dealing Day. This is described more fully under “Class Structure” on page 16.

Accordingly, the Performance Allocation will be calculated by reference to the net asset value of a series of Master Fund Shares before taking into account any Performance Allocation. The Performance Allocation will be determined separately with respect to each series of Master Fund shares corresponding to a series of Shares. Accordingly, it is possible that a Performance Allocation may be made with respect to one series of Shares held by a Shareholder, even though another series of Shares held by the same Shareholder did not appreciate, or depreciated, in value during a particular year or period.

If Shares are redeemed other than at the end of the Performance Period (including in connection with a compulsory redemption), a Performance Allocation will be determined for such Shares as of the Redemption Day and will be allocated to the Class P Shares on such date as set forth above.

Both the Management Fee and the Performance Allocation are payable or reallocatable (as the case may be) by the Master Fund to the Investment Manager within 10 Business Days after the finalising of the relevant net asset value at the end of each month or each Performance Period (as the case may be).

Class C

No Management Fee or Performance Allocation is imposed on Class C Shares which are only available to the Investment Manager, the Investment Advisor, their employees, officers, directors and shareholders and/or such other persons as the Directors may determine from time to time.

Class S of the Master Fund

Management Fee and Performance Allocation may, subject to the Director’s discretion, be imposed on Class S Shares. However, in consideration for investment by the Strategic Investor, during the term of the investment, the holders of Class S Shares may be subject to a lower Management Fee and/or Performance Allocation or receive a portion of the Management Fee and Performance Allocation.

General

Different Classes and Sub-Classes may have different Management Fee and Performance Allocation rates. Directors may, at their direction, reduce or waive or rebate the Management Fee in extremely particular circumstances, where, the Directors determine, in consultation and agreement with the

Investment Manager, such reduction or waiver would be reasonable and in the best interests of the Fund.

New Issues Allocation

The Master Fund may, but is not required to, invest in New Issues. Any profits and losses from New Issues may be allocated to the Shareholders of the Master Fund (including the Company) that are able to represent that they are not Restricted Persons. Shareholders of the Company that are Restricted Persons may receive limited allocations of profits and losses from New Issues at the sole discretion of the Directors. The rules currently imposed by FINRA provide that allocations of profits and losses from New Issues to the accounts of Restricted Persons are only permissible where either (i) beneficial ownership by Restricted Persons does not exceed in the aggregate ten per cent. of the New Issues account, or (ii) beneficial ownership by Restricted Persons does exceed ten per cent. of the New Issues account, but no more than ten per cent. of the profits and losses from the New Issues account are allocated to Restricted Persons. The Directors may decline, in their sole discretion, to allocate any profits or losses from New Issues to the accounts of one or more Restricted Persons for any reason (or no reason), which reason may include, but is not limited to, administrative convenience.

In order to facilitate participation in the profits and losses of New Issues by the Company, itself a Shareholder in the Master Fund has different investment Classes and Sub-Classes. Sub-Class A1-U, Sub-Class A2-U, Sub-Class A3-U and Class C-U are reserved for persons who are able to represent that they are not Restricted Persons. Restricted Persons are only permitted to invest in the Company through Sub-Class A1-R, Sub-Class A2-R, Sub-Class A3-R or Class C-R. Participation in the profits and losses from New Issues by holders of Shares in Sub-Class A1-R, Sub-Class A2-R, Sub-Class A3-R and Class C-R is subject to the limitations discussed above.

Each investor must provide information regarding whether or not they are a Restricted Person at the time of their subscription, and will be required to update such information periodically thereafter upon request. Certain investors, such as other investment funds, may be required to provide additional information regarding their ownership by Restricted Persons in order to enable the Directors, as applicable, to make a determination whether such investor should be regarded as a Restricted Person. In any case where the Directors have requested but not received information sufficient for it reasonably to determine that an investor is not a Restricted Person, the Directors may treat such investor as a Restricted Person and make determinations accordingly regarding whether or not such person will participate in the profits and losses from New Issues. Any such classification by the Directors will be conclusive and binding on the investor.

In addition to securities that are New Issues, the Master Fund may also enter into hedging transactions relating to such securities. These hedging transactions would be expected to be entered into only with respect to the Classes and/or Sub-Classes to which the New Issues themselves are allocated.

To the extent that the Master Fund invests in New Issues and related hedging transactions, an amount equal to a commercial interest charge may be debited, in proportion to their respective Shares, from the capital account of the Master Fund that is not restricted from participating in the New Issues investments. The amount so deducted (if any) may be reallocated proportionally to the capital accounts of those Shareholders that are Restricted Persons and are, therefore, not permitted to participate fully in the profits and losses from New Issues.

There can, however, be no assurance that the value of the intended credit (described above) will equal potential profits which might have accrued to Restricted Persons had the relevant funds been invested in non-New Issue securities.

The performance of Classes and/or Sub-Classes of Shares that are able fully to participate in profits and losses from New Issues will likely vary from the performance of Classes and/or Sub-Classes of Shares that are either not able to participate in New Issues or are only permitted to participate to a limited extent.

Administration Fees and Expenses

The Administrator is entitled to receive an ad valorem fee payable monthly in arrears at the level of the Master Fund, on a sliding scale basis up to 0.12 per cent. per annum of net asset value (before deducting the Performance Allocation accrual). To avoid double charging, the Administrator will not take a fee at the level of the Company. The Administrator is also entitled to receipt of reasonable out-of-pocket expenses incurred on behalf of the Fund including, without limitation, communications, postage and printing. The Administrator will be responsible for any fees payable to the Administrator's Delegate for services provided in respect of the Fund.

Prime Brokerage Fees and Expenses

The Prime Brokers perform a variety of brokerage services on arm's length commercial terms for the Master Fund for which fees are charged at normal commercial rates and expenses are to be reimbursed.

Custodian Fees and Expenses

The Custodian is entitled to receive an arms' length fee for the provision of its services to the Fund. The Custodian is also entitled to receipt of out-of-pocket costs, expenses and fees incurred on behalf of the Fund including, without limitation, all brokerage fees.

Other Fees and Expenses

The Investment Manager and the Investment Advisor will each pay all normal operating expenses incurred by it incidental to the provision of the day-to-day investment management and administrative services to the Fund (other than liability insurance), including its own overhead (e.g., salaries, benefits and rent). The Master Fund will pay the costs and expenses incurred in its operation, including, without limitation, taxes, expenses for legal, auditing and consulting services, registration fees and other expenses due to supervisory authorities, insurance, interest, brokerage costs, and all professional and other fees and expenses incurred in connection therewith the fees of the Directors and the cost of the publication of the net asset value. The Directors are authorised to incur all expenses on behalf of the Master Fund which they deem necessary or desirable and such fees and expenses are not subject to a maximum limit.

By virtue of the Company's investment in the Master Fund, holders of Company Shares as well as other investors (including direct investors and other feeder investment funds) in the Master Fund Shares will bear a *pro rata* portion of the fees, and the other costs and expenses referred to in relation to the Master Fund, provided that fees, costs and expenses incurred at the Master Fund level, on behalf of and, for the benefit of, a particular direct investor or feeder investment fund, shall be fully borne by that particular direct investor or feeder investment fund.

The Master Fund will also be responsible for the additional costs and expenses incurred in the operation of the Company, including, without limitation, taxes, expenses for legal, auditing and consulting services, registration fees and other expenses due to supervising authorities, insurance, interest, and the cost of the publication of the net asset value. As a result, holders of Company Shares as well as direct investors in the Master Fund Shares will bear a *pro rata* portion of the fees, and the other costs and expenses referred to in relation to the Company.

To avoid double charging, Shareholders will not incur any separate brokerage, prime broker, custodian or administration fees at the Company level.

The formation and preliminary expenses relating to the establishment of the Company and Master Fund will be borne by the Master Fund and amortised over a period of up to 5 years subject to the Directors' discretion to vary this if they consider it prudent to do so.

Further details of any fee, commission or non-monetary benefit paid or provided to or by a third party are available to any investor on request to the Investment Manager.

Except as otherwise noted, expenses paid by the Fund will be charged *pro rata* to the Shareholders.

ACCUMULATION POLICY

Income and capital gains will normally be reinvested and the Fund will not ordinarily, but may, at the Directors' discretion, make distributions. However, if dividends are declared, such dividends may be paid out of accumulated net income and also out of accumulated realised and unrealised capital gains less accumulated realised and unrealised losses.

Distributions may be made in connection with the payment of redemption proceeds and in connection with the dissolution of the Fund.

In-kind distributions may be made by distributing securities or other assets held by the Fund, or by distributing the right to receive net proceeds ultimately realized, or otherwise providing an economic interest in securities or other assets.

SUBSCRIPTIONS AND REDEMPTIONS OF SHARES IN THE COMPANY

Subscriptions

Initial subscription applications must be received by the Administrator's Delegate by 5.00 p.m. Dublin time on 27 August 2014 (or by such earlier or later date and/or time as the Directors may determine). Thereafter, subscription applications in respect of any Dealing Day must be received by the Administrator's Delegate by 5.00 p.m. Dublin time two (2) clear Business Days prior to such dealing day. The Directors reserve the right to waive the subscription prior notice requirement either generally or in a particular case. Transactions are processed following the Dealing Day.

The Directors may change the Dealing Day and/or Valuation Day or increase or decrease the number of Dealing Days and/or Valuation Days subject to there being at least one Dealing Day and one Valuation Day in each month. Thirty days' notice of any such change (which may be of general application or for a particular case) will normally be given to investors, however, the Directors may in their discretion determine to make such changes on shorter or no notice.

The Directors have the discretion to refuse to accept subscription applications from investors in whole or in part for any or no reason. The Directors reserve the right to accept subscription applications or money received late but will then charge interest to reflect the cost to the Fund of the late receipt unless the Directors determine, in their sole discretion, that such sum is de minimis. Applications for Class C Shares of the Company and Class S Shares of the Master Fund may only be accepted by the Directors with the prior consent of the Investment Manager.

At the request of investors, the Directors may elect in their absolute discretion to accept subscription payments from investors, either in whole or in part, in specie and/or in kind rather than in cash. The Directors will use the same valuation procedures used in determining net asset value to determine the value to be attributed to the relevant securities to be accepted in payment of the subscription amount. Upon receipt of properly completed subscription materials, the Administrator will allot the requisite number of Shares in the normal manner. The Directors reserve the right to decline to register any prospective investor until the subscriber has been able to prove title to the assets in question and make a valid transfer thereof. The subscriber will be responsible for all custody and other costs involved in the transfer of the relevant assets, unless the Directors otherwise agree.

Where a subscription for Shares is accepted, the Shares will be treated as having been issued with effect from the relevant Dealing Day notwithstanding that the subscriber for those Shares may not be entered in the Company's register of members until after the relevant Dealing Day. The subscription

monies paid by a subscriber for Shares will accordingly be subject to investment risk in the Company from the relevant Dealing Day.

Redemptions

An Early Redemption Charge of up to three per cent. will be made at the Company level for Sub-Class A1 Shares and Sub-Class A3 Shares that are redeemed within the Early Redemption Charge Period following their issue. No early redemption adjustment will be made in respect of Sub-Class A2 and Class C Shares. The early redemption adjustment may be waived or the amount adjusted, either generally or in a particular case, at the discretion of the Directors. Such fees are retained by the Company for the benefit of the remaining investors of the Company.

Subject to the restrictions set forth below, after the expiration of the applicable Early Redemption Charge Period with respect to respectively Sub-Class A1 Shares and Sub-Class A3 Shares, or after the expiration of the Key Individual Lock-Up period with respect to Class C subscribed by a Key Individual, or after the subscription in respect of Sub-Class A2 and Class C other than Shares subscribed by a Key Individual, a Shareholder may effect, for a particular Redemption Day, a redemption of up to 25% of the total number of the Shares in all Class(es) and Sub-Class(es) held by such Shareholder as of such Redemption Day (i.e., the Investor Gate). If the number of Shares under a Shareholder's redemption request for that particular Redemption Day exceeds the Investor Gate, the redemption of Shares by such Shareholder in excess of the Investor Gate will be subject to the Gate Redemption Charge (as defined below) or, at such Shareholder's election, will be treated as a request to redeem such excess as of the next Redemption Day and such Shareholder will be permitted to redeem a number of Shares equivalent to up to 25% of the total Shares held by such Shareholder as of the first Redemption Day (i.e., the Redemption Day when the Shareholder made a request to redeem more than the Investor Gate). If necessary, a greater-than-25% redemption request will be carried over to the third and fourth Redemption Days following the first Redemption Day when a Shareholder made the request. Any such redemptions will be subject to any lock-up period or Early Redemption Charge. Notwithstanding such Investor Gate, the Directors will, at their sole discretion, permit a Shareholder to redeem the number of the Shares greater than the number determined in accordance with the foregoing if the aggregate balance in such Shareholder's holding in the Company after the redemption would be less than US\$100,000.

Shareholders may redeem more than the Investor Gate by paying the Gate Redemption Charge at five per cent. of the total value of the part of the redeeming Shares that exceeds the Investor Gate under a Shareholder's redemption request, subject to the Fund Gate and any applicable holdback. Such redemption charges will be retained by the Fund for the benefit of the Company, including all remaining investors of the Company.

Subject to a Shareholder's right to redeem up to 25% of its Shares on any Redemption Day as described above, the Directors may limit the value of redemptions on any Redemption Day in respect of any Class or Sub-Class (as the case may be) to 25 per cent. of the then total value of the Fund (i.e. the Fund Gate). For the purpose of calculating the total value of redemptions for the purpose of the Fund Gate, the redemption amount of Class S Shares shall not be taken into account. For the avoidance of doubt, the then total value of the Fund shall include the total value of Class S Shares. The Fund Gate will apply to Shareholders if they opt for the Gate Redemption Charge in lieu of being subject to the Investor Gate policy. Accordingly, Shareholders who comply with the Investor Gate policy will not be subject to the Fund Gate. Where the Fund Gate applies, redemptions for Shares falling due on the relevant Redemption Day will be on a *pro rata* basis of the amounts requested under the respective redemptions requests. Any redemptions which by virtue of this restriction do not occur on any particular Redemption Day will be carried forward for realisation on the next Redemption Day, still subject to this Fund Gate but on a *pro rata* basis of the amounts requested under all the redemptions (whether deferred or not) falling due on that Redemption Day.

The above-mentioned Early Redemption Charge Period or lock-up period (as the case may be) shall apply separately to each of the relevant Classes and/or Sub-Classes at the Company level. For the avoidance of doubt, if a redeeming Shareholder acquires Shares via more than one subscription, the relevant lock-up period or Early Redemption Charge Period (as the case may be) shall also apply separately to each such subscription. For the further avoidance of doubt, redemption of Sub-Class A1 Shares or Sub-Class A3 Shares (as the case may be) within the Early Redemption Charge Period will only be available on a Redemption Day upon the Administrator's Delegate's receipt of a prior notice at least 60 days in advance. In addition to the Early Redemption Charge, such redemption shall also be subject to the Investor Gate and Fund Gate.

For the further avoidance of doubt, a Shareholder requesting a full redemption of its Shares may receive the entire balance following four consecutive Redemption Days under the foregoing Investor Gate and Fund Gate, subject to any applicable Early Redemption Charge Period or the lock-up period (as the case may be) and holdback.

Unless otherwise provided in the Offering Memorandum, written notice of any redemption must be received by the Administrator's Delegate at least 60 calendar days' prior to the Redemption Day. The Directors, in consultation with the Investment Manager, may permit a Shareholder to redeem its shares at other times subject to such terms and conditions as it may decide, and may reduce or waive the notice period for redemptions with respect to any Shareholder, in each case without offering such modified terms to any other investor. The Directors may change the Redemption Day or increase or decrease the number of Redemption Days subject to there being at least one Redemption Day in each quarter. Thirty days' notice of any such change (which may be of general application or for a particular case) will normally be given to investors, however, the Directors may in their discretion determine to make such changes on shorter or no notice. Following any applicable lock-up period or Early Redemption Charge Period, investors may redeem all or some of their Shares of any series of any Class or Sub-Class (as the case may be) on any Redemption Day, subject to 60 calendar days' prior written notice and any Investor Gate and Fund Gate. For the avoidance of doubt, the first available Redemption Day following the expiration of the applicable lock-up period or Early Redemption Charge Period shall be, unless otherwise determined by the Directors, the first Business Day of the calendar quarter following such expiration. Investors who wish to redeem their Shares at the first available Redemption Day shall send their written request for redemption at least 60 calendar days in advance (without regard to whether such deadline falls within the relevant lock-up period or Early Redemption Charge Period.)

Subject to the imposition of the Investor Gate, Fund Gate and the lock-up described herein and the Directors' general right to delay the payment of redemption proceeds as described below, the Company will endeavor to pay 97% of the redemption proceeds with respect to each applicable redemption of Shares to the redeeming Shareholder within ten (10) Business Days after the applicable Redemption Day, and to pay the remaining balance of the redemption proceeds (the "**Holdback**") may be paid upon the completion of the Fund's year-end audit, subject to the Director's right, in consultation with the Investment Manager, to establish reasonable reserves in the event the Fund is subject to any contingent liability at the time of the Shareholder's redemption, which could reduce the net asset value of Shares and, thus, the amount of proceeds in redemption of Shares. All Holdbacks are segregated from the assets of the Fund as of the Redemption Day. Under normal circumstances, the amount of the Holdback in correspondence to a redemption request shall not exceed 3% of the relevant total redemption proceeds. No interest will be paid on any redemption proceed.

For the avoidance of doubt, the redemption proceeds of Shares of a particular series will be determined based on the net asset value per Share of such series as of the Redemption Day.

In addition, in the event of a partial redemption, the redeeming Shareholder must maintain Shares with a net asset value in the aggregate of not less than \$100,000 after giving effect to the redemption, and shall make redemptions in increments of no less than \$1,000,000, unless otherwise agreed by the Directors.

It is expected that the Fund will receive investment from a Strategic Investor. The capital of the Strategic Investor would be subject to a thirty-six month lock-up. After the expiration of the lock-up period, the Strategic Investor would be permitted to redeem its Shares only on a semi-annual basis upon 90 days' notice in advance. However, the Strategic Investor would not be subject to a Fund Gate or Investor Gate. Within 10 Business Days from the Master Fund's receipt of the Strategic Investor's redemption request for an amount equivalent to or exceeding 10% of the then total value of the Fund, a notice shall be given to all investors.

Where a time limit or period in relation to dealings in Shares is specified in this Offering Memorandum, the Directors may, where not prohibited by the constitutive documents of the Fund and other applicable laws and regulations, specify a longer or shorter time limit or period where the Directors determine that the same is reasonable and in the best interests of the Fund. This discretion may be exercised generally or in any particular case. Where such change to the time limit or period could, in the opinion of the Directors in consultation with the Investment Manager, amount to a variation or abrogation of the rights of Shareholders which could materially adversely affect the Shareholders, the Directors will follow the procedures as set out in the constitutive documents of the Fund to effect such change.

At the request of investors, the Directors may decide whether to effect redemption payments to such investor, either in whole or in part, *in specie* and/or in kind rather than in cash. The Directors of the Fund may distribute securities issued by entities formed by the Fund in accordance with the terms of the Fund Articles as all or any part of any redemption payments to be made all or partially *in specie* and/or in kind. Such entities may have different terms and conditions from those that apply to an investment in the Fund and may have limited or no redemption rights.

The Directors will use the same valuation procedures used in determining net asset value to determine the value to be attributed to the relevant securities to be transferred or assigned *in specie* and/or in kind to redeeming investors who will receive securities which had a value as of the relevant Valuation Day equal to the redemption payment to which they would otherwise be entitled. The redeeming investor will be responsible for all custody and other costs involved in changing the ownership of the relevant securities and on-going custody costs. Securities distributed *in specie* and/or in kind may have a value as of the payment date that is higher or lower than the value of such securities as of the relevant Valuation Day and between the Valuation Day and the payment date, the securities to be paid *in specie* and/or in kind will still be subject to their respective portion of the fees and expenses of the Fund generally.

Subject to the Directors' sole discretion, where a Shareholder has acquired Shares on more than one date, their Shares will be redeemed on a "first in, first out" basis on any Redemption Day. For the avoidance of doubt, where a Shareholder has acquired Shares of more than one series of the same Class or Sub-Class, Shares within such Class or Sub-Class (and the corresponding Shares of the Master Fund) will be redeemed on a "first in, first out" basis on any Redemption Day, unless the Directors, in their sole discretion, otherwise agree upon the request of the Shareholder.

Transfers

All transfers of Shares must be effected by written instrument signed by the transferor and containing the name and address of the transferee and the number and Class/Sub-Class of Shares being transferred, or in such other manner or form and subject to such evidence as the Directors shall consider appropriate.

The transfer will take effect on registration of the transferee as holder of the relevant Shares. The transferee will be required to give the warranties contained in the Application Form and received in respect of Shares with a value of at least US\$1,000,000 and must also provide such information as the Administrator's Delegate deems necessary to verify the identity of the transferee before registration of the transferee as holder of the relevant Shares can take place.

Save to the extent that Shares are being transferred to a Permitted Transferee, a transfer of Shares shall be treated for the purposes of calculating any Performance Allocation payable as a redemption of the Shares transferred by the transferor and a subscription for the Shares by the transferee. Any transfer of Shares to a Permitted Transferee shall be treated as if the transfer had not taken place. All Shares within a Class and/or Sub-Class will be treated equally in this regard.

For these purposes, a Permitted Transferee means a transfer (i) by an individual to a spouse or child of that individual or to the trustees of a Family Trust established by that individual; (ii) by the trustees of a family trust of Shares held by them in that capacity to any new trustees of that family trust, to a person who has an immediate beneficial interest under that family trust or to the settlor; (iii) by a company to any member of its Group (being any subsidiary or holding company of that company and any subsidiaries of such holding company); (iv) to a person who is to hold those Shares as the nominee of the transferor; (v) by a nominee to the beneficial owner of those Shares or to another nominee of the same beneficial owner; or (vi) by a fund or portfolio managed by an investment manager as transferor to another fund or portfolio managed by the same investment manager or any person that is otherwise a Permitted Transferee of that Investment Manager.

The Directors may restrict transfers of Shares to any U.S. Person. Further, the Directors may also be entitled to require the transfer of Shares which are held by any US Person (unless and to the extent that the Directors have resolved to admit such persons on such basis as they may from time to time determine) and any person holding Shares where such Shares are owned directly or beneficially by any person who, by virtue of the holding concerned, gives rise to a regulatory, pecuniary, legal, taxation or material administrative disadvantage to the Company or its Shareholders as a whole.

The Directors may, in their discretion, decline to register the transfer where the transfer would result in the transferee holding Shares with a net asset value of less than \$100,000 for Sub-Class A1, Sub-Class A2 and Sub-Class A3 of Class A and Class C.

Switching

Unless otherwise permitted by the Directors at their sole discretion or under the Company Articles, switching between Classes and/or Sub-Classes is not allowed. However, switching between Classes and/or Sub-Classes of Shares, if permitted, will be conducted by way of a redemption of the existing Shares held by the switching Shareholder and a subscription for Shares in the new Class and/or Sub-Class on any Dealing Day which is also a Redemption Day and upon such notice period as the Directors may determine. Where a Shareholder requires only a partial reinvestment of the redemption proceeds in a new Class and/or Sub-Class, the usual procedures set out under "SUBSCRIPTIONS AND REDEMPTIONS OF SHARES IN THE COMPANY: Redemptions" above will apply.

In connection with any switch the Directors may in their absolute discretion waive any applicable subscription and redemption notice periods either generally or in respect of a particular switching investor.

COMPULSORY REDEMPTION AND TRANSFER

In the event of the liquidation or dissolution of the Company, the Company may, on a Dealing Day before the occurrence of such liquidation or dissolution, redeem at the redemption price on such Dealing Day all (but not some) of the Shares not previously redeemed. In such a case the redemption price will, for each Share, be equal to a pro rata share of the assets of the Company attributable to the Class or Sub-Class (as the case may be) less all liabilities attributable to the Class and/or Sub-Class including those accrued or contingent upon the liquidation or dissolution of the Company.

The Company also has the right to compulsorily redeem the Sub-Class A1, Sub-Class A2, Sub-Class A3 and Class C Shares of any Shareholder where the net asset value of the holding of Shares is less than \$100,000.

The Directors reserve and intend to exercise the right at their sole discretion, compulsorily to redeem or require the transfer of any Shares sold (or acquired) in contravention of the provisions outlined under “ELIGIBLE INVESTORS” on page 37 above or in the event that the continued ownership of any Shares by any person could result in adverse tax, regulatory, pecuniary, or legal consequences or material administrative disadvantages respectively to the Company or its Shareholders or the Master Fund or its Shareholders or the Investment Manager or in particular, require the Company or the Master Fund to register under the 1940 Act or register the Shares under the 1933 Act. The Company also has the power to exercise certain additional compulsory redemption and compulsory transfer rights pursuant to the Company Articles.

Valuations

The Administrator or the Administrator’s Delegate will determine the net asset value of per Share of the Company in accordance with the Fund’s valuation policy and procedures (as may be amended from time to time), as determined by the Directors in consultation with the Investment Advisor. Unless otherwise specifically stated herein, subscriptions, redemptions, calculation of net asset value and other corporate mechanics taking place at the Master Fund level will generally be effected in a manner equivalent to those taking place at the Company level (as more specifically set out in this Offering Memorandum and the Memorandum and Articles), save that any fees or expenses charged at the Master Fund level will not also be charged at the Company level.

The Administrator or the Administrator’s Delegate will normally determine the net asset value of the Master Fund (on which the net asset value of the Company will be based) as at the close of business on each Valuation Day by deducting the total liabilities from the total assets of the Master Fund. Total assets include the value of all investments held, the sum of any cash and accrued interest. Total liabilities comprise all liabilities including any borrowings, accrued expenses and any contingencies for which reserves are determined to be required. In calculating the value of each Share:

- (a) securities traded on a stock exchange will be valued generally at the last reported trade quoted on such exchange or, if not available, at the mid between the exchange quoted bid and asked prices;
- (b) private securities will be valued initially at cost and thereafter with any reduction or increase in value (as the case may be) in a manner determined by an independent valuation agent periodically. Where independent valuation is not available, the Directors have the sole discretion (after consultation with the Investment Advisor) to determine the valuation to reflect the fair value thereof;
- (c) forwards, futures, options, contracts for differences and any other synthetic instruments traded on an exchange will be valued at last reported trading prices. Where such instruments are traded over-the-counter, they will be valued in a way that the underlying securities of such instruments will be determined in their respective underlying currencies according to paragraph (a) above and then converted to the Fund’s base currency applying the last day end spot foreign exchange rate. Where such valuation is not available, the Directors have the sole discretion (after consultation with the Administrator and the Investment Advisor) to determine the valuation to reflect the fair value thereof; and
- (d) the value of any cash in hand or on deposit and accounts receivable, prepaid expenses and cash dividends accrued and not yet received will be deemed to be the full amount thereof, unless it is unlikely to be paid or received in full, in which case the value thereof will be arrived at after making such discount as the Directors may consider appropriate to reflect the fair value thereof.

There will be deducted all liabilities of the Master Fund and such provisions and allowances for contingencies (including tax) as the Directors thinks appropriate and accrued costs and expenses

payable by the Master Fund.

Investors should note that, under IFRS, investments should be valued at fair value and also that, under IFRS, bid pricing for long positions and ask pricing for short positions are considered to be representative of the fair value of investments. However, under the valuation basis described above, listed securities are expected to be valued at the last reported trade price instead of bid or ask pricing as required under IFRS which may lead to a different valuation had the valuation been performed in accordance with IFRS. The Directors and the Investment Advisor have considered the impact of such

non-compliance and do not expect this issue to affect the results and net asset value of the Master Fund materially. To the extent that the valuation basis adopted by the Master Fund deviates from IFRS, the Directors may make necessary adjustments in the annual accounts for the accounts to be in compliance with IFRS.

The base currency of the Master Fund is the dollar. To calculate the value of assets not denominated in dollars or the net asset value of Classes and Sub-Classes not denominated in dollars, the Administrator or the Administrator's Delegate will apply an applicable exchange rate determined by the Administrator or the Administrator's Delegate subject to the Directors ultimate supervision. The method for determining the applicable exchange rate for determining the value of the Shares for performance, purchase or redemption purposes or for any other purpose may be adjusted from time to time by the Administrator subject to the ultimate supervision of the Directors.

The Directors are entitled to exercise their reasonable judgement in determining the values to be attributed to assets and liabilities and, provided they are acting bona fide in the interest of the Fund as a whole, such valuation is not open to challenge by current or previous investors.

The net asset value of each series of Company Shares will be based on the value of its shareholding in the parallel series of the Master Fund Shares which will reflect its liabilities and expenses including the monthly Management Fee as well as the Performance Allocation to the Investment Manager. The net asset value per Share of each series at the Company level is determined by dividing the net asset value attributable to the series by the number of Shares in that series outstanding.

Because the various series of Shares will be issued at different dates, the net asset value per Share of each series of Shares may differ. The net asset value per Share is generally determined by (i) allocating any increase or decrease in the net asset value of the Company for the period of calculation among each of the Classes or Sub-Classes (as the case may be) of Shares *pro rata* in accordance with their respective net asset values at the beginning of such period, then (ii) allocating any increase or decrease in the net asset value of each Class or Sub-Class (as the case may be) among each series of Shares of such Class or Sub-Class *pro rata* in accordance with the net asset value of each series at the beginning of such period, and finally (iii) dividing the net asset value of each series by the number of outstanding Shares therein. Any gains, losses, fees or expenses attributable to particular class or series will be allocated solely to such Class, Sub-Class or series, including, without limitation, any accrued Management Fee or Performance Allocation at the Master Fund level. Shares within a series will have the same net asset value per Share.

In order to minimize the number of series of Shares and have as many investors as possible applying the same net asset value per Share, at the end of each financial year, each new series of a Class or a Sub-Class (as the case may be) or designation of Shares may be redesignated and converted (after allocating any Performance Allocation) into any Rollup Series subsequent to a Performance Allocation having been made. Such conversion will be effected at the prevailing net asset value of the corresponding Shares representing the relevant Rollup Series.

Possible Suspension

The Directors may temporarily suspend the determination of the net asset value of the Master Fund, the Company and any Class and Sub-Class, and/or the payment of redemption proceeds (or any portion thereof) and/or subscriptions and/or redemptions (the "**Temporary Suspension**") in the following circumstances:

- (a) when one or more stock exchanges or markets which provide the basis for valuing a

substantial portion of the assets of the Master Fund are closed other than for, or during, holidays or if dealings thereon are restricted or suspended;

- (b) when, as a result of political, economic, military, terrorist or monetary events or any circumstances outside the control, responsibility and power of the Master Fund, disposal of the underlying assets of the Master Fund is not reasonably practicable without being seriously detrimental to Shareholders' interests or if, in the opinion of the Directors, a fair price cannot be calculated for those assets;
- (c) in the case of a breakdown of the means of communication normally used for valuing a significant portion of the assets of the Master Fund or if, for any reason, the value of any asset of the Master Fund may not be determined as rapidly and accurately as required;
- (d) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, securities or other transactions on behalf of the Master Fund are rendered impracticable or if purchases, sales, deposits and withdrawal of any Class's or Sub-Class' assets cannot be effected at the normal rates of exchange;
- (e) the existence of any state of affairs, as a result of which the disposal of some or all the Master Fund's investments is not reasonably practicable (as determined by the Directors);
- (f) when the Directors determine that redemption of Shares, if carried out, would result in a default by the Master Fund and/or the Company in a financing document or other agreements to which the Master Fund and/or the Company are subject to;
- (g) if a resolution calling for the liquidation, dissolution or reorganisation of the Master Fund, the liquidation or reorganisation the Company or the closure of a Class or Sub-Class has been proposed;
- (h) when the Directors determine that such suspension is necessary or desirable to facilitate an orderly winding up of the affairs of the Master Fund or the Company or the closure of a Class or Sub-Class;
- (i) when the business operations of the Investment Manager, the Investment Advisor, the Administrator, the brokers, or their respective agents in relation to the operation of the Company or the Master Fund, are substantially interrupted or closed as a result of, or arising out of, extraordinary events such as pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riot, strikes or acts of God; and
- (j) in which the settlement of redemptions would, in the opinion of the Directors, result in a violation of law or violate any instrument or agreement governing any indebtedness incurred by the Company or the Master Fund.

The Directors of the Company may suspend determination of the net asset value of the Company or a Class or a Sub-Class (as the case may be) in respect of a Valuation Day, resulting in the suspension of subscriptions and redemptions of Shares (including the suspension of the payment of redemption proceeds), when there is a suspension of the determination of the net asset value of the Master Fund or the net asset value of the Company's Shares in the relevant Class or Sub-Class (as the case may be) in the Master Fund.

The Directors reserve the right to withhold payment from persons who have redeemed prior to a suspension event until after the suspension is lifted. Such right will be exercised in circumstances where the Directors believe that to make such payment during the period of suspension would prejudice the interests of existing investors.

During the period of Temporary Suspension, the Performance Allocation payable to the Investment Manager will be accrued but will not be allocated to the Investment Manager.

Notice of any Temporary Suspension will be given without delay to all Shareholders. If a redemption request is not withdrawn by a requesting investor, the redemption will take place as of the applicable Redemption Day next following the end of the suspension.

Any suspension declared shall take effect at such time as the Directors shall declare, which may be at any time prior to, during or after the relevant Valuation Day, and shall continue until the Directors declare the suspension to be at an end.

In addition, the Directors have the right to postpone any Valuation Day for up to one Business Day without the requirement to give notice to investors when, in their opinion, a significant proportion (which is likely to be five per cent. or more) of the assets of the Master Fund cannot be valued on an equitable basis and such difficulty is expected by the Directors to be overcome within that period. The Directors will take all reasonable steps to bring any period of suspension to an end as soon as possible.

In the event that the calculation of net asset value is suspended after the relevant Redemption Day but prior to the payment of redemption proceeds, the payment of redemption proceeds will occur after the suspension has been lifted and, if at the time the Directors determine to lift the suspension the Directors determine that it is possible to calculate a net asset value as of the Redemption Day immediately prior to the suspension, the net asset value of the Shares that were redeemed as of such Redemption Day will be calculated as of such Redemption Day. Otherwise, the net asset value of the Shares that were redeemed as of such Redemption Day will be calculated as of the applicable Valuation Day next following the end of the suspension. Note that the affected Shareholders who have lodged a redemption request are considered as creditors from the Redemption Day and rank above other Shareholders upon a winding up of the Fund.

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John Ward
Jan 15, 2016 11:52*

1. Conflicts of Interest

The following inherent or potential conflicts of interest should be considered by prospective investors before investing in the Company:

Other Clients - The Investment Manager, Investment Advisor, Administrator, Prime Brokers and other service providers referenced in this Offering Memorandum (together the “**Service Providers**”) may act as investment advisor, broker, administrator, prime broker, investment manager or investor or provide other services to other clients (including funds) now or in the future. The Service Providers will engage in other business activities. The Service Providers are not required to refrain from any other activity, to account for any profits from any such activity, whether as partners of additional investment companies or otherwise or to devote all or any particular part of the time and effort of any of its or their partners, officers, directors or employees to the Fund and its affairs. The investment objectives or strategies of such clients may be identical, similar or different to those of the Master Fund. There can be no assurance that the investment returns of the Master Fund will be similar or identical to the investment returns of any other fund managed by the Investment Manager. Service Providers may additionally serve as consultants to or partners or shareholders in, other investment funds, companies and investment firms. Certain investments may be appropriate for the Master Fund and also for other clients advised or managed by the Investment Manager. Investment decisions for the Master Fund and for such other clients are made with a view to achieving their respective investment objectives and after consideration of such factors as their current holdings, the current investment views of the different portfolio managers of the Investment Manager, availability of cash for investment, and the size of their positions generally. Frequently, a particular investment may be bought or sold for only the Master Fund or only one client or in different amounts and at different times for more than one but less than all clients, including the Master Fund. Likewise, a particular investment may be bought for the Master Fund or one or more clients when one or more other clients are selling the same security. In addition, purchases or sales of the same investment may be made for two or more clients, including the Master Fund, on the same date and mirror portfolios may be operated for other clients. In such event, such transactions will be allocated among the Master Fund and clients in a manner believed by the Investment Manager to be equitable to each. Purchase and sale orders for the Master Fund may be combined with those of other clients of the Investment Manager. In effecting transactions, it may not always be possible, or consistent with the possibly differing investment objectives of the various clients and of the Master Fund, to take or liquidate the same investment positions at the same time or at the same prices.

Interested Party Transactions – The Service Providers, any of their directors, officers, employees, agents and connected persons and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an “**Interested Party**”) may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Fund. In particular, Interested Parties may provide services similar to those provided to the Fund to other entities and will not be liable to account for any profit earned from any such services. The Interested Parties will at all times have due regard to their duties owed to the Fund and, where a conflict arises, they will endeavour to ensure that it is resolved fairly. For example, an Interested Party may acquire investments (on behalf of clients) in which the Master Fund may invest. However, where the Investment Manager could (a) allocate an investment between two or more funds or accounts which it manages (including the Master Fund’s), or (b) make a disposal of investments held by two or more such funds or accounts, it will act fairly as between the relevant funds or accounts in making such allocation or disposal, having regard to, inter alia, factors such as cash availability and portfolio balance. In addition, one interested Director is also a director, officer and employee of the Master Fund’s corporate secretary service provider.

The Master Fund may acquire securities from or dispose of securities to any Interested Party or any investment fund or account advised or managed by any such person. An Interested Party may provide professional services to the Fund (but no Interested Party will act as auditor to the Fund) or hold Shares and buy, hold and deal in any investments for its own accounts notwithstanding that similar investments may be held by the Master Fund. An Interested Party may contract or enter into any financial or other transaction with any shareholder or with any entity any of whose securities are held by or for the account of the Master Fund, or may be interested in any such contract or transaction. Furthermore, any Interested Party may receive commissions to which such Interested Party is

contractually entitled in relation to any sale or purchase of any investments of the Master Fund effected by it for the account of the Master Fund, if in each case the terms are no less beneficial to the Master Fund than a transaction involving a disinterested party and any commission is in line with market practice.

Delegations – The Directors may delegate various functions to other parties and have delegated, subject to their responsibility and supervision, day-to-day investment management of the Master Fund’s assets to the Investment Manager who, in turn, delegate its functions to the Investment Advisor to assist it in the performance of its duties under the Investment Management Agreement.

Although the Directors make their endeavours to supervise the activities of the Investment Manager and the Investment Advisor in respect of the Master Fund, there is no assurance that the Directors’ instructions will be received by the Investment Manager and the Investment Advisor in a timely manner and consequently, the Investment Manager and/or the Investment Advisor may not be able to act on the Directors’ instructions in a timely manner.

Dealing Commissions – The Investment Manager may at its discretion execute transactions for the Master Fund through brokers or other persons under arrangements where the Investment Manager passes on the broker or other person’s charges to the Master Fund and in return for such charges the Investment Manager receives goods or services in addition to execution of orders. The nature of such goods or services will vary, but the Investment Manager will satisfy itself that such additional goods and services comply with any applicable rules and will reasonably assist the Investment Manager in the provision of its services to the Master Fund.

Investors should also take note of the information provided under paragraph 4(c) of “Directors’ and Promoters’ Interests” at page 59. In the event of a conflict of interest arising, the Directors will endeavour to ensure that it is resolved fairly.

Preferential Arrangements with Strategic Investor(s) – The Fund has entered into the Strategic Agreement with the Strategic Investor. The rights and obligations contained in the Strategic Agreement may also give rise to various conflicts of interest. In particular, in consideration for investment by the Strategic Investor, during the term of the investment, the Strategic Investor will be entitled to receive a portion of the compensation which the Investment Manager is entitled to receive from the Master Fund. The arrangement provides that the Strategic Investor shall have certain additional rights, including, without limitation: portfolio information and transparency rights and certain other rights that may be more favourable than the rights of other investors in the Fund.

For the avoidance of doubt, the Strategic Investor is not a promoter of the Fund and has no duties to other Shareholders and will not be liable to other Shareholder for exercising or not exercising any rights that it may have.

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PART III: CONSTITUTIONS

CONSTITUTION OF THE COMPANY

Constitution

- (a) The Company was incorporated on 14 July 2014 in the Cayman Islands under the provisions of the Companies Law as an exempted company with limited liability (registered no. XXXXX).
- (b) The authorised share capital of the Company is \$50,000 comprising 4,990,000 participating shares of \$0.01 par value each and 100 founder shares of \$1.00 each.
- (c) Subject to the Articles, the unissued participating shares of the Company are under the control of the Directors. The Directors may issue, allot, dispose of or grant options over those unissued shares to any persons, on any terms and in any manner they think fit. No Shareholder has any pre-emptive right to purchase the participating shares. The participating shares may be issued in one or more classes and carry such rights and privileges, at the discretion of the Directors. All the shares of the Company are, when issued, fully paid up and Shareholders have no personal liability for any debts and other obligations of the Company.
- (d) All founder shares were taken up by the subscriber to the Memorandum in order that the Company be incorporated and has been transferred to the Investment Manager. The founder shares are not transferable without the prior written consent of the Directors, who do not intend to give such consent apart from transfers to affiliates of the Investment Manager. The founder shares have the entire voting power of the Company unless the issue involves modification of share rights in a manner as set out in the Company Articles. However, they do not entitle the holders to participate in the Company's profits and losses and they are not redeemable. On the winding up of the Company, the holders of the founder shares are only entitled to receive their paid-up capital of \$1.00 per founder share.
- (e) No Shares have preference or pre-emptive rights. There are no outstanding options or any special rights relating to any Shares. All Shares participate equally in the net assets of their respective Class or Sub-Class on liquidation and in dividends and other distributions declared.
- (f) The Company was incorporated with the capacity of issuing various Classes of Shares. The Shares, representing Sub-Class A1, Sub-Class A2, Sub-Class A3 and Class C, are available for issue. As of the date of this Offering Memorandum, no further Classes or Sub-Classes have been created.

The Memorandum and Articles comprise the Company's constitution. The following summary is not exhaustive.

Memorandum

The Memorandum provides in clause 3 that the Company's object is to invest its assets (save for certain incidental cash balances held in a bank account) and the provisions thereof shall, in all events, be applied in light of such objective.

Articles

The Articles contain certain provisions to the following effect:

Issue of Shares

Subject as provided in the Articles, this Offering Memorandum and the Companies Law, the Shares shall be at the disposal of the Directors, who in their absolute discretion may redesignate, issue, allot, grant options over or otherwise dispose of, the same to such persons on such terms and in such

manner as they in their absolute discretion may think fit, save that no Share shall be issued at a discount, except in accordance with the Companies Law. Fractional Shares may be issued up to six decimal places or such other number of decimal places as the Directors may determine. The Directors may in their absolute discretion refuse to issue any Shares to any subscriber. Shares are issued in fully registered book-entry form. The Administrator shall maintain the register of members in respect of the participating Shares and Maples Corporate Services Limited shall maintain the register of members in respect of the founder Shares.

Share Capital

The authorised share capital of the Company is \$50,000 comprising 4,990,000 non-voting, redeemable, participating shares of \$0.01 par value each and 100 voting, non-redeemable, non-participating founder shares of \$1.00 each. The Shares shall be issued in such Class or Classes (including Sub-Classes within Classes) as the Directors determine, each such Class representing the capital contribution made by holders of the relevant Class of Shares. Each Class of Shares shall rank equally in priority and preference save as expressly provided in the Articles and as determined by the Directors from time to time and specified in this Offering Memorandum. The Directors may in their discretion determine to issue Classes of Shares with differential rights. This may include, without limitation, Shares of a Class denominated, valued and/or accounted for in a currency other than the base currency of the Company and/or Shares of a Class to which different fees and/or charges apply in respect of the Shares themselves and/or assets of the Company attributable to the respective Classes of Shares.

The capital contributions made in respect of each such Class (and resulting investments therewith) shall be maintained in separate accounts with separate records in the relevant currency in the books of the Company, the subscription proceeds of each Class of Shares being invested principally in such investments and with such investment objectives for such Class and upon such other terms and conditions as may be determined by the Directors and specified in this Offering Memorandum from time to time. Portfolios may be shared where the Class differential relates to currency.

For the avoidance of doubt, the discussions in the Company Articles regarding Classes shall also apply to any Sub-Classes of such Classes.

Alteration of Share Capital

Subject to the provisions of the Companies Law, the Company may by ordinary resolution of the holder of the founder Shares: (i) increase the share capital by such sum, to be divided into new shares of such amount, as the resolution shall prescribe; (ii) consolidate and divide all, or any, of its share capital into shares of a larger amount than its existing Shares; and (iii) subdivide its existing Shares, or any of them, into Shares of smaller amounts than is fixed by the Memorandum, subject to the provisions of the Companies Law.

The Company may with the sanction of a special resolution of the holder of the founder Shares reduce its share capital or any capital redemption reserve or share premium account and may also purchase its own Shares on terms agreed with the holder.

Variation of Class Rights

For the avoidance of doubt, Class rights as mentioned under this section shall be deemed to include Sub-Class rights. Accordingly, the provisions of "Variation of Class Rights" below shall also apply to variation of Sub-Class rights. The rights attaching to any Share Class (unless otherwise provided by the terms of issue of that Share Class) may be varied or abrogated by the Directors without the consent of the holders of Shares of such Class if the Directors, in consultation with the Investment Manager, determine that such change is not materially adverse to the interests of the holders of Shares of such Class but otherwise with the consent in writing of two-thirds of the holders of the issued Shares of that Class or with the sanction of a resolution passed by not less than a two-thirds majority

of such holders of the Shares of that Class as may be present in person or by proxy at a separate general meeting of the holders of the Shares of that Class. To every such separate general meeting, the provisions of the Articles applying to general meetings shall apply but so that the necessary quorum shall be any one or more persons holding or representing by proxy not less than one-third of the issued Shares of the Class and that any holder of Shares of the Class present in person or by proxy may demand a poll. For such purposes, the Directors may treat any or all of the Classes of Shares as forming one Class if they consider that such Classes would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate Classes. Any variation or abrogation of the rights of a Class required or permitted to be submitted to a vote of holders of Shares of one or more Classes shall be authorised by a vote of the holders of the affected Class(es) and no vote shall be required of the holders of the Class(es) not affected.

Founder Shares

The founder Shares shall confer no right to participate in the profits or assets of the Company other than the return of the nominal value thereof. The founder Shares have the entire voting power of the Company unless the issue involves modification of share rights, in a manner that is determined by the Directors that is materially adverse to the share rights of the holders of those Shares.

Participating Shares

The holders of participating Shares have no right to receive notice of, attend or vote at, general meetings of the Company, nor do they have voting rights (unless the issue involves modification of Class rights – see the Section above entitled “Variation of Class Rights”).

However, they are entitled to receive, to the exclusion of the holders of the founder Shares, any dividends that may be declared by the Company. Also, on the winding up of the Company, they will receive, by way of distribution, the full amount of the net assets of the Company other than the paid-up capital of \$1.00 per founder Share in respect of the founder Shares.

When the participating Shares are issued, they will be fully paid. Within each Class, Sub-Class and series, all participating shares of the Company have equal dividend, distribution and liquidation rights. In addition, within each Class of Shares, separate Sub-Classes of Shares may be issued to persons that are deemed (or that have elected to be treated) as “restricted” (including, without limitation, persons associated with a broker-dealer, portfolio managers, executive officers and directors of public companies and certain family members of such person) with respect to their participation in New Issues.

On a return of capital on liquidation or winding up of the Company, the assets of the Company available for distribution among its Shareholders shall be applied in the following priority:

- (i) first, in the payment to the holders of the Shares of each Class of a sum in the currency in which that Class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the net asset value of the Shares of such Class held by such holders respectively as at the date of commencement to wind up if there are sufficient assets available in the portfolio of net assets of the Company represented by each Class of Shares (an “investment account”). If there are insufficient assets available in the relevant investment account to enable such payment to be made, recourse shall be had:
 - (A) first, to any assets of the Company not comprised within any of the investment accounts; and
 - (B) second, to the assets remaining in the investment accounts for the other Classes of Shares (after payment to the holders of the Shares of that Class to which they relate of

the amounts to which they are respectively entitled under this paragraph (i)) *pro rata* to the total value of such assets remaining within each investment account;

- (ii) second, in the payment to the holders of Shares of a particular Class any balance then remaining in the relevant investment account, such payment being made in proportion to the number of Shares held;
- (iii) third, in the payment to the holders of founder Shares of the nominal amount paid on the founder shares; and
- (iv) fourth, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the investment accounts, such payment being made in proportion to the number of Shares held.

The Shares of each Class shall entitle the holders thereof to any dividends the Directors may in their absolute discretion lawfully determine and declare in respect of the Shares of that Class.

No Shares shall be issued to an ineligible investor so designated by the Directors and the Directors shall have power to impose such further restrictions on the Shares as they may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in breach of the Company Articles, the Companies Law or the applicable requirements of any country or governmental authority.

Subject to the provisions of and the restrictions contained in the Companies Law or this Offering Memorandum, a holder of Shares shall be entitled to redeem all or any of such Shares in respect of any Redemption Day or other such day as the Directors may determine by such number of days prior written notice to the Company as determined by the Directors from time to time and otherwise in such form given in such manner as the Directors shall from time to time determine but no Shares shall be redeemed whilst the calculation of the net asset value of the Company is suspended.

At the request of investors, the Directors may elect, in their absolute discretion, to effect a redemption payment to such investors, either in whole or in part, *in specie and/or in kind* rather than in cash in which event the Directors shall use the same valuation procedures used in determining the net asset value of the Company and of the relevant Class to determine the value to be attributed to the relevant securities to be transferred or assigned to the redeeming Shareholders who shall receive securities of a value equal to the redemption payment to which they would otherwise be entitled and who shall be responsible for all custody and other costs involved in changing the ownership of the relevant securities from the Company to the redeeming Shareholders and on-going custody costs. Any such distributions *in specie* shall not materially prejudice the interests of remaining Shareholders.

The Directors may make such further regulations concerning redemption as they shall from time to time deem necessary.

The Directors may determine, from time to time, with respect to the Shares of each Class the minimum aggregate number of Shares to be subscribed for during the Initial Offering Period before any such Shares of such Class are issued, the minimum number of such Shares to be issued to each prospective Shareholder, the minimum number of Shares of each Class capable of being redeemed by any Shareholder on any Dealing Day or such day as the Directors may determine (or an amount in respect thereof) and the minimum number of Shares to be otherwise issued to, or held on an ongoing basis after any redemptions by, each Shareholder.

If in respect of any Redemption Day the rights of the Company to redeem Shares from the Master Fund are limited so that redemptions in respect of such Redemption Day are limited to a specified percentage of the total value of all Shares of the Master Fund, the Directors may in their discretion limit the total number of Shares of the Company which may be redeemed in respect of such Redemption Day. Where this policy is applied to restrict redemptions by the Master Fund, the

Directors will limit the total number of Shares of the Company which may be redeemed on such Redemption Day accordingly. This restriction may be applied in the sole discretion of the Directors at any time before, during or after the Redemption Day with respect to which the limitation is to be imposed.

Power to Differentiate

Wherever by the Articles the Directors have a power to make any determination, to exercise any discretion or to specify any matter affecting holders of Shares generally, holders of Shares of any Class or any particular holders of Shares, the Directors may, in exercising such power, and to the extent permitted by law, differentiate between holders of Shares generally, or between holders of Shares of the same Class, or between particular holders of Shares, or between applicants for Shares including between applicants for Shares of the same Class, and may make different provisions either generally, on any particular occasion or in any particular case, and may agree in advance of any particular exercise to do any of the foregoing, but the Directors will act in the best interests of the Company as a whole and in a manner which ensures equality of treatment of investors in the same position.

Transfer of Shares

Shares may be transferred by a form of transfer in any usual or common form or such other form as may be approved by the Directors in their discretion. Share transfers shall be executed by or on behalf of the transferor and, if so requested by the Directors, by or on behalf of the transferee, and the transferor shall be deemed to remain a holder of the Shares until the name of the transferee is entered into the register of shareholders in respect thereof.

During any period when the Shares are not listed on any stock exchange, the Directors may in their absolute discretion decline to register any transfer of Shares without assigning any reason. During any period when Shares of any Class are listed on any stock exchange, the Directors may decline to register a transfer of Shares to a U.S. Person or to any persons who are not eligible investors or where the holding of such Shares may result in a risk of legal, regulatory, pecuniary, taxation or material administrative disadvantage for the Company or Shareholders or in any other circumstances that are set out in this Offering Memorandum as being circumstances entitling the Directors to refuse to register a transfer of Shares. The Directors may decline to register a transfer during the 21 days before a general meeting. They may also, in their absolute discretion, decline to register a transfer when the transfer instrument is not accompanied by the relevant application or subscription form, from the transferee and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and verify the identity of the transferee. The Directors may decline to register the transfer where the transfer would result in the transferee holding Shares with a net asset value of less than the minimum investment for the Class concerned.

If the Directors refuse to register a transfer of Shares, they shall, within 21 days after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

Compulsory Transfer of Shares

During any period when the Shares are not listed on any stock exchange, the Directors are entitled to require the transfer of any Shares held by, or for the benefit of, any person for any reason.

During any period when any Shares are listed on any stock exchange, the Directors are entitled to require the transfer of any Shares held by, or for the benefit of, any person:

- (i) who is not an Eligible Investor;
- (ii) who, by virtue of the holding concerned, gives rise to a legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Company or its Shareholders;

- (iii) in the event that the continued ownership of Shares by such person could require the Company to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply;
- (iv) who has failed to provide any information or declaration required by the Directors within 21 days of being requested to do so; or
- (vi) if any other circumstances exist which are set out in this Offering Memorandum as being circumstances entitling the Company to require the transfer of some or all of the Shares of one or more Shareholders.

Compulsory Redemption of Shares

During any period when the Shares are not listed on any stock exchange, the Directors may compulsorily redeem any Shares for any reason.

During any period when any Shares are listed on any stock exchange, the Directors are entitled compulsorily to redeem:

- (i) Shares owned or held directly or beneficially by any person or persons who or which, by virtue of the holding concerned, give rise to a breach of any applicable laws or requirement in any jurisdiction or may, either alone or together with other Shareholders, in the sole and conclusive opinion of the Directors:
 - (a) prejudice the tax status or residence of the Company or its Shareholders;
 - (b) cause the Company or its Shareholders to suffer any legal, regulatory, pecuniary, taxation or material administrative disadvantage; or
 - (c) cause the Company to be required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply;
- (ii) Shares if the Directors determine that:
 - (a) the aggregate net asset value of the Shares held by a Shareholder is less than the minimum investment level for the Class concerned;
 - (b) Shares are, in the opinion of the Directors, held or being acquired directly or indirectly for the account of, or for the benefit of, any other person who is not an Eligible Investor; or
 - (c) any other circumstances exist which are set out in this Offering Memorandum as being circumstances entitling the Company to redeem some or all of the Shares of one or more Shareholders.

In the event of the liquidation or dissolution of the Company, the Company may, on a Dealing Day before the occurrence of such liquidation or dissolution, compulsorily redeem at the redemption price in respect of such Dealing Day all (but not some) of the Shares not previously redeemed. In such a case the redemption price for each Share will be equal to a *pro rata* share of the assets of the relevant Class less all liabilities attributable to the Class including those accrued to or contingent upon the liquidation or dissolution of the Company.

Change of Name

The Company's name may be changed without the consent of the holder(s) of Shares if the holder(s) of the founder shares pass a special resolution resolving to change it.

General Meetings

The Directors may, whenever they think fit, convene an extraordinary general meeting of the Company. If at any time there are no Directors, any two Shareholders (or if there is only one Shareholder then that Shareholder) entitled to vote may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. The Directors shall, upon the receipt of a requisition expressing the object of the meeting in writing of any one or more Shareholders holding ten per cent. or more of the Shares entitled to vote, convene an extraordinary general meeting, such meeting to be convened by the Directors within 21 days from the date of delivery of the requisition at the registered office (for a date not later than 45 days after the date of such deposit) or failing that, convened by any of the requisition is subject to the Articles as to notice.

At least 21 days' notice of a general meeting is required to be given to such persons as are entitled to vote or may otherwise be entitled under the Articles to receive such notices, but with the consent of all the Shareholders entitled to receive notice, that meeting may be convened by shorter notice or without notice and in such manner as those Shareholders think fit.

No business shall be transacted at any general meetings unless a quorum of Shareholders is present at the time when the meeting proceeds to business. One or more Shareholders holding in aggregate not less than one-third of the total issued share capital of the Company entitled to vote at the meeting and present in person or by proxy and entitled to vote shall be a quorum. If within 15 minutes (or such longer time as the chairman decides to wait) from the time appointed for the meeting, a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the Shareholder or Shareholders present in person or by proxy and entitled to vote shall be a quorum.

An ordinary resolution may be passed by a simple majority of Shareholders entitled to vote present at the meeting. A special resolution requires a two-thirds majority of Shareholders entitled to vote present at the meeting. An ordinary or special resolution may be passed by unanimous written resolution.

On a show of hands, every Shareholder present in person or by proxy and entitled to vote shall have one vote. On a poll every such Shareholder entitled to vote shall have one vote for each whole Share (and a proportionate fractional vote with respect to each fractional Share) of which he or she is the holder. On the holding of a poll, every Shareholder who votes need not cast all the votes he uses in the same way.

In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

On a show of hands or a poll, votes may be given either personally or by proxy. The instrument appointing a proxy may be in any usual or common form or in such other form as the Directors may approve and shall be deposited at the registered office of the Company or at such other place as is specified for that purpose in the notice convening the meeting no later than 24 hours prior to the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid but the chairman of the meeting may in his/her discretion accept an instrument of proxy sent by fax upon receipt of fax confirmation that the signed original thereof has been sent.

Directors

The minimum number of Directors shall be two and, unless the Company shall by ordinary resolution of the holders of the founder shares otherwise determine, the maximum number shall be ten. The Company may by ordinary resolution of the holders of the founder shares appoint any person to be a Director and may by special resolution of the holders of the founder shares remove a Director. A Director may appoint a proxy or an alternate to act on his/her behalf and such proxy or alternate shall count towards a quorum.

The Directors may, where they unanimously so resolve, be entitled to remuneration for their services as Directors. The Directors shall be entitled to be reimbursed for travel, hotel and other expenses properly incurred by them in going to, attending and returning from meetings of the Directors, or any committee of the Directors, or general meetings of the Company or separate meetings of the holders of any Class of Shares or debentures of the Company, or otherwise in connection with the business of the Company, or to receive a fixed allowance in respect thereof as may be determined by the Directors from time to time, or a combination of one such method and partly the other.

There is no shareholding qualification or age limit for Directors.

The business of the Company shall be managed by the Directors outside Hong Kong and the Directors may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not, by the Companies Law or the Articles, required to be exercised by the Company in general meeting. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge the Company's undertakings, property and uncalled capital, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or any third party.

The Directors may meet together (either within or outside the Cayman Islands, but outside Hong Kong) for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman shall not have a second or casting vote. A Director may at any time summon a meeting of Directors by giving at least five days' written notice to every other Director. The notice shall set forth the general nature of the business to be considered provided however that notice may be waived by all the Directors (or their alternates) either at, before or after the meeting.

The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors. Unless so fixed by the Directors, two Directors (or their proxies or alternates) will constitute a quorum. At least a majority of the Directors present at any such transaction of business shall be persons who are not resident in Hong Kong.

No Director shall be disqualified from the office of Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested or be liable to be avoided, nor shall any Director (or alternate Director) so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of any fiduciary relationship thereby established. A Director may be counted in the quorum of any relevant meeting which he or she attends and shall be at liberty to vote in respect of any contract or arrangement in which he or she is so interested as aforesaid, provided, however, that the nature of the interest of any Director in any such contract or transaction shall be disclosed by him/her at, or prior to, its consideration and any vote thereon and a general notice that a Director is a Shareholder of any specified firm or company and/or is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Notices

A notice may be given by the Company to any Shareholder either personally or by sending it by post, fax or e-mail to him/her at his/her registered address, or (if he or she has no registered address) to the address, if any, supplied by him/her to the Company for the giving of notices to him/her. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice (by airmail if available) and to have been effected at the expiration of three days after it was posted.

Where a notice is sent by fax or e-mail, service of the notice shall be deemed to be effected by properly addressing, and sending such notice through the appropriate transmitting medium and to have been effected on the day the same is sent. Notice of every general meeting shall be given to every Shareholder entitled to vote except those Shareholders entitled to vote who (having no registered address) have not supplied to the Company an address for the giving of notices to them. No other persons shall be entitled to receive notices of general meetings. A notice may be given by the Company to the joint holders by giving notice to the joint holder first named on the register of Shareholders in respect of the Share.

Winding Up

If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Law, divide amongst the relevant Shareholders, *in specie* and/or in kind, the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he/she deems fair upon any property to be divided and may determine how such divisions shall be carried out as between Shares of different Classes. The liquidator shall apply the assets of the Company in such a manner and order as he/she thinks fit in satisfaction of creditors' claims.

Indemnity

Every Director and officer for the time being of the Company or any trustee for the time being acting in relation to the affairs of the Company and their representatives, heirs, executors, administrators, personal representatives or successors or assigns shall, in the absence of fraud, gross negligence or wilful default, be indemnified and secured harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses, including reasonable travelling expenses, losses, damages or liabilities, which any such person may incur or become liable in respect of or by reason of any contract entered into or act or thing done by him/her as such officer or servant, or in any way in discharge of his/her duties. No such Director or officer shall be liable or answerable (i) for the acts, receipts, neglects, defaults or omissions of any other Director, officer or agent; (ii) for joining in any receipt for money not received by him/her personally or other act for conformity; (iii) for any loss on account of defect of title to any property of the Company; (iv) on account of the insufficiency of any security in or upon which any of the assets of the Company shall be invested or for any loss of any of the assets of the Company which shall be invested; (v) for any loss incurred through any bank, broker or other agent; (vi) for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any assets, securities or effects shall be deposited; (vii) for any loss occasioned by any negligence, default, error of judgement or oversight on his/her part; or (viii) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of his/her office or in relation thereto unless the same happens through his/her own fraud or wilful default as determined by a court of a competent jurisdiction.

Amendments

Subject to the Companies Law and the rights attaching to the various Classes, Sub-Classes or series of Shares, the Company may at any time and from time to time, by special resolution of the holders of the founder shares, alter or amend the Articles and/or the Memorandum in whole or in part.

CONSTITUTION OF THE MASTER FUND

General

The Company seeks to achieve its investment objective through investing its assets (save for certain incidental cash balances held in a bank account) through the Master Fund. The Company will invest in the Master Fund as a Shareholder holding Shares of the relevant Class or Classes of the Master Fund.

Constitution

- (a) The Master Fund was incorporated on 14 July 2014 in the Cayman Islands under the provisions of the Companies Law as an exempted company with limited liability (registered no. XXXXX).
- (b) The authorised share capital of the Master Fund is \$50,000 comprising 4,990,000 participating shares of \$0.01 par value each and 100 founder shares of \$1.00 each.
- (c) All the founder Shares which are classified as Class P Shares were taken up by the subscriber to the Memorandum in order that the Master Fund be incorporated and has been transferred to Investment Manager. The Class P Shares have the entire voting power of the Master Fund unless the issue involves modification of share rights in a manner as set out in the Master Fund Articles. In addition, they are also entitled to participate in the Master Fund's profits and losses, including the Performance Allocation.
- (d) No Shares have preference or pre-emptive rights. There are no outstanding options or any special rights relating to any Shares. All Shares participate equally in the net assets of their respective Class or Sub-Class on liquidation and in dividends and other distributions declared.
- (e) The Master Fund was incorporated with the capacity of issuing various Classes and Sub-Classes of Shares. The Shares, representing Class S, are available for issue to the Strategic Investor.

The Memorandum and Articles comprise the Master Fund's constitution. The following summary is not exhaustive.

Memorandum

The Memorandum provides in clause 3 that the Master Fund's principal objects are unrestricted (except as prohibited by law).

Articles

The Articles contain certain provisions to the following effect:

Issue of Shares

Subject as provided in the Articles, this Offering Memorandum and the Companies Law, the Shares shall be at the disposal of the Directors, who in their absolute discretion may redesignate, issue, allot, grant options over or otherwise dispose of, the same to such persons on such terms and in such manner as they in their absolute discretion may think fit, save that no Share shall be issued at a

discount, except in accordance with the Companies Law. Fractional Shares may be issued up to six decimal places or such other number of decimal places as the Directors may determine. The Directors may in their absolute discretion refuse to issue any Shares to any subscriber. Shares are issued in fully registered book-entry form. The Administrator shall maintain the register of members in respect of the participating Shares and Maples Corporate Services Limited shall maintain the register of members in respect of the founder Shares.

Share Capital

The authorised share capital of the Master Fund is \$50,000 divided into 4,990,000 Shares with a par value of \$0.01 each which may be issued in different Classes as the Directors may determine and 100 founder shares with a par value of \$1.00 each. The Shares shall be issued in such Class or Classes (including Sub-Classes within Classes) as the Directors determine, each such Class representing the capital contribution made by holders of the relevant Class of Shares. Each Class of Shares shall rank equally in priority and preference save as expressly provided in the Articles and as determined by the Directors from time to time and specified in this Offering Memorandum. The Directors may in their discretion determine to issue Classes of Shares with differential rights. This may include, without limitation, Shares of a Class denominated, valued and/or accounted for in a currency other than the base currency of the Master Fund and/or Shares of a Class to which different fees and/or charges apply in respect of the Shares themselves and/or assets of the Master Fund attributable to the respective Classes of Shares.

The capital contributions made in respect of each such Class (and resulting investments therewith) shall be maintained in separate accounts with separate records in the relevant currency in the books of the Master Fund, the subscription proceeds of each Class of Shares being invested principally in such investments and with such investment objectives for such Class and upon such other terms and conditions as may be determined by the Directors and specified in this Offering Memorandum from time to time. Portfolios may be shared where the Class differential relates to currency.

For the avoidance of doubt, the discussions in the Master Fund Articles regarding Classes shall also apply to any Sub-Classes of such Classes.

Alteration of Share Capital

Subject to the provisions of the Companies Law, the Master Fund may by ordinary resolution of the holders of the founder Shares: (i) increase the share capital by such sum, to be divided into new shares of such amount, as the resolution shall prescribe; (ii) consolidate and divide all, or any, of its share capital into shares of a larger amount than its existing Shares; and (iii) subdivide its existing Shares, or any of them, into Shares of smaller amounts than is fixed by the Memorandum, subject to the provisions of the Companies Law.

The Master Fund may with the sanction of a special resolution of the holders of the founder Shares reduce its share capital or any capital redemption reserve or share premium account and may also purchase its own Shares on terms agreed with the holder.

Variation of Class Rights

For the avoidance of doubt, Class rights as mentioned under this section shall be deemed to include Sub-Class rights. Accordingly, the provisions of "Variation of Class Rights" below shall also apply to variation of Sub-Class rights. The rights attaching to any Share Class (unless otherwise provided by the terms of issue of that Share Class) may be varied or abrogated by the Directors without the consent of the holders of Shares of such Class if the Directors, in consultation with the Investment Manager, determine that such change is not materially adverse to the interests of the holders of Shares of such Class but otherwise with the consent in writing of two-thirds of the holders of the issued Shares of that Class or with the sanction of a resolution passed by not less than a two-thirds majority of such holders of the Shares of that Class as may be present in person or by proxy at a separate

general meeting of the holders of the Shares of that Class. To every such separate general meeting, the provisions of the Articles applying to general meetings shall apply but so that the necessary quorum shall be any one or more persons holding or representing by proxy not less than one-third of the issued Shares of the Class and that any holder of Shares of the Class present in person or by proxy may demand a poll. For such purposes, the Directors may treat any or all of the Classes of Shares as forming one Class if they consider that such Classes would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate Classes. Any variation or abrogation of the rights of a Class required or permitted to be submitted to a vote of holders of Shares of one or more Classes shall be authorised by a vote of the holders of the affected Class(es) and no vote shall be required of the holders of the Class(es) not affected.

Class P Shares (Founder Shares)

The Class P Shares shall have the right to receive the Performance Allocation from the Master Fund. The Class P Shares have the entire voting power of the Master Fund unless the issue involves modification of share rights.

Participating Shares

The holders of participating shares have no right to receive notice of, attend or vote at, general meetings of the Master Fund, nor do they have voting rights (unless the issue involves modification of Class rights – see the Section above entitled “Variation of Class Rights”).

However, they are entitled to receive any dividends (after deducting the Performance Allocation) that may be declared by the Master Fund. Also, on the winding up of the Master Fund, they will receive, by way of distribution, the full amount of the net assets of the Master Fund (after deducting the Performance Allocation) other than the paid-up capital of \$1.00 per founder share in respect of the founder shares.

When the participating Shares are issued, they will be fully paid. Within each Class, Sub-Class and series, all participating Shares of the Master Fund have equal dividend, distribution and liquidation rights. In addition, within each class of shares, separate sub-classes of shares may be issued to persons that are deemed (or that have elected to be treated) as “restricted” (including, without limitation, persons associated with a broker-dealer, portfolio managers, executive officers and directors of public companies and certain family members of such person) with respect to their participation in New Issues.

On a return of capital on liquidation or winding up of the Master Fund, the assets of the Master Fund available for distribution among its Shareholders shall be applied in the following priority:

- (i) first, in the payment to the holder of the Class P Shares, any accrued Performance Allocation;
- (ii) second, in the payment to the holders of the Shares of each class of a sum in the currency in which that class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the net asset value of the shares of such class held by such holders respectively as at the date of commencement to wind up if there are sufficient assets available in the portfolio of net assets of the Master Fund represented by each class of shares (an “investment account”). If there are insufficient assets available in the relevant investment account to enable such payment to be made, recourse shall be had:
 - (A) first, to any assets of the Master Fund not comprised within any of the investment accounts; and
 - (B) second, to the assets remaining in the investment accounts for the other classes of Shares (after payment to the holders of the Shares of that class to which they relate of

the amounts to which they are respectively entitled under this paragraph (i)) *pro rata* to the total value of such assets remaining within each investment account;

- (iii) third, in the payment to the holders of Shares of a particular class any balance then remaining in the relevant investment account, such payment being made in proportion to the number of Shares held; and
- (iv) fourth, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the investment accounts, such payment being made in proportion to the number of shares held.

The Shares of each class shall entitle the holders thereof to any dividends the Directors may in their absolute discretion lawfully determine and declare in respect of the shares of that class.

No Shares shall be issued to an ineligible investor so designated by the Directors and the Directors shall have power to impose such further restrictions on the Shares as they may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in breach of the Articles, the Companies Law or the applicable requirements of any country or governmental authority.

Subject to the provisions of and the restrictions contained in the Companies Law or this Offering Memorandum, a holder of Shares shall be entitled to redeem all or any of such Shares in respect of any Dealing Day or other such day as the Directors may determine by such number of days prior written notice to the Master Fund as determined by the Directors from time to time and otherwise in such form given in such manner as the Directors shall from time to time determine but no Shares shall be redeemed whilst the calculation of the net asset value of the Master Fund is suspended.

At the request of investors, the Directors may elect, in their absolute discretion, to effect a redemption payment to such investors, either in whole or in part, *in specie and/or in kind* rather than in cash in which event the Directors shall use the same valuation procedures used in determining the net asset value of the Master Fund and of the relevant Class to determine the value to be attributed to the relevant securities to be transferred or assigned to the redeeming Shareholders who shall receive securities of a value equal to the redemption payment to which they would otherwise be entitled and who shall be responsible for all custody and other costs involved in changing the ownership of the relevant securities from the Master Fund to the redeeming Shareholders and on-going custody costs. Any such distributions *in specie* shall not materially prejudice the interests of remaining Shareholders.

The Directors may make such further regulations concerning redemption as they shall from time to time deem necessary.

The Directors may determine, from time to time, with respect to the shares of each class the minimum aggregate number of shares to be subscribed for during the Initial Offering Period before any such shares of such class are issued, the minimum number of such shares to be issued to each prospective Shareholder, the minimum number of shares of each class capable of being redeemed by any Shareholder on any Dealing Day or such day as the Directors may determine (or an amount in respect thereof) and the minimum number of Shares to be otherwise issued to, or held on an ongoing basis after any redemptions by, each shareholder.

If in respect of any Redemption Day the rights of the Company to redeem shares from the Master Fund are limited so that redemptions in respect of such Redemption Day are limited to a specified percentage of the total value of all shares of the Master Fund, the Directors may in their discretion limit the total number of shares of the Company which may be redeemed in respect of such Redemption Day. Where this policy is applied to restrict redemptions by the Master Fund, the Directors will limit the total number of shares of the Company which may be redeemed on such Redemption Day accordingly. This restriction may be applied in the sole discretion of the Directors at any time before, during or after the Redemption Day with respect to which the limitation is to be imposed.

Power to Differentiate

Wherever by the Articles the Directors have a power to make any determination, to exercise any discretion or to specify any matter affecting holders of shares generally, holders of shares of any class or any particular holders of shares, the Directors may, in exercising such power, and to the extent permitted by law, differentiate between holders of shares generally, or between holders of shares of the same class, or between particular holders of shares, or between applicants for shares including between applicants for shares of the same class, and may make different provisions either generally, on any particular occasion or in any particular case, and may agree in advance of any particular exercise to do any of the foregoing, but Directors will act in the best interests of the Master Fund as a whole and in a manner which ensures equality of treatment of investors in the same position.

Transfer of Shares

Shares may be transferred by a form of transfer in any usual or common form or such other form as may be approved by the Directors in their discretion. Share transfers shall be executed by or on behalf of the transferor and, if so requested by the Directors, by or on behalf of the transferee, and the transferor shall be deemed to remain a holder of the shares until the name of the transferee is entered into the register of Shareholders in respect thereof.

During any period when the shares are not listed on any stock exchange, the Directors may in their absolute discretion decline to register any transfer of shares without assigning any reason. During any period when shares of any class are listed on any stock exchange, the Directors may decline to register a transfer of shares to a U.S. Person or to any persons who are not eligible investors or where the holding of such Shares may result in a risk of legal, regulatory, pecuniary, taxation or material administrative disadvantage for the Master Fund or Shareholders or in any other circumstances that are set out in this Offering Memorandum as being circumstances entitling the Directors to refuse to register a transfer of Shares. The Directors may decline to register a transfer during the 21 days before a general meeting. They may also, in their absolute discretion, decline to register a transfer when the transfer instrument is not accompanied by the relevant application or subscription form, from the transferee and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and verify the identity of the transferee. The Directors may decline to register the transfer where the transfer would result in the transferee holding shares with a net asset value of less than the minimum investment for the class concerned.

If the Directors refuse to register a transfer of Shares, they shall, within 21 days after the date on which the transfer was lodged with the Master Fund, send to the transferee notice of the refusal.

Compulsory Transfer of Shares

During any period when the shares are not listed on any stock exchange, the Directors are entitled to require the transfer of any shares held by, or for the benefit of, any person for any reason.

During any period when any shares are listed on any stock exchange, the Directors are entitled to require the transfer of any Shares held by, or for the benefit of, any person:

- (i) who is not an eligible investor;
- (ii) who, by virtue of the holding concerned, gives rise to a legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Master Fund or its Shareholders;
- (iii) in the event that the continued ownership of shares by such person could require the Master Fund to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply;

- (iv) who has failed to provide any information or declaration required by the Directors within 21 days of being requested to do so; or
- (vi) if any other circumstances exist which are set out in this Offering Memorandum as being circumstances entitling the Master Fund to require the transfer of some or all of the Shares of one or more Shareholders.

Compulsory Redemption of Shares

During any period when the shares are not listed on any stock exchange, the Directors may compulsorily redeem any shares for any reason.

During any period when any shares are listed on any stock exchange, the Directors are entitled compulsorily to redeem:

- (i) Shares owned or held directly or beneficially by any person or persons who or which, by virtue of the holding concerned, give rise to a breach of any applicable laws or requirement in any jurisdiction or may, either alone or together with other Shareholders, in the sole and conclusive opinion of the Directors:
 - (a) prejudice the tax status or residence of the Master Fund or its Shareholders;
 - (b) cause the Master Fund or its Shareholders to suffer any legal, regulatory, pecuniary, taxation or material administrative disadvantage; or
 - (c) cause the Master Fund to be required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply;
- (ii) Shares if the Directors determine that:
 - (a) the aggregate net asset value of the shares held by a Shareholder is less than the minimum investment level for the Class concerned;
 - (b) Shares are, in the opinion of the Directors, held or being acquired directly or indirectly for the account of, or for the benefit of, any other person who is not an eligible investor; or
 - (c) any other circumstances exist which are set out in this Offering Memorandum as being circumstances entitling the Master Fund to redeem some or all of the Shares of one or more Shareholders.

In the event of the liquidation or dissolution of the Master Fund, the Master Fund may, on a Dealing Day before the occurrence of such liquidation or dissolution, compulsorily redeem at the redemption price in respect of such Dealing Day all (but not some) of the Shares not previously redeemed. In such a case the redemption price for each Share will be equal to a *pro rata* Share of the assets of the relevant class less all liabilities attributable to the class including those accrued to or contingent upon the liquidation or dissolution of the Master Fund.

Change of Name

The Master Fund's name may be changed without the consent of the holder(s) of Shares if the holder(s) of the founder shares pass a special resolution resolving to change it.

General Meetings

The Directors may, whenever they think fit, convene an extraordinary general meeting of the Master Fund. If at any time there are no Directors, any two Shareholders (or if there is only one Shareholder then that Shareholder) is entitled to vote may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. The Directors shall, upon the receipt of a requisition expressing the object of the meeting in writing of any one or more Shareholders holding ten per cent. or more of the Shares entitled to vote, convene an extraordinary general meeting, such meeting to be convened by the Directors within 21 days from the date of delivery of the requisition at the registered office (for a date not later than 45 days after the date of such deposit) or failing that, convened by any of the requisitionists subject to the Articles as to notice.

At least 21 days' notice of a general meeting is required to be given to such persons as are entitled to vote or may otherwise be entitled under the Articles to receive such notices, but with the consent of all the Shareholders entitled to receive notice, that meeting may be convened by shorter notice or without notice and in such manner as those Shareholders think fit.

No business shall be transacted at any general meetings unless a quorum of Shareholders is present at the time when the meeting proceeds to business. One or more Shareholders holding in aggregate not less than one-third of the total issued share capital of the Master Fund entitled to vote at the meeting and present in person or by proxy and entitled to vote shall be a quorum. If within 15 minutes (or such longer time as the chairman decides to wait) from the time appointed for the meeting, a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the Shareholder or Shareholders present in person or by proxy and entitled to vote shall be a quorum.

An ordinary resolution may be passed by a simple majority of Shareholders entitled to vote present at the meeting. A special resolution requires a two-thirds majority of Shareholders entitled to vote present at the meeting. An ordinary or special resolution may be passed by unanimous written resolution.

On a show of hands, every Shareholder present in person or by proxy and entitled to vote shall have one vote. On a poll every such Shareholder entitled to vote shall have one vote for each whole Share (and a proportionate fractional vote with respect to each fractional Share) of which he/she is the holder. On the holding of a poll, every Shareholder who votes need not cast all the votes he/she uses in the same way.

In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

On a show of hands or a poll, votes may be given either personally or by proxy. The instrument appointing a proxy may be in any usual or common form or in such other form as the Directors may approve and shall be deposited at the registered office of the Master Fund or at such other place as is specified for that purpose in the notice convening the meeting no later than 24 hours prior to the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid but the chairman of the meeting may in his/her discretion accept an instrument of proxy sent by fax upon receipt of fax confirmation that the signed original thereof has been sent.

Directors

The minimum number of Directors shall be two and, unless the Master Fund shall by ordinary resolution of the holders of Class P Shares otherwise determine, the maximum number shall be ten. The Master Fund may by ordinary resolution of the holders of Class P Shares appoint any person to be a Director and may by special resolution remove a Director. A Director may appoint a proxy or an alternate to act on his/her behalf and such proxy or alternate shall count towards a quorum.

The Directors may, where they unanimously so resolve, be entitled to remuneration for their services as Directors. The Directors shall be entitled to be reimbursed for travel, hotel and other expenses properly incurred by them in going to, attending and returning from meetings of the Directors, or any committee of the Directors, or general meetings of the Master Fund or separate meetings of the holders of any Class of Shares or debentures of the Master Fund, or otherwise in connection with the business of the Master Fund, or to receive a fixed allowance in respect thereof as may be determined by the Directors from time to time, or a combination of one such method and partly the other.

There is no shareholding qualification or age limit for Directors.

The business of the Master Fund shall be managed by the Directors outside Hong Kong and the Directors may pay all expenses incurred in setting up and registering the Master Fund and may exercise all such powers of the Master Fund as are not, by the Companies Law or the Articles, required to be exercised by the Master Fund in general meeting. The Directors may exercise all the powers of the Master Fund to borrow money and to mortgage or charge the Master Fund's undertakings, property and uncalled capital, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Master Fund or any third party.

The Directors may meet together (either within or outside the Cayman Islands, but outside Hong Kong) for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman shall not have a second or casting vote. A Director may at any time summon a meeting of Directors by giving at least five days' written notice to every other Director. The notice shall set forth the general nature of the business to be considered provided however that notice may be waived by all the Directors (or their alternates) either at, before or after the meeting.

The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors. Unless so fixed by the Directors, two Directors (or their proxies or alternates) will constitute a quorum. At least a majority of the Directors present at any such transaction of business shall be persons who are not resident in Hong Kong.

No Director shall be disqualified from the office of Director or prevented by such office from contracting with the Master Fund, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Master Fund in which any Director shall be in any way interested or be liable to be avoided, nor shall any Director (or alternate Director) so contracting or being so interested be liable to account to the Master Fund for any profit realised by any such contract or arrangement by reason of such Director holding office or of any fiduciary relationship thereby established. A Director may be counted in the quorum of any relevant meeting which he/she attends and shall be at liberty to vote in respect of any contract or arrangement in which he/she is so interested as aforesaid, provided, however, that the nature of the interest of any Director in any such contract or transaction shall be disclosed by him/her at, or prior to, its consideration and any vote thereon and a general notice that a Director is a Shareholder of any specified firm or company and/or is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Notices

A notice may be given by the Master Fund to any Shareholder either personally or by sending it by post, fax or e-mail to him/her at his/her registered address, or (if he/she has no registered address) to the address, if any, supplied by him/her to the Master Fund for the giving of notices to him/her. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice (by airmail if available) and to have been effected at the expiration of three days after it was posted.

Where a notice is sent by fax or e-mail, service of the notice shall be deemed to be effected by properly addressing, and sending such notice through the appropriate transmitting medium and to have been effected on the day the same is sent. Notice of every general meeting shall be given to every Shareholder entitled to vote except those Shareholders entitled to vote who (having no registered address) have not supplied to the Master Fund an address for the giving of notices to them. No other persons shall be entitled to receive notices of general meetings. A notice may be given by the Master Fund to the joint holders by giving notice to the joint holder first named on the register of Shareholders in respect of the Share.

Winding Up

If the Master Fund shall be wound up, the liquidator may, with the sanction of a special resolution of the Master Fund and any other sanction required by the Companies Law, divide amongst the relevant Shareholders, *in specie* and/or in kind, the whole or any part of the assets of the Master Fund (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he/she deems fair upon any property to be divided and may determine how such divisions shall be carried out as between Shares of different Classes. The liquidator shall apply the assets of the Master Fund in such a manner and order as he/she thinks fit in satisfaction of creditors' claims.

Indemnity

Every Director and officer for the time being of the Master Fund or any trustee for the time being acting in relation to the affairs of the Master Fund and their representatives, heirs, executors, administrators, personal representatives or successors or assigns shall, in the absence of fraud, gross negligence or wilful default, be indemnified and secured harmless out of the assets and funds of the Master Fund against all actions, proceedings, costs, charges, expenses, including reasonable travelling expenses, losses, damages or liabilities, which any such person may incur or become liable in respect of or by reason of any contract entered into or act or thing done by him/her as such officer or servant, or in any way in discharge of his/her duties. No such Director or officer shall be liable or answerable (i) for the acts, receipts, neglects, defaults or omissions of any other Director, officer or agent; (ii) for joining in any receipt for money not received by him/her personally or other act for conformity; (iii) for any loss on account of defect of title to any property of the Master Fund; (iv) on account of the insufficiency of any security in or upon which any of the assets of the Master Fund shall be invested or for any loss of any of the assets of the Master Fund which shall be invested; (v) for any loss incurred through any bank, broker or other agent; (vi) for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any assets, securities or effects shall be deposited; (vii) for any loss occasioned by any negligence, default, error of judgement or oversight on his/her part; or (viii) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of his/her office or in relation thereto unless the same happens through his/her own fraud or wilful default as determined by a court of a competent jurisdiction.

Amendments

Subject to the Companies Law and the rights attaching to the various Classes, Sub-Classes or series of Shares, the Master Fund may at any time and from time to time, by special resolution of the holders of the Class P Shares, alter or amend the Articles and/or the Memorandum in whole or in part.

confidential
John Ward
Jan 15, 2016 11:52