

OFFERING MEMORANDUM

RELATING TO A PRIVATE OFFERING OF NON-VOTING
PARTICIPATING REDEEMABLE SHARES OF

GENESIS BLOCK FUND LTD.

(An open-ended investment fund incorporated as an exempted company limited
by shares in the Cayman Islands)

INVESTMENT MANAGER:
B2V CRYPTO GESTORA DE RECURSOS LTDA.

AUDITORS:
KPMG

December 2025

This Offering Memorandum was approved by written Resolutions of the Directors dated 23 December 2025.

NOTICE

GENESIS BLOCK FUND LTD. (THE “FUND”) IS STRUCTURED AS A CAYMAN ISLANDS EXEMPTED COMPANY LIMITED BY SHARES AND OFFERS INVESTMENTS IN A SINGLE PORTFOLIO OF INVESTMENTS REPRESENTED BY NON-VOTING PARTICIPATING REDEEMABLE SHARES (“SHARES”), IN ONE OR MORE CLASSES (“CLASSES OF SHARES” OR “CLASSES”), WHOSE TERMS ARE SUMMARIZED IN THIS OFFERING MEMORANDUM.

THIS OFFERING MEMORANDUM HAS BEEN PREPARED IN CONNECTION WITH THE OFFER AND SALE OF SHARES OF THE FUND GENERALLY TO SOPHISTICATED INVESTORS FOR WHOM SUCH INVESTMENTS DO NOT CONSTITUTE A SIGNIFICANT PORTION OF THEIR INVESTMENT PROGRAM AND WHO FULLY UNDERSTAND AND ARE WILLING TO ASSUME THE RISKS INVOLVED IN THE FUND’S PROGRAM.

NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS NOT CONTAINED IN THIS OFFERING MEMORANDUM AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE FUND, THE ADMINISTRATOR OR THE INVESTMENT MANAGER.

SHAREHOLDERS SHOULD READ THIS OFFERING MEMORANDUM IN ITS ENTIRETY AND RELY ONLY UPON STATEMENTS MADE HEREIN. THE SHARES DESCRIBED HEREIN ARE OFFERED SOLELY ON THE BASIS OF THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM, AND ANY FURTHER INFORMATION GIVEN OR REPRESENTATIONS MADE BY ANY PERSON MAY NOT BE CONSIDERED AS HAVING BEEN AUTHORIZED BY THE FUND.

THE SHARES WILL BE GENERALLY OFFERED TO SOPHISTICATED INVESTORS. AN INVESTMENT IN THE FUND CARRIES WITH IT A DEGREE OF RISK. THE VALUE OF THE SHARES AND THE INCOME FROM THEM MAY GO DOWN AS WELL AS UP, AND INVESTORS MAY NOT GET BACK THE AMOUNT INVESTED. BECAUSE OF THE RISKS INVOLVED, INVESTMENT IN THE FUND IS ONLY SUITABLE FOR INVESTORS WHO ARE ABLE TO BEAR THE LOSS OF ALL OF THE MONEY THEY INVEST IN THE FUND, WHO UNDERSTAND THE HIGH DEGREE OF RISK INVOLVED, BELIEVE THAT INVESTMENT IN THE FUND IS SUITABLE FOR THEM BASED ON THEIR INVESTMENT OBJECTIVES AND FINANCIAL NEEDS AND HAVE NO NEED OF LIQUIDITY OF INVESTMENT. INVESTORS ARE THEREFORE ADVISED TO SEEK INDEPENDENT PROFESSIONAL ADVICE ON THE IMPLICATIONS OF INVESTING IN THE FUND. CERTAIN RISK FACTORS FOR AN INVESTOR TO CONSIDER ARE SET FORTH IN THE SECTION HEADED “CERTAIN RISK FACTORS”.

PROSPECTIVE INVESTORS SHOULD CAREFULLY READ THIS OFFERING MEMORANDUM. HOWEVER, THE CONTENTS SHOULD NOT BE CONSIDERED TO BE LEGAL OR TAX ADVICE, AND PROSPECTIVE INVESTORS MUST CONSULT WITH THEIR OWN LEGAL ADVISORS IN DETERMINING ALL TAX CONSEQUENCES WITH RESPECT TO THEIR OWN PARTICULAR CIRCUMSTANCES UNDER THE LAWS OF THE JURISDICTIONS OF WHICH THEY ARE CITIZENS, RESIDENTS OR DOMICILIARIES OR IN WHICH THEY CONDUCT BUSINESS.

TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE DIRECTORS, WHOSE NAMES APPEAR IN THE DIRECTORY, THE INFORMATION CONTAINED IN THIS DOCUMENT IS FACTUALLY CORRECT AND DOES NOT OMIT ANYTHING THAT IS LIKELY TO MAKE THAT INFORMATION DECEPTIVE OR MISLEADING.

HOWEVER, IN PREPARING THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM, THE DIRECTORS HAVE RELIED UPON INFORMATION FURNISHED TO

THEM BY THE INVESTMENT MANAGER AND OTHER SERVICE PROVIDERS OF THE FUND AND ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF ANY INFORMATION SO PROVIDED TO THEM.

THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SHARES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER IN ANY JURISDICTION. THE DISTRIBUTION OF THIS OFFERING MEMORANDUM AND THE OFFER AND SALE OF THE SHARES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT A PUBLIC OFFERING IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. ACCORDINGLY, THE SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND THIS OFFERING MEMORANDUM MAY NOT BE DISTRIBUTED, IN ANY JURISDICTION, EXCEPT IN ACCORDANCE WITH THE LEGAL REQUIREMENTS APPLICABLE IN SUCH JURISDICTION. PURCHASERS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS WITHIN THEIR OWN COUNTRIES FOR THE PURCHASE OF SHARES AND TO ANY TAXATION OR EXCHANGE CONTROL LEGISLATION APPLICABLE TO THEM.

THE FUND MAY NOT MAKE AN INVITATION TO THE PUBLIC IN THE CAYMAN ISLANDS TO SUBSCRIBE FOR THE SHARES UNLESS THE FUND IS LISTED ON THE CAYMAN ISLANDS STOCK EXCHANGE. THE FUND WILL NOT UNDERTAKE BUSINESS WITH ANY PERSON IN THE CAYMAN ISLANDS EXCEPT IN FURTHERANCE OF THE BUSINESS OF THE FUND CARRIED ON EXTERIOR TO THE CAYMAN ISLANDS.

THE FUND AND ITS SHARES HAVE NOT BEEN AND WILL NOT BE APPROVED OR DISAPPROVED BY NOR REGISTERED WITH THE BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (*COMISSÃO DE VALORES MOBILIÁRIOS* – “CVM”), MAY NOT BE DIRECTLY OFFERED OR SOLD IN BRAZIL EXCEPT IN CIRCUMSTANCES THAT DO NOT CONSTITUTE A PUBLIC OFFERING OR DISTRIBUTION UNDER BRAZILIAN LAWS AND REGULATIONS.

THE SHARES OF THE FUND OFFERED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY BODY, NOR HAS ANY SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY BODY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NO REGISTRATION STATEMENT HAS BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES AUTHORITY WITH RESPECT TO THIS OFFERING. NONE OF THE SHARES HAS BEEN OR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). CONSEQUENTLY, THE SHARES MAY ONLY BE OFFERED, SOLD, OR OTHERWISE TRANSFERRED DIRECTLY OR INDIRECTLY TO ANY UNITED STATES CITIZENS OR RESIDENT OR TO ANY CORPORATION, PARTNERSHIP, TRUST OR OTHER ENTITY CHARTERED OR ORGANIZED UNDER THE LAWS OF ANY JURISDICTION IN THE UNITED STATES OF AMERICA, ITS TERRITORIES OR POSSESSIONS IN PRIVATE PLACEMENTS EXEMPT FROM REGISTRATION PURSUANT TO THE SECURITIES ACT AND THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “1940 ACT”).

THE FUND IS A REGULATED MUTUAL FUND FOR THE PURPOSES OF THE MUTUAL FUNDS ACT (REVISED) OF THE CAYMAN ISLANDS. THE FUND IS REGISTERED WITH THE MONETARY AUTHORITY OF THE CAYMAN ISLANDS (THE “MONETARY AUTHORITY”) PURSUANT TO SECTION 4(3) OF THAT ACT AND THE PRESCRIBED DETAILS IN RESPECT OF THIS OFFERING MEMORANDUM HAVE BEEN FILED WITH THE MONETARY

AUTHORITY. SUCH REGISTRATION DOES NOT IMPLY THAT THE MONETARY AUTHORITY OR ANY OTHER REGULATORY AUTHORITY IN THE CAYMAN ISLANDS HAS APPROVED THIS OFFERING MEMORANDUM OR THE OFFERING OF SHARES HEREUNDER. FOR A SUMMARY OF THE CONTINUING REGULATORY OBLIGATIONS OF THE FUND AND A DESCRIPTION OF THE REGULATORY POWERS OF THE MONETARY AUTHORITY, SEE UNDER SECTION “STRUCTURE AND OPERATIONS - REGULATIONS”.

NEITHER THE MONETARY AUTHORITY NOR ANY OTHER GOVERNMENTAL AUTHORITY IN THE CAYMAN ISLANDS HAS PASSED JUDGEMENT UPON OR APPROVED THE TERMS OR MERITS OF THIS DOCUMENT. THERE IS NO INVESTMENT COMPENSATION SCHEME AVAILABLE TO INVESTORS IN THE CAYMAN ISLANDS.

A MUTUAL FUND LICENCE ISSUED OR A FUND REGISTERED BY THE CAYMAN ISLANDS MONETARY AUTHORITY DOES NOT CONSTITUTE AN OBLIGATION OF THE AUTHORITY TO ANY INVESTOR AS TO THE PERFORMANCE OR CREDITWORTHINESS OF THE FUND. FURTHERMORE, IN ISSUING SUCH A LICENCE OR IN REGISTERING A FUND, THE CAYMAN ISLANDS MONETARY AUTHORITY SHALL NOT BE LIABLE FOR ANY LOSSES OR DEFAULT OF THE FUND OR FOR THE CORRECTNESS OF ANY OPINIONS OR STATEMENTS EXPRESSED IN ANY PROSPECTUS OR OFFERING DOCUMENT.

NO US COUNSEL HAS BEEN APPOINTED TO THE FUND.

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I - Directory

GENESIS BLOCK FUND LTD.

Directors

Alexandre Vasarhelyi, CFA
Axel Blikstad, CFA

Net Asset Valuation Calculation Agent

NAV Consulting, Inc.
1 Trans Am Plaza Drive, Suite 400
Oakbrook Terrace, Illinois 60181

Administrator

NAV Fund Services (Cayman) Ltd.
5th Floor, Harbour Place
PO Box 30464
Grand Cayman KY1-1202
Cayman Islands

Registered Office

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Auditors

KPMG
SIX, Cricket Square
PO Box 493
Grand Cayman KY1-1106
Cayman Islands

Investment Manager

B2V Crypto Gestora de Recursos Ltda.
Rua Iaiá 77, cj. 91
Sao Paulo SP, 04542-060
Brazil

Legal Advisors as to matters of Cayman Islands law

Conyers Dill & Pearman LLP
SIX, 2nd Floor, Cricket Square
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Legal Advisors as to matters of Brazilian law

Cepeda, Iglesias, Avino e Wakimoto Advogados
Rua Joaquim Floriano, 100 – 10th floor
CEP - 04534-000
São Paulo, SP
Brazil

II - Summary

The following summary should be read in conjunction with the full text of this Offering Memorandum, the memorandum and articles of association of the Fund, as amended from time to time (the “Articles of Association”) and other material contracts disclosed in this Offering Memorandum and is qualified in its entirety by reference to such documents:

The Fund

Genesis Block Fund Ltd. (the “Fund”) is an open-ended investment fund incorporated on 14 November, 2017 as an exempted company limited by shares under the provisions of the Companies Act (Revised) of the Cayman Islands.

The Fund comprises initially a single portfolio, which will be invested in accordance with the investment strategies specified in this Offering Memorandum. The Fund may issue separate Classes of Shares, which will share the same portfolio of assets but may have different fee structures, base currencies and liquidity terms, among other particularities. The Shares of the same Class and Series shall have equal rights and privileges with each other Share in the same Class and Series. New Classes or Series (see below) of Shares may be created from time to time, without prior notice to Shareholders, on such terms and conditions as the Directors may in their absolute discretion determine in consultation with the Investment Manager. The Fund is currently offering Class A Shares and Class B Shares. Class A Shares and Class B Shares have identical terms other than certain characteristics regarding the redemption terms, as described in section 6.2 below, and the Management Fee and the Performance Fee payable to the Investment Manager, as described in sections 7.1 and 7.2 below.

Class A Shares are designed for investments coming from other sophisticated investors who are eligible investors for the purposes of this Offering Memorandum. Class B Shares are designed for investments coming from certain Brazilian investment funds managed by the Investment Manager.

Class A Shares and Class B Shares will be issued in series (each a “Series”) to accommodate an equitable calculation of the Performance Fee.

An investment in the Fund involves certain risks, which should be reviewed carefully by potential investors (see section VIII – “Certain Risk Factors” below).

The Fund’s registered office is at Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.

Investment Objective and Strategies

The primary objective of the Fund is to provide sophisticated investors with an opportunity to seek capital appreciation by offering exposure to a variety of different Cryptocurrencies and Tokens, and other offshore crypto funds. For the purposes of this Offering Memorandum, “Cryptocurrencies

and Tokens” means: (a) all digital assets designed to work as a medium of exchange that use cryptography to secure the transactions and regulate the generation of units, (b) all blockchain-based digital tokens, whether issued electronically on a smart contract standard, used as an "access token" that provides benefits to its holders outside of its market value, designed to represent an identifiable asset or otherwise and (c) all other peer-to-peer electronic digital assets represented on a decentralised network and includes Bitcoin, Litecoin, Ether, Ripple and digital tokens issued as part of an initial coin offering.

Investors and potential investors must bear in mind that the Fund and its Investment Manager reserve the right to change the Fund’s investment strategy and policy at any time without notice, and though the Fund intends to make the investments above, it may invest in a wide variety of financial and non-financial assets without any further reference or notice to the investors or otherwise. The Fund reserves the right to invest, all or any part of its portfolio, *inter alia*, in a variety of fixed-income instruments and financial products, including, but not limited to, sovereign and corporate debt, derivatives, equities, currencies, commodities, shares of investment funds, publicly-traded securities (including common stocks, preferred stocks, stock warrants and rights), options, both listed and unlisted, on stock market indices, and pursue other sophisticated trading strategies.

Board of Directors

The Board of Directors comprises Messrs. Alexandre Vasarhelyi, CFA and Axel Blikstad, CFA (see their backgrounds under Section 5.1 – “Board of Directors” below).

Investment Manager

B2V Crypto Gestora de Recursos Ltda., a limited liability company organized under the laws of Brazil and registered as an investment manager with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*), with address at Rua Joaquim Floriano, 1.120, cj. 62, São Paulo, SP 04534-004, Brazil (the “Investment Manager”), is responsible for managing the Fund’s investment portfolio.

Certain Risk Factors

An investment in the Fund involves a high degree of economic risk and is generally suitable for sophisticated investors who are able to understand and bear the risk of a substantial loss of the capital invested in the Fund. There can be no assurance that the Fund will achieve its investment objective. Prospective investors should review carefully this Offering Memorandum and the documents referred to herein before deciding to invest in the Fund (see section VIII – “Certain Risk Factors” below).

Offering of Shares

The shares being offered are non-voting participating redeemable shares of US\$0.01 par value each in the share capital of the Fund (the “Shares”). Holders of Shares are not

entitled to voting rights, except in such special circumstances as provided in the Articles of Association.

Shares are sold directly by the Fund on a self-underwritten basis or on its behalf by certain dealers to be appointed from time-to-time by the Fund, with the consent of the Investment Manager, on a best-efforts basis, provided, however, that any dealer or any third parties interested in selling the Shares must be qualified to make such sales in the jurisdictions where Shares are eligible to be offered. The remuneration of such dealers will be paid by the Fund, being deducted from the fees, if any, that otherwise would be payable to the Investment Manager.

Management Shares

The voting non-participating non-redeemable management shares of US\$1.00 par value each in the share capital of the Fund (“Management Shares”) are held by Messrs. Alexandre Vasarhelyi, who holds 50 Management Shares and Axel Blikstad, who holds 50 Management Shares (the “Management Shareholders”).

Subscriptions

Class A Shares shall be issued in Series to equitably reflect the differing Performance Fees attributable to each Series (that result from the differing issue dates throughout the Performance Fee Period). Therefore, a new Series of Class A Shares will be issued on each Class A Subscription Day during the Performance Fee Period in respect of Class A Shares. For administrative convenience, Series in respect of which a Performance Fee has been paid may be rolled up at the end of the applicable Performance Fee Period, as more particularly described under section 10.9.5 – “Series Methodology”.

Class A Shares and Class B Shares will be offered at US\$1,000 per Share on the relevant Class A Subscription Day or Class B Subscription Day, as applicable.

In the case of Class A Shares, subscriptions may be made on any weekday of each calendar month or at such other date or dates as the Directors may determine in their sole discretion (“Class A Subscription Day”) provided that a validly and duly executed “Subscription Agreement and Initial Subscription Form” (attached as Form A), in the case of initial subscriptions, or “Additional Subscription Form” (attached as Form C) in the case of subsequent subscriptions, is received together with cleared subscription monies by the Administrator by 16:00 EST on the weekday (or such other time as the Directors may designate from time to time either generally or in any particular case) prior to the intended Class A Subscription Day for initial or subsequent subscriptions. If the intended Class A Subscription Day is not a weekday, then the subscription will be processed on the next available weekday.

In the case of Class B Shares, subscriptions may be made on any weekday of each calendar month or at such other date or dates as the Directors may determine in their sole discretion (“Class B Subscription Day” and each of a Class A Subscription Day and Class B Subscription Day being a “Subscription Day”) provided that a validly and duly executed “Subscription Agreement and Initial Subscription Form” (attached as Form A), in the case of initial subscriptions, or “Additional Subscription Form” (attached as Form C) in the case of subsequent subscriptions, is received together with cleared subscription monies by the Administrator by 16:00 EST on the weekday (or such other time as the Directors may designate from time to time either generally or in any particular case) prior to the intended Class B Subscription Day for initial or subsequent subscriptions. If the intended Class B Subscription Day is not a weekday, then the subscription will be processed on the next available weekday.

The minimum initial investment amount for each Class of Shares is US\$100,000. Additional subscriptions may be made in increments of at least US\$1,000. The Directors, in consultation with the Investment Manager, may, in their discretion, accept on a case by case basis investments in lesser amounts and may also modify these minimum amounts, provided however that as long as the Fund is a regulated mutual fund in the Cayman Islands, the minimum initial subscription for each Class of Shares may not be lower than the applicable minimum statutory amount per investor, currently US\$100,000.

For the purposes of this Offering Memorandum, “Business Day” means any day on which the major financial exchanges are authorized to open in New York City and São Paulo.

Redemptions

In the case of Class A Shares, redemptions may be made on any weekday of each calendar month or at such other date or dates as the Directors may determine at their sole discretion (“Class A Redemption Day”), provided that a validly and duly executed “Redemption Request” (attached as Form B) is received by the Administrator at least seven (7) calendar days prior to the intended Class A Redemption Day, subject to the sole discretion of the Directors to waive such notice. If the intended Class A Redemption Day is not a weekday, then the redemption will be processed on the next available weekday.

In the case of Class B Shares, redemptions will be processed five (5) years after the day on which a validly and duly executed “Redemption Request” (attached as Form B) is received by the Administrator (any such Redemption Request must be received prior to 16:00 EST on any weekday) (“Class B Redemption Period”) or at such other date or dates as the Directors may determine at their sole discretion (“Class B Redemption Day” and each of a Class

A Redemption Day and Class B Redemption Day being a “Redemption Day”), subject to the sole discretion of the Directors to waive such notice. If the intended Class B Redemption Day is not a weekday, then the redemption will be processed on the next available weekday.

Class A Shares and Class B Shares of a particular Series will be redeemed at the respective NAVPS on the relevant Redemption Day.

Redemption proceeds will generally be paid within five Business Days of the relevant Class A Redemption Day in the case of Class A Shares and within 1 Business Day of the relevant Class B Redemption Day in the case of Class B Shares. The minimum redemption amount for Shares of each Class is US\$1,000, although the Directors may, in consultation with the Investment Manager and in their absolute discretion, increase or decrease the minimum amount of Shares that may be redeemed. If, as a result of redemption, the total remaining value of Shares of any Class held by the redeeming Shareholder of the Fund is reduced to below US\$100,000, the Fund may, in its sole discretion, redeem all remaining Shares held by such Shareholder.

Net Asset Value (NAV), Determination of NAV

(i) The Net Asset Value (“NAV”) represents the total assets, including all cash and equivalents of the Fund less its total liabilities, including any reserves to be required for contingencies; and (ii) Net Asset Value per Share (“NAVPS”) represents the NAV attributable to each Series or Class, as the case may be, divided by the total number of Shares of the relevant Series or Class issued and outstanding, all of them will be determined as of the close of business on each Business Day, or at as such other date or dates as the Directors may determine in their sole discretion (“Valuation Day”). The investments in the Fund will be determined at fair value and will include realized and unrealized gains and losses (See “Subscriptions, Redemptions and Valuation - Determination of Net Asset Value”).

The NAV and the NAVPS may be rounded up or down to two (2) decimal places.

Management Fee

In respect of Class A Shares, the Investment Manager will receive from the Fund a non-refundable management fee (the "Management Fee") at a rate of two percent (2.00%) per annum of each Series of Class A Shares. The payment of each annual Management Fee shall be made in twelve (12) monthly instalments, calculated on a pro rata basis, in arrears, within twenty (20) Business Days after each month's Valuation Day. Each of such monthly payments shall be calculated based on the NAV of each Series of Class A Shares of each month (See “Fees, Compensation and Expenses – Management Fee”).

In respect of Class B Shares, the Investment Manager will receive from the Fund a non-refundable management fee (the "Management Fee") at a rate of five percent (5.00%) per annum of each Series of Class B Shares. The payment of each annual Management Fee shall be made in twelve (12) monthly instalments, calculated on a pro rata basis, in arrears, within twenty (20) Business Days after each month's Valuation Day. Each of such monthly payments shall be calculated based on the NAV of each Series of Class B Shares of each month (See "Fees, Compensation and Expenses – Management Fee").

Performance Fee

The Investment Manager will also receive a performance fee (the "Performance Fee") from the Fund on the basis of the performance of each Series of Class A Shares. The Performance Fee will be calculated monthly and charged semiannually in respect of each calendar semester, ending on June 30 and December 31 (or the immediately preceding Business Day if June 30 and/or December 31 is not a Business Day) of each year ("Performance Fee Period"). The first Performance Fee Period began immediately after the issuance of the first Series of Class A Shares and ended on June 30, 2018. A Performance Fee shall only be paid with respect to the appreciation in the NAV in excess of the "High Watermark", or HWM. The Performance Fee shall be calculated pursuant to the terms and conditions described under "Fees, Compensation and Expenses – Performance Fee".

The Investment Manager will also receive a performance fee (the "Performance Fee") from the Fund on the basis of the performance of each Series of Class B Shares. The Performance Fee will be calculated monthly and charged semiannually in respect of each calendar semester, ending on June 30 and December 31 (or the immediately preceding Business Day if June 30 and/or December 31 is not a Business Day) of each year ("Performance Fee Period"). The first Performance Fee Period will begin immediately after the issuance of the first Series of Class B Shares and will end on December 31, 2024. A Performance Fee shall only be paid with respect to the appreciation in the NAV in excess of the "High Watermark", or HWM. The Performance Fee shall be calculated pursuant to the terms and conditions described under "Fees, Compensation and Expenses – Performance Fee".

Expenses

The Fund will bear its ongoing operating expenses, including investment expenses and legal, accounting, auditing, reporting, printing, consulting, recording and filing fees as well as the remuneration (where applicable) paid to the Directors for providing their services as directors of the Fund.

The Fund will also be responsible for its extraordinary expenses, if any. The Fund may also, with regard to any

issuance of Shares, pay such brokerage fees, discounts or commissions as may be lawful.

The Fund's organizational expenses, including printing costs and legal fees and expenses and other expenses of the offering of the Shares, will be amortised on a straight line or other basis over the first twelve (12) months of the Fund's operations.

The Investment Manager renders its services to the Fund at its own expense and is responsible for its overhead expenses including the following: office rent; furniture and fixtures; stationery; secretarial/internal administrative services; salaries; entertainment expenses; employee insurance and payroll taxes.

Taxation

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

The Fund is not subject to any Cayman Islands taxes on income, profits, gains or appreciations nor on any dividends or distributions payable by the Fund. Prospective Shareholders should consult their own advisors as to the tax consequences with respect to their potential investment in the Fund (See "Taxation").

NAV Calculation Agent

NAV Consulting, Inc. has been engaged as the NAV calculation agent of the Fund (the "NAV Calculation Agent") pursuant to a Service Agreement entered into with the Fund (the "NAV Calculation Agreement"). The NAV Calculation Agent is responsible for, among other things, calculating the Fund's net asset value and performing certain other accounting, back-office, data processing and related professional services all as described in the NAV Calculation Agreement (See "NAV Calculation Agent and Administrator").

Administrator

NAV Fund Services (Cayman) Ltd. (the "Administrator") acts as the Administrator of the Fund pursuant to a Service Agreement entered into with the Fund (the "Administration Agreement," the Administration Agreement and the NAV

Calculation Agreement referred to collectively as the “NAV Agreements”). The Administrator is responsible for, among other things: (i) maintaining the register of shareholders of the Fund and processing the issuance and transfer of Shares of the Fund; (ii) disseminating financial information to Shareholders; (iii) processing requests for redemption of Shares; (iv) keeping books and records of the Fund; and (v) performing other services in connection with the administration of the Fund as described in the Administration Agreement (See “NAV Calculation Agent and Administrator”).
(See “The Administrator”).

**Legal Advisors as to
matters of Cayman Islands
law**

Conyers Dill & Pearman LLP
SIX, 2nd Floor, Cricket Square
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

**Legal Advisors as to
matters of Brazilian law**

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CEP - 04534-000
São Paulo, SP
Brazil

III - The Fund

The Fund is an open-ended investment fund incorporated on 14 November, 2017 as an exempted company limited by shares under the provisions of the Companies Act (Revised) of the Cayman Islands.

The Fund comprises initially a single portfolio, which will be invested in accordance with the investment strategies specified in this Offering Memorandum. The Fund may issue separate Classes of Shares, which will share the same portfolio of assets but may have different fee structures, base currencies and liquidity terms, among other particularities. The Shares of the same Class and Series shall have equal rights and privileges with each other Share in the same Class and Series. New Classes or Series of Shares may be created from time to time, without prior notice to Shareholders, on such terms and conditions as the Directors may in their absolute discretion determine in consultation with the Investment Manager. The Fund is currently offering Class A Shares and Class B Shares. Class A Shares and Class B Shares have identical terms other than certain characteristics regarding the redemption terms, as described in section 6.2 below, and the Management Fee and the Performance Fee payable to the Investment Manager, as described in Sections 7.1 and 7.2 below.

Class A Shares are designed for investments coming from other sophisticated investors who are eligible investors for the purposes of this Offering Memorandum. Class B Shares are designed for investments coming from certain Brazilian investment funds managed by the Investment Manager.

Class A Shares and Class B Shares will be issued in Series to accommodate an equitable calculation of the Performance Fee.

Due to the fact that the Fund will issue multiple Classes, investors should be aware of the special risk that the assets of any Class may be applied to meet any claims by creditors of the Fund in circumstances in which the liabilities of a Class exceed its assets. Thus the assets of a solvent Class may be at risk with respect to and may be used to satisfy the liabilities of an insolvent Class.

The Shares will be sold directly by the Fund on a self-underwritten basis or on its behalf by certain dealers to be appointed from time-to-time by the Fund, with the consent of the Investment Manager, on a best-efforts basis, provided, however, that any dealer or any third parties interested in selling the Shares must be qualified to make such sales in the jurisdictions where Shares are eligible to be offered. The remuneration of such dealers will be paid by the Fund, being deducted from the fees, if any, that otherwise would be payable to the Investment Manager.

An investment in the Fund involves certain risks, which should be reviewed carefully by potential investors (see section "Certain Risk Factors").

The Fund's registered office is located at Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.

IV - The Offering

4.1 INVESTMENT OBJECTIVE AND POLICIES

The primary objective of the Fund is to provide sophisticated investors with an exposure to a variety of different Cryptocurrencies and Tokens, and other offshore crypto funds. For the purposes of this Offering Memorandum, “Cryptocurrencies and Tokens” means: (a) all digital assets designed to work as a medium of exchange that use cryptography to secure the transactions and regulate the generation of units, (b) all blockchain-based digital tokens, whether issued electronically on a smart contract standard, used as an "access token" that provides benefits to its holders outside of its market value, designed to represent an identifiable asset or otherwise and (c) all other peer-to-peer electronic digital assets represented on a decentralised network and includes Bitcoin, Litecoin, Ether, Ripple and digital tokens issued as part of an initial coin offering.

Investors and potential investors must bear in mind that the Fund and its Investment Manager reserve the right to change the Fund’s investment strategy and policy at any time without notice or the approval or consent of existing Shareholders, and though the Fund intends to make the investments above, it may invest in a wide variety of financial and non-financial assets without any further reference or notice to the investors or otherwise. The Fund reserves the right to invest, all or any part of its portfolio, inter alia, in a variety of fixed-income instruments and financial products, including, but not limited to, sovereign and corporate debt, derivatives, equities, currencies, commodities, shares of investment funds, publicly-traded securities (including common stocks, preferred stocks, stock warrants and rights), options, both listed and unlisted, on stock market indices, and pursue other sophisticated trading strategies.

The Fund may also engage in short sales of securities and incur leverage. Realized income by the Fund will be reinvested.

The business of the Fund includes the realisation and distribution of the Fund’s assets to Shareholders during a wind down of the Fund’s operations.

Investments in the Fund involve substantial risks. Furthermore, market conditions may make it advisable for the Fund to maintain short-term investments in fixed income securities. No assurance can be given that the Fund’s investment objective will be realized. For a description of, among other things, the substantial risks associated with the Fund’s investment, see section VIII – “Certain Risk Factors” below.

No assurance can be given that the Fund’s investment objective will be realized.

4.3 CERTAIN INVESTMENT STRATEGIES

To achieve its objective, the Fund will invest in a diversified portfolio of Cryptocurrencies and Tokens that will be determined by the Investment Management at its sole discretion.

It is not anticipated that the Fund will restrict this policy by applying any investment restrictions. The Fund may from time to time carry a significant cash holding or invest in a single Cryptocurrency and Token or financial instrument.

4.4 BORROWING AND DERIVATIVES

The Fund will not borrow. The Fund may enter into derivative transactions where the underlying assets are Cryptocurrencies and Tokens.

4.5 CLASSES OF SHARES AND SERIES

The Fund may issue separate Classes of Shares, which will share the same portfolio of assets but may have different fee structures, base currencies and liquidity terms, among other particularities. The Shares of the same Class and Series shall have equal rights and privileges with each other Share in the same Class and Series. New Classes or Series (see below) of Shares may be created from time to time, without prior notice to Shareholders, on such terms and conditions as the Directors may in their absolute discretion determine in consultation with the Investment Manager.

The Fund is currently offering Class A Shares and Class B Shares. Class A Shares and Class B Shares have identical terms other than certain characteristics regarding the redemption terms, as described in section 6.2, and the Management Fee and the Performance Fee payable to the Investment Manager, as described in section 7.1 and 7.2 below.

4.6 USE OF PROCEEDS

Net proceeds received by the Fund from the sale of the Shares, after payment of offering expenses, are used by the Fund to implement its investment program.

5.1 BOARD OF DIRECTORS

The number of Directors is determined by the holders of the Management Shares by ordinary resolution, provided that there shall be not less than two Directors at any time for so long as the Fund is a regulated mutual fund in the Cayman Islands. All Directors are appointed to serve until their resignation, death, bankruptcy or removal in accordance with the Articles of Association. The current Directors are:

Alexandre Vasarhelyi is a partner at the Investment Manager responsible for the Fund. He started trading crypto assets in early 2017 after more than 20 years in proprietary desks of several financial institutions including Indosuez Bank, CSFB, Deutsche Asset Mgt., ING Bank and Banco Pine where he was responsible for the treasury department. He has traded or managed books on interest rates, currencies, equities, options and commodities both locally and internationally. Alexandre has a BS from Escola Politecnica and an MBA from Ibmec.

Axel Blikstad is a partner at the Investment Manager responsible for the Fund. He became involved with crypto assets and blockchain/technology-related VC investments since May 2016 after departing from BTG Pactual where he was an Associate Partner responsible for Group Treasury. Prior to BTG, Axel was running the fixed income sales desk for institutional clients in Banco Santander Brazil. He started his career in 1992 at ABN AMRO in Holland and then moved to Banco Garantia in 1994 (which later was acquired by Credit Suisse). Axel has a BS in Finance, Investments and Economics from Babson College in Boston. He also recently attended US Berkeley – Haas School of Business and completed the Venture Capital Executive Program.

Each of the Directors is currently registered in accordance with the Directors Registration and Licensing Act, 2014 (Revised).

The Directors are responsible for the overall management and control of the Fund in accordance with its Articles of Association. The Directors delegate the making and approval of any investment decision to the Investment Manager pursuant to the Investment Management Agreement (as defined below) and the day-to-day administrative functions to the Administrator pursuant to the Administration Agreement (as defined below) in accordance with their powers of delegation as set out in the Articles of Association. The Directors accordingly in their capacity as directors of the Fund do not take part in the day to day operations and administration of the Fund but review on a periodic basis the performance of the Investment Manager and the Administrator and are obligated only to devote such of their business time to the management of the Fund as they, respectively, deem appropriate and necessary, and are free to, and will, engage in other business endeavours. Each of the Directors may also serve as a director of one or more funds, or client accounts managed by the Investment Manager or its affiliates.

Messrs. Vasarhelyi and Blikstad are partners of the Investment Manager and part of the Investment Manager's team.

The Directors may be paid all reasonable travel, hotel and other related expenses properly incurred by them in attending meetings of the Directors or any committee of the Directors or any general meeting or any meeting held in connection with the business of the Fund. No remuneration will be paid to the Directors in their capacity as directors of the Fund. A Director is not required to retire upon reaching a certain age.

The Articles of Association provide that, under certain circumstances, the Directors shall be entitled to be indemnified and held harmless out of the assets of the Fund against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out his or her functions other than such liability (if any) that may be incurred by reason of their own actual fraud, wilful default or Gross Negligence (as defined in the Articles of Association) as determined by a court of competent jurisdiction.

The Articles of Association provide that, so long as the nature of their interest is or has been declared at the earliest opportunity, a Director or prospective Director may enter into any contract or arrangement with the Fund, and such contract or arrangement shall not be liable to be avoided and the Director concerned shall not be liable to account to the Fund for any profit realised by any such contract, or arrangement, by reason of their holding of that office or the fiduciary relationship so established, and may hold any other office or place of profit with the Fund (except that of auditor) in conjunction with the office of Director on such terms as to tenure of office and otherwise as the Directors may determine.

A Director or any connected person may have any interest, beneficial or non-beneficial, in the share capital of the Fund or any material interest in the Shares of the Fund, or any options in respect of such Shares or in any agreement or arrangement with the Fund.

5.2 INVESTMENT MANAGER

Under an investment management agreement executed between the Fund and the Investment Manager (the “Investment Management Agreement”), the Fund has appointed B2V Crypto Gestora de Recursos Ltda. to act as its investment manager. The Investment Manager is a limited liability company organized under the laws of Brazil and registered as an investment manager with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*).

The Investment Manager’s team includes Messrs. Vasarhelyi and Blikstad, who are also directors of the Fund.

A director of the Investment Manager or any connected person may have any interest, beneficial or non-beneficial, in the share capital of the Fund or any material interest in the Shares of the Fund, or any options in respect of such Shares or in any agreement or arrangement with the Fund.

The Investment Manager will be responsible for any and all decisions and transactions in connection with the trading of all the assets by the Fund and all other services further described in the said Investment Management Agreement.

The Investment Management Agreement also provides that the Investment Manager shall not be liable for any loss suffered by the Fund or the Shareholders in connection with the services provided by the Investment Manager under the Investment Management Agreement other than a loss arising from the actual fraud, willful default and Gross Negligence of the Investment Manager.

The Investment Management Agreement also contains an indemnity by the Fund in favour of the Investment Manager and its directors, officers, employees, shareholders or agents in respect of any expense, loss, liability or damage arising out of any claim asserted or threatened to be asserted by any third party in connection with the Investment Manager's serving or having served as such pursuant to the Investment Management Agreement; provided, however, that the Investment Manager shall not be entitled to such indemnification with respect to any expense, loss, liability or damage which was caused by the Investment Manager's own Gross Negligence, wilful misconduct, bad faith, dishonesty or fraud.

For the purposes of the Investment Management Agreement, “Gross Negligence” means, in relation to a person, a standard of conduct beyond negligence whereby that person acts with actual appreciation of an obvious, unacceptable risk involved, or acts with serious disregard of or indifference to an obvious, unacceptable risk.

The Investment Management Agreement may be terminated by either party giving not less than ninety (90) days written notice or immediately in the event of the winding up or upon the happening of a like event or if the other party shall commit a material breach of the provisions of the Investment Management Agreement and, if capable of remedy, shall not have remedied the same within thirty (30) days after service of notice requiring it to be remedied.

Pursuant to the Investment Management Agreement neither party may assign the Investment Management Agreement without the prior written consent of the other party, except that the Investment Manager may assign the Investment Management Agreement to or enter into a sub-advisory contract with another entity controlled by or under common control with the Investment Manager, without the prior written consent of the Fund.

The Investment Management Agreement is governed by the laws of the Cayman Islands.

5.3 NAV CALCULATION AGENT AND ADMINISTRATOR

NAV Consulting, Inc. has been engaged as the NAV calculation agent of the Fund (the “NAV Calculation Agent”) pursuant to a Service Agreement entered into with the Fund (the “NAV Calculation Agreement”). The NAV Calculation Agent is responsible for, among other things, calculating the Fund’s net asset value and performing certain other accounting, back-office, data processing and related professional services all as described in the NAV Calculation Agreement.

NAV Fund Services (Cayman) Ltd. (the “Administrator”) acts as the Administrator of the Fund pursuant to a Service Agreement entered into with the Fund (the “Administration Agreement,” the Administration Agreement and the NAV Calculation Agreement referred to collectively as the “NAV Agreements”). The Administrator is responsible for, among other things: (i) maintaining the register of shareholders of the Fund and processing the issuance and transfer of Shares of the Fund; (ii) disseminating financial information to Shareholders; (iii) processing requests for redemption of Shares; (iv) keeping books and records of the Fund; and (v) performing other services in connection with the administration of the Fund as described in the Administration Agreement.

The NAV Agreements provide that the NAV Calculation Agent and the Administrator (referred to collectively as “NAV”) shall not be liable to the Fund, any Shareholder or any other person in absence of finding of willful misconduct, gross negligence, or fraud on the part of NAV. Furthermore, Fund shall indemnify and hold harmless the NAV Calculation Agent, the Administrator, their affiliates, and their respective officers, directors, shareholders, employees, agents and representatives (collectively, the “NAV Parties”) from and against any liability, damages, claims, loss, cost or expense, including, without limitation, reasonable legal fees and expenses (individually, “Loss” and collectively, “Losses”) arising from, related to, or in connection with the services provided to the Fund pursuant to the NAV Agreements, unless any such Losses are the direct result of the willful misconduct, gross negligence or fraud of NAV. In no event shall NAV have any liability to the Fund, any Shareholder or any other person or entity which seeks to recover alleged damages or losses in excess of the fees paid to NAV by the Fund in the one year preceding the occurrence of any loss, nor shall NAV be liable for any indirect, incidental, consequential, collateral, exemplary or punitive damages, including lost profits, revenue or data, regardless of the form of the action or the theory of recovery, even if NAV has been advised of the possibility of such damages or such damages were foreseeable. Any claim brought against NAV in connection with the NAV Agreements will be barred unless it is initiated within one year of the earlier of the disclosure of the event which is the subject of such claim or the date that the party advancing such claim knew or could with due inquiry have known of such event.

NAV shall not be liable to the Fund, any Shareholder or any other person for the actions or omissions of any agent, contractor, consultant or other third party performing any portion of the services under the NAV Agreements absent a finding of gross negligence or fraud on the part of NAV in appointing such agent, contractor, consultant or other third party.

NAV shall not be liable to the Fund, any Shareholder or any other person for actions or omissions made in reliance on instructions from the Fund or advice of legal counsel.

The services provided by NAV are purely administrative in nature. NAV has no responsibilities or obligations other than the services specifically listed in the NAV Agreements. No assumed or implied legal or fiduciary duties or services are accepted by or shall be asserted against NAV. NAV does not provide tax, legal, investment or accounting advice. NAV has no duty to communicate with Shareholders other than as set forth in Exhibit A of the NAV Agreements. NAV does not have custody of Fund's assets, it does not verify the existence of, nor does it perform any due diligence on the Fund's underlying investments, including, investments in or via related or affiliated entities. In connection with the payment processing functions, NAV shall not be responsible for performance of the due diligence on payment recipients other than in connection with payments for Investors' withdrawals from the Fund, which are subject to anti-money laundering review functions of the services.

The NAV Agreements also provide that it is the obligation of the Fund's management, and not of NAV, to review, monitor or otherwise ensure compliance by the Fund with the investment policies, restrictions or guidelines applicable to it or any other term or condition of the Fund's offering documents, including, without limitation, with its valuation policy or the Fund's stated investment strategy, and with laws and regulations applicable to its activities. Moreover, the Fund's management's responsibility for the management of the Fund, including without limitation, the valuation of the Fund's assets and liabilities, including, defining and maintaining the valuation policy and for fair valuing the Fund's assets, the oversight of the services provided by NAV and the review of output delivered by NAV shall not be affected by or limited by any of the services provided by NAV.

The NAV Agreement provides that NAV is entitled to rely on any information, including valuation information, received by NAV from the Fund, the Fund's management or other parties, including without limitation, broker-dealers and data vendors, without independent verification, audit, review, inquiry, or performing other due diligence and NAV shall not be liable to the Fund, any Shareholder or any other persons for losses suffered as a result of NAV relying on incorrect information. NAV has no responsibility to review, independently value, verify, compare to other pricing sources or otherwise perform due diligence on the valuation information. NAV may accept such information as accurate and complete without independent verification. Furthermore, NAV shall not be liable to the Fund, any Shareholder or any other person for any loss incurred as a result of an error or inaccuracy of any valuation information received from the Fund or from any pricing or valuation service or data service provider or delay, interruption in service or failure to perform of any pricing or valuation service or data service provider used by NAV.

Where the Fund makes investments via related entities, to produce net asset value calculation, NAV will use the valuation information of such intermediate, related entities. The valuation information of the intermediate, related entities may be provided by the Fund's manager or the manager of the intermediate, related entities. NAV is not responsible for performing any due diligence on any of the Fund's investments, including, the intermediate, related entities and for verifying the existence of the end investments. The Fund is responsible for the completeness of records, documents and information provided to NAV to perform the Services.

The Fund acknowledges the challenges in performing Services for investments in cryptocurrency due to the nature of this asset class, including its anonymity and opaqueness among other factors. Due to these factors and the fact that cryptocurrency is in the early stages in its life, NAV may not have independent access to information in the same manner as it does for traditional assets and has to rely on the

information provided by the management of the Fund.

The Fund agrees that NAV has no responsibility to verify, confirm or validate the existence, ownership or control of any cryptocurrency asset held by the Fund. To determine Fund's positions in cryptocurrency in connection with the Services, NAV will rely on the Fund's management representations about said positions. The representation by the Fund's management NAV is entitled to rely on, includes, without limitation, the position information of: 1. cryptocurrency held in cold wallet, in the Fund's exchange account, or in the Fund's account with cryptocurrency custodian, 2. the initial coin offerings ("ICOs"), 3. cryptocurrency traded over-the-counter, 4. cryptocurrency received due to forks, airdrops or similar transactions, and 5. cryptocurrency acquired from Fund's mining. If the Fund holds the cryptocurrency in cold wallet, NAV may confirm the amount of cryptocurrency reported on the respective blockchain for the public key of the Fund, provided that given cryptocurrency has a public blockchain and a public key to such blockchain was given by the Fund or its Fund's management to NAV. Having said that, the Fund acknowledges that it is not possible for NAV to determine whether a public key belongs to the Fund. Provided that NAV receives read only access or read only API access, NAV may also confirm Fund's holdings based on the information apparent via such read only access or read only API access to the Fund's exchange accounts or Fund's accounts hosted by cryptocurrency custodians. Having said that, the Fund acknowledges that it is not possible for NAV to determine whether the API key belongs to the Fund. Shall the Fund engage in investing in the ICOs, the holdings in the ICOs and pre-sales may not be visible to NAV between the time of funding and the closing of the ICO. Accordingly, to perform the Services, for the holdings in the ICOs and pre-sales, NAV will rely solely on the Fund's management representations regarding said positions. NAV may rely on the trade confirmations received from the Fund's management's and other counterparties for the OTC transactions. Shall the Fund engage in mining of cryptocurrency, NAV will not independently verify or otherwise perform any due diligence to determine that the cryptocurrencies acquired from mining were actually obtained as a result of Fund's mining activity and not from any other source. The Fund may receive assets due to forks, airdrop or similar transactions. NAV will not verify these transactions independently, but will rely solely on the information provided by the Management for these transactions. NAV may include in the Fund's net asset value assets due to forks, airdrops and similar transactions based on the Fund's management representations, even though, these assets may not be reported by the exchanges in the Fund's exchange accounts or wallets. The assets due to forks, airdrops and similar transactions may be allocated to the Fund's exchange or wallet accounts with delays, however, there is a possibility that the Fund may not receive these assets during the Fund's lifetime. The Fund acknowledges and agrees that NAV will not be required to independently ascertain, confirm nor verify the accuracy of the representations, confirmations and other information relied on by NAV discussed in this paragraph in performing the Services. NAV shall not be liable to the Fund, Investors or any other persons for losses suffered as a result of NAV's reliance on the aforementioned representations and other information relied.

The Fund acknowledges challenges in obtaining valuation information for digital assets. To provide the Services, NAV will rely on prices published by the cryptocurrency exchanges. Each cryptocurrency may be traded on various cryptocurrency exchanges and there may be significant variations between the prices of the same cryptocurrency traded on different cryptocurrency exchanges. NAV will rely on the Fund's management to select the exchange to be used as a source for valuation of each cryptocurrency and to decide what valuation point to use. Before being listed on an exchange, any ICOs and cryptocurrency acquired from Fund's mining activities will be priced at cost or fair value as determined by the Fund's management. The cost of mining shall be determined by the Fund's management. The

Fund acknowledges and agrees that NAV has no responsibility to independently verify or otherwise perform any due diligence on the cost of mining valuations. Once an ICO is listed on an exchange, NAV will rely on the Fund's management to select the source exchange and will use the prices published on that exchange. The Fund acknowledges and agrees that NAV has no responsibility to review, independently value, verify, compare to other pricing sources or otherwise perform due diligence on the cryptocurrency valuation information and makes no representations or warranties with respect to its accuracy. The Fund agrees that it is the responsibility of the management of the Fund, and not NAV, to verify whether the exchanges selected by the Fund's management as a valuation source or used for trading are operating lawfully, including, whether they are required to be registered with a regulator or whether they are registered.

The Service Agreement provides that the Services, including the anti-money laundering services provided by NAV, do not encompass monitoring of Fund's trading activity for the purposes of detecting or preventing money laundering. NAV is not responsible for monitoring transactions effected by the Fund's management to ensure compliance with the applicable AML laws and regulations. NAV does not monitor Fund's trading activities for the purposes of assuring compliance with OFAC Sanctions programs. For avoidance of doubt, for the purposes of this paragraph, trading shall include acquisition of cryptocurrency from mining, forks, airdrop and similar transactions or participating in an ICO. In addition, shall the Fund accept the payments for subscriptions or redemptions in-kind in cryptocurrency, the Fund acknowledges that NAV is not able to confirm, verify, or ascertain the source of in-kind payments in cryptocurrency due to the anonymity of cryptocurrency and the Fund agrees that NAV shall not be responsible for monitoring such transactions for the purposes of detecting or preventing money laundering.

The information on investor statements and other reports produced by NAV shall not be considered an offer to sell or a solicitation of an offer to purchase any Shares, nor may it be used to induce or recommend the purchase or holding of Shares.

The NAV Agreements bar non-parties from asserting third party beneficiary claims against NAV.

The Fund pays NAV fees out of the Fund's assets, generally based upon the size of the Fund, in accordance with NAV's standard schedule for providing similar services, subject to a monthly minimum.

Either party may terminate the NAV Agreements on 90 days' prior written notice as well as on the occurrence of certain events.

Shareholders may review the NAV Agreements by contacting the Fund; provided, that NAV reserves the right not to disclose the fees payable thereunder.

NAV is not responsible for the preparation of this Confidential Memorandum or the activities of the Fund and therefore accepts no responsibility for any information contained in any other section of this Confidential Memorandum.

Within the meaning of the applicable data protection laws, NAV acts as a Processor of Fund's Personal Data. NAV engages its affiliate, Back Office IT Solutions, Pvt. Ltd. to perform some of the Services, which may include, processing of Fund's Personal Data. As NAV Consulting, Inc. is located in the United States and Back Office IT Solutions Pvt. Ltd. in India, Fund's Personal Data is exported to and processed in the United States and India. For more information about how NAV collects, processes, uses and secures the Fund's Personal Data, please reference NAV's Privacy Notice at: <https://www.navconsulting.net/Privacy-Policy>.

5.4 BROKERAGE AND CUSTODY

5.4.1. Assets in General

The Fund may retain one or more brokers. The services provided by a broker may include the provision of custody, margin financing, clearing and settlement in accordance with the terms of the relevant brokerage agreement entered into between the Fund and each broker. The Fund may have multiple accounts with each broker, at any one time. The Investment Manager will generally attempt to obtain the lowest net price and best execution available, consistent with the Fund's investment objectives and good practice. While the Investment Manager will always seek reasonable, competitive commission rates, the Fund will not necessarily pay the lowest commission or spread available.

In selecting any broker and negotiating commission rates, the Investment Manager considers a number of factors, including by way of illustration only: the broker's expertise in one or more market segments; the broker's reliability for prompt, accurate confirmations and on-time delivery of securities; the brokers financial condition and responsibility; and the research and other information and services provided by the broker. Such research services obtained by the use of commissions arising from the Fund's portfolio transactions may be used by the Investment Manager in its other investment activities. Conversely, the Fund may also benefit from research services obtained by the use of commissions arising from other clients and accounts under the management of the Investment Manager. In selecting brokers or dealers to execute transactions, the Investment Manager need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Investment Manager's practice to negotiate "execution only" commission rates, thus the Fund may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

The Fund reserves the right, in its sole discretion, to change the brokerage and custodial arrangements described above without further notice to Shareholders.

5.4.2. Cryptocurrencies and Tokens

Cryptocurrencies and Tokens are controlled in a manner that differs from many other assets. Details of the Fund's systems and processes regarding the security and control of the Fund's Cryptocurrencies and Tokens is proprietary and confidential information. The Investment Manager and Fund are committed to maintain a high level of security and will endeavour to keep in place procedures that they reasonably believe will reduce the risk of loss or theft of the Fund's Cryptocurrencies and Tokens.

The Fund may appoint one or more custodians or service providers to provide custodial services according to the terms of the respective appointments. The Fund's custody arrangements may permit a custodian to sub-delegate the performance of certain duties. The fees charged by any custodian or service provider for custody services will not exceed normal commercial rates. The Fund may change the custody arrangements described above and/or appoint additional or alternative custodians and related service providers without prior notice to Shareholders. The Fund may invest in some assets that are not currently treated under the technological solution provided by custodians. In these cases, the Fund may permit a certain amount of its Cryptocurrencies and Tokens to be recorded on a key owned or controlled by an exchange or the Investment Manager, on behalf of the Fund.

5.5 DISTRIBUTORS

Shares are sold directly by the Fund on a self-underwritten basis or on its behalf by certain dealers to be appointed from time-to-time by the Fund, with the consent of the Investment Manager, on a best-efforts basis, provided, however, that any dealer or any third parties interested in selling the Shares must be qualified to make such sales in the jurisdictions where Shares are eligible to be offered. The remuneration

of such dealers will be paid by the Fund, being deducted from the fees, if any, that otherwise would be payable to the Investment Manager.

5.6 *AUDITOR*

The auditing of the Fund will be performed as of the end of each fiscal year by independent auditors. The Fund has engaged KPMG in the Cayman Islands to act as its auditor. The Directors may replace the auditor without the consent of the Shareholders.

VI- Subscriptions, Redemptions and Valuations

Definitions

Net Asset Value (“NAV”) of the Fund: the total assets, including all cash and equivalents, of the Fund less its total liabilities, including any reserves designated for contingencies.

Net Asset Value per Share (“NAVPS”): the NAV attributable to each Series or Class, as the case may be, divided by the total number of Shares of the relevant Series or Class, as the case may be, issued and outstanding.

6.1 SUBSCRIPTION

6.1.1 General

For administrative convenience, Class A Shares will be issued in Series to equitably reflect the differing Performance Fees attributable to each Series (that result from the differing issue dates throughout the Performance Fee Period). Generally, a new Series of Class A Shares will be issued on each Class A Subscription Day during the period in which Performance Fees are calculated. For administrative convenience, Series in respect of which a Performance Fee has been paid may be rolled up at the end of the applicable Performance Fee Period, as more particularly described under “10.9.5 - Series Methodology”.

Class A Shares and Class B Shares will be offered at US\$ 1,000 per Share on the relevant Class A Subscription Day (as defined below) or Class B Subscription Day (as defined below), as applicable. If at any time the Performance Fee charged is waived with respect to the Class A Shares or Class B Shares, both Class A Shares and Class B Shares, as applicable, will be issued at the Net Asset Value per Share applicable to Class A Shares on the relevant Class A Subscription Day or Class B Shares on the relevant Class B Subscription Day, as applicable.

Investors who wish to subscribe for Shares should deliver an executed copy of the “Subscription Agreement and Initial Subscription Form”, in the case of initial subscriptions, or an executed copy of the “Additional Subscription Form”, in the case of subsequent subscriptions, as described below.

In the case of Class A Shares, subscriptions may be made on any weekday of each calendar month or at such other date or dates as the Directors may determine in their sole discretion (“Class A Subscription Day”) provided that a validly and duly executed “Subscription Agreement and Initial Subscription Form” (attached as Form A), in the case of initial subscriptions, or “Additional Subscription Form” (attached as Form C) in the case of subsequent subscriptions, is received together with cleared subscription monies by the Administrator by 16:00 EST on the weekday (or such other time as the Directors may designate from time to time either generally or in any particular case) prior to the intended Class A Subscription Day for initial or subsequent subscriptions. If the intended Class A Subscription Day is not a weekday, then the subscription will be processed on the next available weekday.

In the case of Class B Shares, subscriptions may be made on any weekday of each calendar month or at such other date or dates as the Directors may determine in their sole discretion (“Class B Subscription Day”) provided that a validly and duly executed “Subscription Agreement and Initial Subscription Form” (attached as Form A), in the case of initial subscriptions, or “Additional Subscription Form” (attached as Form C) in the case of subsequent subscriptions, is received together with cleared subscription monies by the Administrator by 16:00 EST on the weekday (or such other time as the Directors may designate from time to time either generally or in any particular case) prior to the intended Class B Subscription Day for initial or subsequent subscriptions.

The Administrator may require such information and representations from both existing and prospective investors as may be necessary to comply with all applicable laws and regulations (whether statutory or not) including, without limitation, to comply with US FATCA, the US IGA, CRS and/or any future IGAS (as defined below) and Cayman Islands law and regulations relating to the verification of an applicant's identity, address and source of funds (see below under the heading "Anti-Money Laundering Regulations"). In the event of delay or failure to supply such information, the Fund may decline to accept the subscription application and the subscription money and return said moneys to the investor without interest or compulsorily redeem Shares.

Payment of subscription monies should be made to the account of the Fund specified herein below and the monies will be considered received when duly cleared to the Fund and approved by the Administrator.

Additionally, for administrative convenience, in such circumstances where the Investment Manager, in its absolute discretion, waives, reduces or rebates in whole or in part, and in relation to a particular Shareholder or generally, the Management Fee and/or the Performance Fee, the Directors may also authorise the issuance of Shares in a separate Class or Series or the conversion of Shares of any Class or Series into a further separate Class or Series, in relation to which different Management Fee and/or Performance Fee schedules apply (see section 10.9.5 – "Series Methodology" below).

The Directors may authorize, at their sole discretion, that the payment for Shares, either generally or by a certain investor, be made in kind rather than in cash, or a combination of both, in such case, the value attributable to the assets being delivered as payment for a relevant subscription, will be determined by the Administrator, in consultation with the Directors (see below under the heading "Payment Instructions").

6.1.2 Minimum Subscription

The minimum initial investment amount for each Class of Shares is US\$100,000. Additional subscriptions may be made in increments of at least US\$1,000. The Directors, in consultation with the Investment Manager, may, at their discretion, accept on a case by case basis investments in lesser amounts and may also modify these minimum amounts, provided however that as long as the Fund is a regulated mutual fund in the Cayman Islands, the minimum initial subscription may not be lower than the applicable minimum statutory amount per investor, currently US\$100,000.

6.1.3 Form of Shareholding

Shares will be held in registered form and share certificates will not be issued. Subscription acceptances and payments will be confirmed within seven (7) days subsequent to the relevant Subscription Day or to the receipt of a subscription payment, as the case may be. Fractional Shares may be issued to accommodate subscriptions and redemptions of round sums and shall be calculated to four (4) decimal places.

6.1.4 Payment Instructions

Payments in full for subscriptions should be made in U.S. Dollars by wire transfer to the Fund's bank account to be informed in the subscription documents. Subscriptions cannot be received by check payment.

No subscriptions in kind will be accepted unless the Directors are satisfied that:

- (i) the investments to be transferred are valued in accordance with the valuation provisions set out in the Articles of Association and summarized herein; and
- (ii) the terms of any such transfer shall not materially prejudice the remaining Shareholders.

Subscription documents may be completed by the investor or a duly authorized officer or agent on his behalf. Any person signing subscription documents in a representative capacity should type or print at the end of the Subscription Agreement and Initial Subscription Form, the name of the investor, the name of the person signing the Subscription Agreement and Initial Subscription Form and the capacity in which he or she is signing. In the case of corporate investors, a list of authorized signatories and their respective specimen signatures should be remitted together with the Subscription Agreement and Initial Subscription Form. Completed subscription documents should be sent to the Administrator at the address specified under the Directory.

The Subscription Agreement and Initial Subscription Form may be sent by facsimile, e-mail or courier delivery to the Administrator. Neither the Fund nor the Administrator nor any other agents of the Fund accept any responsibility for any errors in facsimile or e-mail transmission.

On behalf of the Fund, the Administrator may require such information as may be necessary for the Fund to comply with all applicable laws and regulations (whether statutory or not) including to comply with US FATCA, the US IGA, CRS and/or any future IGAs and Cayman Islands law and regulations relating to the verification of an applicant's identity, address and source of funds (see below under the heading "Anti-Money Laundering Regulations"). In the event of delay or failure to supply such information, the Fund and/or the Administrator may decline to accept the application and the subscription money. With respect to certain countries, special requirements may have to be observed with respect to subscriptions.

6.1.5 Discretion of the Directors

Any application for subscriptions may be rejected by the Directors in their absolute discretion for any reason or for no reason whatsoever, in whole or in part and moreover the Directors have reserved the right to remove from the Fund any investor if any of its representations made in the Subscription Agreement and Initial Subscription Form or in connection herewith are incorrect in any respect.

6.2 REDEMPTIONS

6.2.1 General

In the case of Class A Shares, redemptions may be made on any weekday of each calendar month or at as such other date or dates as the Directors may determine at their sole discretion ("Class A Redemption Day"), provided that a validly and duly executed "Redemption Request" (attached as Form B) is received by the Administrator at least seven (7) calendar days prior to the intended Class A Redemption Day, subject to the sole discretion of the Directors to waive such notice. If the intended Class A Redemption Day is not a weekday, then the redemption will be processed on the next available weekday.

In the case of Class B Shares, redemptions will be processed five (5) years after the day upon which a validly and duly executed "Redemption Request" (attached as Form B) is received by the Administrator (any such Redemption Request must be received prior to 16:00 EST on any weekday) ("Class B Redemption Period") or at as such other date or dates as the Directors may determine at their sole discretion ("Class B Redemption Day"). If the intended Class B Redemption Day is not a weekday, then the redemption will be processed on the next available weekday.

Subject to the sole discretion of the Directors, the notices and the Class B Redemption Period may be waived at any time.

Class A Shares and Class B Shares of a particular Series will be redeemed at the respective NAVPS, after deductions for all applicable Management Fees and Performance Fees, on the relevant Redemption Day. If a redeeming Shareholder owns Class A Shares or Class B Shares of more than one Series, Shares will be redeemed on a "first in-first out" basis for purposes of determining the respective redemption price. Accordingly, Class A Shares or Class B Shares of the earliest issued Series owned by the

Shareholder will be redeemed first, at the redemption price for Class A Shares or Class B Shares of such Series, until such Shareholder no longer owns any Class A Shares or Class B Shares. Shareholders bear the risk of any decline in NAV from the date notice of intent to redeem is given until the Redemption Day.

Subject to Section 10.9.3, the redemption procedures may be changed without the consent of the Shareholders. If there is a change in the redemption procedures that materially affects the Shareholders, they will be notified and will be given an opportunity to consider whether the Fund remains an appropriate investment in light of their current financial positions and needs and to redeem their investment before such change becomes effective.

Neither the Fund nor the Administrator will accept any responsibility for any loss as a result of the non-receipt of any Redemption Request sent by facsimile or e-mail transmission. Failure by a Shareholder to ensure the receipt of a Redemption Request may render instructions or orders invalid.

Once given, a redemption notice may not be revoked by the Shareholder save where determination of the Net Asset Value on the right of redemption is suspended by the Directors in the circumstances set out in section “Subscriptions, Redemptions and Valuation – Valuation – Possible Suspension of NAV Calculation, Subscriptions and Redemptions” below or except as otherwise agreed by the Directors.

6.2.2 Redemption Payment

Redemption proceeds will generally be paid within five (5) Business Days following the relevant Class A Redemption Day in the case of the Class A Shares and within one (1) Business Day following the relevant Class B Redemption Day in the case of the Class B Shares.

The Fund aims to effect the payments of all redemption proceeds in cash. However, the Directors, in consultation with the Investment Manager, under circumstances of low liquidity or adverse market conditions may elect to effect the payment of the redemption in assets of the Fund. Redemption proceeds paid in cash will be remitted by wire transfer to a Shareholder account.

6.2.3 Minimum Redemption

The minimum redemption amount for Shares of each Class is US\$1,000, although the Directors may, in consultation with the Investment Manager and in their absolute discretion, increase or decrease the minimum amount of Shares which may be redeemed. If, as a result of redemption, the total remaining value of Shares of any Class held by the redeeming Shareholder is reduced to below US\$100,000, the Fund may, in its sole discretion, redeem all remaining Shares held by such Shareholder.

6.2.4 Compulsory Redemption

The Fund is entitled, upon not less than five (5) days' prior written notice, to redeem all or any of the Shares at the NAVPS in such circumstances and manner as the Directors may determine, for any reason (including to avoid any adverse consequences that may be imposed pursuant to US FATCA, the US IGA, CRS and/or any future IGAs) or for no reason whatsoever. In addition, the Fund reserves the right to perform compulsory redemptions in the case of incorrect representations of investors as described under “Subscriptions, Redemptions and Valuation – Subscription” above.

6.2.5 Redemption Charges

The Fund is entitled to discount from the redemption proceeds any amount appertaining to taxes or duties levied by any state authority or agency upon the outflow of invested moneys.

6.2.6 Methods of Communication Acceptable to the Fund

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

Facsimile Transmission – On facsimile number +1.345.946.5007 or +1.630.954.2881 to the attention of Investor Relations; OR

Email Transmission – Via email address transfer.agency@navconsulting.net provided that it contains a scanned copy of the relevant duly signed document; OR

Courier – Mailing the original via courier to the attention of the Investor Relations at the Administrator at – Genesis Block Fund Ltd. c/o NAV Fund Services (Cayman) Ltd., 5th Floor, Harbour Place, PO Box 30464, Grand Cayman KY1-1202, Cayman Islands.

In the case of mis-receipt or corruption of any message, you will be required to re-send the documents. Note that if the Fund has an approved form document in respect of subscriptions, redemptions or transfers, investors must use such form document, unless such condition is waived by the Fund and/or the Administrator. **Email: Please note that messages sent via email must contain a duly signed document as an attachment.**

The Administrator will process subscription, redemption and transfer requests which are received by facsimile or email. Neither the Fund nor the Administrator shall be responsible for any mis-delivery or non-receipt of any facsimile, email or original instruction if they have not acknowledged receipt of the instruction. Instructions sent to the Fund or the Administrator shall only be effective when actually acknowledged by the Fund or the Administrator. In the event that no acknowledgement is received from the Administrator within seven (7) days of submission of the request, investors should contact the Administrator on telephone number +1 303-410-4400 to confirm receipt by the Administrator of the request.

The Administrator will send a trade confirmation on behalf of the Fund upon processing the investor's instruction; an investor should not assume that the instruction has been processed until such trade confirmation is received. Should a prospective investor not receive a trade confirmation, it is the prospective investor's responsibility to contact the Administrator to ascertain the status of its subscription as it cannot assume its successful subscription until it receives a trade confirmation. If the subscription is not accepted, payment will be returned without deduction or interest.

6.3 DETERMINATION OF NET ASSET VALUE

6.3.1 Valuation

The NAV and NAVPS ("NAV's") will be calculated by the Administrator as of the close of business on each Valuation Day in accordance with the Articles of Association and the valuation provisions as summarized below.

The NAVs will be calculated in accordance with United States generally accepted accounting principles ("US GAAP") and the Articles of Association by deducting from the assets attributable to the Fund the liabilities attributable to it. Such liabilities will include:

- (i) the fees and expenses of the Investment Manager, the Administrator and other service providers to the Fund including accrued but unpaid fees and expenses;
- (ii) an allowance for the Fund's estimated annual audit and legal fees;
- (iii) accrued interest expenses and commitment fees on loans, repurchase agreements fees, and debit balances;

- (iv) withholding taxes, transfer taxes and other governmental charges and duties;
- (v) any reserve determined to be required for contingencies;
- (vi) any other liabilities or expenses to be borne by the Fund;
- (vi) expenses with external consultants deemed appropriate and necessary by the Directors, after consultation with the Investment Manager; and
- (vii) the par value of the Management Shares.

The NAVPS is determined by first allocating any increase or decrease in the NAV for a period among the Classes and Series of Shares created by the Fund from time to time *pro rata* in accordance with the NAV attributable to each Classes and Series at the beginning of the period and then by dividing the NAV of each Series by the number of issued and outstanding Shares therein. Shares within a Series will have the same NAV.

The value of the assets of the Fund shall be valued in accordance with the following principles:

- (i) the value of the assets of the Fund will be determined on the accrual basis of accounting using US GAAP and denominated in U.S. Dollars, unless otherwise deemed appropriate in the discretion of the Directors following consultation with the Investment Manager;
- (ii) assets and liabilities in other currencies will be converted to US Dollars at the rates of exchange obtained from a recognized bank or dealer and as in effect on the relevant Valuation Day;
- (iii) illiquid assets will generally be carried on the books of the Fund at fair value as reasonably determined by the Directors after consultation with the Investment Manager. There is no guarantee that fair value will represent the value that will be realized by the Fund on the disposition of the investment;
- (iv) Cryptocurrencies and Tokens with a generally recognized exchange rate shall be valued according to its price on such exchange at midnight UTC on the relevant Valuation Date, including for the purposes of in-kind contributions and withdrawals, if applicable;
- (v) assets that are not traded publicly shall be valued by the Directors following consultation with the Investment Manager, in a fair and equitable manner.

The foregoing valuation criteria may be modified by the Directors following consultation with the Investment Manager to reflect restrictions upon marketability or other factors affecting valuation. Without limiting the foregoing, the Director's and Investment Manager's valuations may reflect the amounts invested by the Fund in the asset, notwithstanding that the amounts may not represent the asset's market value. Absent bad faith or manifest error, all determinations of values by the Directors and/or the Investment Manager shall be final and conclusive as to all Shareholders.

6.3.2 Possible Suspension of NAV Calculation, Subscriptions and Redemptions

The Directors may declare a suspension of (a) the determination of NAV/NAVPS and/or (b) the subscription for Shares and/or (c) the redemption of Shares at the option of the Shareholder (either in whole or in part) and/or (d) the purchase of Shares and/or (e) the payment of any amount to a redeeming Shareholder in connection with the redemption of Shares, in each case for the whole or any part of any period and in such circumstances as the Directors may determine. (the "Declaration of Suspension"). The circumstances in which the Directors would exercise such power include, without limitation, any of the following events:

- when one or more banks, stock exchanges, or other markets which provide a basis for valuing any of the assets of the Fund are closed other than for or during holidays or if dealings thereon are restricted or suspended;
- when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility or power of the Fund, disposal of the assets of the Fund is not reasonably practicable without being seriously detrimental to interests of the Shareholders;
- in the case of breakdown in the means of communication normally used for the valuing of any investment of the Fund or if for any reason the value of any asset of the Fund may not be determined as rapidly and accurately as required;
- if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions are rendered impracticable or if purchases, sales, deposits or withdrawals of the Fund' assets cannot be effected at the normal rates of exchange; or
- if, in the opinion of the Directors, a fair price cannot be calculated or obtained for the assets of the Fund or would be seriously prejudicial to the Shareholders.

Any such a suspension takes effect at the earlier of:

- (i) the time the Directors specify in the Declaration of Suspension; and
- (ii) the close of business on the Business Day immediately following the day the Directors issue the Declaration of Suspension.

The suspension continues until the Directors declare that it is ended. As soon as practicable after declaring a suspension, the Directors will cause notice to be given to the holders of Shares of the affected Class of the terms of that Declaration of Suspension. Similarly, when the period of suspension ends, they will cause further notice of that fact to be given to those holders.

No issue or redemption of Shares will take place during any period when the calculation of the NAVs or the right to redemption is suspended, save that, where the right of redemption only is suspended, compulsory redemptions at the discretion of the Fund may occur during a period when the right of redemption is suspended. The Fund reserves the right to withhold payment from persons whose Shares have been redeemed prior to such suspension 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 materially and adversely affect and prejudice the interests of remaining shareholders. Notice of any suspension will be given to any Shareholder tendering his Shares for redemption. If the Redemption Request is not withdrawn, the redemption will take place as of the first Valuation Day following the end of the suspension.

In addition, the Fund and/or Administrator, by written notice to any Shareholder, may suspend the payment of redemption proceeds payable to such Shareholder if the Directors reasonably deem it necessary to do so to comply with anti-money laundering laws and regulations applicable to the Fund, the Investment Manager, the Administrator and their respective affiliates, subsidiaries or associates or any of the Fund's other service providers.

The Directors also have the right to postpone any redemption and subscription for up to ten (10) Business Days without the requirement to give notice to Shareholders when, in the opinion of the Directors, in consultation with the Investment Manager, a significant proportion (which is likely to be five (5) percent, or more) of the assets of the Fund cannot be valued on an equitable basis and such difficulty is expected to be overcome within that period. In such circumstances, the day on which such redemptions or subscriptions occur shall be deemed to be the Redemption Day or Subscription Day applicable to such Shares.

6.3.3. Management wind down

The Directors may, in the circumstances described above (see 6.3.2 – “Possible Suspension of NAV Calculation, Subscriptions and Redemptions”), declare that the issue or redemption of Shares is suspended. Also, in either case, they may (but need not) declare that the determination of the NAVPS is simultaneously suspended. While such suspensions may be temporary, the circumstances giving rise to the decision to suspend may continue for a prolonged period of time such that the Directors, in consultation with the Investment Manager, consider that it is appropriate that the suspension be declared permanent and the investments of the Fund be managed for the sole purpose of realising all investments in anticipation of the termination of the business of the Fund (the “Realisation”).

The Articles of Association provide that the Fund’s business shall continue for so long as the Fund holds assets, irrespective of whether the Directors, in consultation with the Investment Manager, have determined that the Fund shall not acquire any further investments. Accordingly, unless the Directors consider it is in the best interests of the Fund that it be placed into liquidation under the Companies Act, the Realisation shall be managed by the Directors, together with, if the Directors so determine, the Investment Manager. If the Directors determine that the Investment Manager is to manage the Realisation, the Investment Manager will be engaged on the terms of the Investment Management Agreement then in force unless the Directors determine otherwise.

VII - Fees, Compensation and Expenses

7.1 **MANAGEMENT FEE**

Pursuant to the Investment Management Agreement, the Fund will pay the Investment Manager a non-refundable Management Fee with respect to each Series of Class A Shares, at a rate of two percent (2.00%) per annum of the NAV of each Series of Class A Shares. The payment of each annual Management Fee shall be made in twelve (12) monthly instalments, calculated on a *pro rata* basis, in arrears, within twenty (20) Business Days after each month's Valuation Day. Each of such monthly payments shall be calculated based on the NAV of each Series of Class A Shares of each month.

Pursuant to the Investment Management Agreement, the Fund will pay the Investment Manager a non-refundable Management Fee with respect to each Series of Class B Shares, at a rate of five percent (5.00%) per annum of the NAV of each Series of Class B Shares. The payment of each annual Management Fee shall be made in twelve (12) monthly instalments, calculated on a *pro rata* basis, in arrears, within twenty (20) Business Days after each month's Valuation Day. Each of such monthly payments shall be calculated based on the NAV of each Series of Class B Shares of each month.

The Investment Manager may, at its absolute discretion, waive, modify, reduce or rebate, in whole or in part, and in relation to a particular Shareholder or generally, the Management Fee, including in particular during any wind-down of the Fund's business. In such circumstances, the Fund will reflect any such waiver, modification, reduction or rebate in relation to the relevant Shareholders in its books of account. In such circumstances the Directors may authorize the issuance of Shares in a separate Series or the conversion of Shares of any Series into a further separate Series in relation to which a different Management Fee schedule applies.

Any such waiver, modification, reduction or rebate will not be considered or may not be construed as a waiver of any future right to charge the Management Fee.

7.2 **PERFORMANCE FEE**

Pursuant to the Investment Management Agreement, the Fund will pay the Investment Manager a Performance Fee calculated on the basis of the performance of each Series of Class A Shares. The Performance Fee will be charged semiannually in respect of each calendar semester, ending on June 30 and December 31 (or the immediately preceding Business Day if June 30 and/or December 31 is not a Business Day) of each year ("Performance Fee Period"). The first Performance Fee Period began immediately after the issuance of the first Series of Class A Shares and ended on June 30, 2018. A Performance Fee shall only be paid with respect to the appreciation in the NAV in excess of the "High Watermark", or HWM.

The Performance Fee will be paid to the Investment Manager in cash, and calculated according to the following mathematical formula:

$$PF = (NAV - HWM) * 20\%$$

PF is the Performance Fee as at a specific date with respect to each Class A Share of the relevant Series.

NAV is the Net Asset Value per Class A Share of the relevant Series on the date of calculation of the Performance Fee, as specified below, computed in a way that excludes provisions for unpaid Performance Fees from the calculation.

HWM is the greater of (a) the subscription price of the Class A Shares increased by the relevant cumulative LIBOR Rate and (b) the highest Net Asset Value per Class A Share (calculated immediately after the payment of the Performance Fee) as at the end of any calendar semester following the issue of

the Class A Share, provided, however, that where no Performance Fee has ever been paid in respect of a Series of Class A Shares, the HWM for such Series shall be its subscription price per Class A Share increased by the relevant cumulative LIBOR Rate.

The “LIBOR Rate” established for the calculation of the amount of the Performance Fee for each Performance Fee Period shall be the offered rate for six months’ deposits in US dollars, as quoted on the Reuters Screen LIBOR page as of 11:00 a.m. GMT on the relevant date for which calculation is to be made, computed *pro rata temporis* by the actual number of days elapsed. In the event that the LIBOR Rate is not available at such time, the Investment Manager will determine a comparable basis for calculating the LIBOR Rate.

The Performance Fee shall be paid in arrears, within twenty (20) Business Days after each June’s and December’s Valuation Day. Each of such payments shall be calculated based on the NAV of each Series of Class A Shares of each June or December, as applicable. If Shareholders elect to redeem their Shares before the last Business Day of a given Performance Fee Period, the Performance Fee then accrued will be payable to the Investment Manager upon such redemption.

Class A Shares shall be issued in Series to equitably reflect the differing Performance Fees attributable to each Series (that result from the differing issue dates throughout the Performance Fee Period). Therefore, a new Series of Class A Shares will be issued on each Class A Subscription Day during the Performance Fee Period in respect of Class A Shares. For administrative convenience, Series in respect of which a Performance Fee has been paid may be rolled up at the end of the applicable Performance Fee Period, as more particularly described under “10.9.5 – Series Methodology”.

Pursuant to the Investment Management Agreement, the Fund will pay the Investment Manager a Performance Fee calculated on the basis of the performance of each Series of Class B Shares. The Performance Fee will be charged semiannually in respect of each calendar semester, ending on June 30 and December 31 (or the immediately preceding Business Day if June 30 and/or December 31 is not a Business Day) of each year (“Performance Fee Period”). The first Performance Fee Period begins immediately after the issuance of the first Series of Class B Shares and will end on December 31, 2024. A Performance Fee shall only be paid with respect to the appreciation in the NAV in excess of the “High Watermark”, or HWM.

The Performance Fee will be paid to the Investment Manager in cash, and calculated according to the following mathematical formula:

$$PF = (NAV - HWM) * 30\%$$

PF is the Performance Fee as at a specific date with respect to each Class B Share of the relevant Series.

NAV is the Net Asset Value per Class B Share of the relevant Series on the date of calculation of the Performance Fee, as specified below, computed in a way that excludes provisions for unpaid Performance Fees from the calculation.

HWM is the greater of (a) the subscription price of the Class B Shares increased by the relevant cumulative LIBOR Rate and (b) the highest Net Asset Value per Class B Share (calculated immediately after the payment of the Performance Fee) as at the end of any calendar semester following the issue of the Class B Share, provided, however, that where no Performance Fee has ever been paid in respect of a Series of Class B Shares, the HWM for such Series shall be its subscription price per Class B Share increased by the relevant cumulative LIBOR Rate.

The “LIBOR Rate” established for the calculation of the amount of the Performance Fee for each Performance Fee Period shall be the offered rate for six months’ deposits in US dollars, as quoted on the Reuters Screen LIBOR page as of 11:00 a.m. GMT on the relevant date for which calculation is to be made, computed *pro rata temporis* by the actual number of days elapsed. In the event that the LIBOR

Rate is not available at such time, the Investment Manager will determine a comparable basis for calculating the LIBOR Rate.

The Performance Fee shall be paid in arrears, within twenty (20) Business Days after each June's and December's Valuation Day. Each of such payments shall be calculated based on the NAV of each Series of Class B Shares of each June or December, as applicable. If Shareholders elect to redeem their Shares before the last Business Day of a given Performance Fee Period, the Performance Fee then accrued will be payable to the Investment Manager upon such redemption.

Class B Shares shall be issued in Series to equitably reflect the differing Performance Fees attributable to each Series (that result from the differing issue dates throughout the Performance Fee Period). Therefore, a new Series of Class B Shares will be issued on each Class B Subscription Day during the Performance Fee Period in respect of Class B Shares. For administrative convenience, Series in respect of which a Performance Fee has been paid may be rolled up at the end of the applicable Performance Fee Period, as more particularly described under "10.9.5 – Series Methodology".

The Investment Manager may, at its absolute discretion, waive, reduce or rebate its right to charge, in whole or in part, and in relation to a particular Shareholder or generally, the Performance Fee in any given Performance Fee Period. In such circumstances, the Fund will reflect any such waiver, reduction or rebate in relation to the relevant Shareholders in its books of account.

Any waiver, reduction or rebate of the Investment Manager's right in any given Performance Fee Period will not be considered or may not be construed as a waiver of any further right to charge the Performance Fee.

If at any time the Performance Fee charged is waived with respect to the Class A Shares or Class B Shares, both the Class A Shares or Class B Shares, as applicable, will be issued at the Net Asset Value per Share applicable to each of the Class A Shares or Class B Shares on the relevant Class A Subscription Day or Class B Subscription Day, as applicable.

The Investment Manager will be reimbursed by the Fund in respect of properly incurred out-of-pocket expenses.

7.3 DIRECTORS' COMPENSATION

The Fund will not remunerate the Directors for their services as directors of the Fund except to reimburse expenses incurred by them in carrying out their duties in accordance with the Articles of Association.

7.4 ADMINISTRATOR

The Administrator is compensated for its services pursuant to the Administration Agreement. The fees and charges of the Administrator are subject to variation and renegotiation from time to time.

The Administrator will also be reimbursed by the Fund in respect of properly incurred out-of-pocket expenses.

7.5 AUDITORS

The Fund will pay the Auditors a fee commensurate with its standard schedule of fees. The Auditors will also be reimbursed by the Fund in respect of properly incurred out-of-pocket expenses.

7.6 FUND'S EXPENSES

The Fund will bear its ongoing operating expenses, including investment expenses and legal, accounting, auditing, reporting, printing, consulting, recording and filing fees.

The Fund is also responsible for its extraordinary expenses, if any. The Fund may also, with regard to any issuance of Shares, pay such brokerage fees, discounts or commissions as may be lawful.

The Fund's organizational expenses, including printing costs and legal fees and expenses and other expenses of the offering of the Shares, were amortised over the first twelve (12) months of the Fund's operations.

The Investment Manager renders its services to the Fund at its own expense and is responsible for its overhead expenses including the following: office rent; furniture and fixtures; stationery; secretarial/internal administrative services; salaries; entertainment expenses; employee insurance and payroll taxes.

VIII - Certain Risk Factors

The value of Shares in the Fund may fluctuate downwards as well as upwards and investors may not get back the amount originally invested. Accordingly, an investment in the Fund should only be made by persons who are able to bear the risk of substantial or even total loss of the capital invested. The Fund's performance may be affected by legal, regulatory and tax requirements in the countries in which it invests.

Set forth below are certain factors which should be taken into consideration before making a decision to subscribe for Shares. While the Directors believe the following to be comprehensive, it is not intended to include all of the factors relating to the risks which may be encountered.

Risks Relating to Cryptocurrencies and Tokens

- **No Assurance of Investment Return.** The investment characteristics of Cryptocurrencies and Tokens differ from those of traditional currencies, commodities or securities. Investing and/or trading Cryptocurrencies and Tokens involves many risks and may not be suitable for all investors. Anyone looking to invest in cryptocurrencies or digital tokens indirectly, through this Fund, should consult a fully qualified independent professional financial adviser. Cryptocurrencies and Tokens held by the Fund are commingled and investors have no specific rights to any specific Cryptocurrencies and Tokens. In the event of the Fund's insolvency, its assets may be inadequate to satisfy a claim by the Fund or an investor. The timing of the Fund's acquisition and disposition of Cryptocurrencies and Tokens will be affected by the timing of subscriptions and redemptions. The Fund will not take any steps to minimize volatility or manage risk. No guarantee or representation is made that the Fund's investment objective will be successful. Cryptocurrencies and Tokens are extremely volatile and investment results may vary substantially over time. No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. Past investment results of the Investment Manager (or investments otherwise made by the investment professionals of the Investment Manager) are not necessarily indicative of their future performance.
- **Total Loss of Capital.** While all investments risk the loss of capital, investments in Cryptocurrencies and Tokens should be considered substantially more speculative and significantly more likely to result in a total loss of capital than other investments. Furthermore, the Investment Manager may not hedge potential losses nor make investment decisions based on the price of a particular Cryptocurrency or Token. Consequently, an investment in the Fund could result in the total loss of a Shareholder's capital.
- **Developing Regulatory Regime.** The regulatory regime of Cryptocurrencies and Tokens, blockchain technologies, ICOs and cryptocurrency exchanges is undeveloped, varies significantly among jurisdictions and is subject to significant uncertainty. Some enterprises that the Fund may invest in may operate in industries in which there are significant regulatory concerns. The Fund believes that various legislative and executive bodies are currently considering, or may in the future consider, laws, regulations, guidance, or other actions, which may severely impact the Fund's ability to invest, or the Fund's ability to gain market share. Failure by the Fund or the Investment Manager to comply with any laws, rules and regulations, some of which may not exist yet or are subject to interpretation and may be subject to change, could result in adverse consequences, including civil penalties and fines. It is possible that any jurisdiction may, in the near or distant future, adopt laws, regulations, policies or rules directly or indirectly affecting the Bitcoin network, generally, or restricting the right to acquire, own, hold, sell, convert, trade, or use Cryptocurrencies and Tokens, or to exchange Cryptocurrencies and Tokens for either fiat currency or other Cryptocurrencies or Tokens. Developments in regulation may alter the nature of the Fund's business or restrict the use of blockchain assets or the operation of a blockchain network

upon which the Fund relies in a manner that adversely affects the Fund. Any additional regulatory obligations may cause the Fund to incur extraordinary, non-recurring expenses, and/or ongoing compliance expense, possibly affecting an investment in the Fund in an adverse manner. If the Fund determines not to comply with such regulatory requirements, the Fund may be liquidated at a time that is disadvantageous to an investor in the Fund. To the extent the Fund limits or reduces the scope of certain activities, investors' rights or investment initiatives, in order to limit the applicability of government regulation and supervision, investment in the Fund may be adversely affected.

- **Cryptocurrencies not Guaranteed by Central Banks.** Cryptocurrencies and Tokens that operate as a medium of exchange are not issued or guaranteed by any central bank or a national, supra-national or quasi-national organization, and there is no guarantee that such Cryptocurrencies and Tokens may operate as a legal medium of exchange in any jurisdiction. In fact, certain jurisdictions have completely prohibited the usage of certain Cryptocurrencies and Tokens in such jurisdiction.
- **Third Party Usage.** As a relatively new product and technology, Cryptocurrencies and Tokens (such as Bitcoin) are not yet widely adopted as a means of payment for goods and services. Banks and other established financial institutions may refuse to process funds for cryptocurrency transactions, process wire transfers to or from cryptocurrency exchanges, blockchain-related companies or service providers, or maintain accounts for persons or entities transacting in Cryptocurrencies and Tokens.
- **Risks Related to Cryptocurrency and Token Exchanges.**
 - *Unregulated Exchanges.* The exchanges on which Cryptocurrencies and Tokens trade are relatively new and largely unregulated and may therefore be more exposed to theft, fraud and failure than established, regulated exchanges for other products. Exchanges generally require cash to be deposited in advance in order to purchase Cryptocurrencies and Tokens, and no assurance can be given that those deposit funds can be recovered. Additionally, upon the sale of Cryptocurrencies and Tokens, cash proceeds may not be received from the exchange for several business days. The participation in exchanges requires users to take on credit risk by transferring Cryptocurrencies and Tokens from a personal account to a third-party's account. The Fund will take credit risk of an exchange every time it transacts.
 - *Transaction Limits.* Cryptocurrency and Token exchanges may impose daily, weekly, monthly or customer-specific transaction or distribution limits or suspend withdrawals entirely, rendering the exchange of virtual currency or digital token for fiat currency difficult or impossible. Additionally, Cryptocurrencies and Tokens prices and valuations on virtual exchanges have been volatile and subject to influence by many factors including the levels of liquidity on exchanges and operational interruptions and disruptions. The prices and valuation of Cryptocurrencies and Tokens remain subject to any volatility experienced by virtual exchanges, and any such volatility can adversely affect an investment in the Fund.
 - *Hacking Risks.* Cryptocurrency and Token exchanges are appealing targets for cybercrime, hackers and malware. It is possible that while engaging in transactions, any such exchange may cease operations due to theft, fraud, security breach, liquidity issues, or government investigation. In addition, banks may refuse to process wire transfers to or from exchanges. Over the past several years, many exchanges have, indeed, closed due to fraud, theft (e.g., Mt. Gox voluntarily shutting down because it was unable to account for over 850,000 Bitcoin),

government or regulatory involvement, failure or security breaches (e.g., the voluntary temporary suspensions by Mt. Gox of cash withdrawals due to distributed denial of service attacks by malware and/or hackers), or banking issues.

- *Lack of Access.* Cryptocurrency and Token exchanges may even shut down or go offline voluntarily, without any recourse to investors. Currently no specific regulatory protections exist in the Cayman Islands that would protect investors from financial losses if an exchange platform that exchanges or holds Cryptocurrencies and Tokens is hacked, fails or goes out of business. For example, on February 25, 2014, the Bitcoin website for one of the largest Bitcoin exchanges, Mt. Gox, was taken offline suddenly, without any notice or warning to investors or the public. It was reported that Mt. Gox voluntarily shut down because it was unable to account for over 850,000 Bitcoin (valued at approximately 450 million dollars at the time). Although 200,000 Bitcoin have since been recovered, the reasons for their disappearance remain unclear. Mt. Gox ultimately filed for bankruptcy in Japan, and bankruptcy protection in Japan and the United States. As a result, the price of Bitcoin decreased drastically, adversely affecting all Bitcoin holders. In many of these instances, the customers of such exchanges have not been compensated or made whole for the partial or complete loss of their account balances. At this time, there is no U.S. or foreign governmental, regulatory, investigative, or prosecutorial authority or mechanism through which to bring an action or complaint regarding missing or stolen Cryptocurrencies and Tokens from an exchange. Consequently, an exchange may be unable to replace missing Cryptocurrencies and Tokens or seek reimbursement for any theft of Cryptocurrencies and Tokens, adversely affecting investors and an investment in the Fund.
- *Exchange Difficulties.* Any financial, security or operational difficulties experienced by Cryptocurrency and Token exchanges may result in an inability of the Fund to recover money, Cryptocurrencies and Tokens being held by the exchange, or to pay investors upon redemption. Further, the Fund may be unable to recover Cryptocurrencies and Tokens awaiting transmission into or out of the Fund, all of which could adversely affect an investment in the Fund. Additionally, to the extent that a Cryptocurrency and Token exchange represents a substantial portion of the volume in particular Cryptocurrencies and Tokens trading are involved in fraud or experience security failures or other operational issues, such exchanges' failures may result in loss or less favorable prices of a particular Cryptocurrency or Token, or may adversely affect the Fund, its operations and investments, or Shareholders.
- *No Warranties.* Due to the nature of electronic communication processes, Cryptocurrency and Tokens exchanges typically do not guarantee or warrant their websites or electronic platforms will be uninterrupted, without delay, error-free, omission-free, or free of viruses. Therefore, information and services provided by Cryptocurrency and Token exchanges are typically provided “as is” without warranties of any kind, express or implied, including accuracy, timeliness and completeness.
- **Lack of Investor Protection.** When trading Cryptocurrencies and Tokens, investors are generally not protected by any exchange rights. When investing in and holding Cryptocurrencies and Tokens issued by an entity or organisation, investors generally do not possess any Shareholder or similar rights with respect to that issuing entity or organisation.
- **Volatility.**

- *Rapid Fluctuations in Value.* A principal risk in trading Cryptocurrencies and Tokens is the rapid fluctuation of its market price of such assets. The value of the Shares may relate directly to the value of the Cryptocurrencies and Tokens held in the Fund and fluctuations in the price of Cryptocurrencies and Tokens could adversely affect the net asset value of the Shares. There is no guarantee that the Fund will be able to achieve a better than average market price for its Cryptocurrencies and Tokens or will purchase such Cryptocurrencies and Tokens at the most favorable price available. The price of Cryptocurrencies and Tokens achieved by the Fund may be affected generally by a wide variety of complex and difficult to predict factors such as supply and demand; rewards and transaction fees for the recording of transactions on the applicable blockchain; availability and access to virtual currency service providers (such as payment processors), exchanges, miners or other blockchain users and market participants; security vulnerability; inflation levels; fiscal policy; interest rates and political, natural and economic events.
- *Supply and Demand Risks.* To the extent the public demand for Cryptocurrencies and Tokens were to decrease, or the Fund was unable to find a willing buyer, the price of Cryptocurrencies and Tokens could fluctuate rapidly and the Fund may be unable to sell the Cryptocurrencies and Tokens in its possession or custody. Shareholders in the redemption queue will remain subject to the risk of price fluctuations of Cryptocurrencies and Tokens until they are fully redeemed from the Fund. Further, if the supply of Cryptocurrencies and Tokens available to the public were to increase or decrease suddenly due to, for example, a change in a blockchain network's source code, the dissolution of a virtual currency exchange, or seizure of Cryptocurrencies and Tokens by government authorities, the price of Cryptocurrencies and Tokens could fluctuate rapidly. Such changes in demand and supply could adversely affect an investment in the Fund. In addition, governments may intervene, directly and by regulation, in the Cryptocurrency and Token market, with the specific effect, or intention, of influencing Cryptocurrency and Token prices and valuation (e.g., releasing previously seized Cryptocurrencies and Tokens).
- *Retail and Commercial Usages.* Currently, there is relatively modest use of Bitcoin and other cryptocurrencies in the retail and commercial marketplace compared to its use by speculators, thus contributing to price volatility that could adversely affect an investment in the Fund. If future regulatory actions or policies limit the ability to own or exchange Bitcoin and other cryptocurrencies in the retail and commercial marketplace, or use them for payments, or own them generally, the price and demand for Bitcoin and other cryptocurrencies may decrease. Such decrease in demand may result in the termination and liquidation of the Fund at a time that may be disadvantageous to Shareholders, or may adversely affect the Fund's net asset value.
- **Investment Market.** Private and professional investors and speculators invest and trade in Cryptocurrencies and Tokens. These market participants may range from exchange-traded-funds, private investment funds, brokers and day-traders. Certain activity involving such Cryptocurrencies and Tokens may require approvals, licenses or registration, which may serve as a barrier to entry of investors, thereby limiting the market for Cryptocurrencies and Tokens. There is no assurance that the investment market for Cryptocurrencies and Tokens will continue to grow.
- **Risks Relating to Development and Acceptance of Blockchain Networks.** The growth and use of Cryptocurrencies and Tokens generally, and the Bitcoin network specifically, is subject to a high degree of uncertainty. Indeed, the future of the industry likely depends on

several factors, including, but not limited to: (a) economic and regulatory conditions relating to both fiat currencies and Cryptocurrencies and Tokens; (b) government regulation of the use of and access to Cryptocurrencies and Tokens; (c) government regulation of Cryptocurrency and Token service providers, administrators or exchanges; (d) the domestic and global market demand for—and availability of—other forms of virtual currency or payment methods; and, (e) uniquely regarding Bitcoin, the security, integrity and adoption of the Bitcoin network source code protocol. Any slowing or stopping of the development or acceptance of Bitcoin or the Bitcoin network may adversely affect an investment in the Fund.

- **Risks of Transacting in Cryptocurrencies and Tokens.**

- *Credit Risks.* The Fund may transact with private buyers or sellers or exchanges. The Fund will take on credit risk every time it purchases or sells a Cryptocurrency and Tokens, and its contractual rights with respect to such transactions may be limited. Although the Fund's transfers of Cryptocurrencies and Tokens or cash will be made to or from a counterparty which the Investment Manager believes is trustworthy, it is possible that, through computer or human error, or through theft or criminal action, the Fund's Cryptocurrencies and Tokens or cash could be transferred in incorrect amounts or to unauthorized third parties. To the extent that the Fund is unable to seek a corrective transaction with such third party or is incapable of identifying the third party which has received the Fund's Cryptocurrencies and Tokens or cash (through error or theft), the Fund will be unable to recover incorrectly transferred Cryptocurrencies and Tokens or cash, and such losses will negatively impact the Fund.
- *Irreversible Nature of Blockchain Transactions.* Transactions involving Cryptocurrencies and Tokens that have been verified, and thus recorded as a block on the blockchain, generally cannot be undone. Even if the transaction turns out to have been in error, or due to theft of a user's Cryptocurrency and Token, the transaction is not reversible. Further, at this time, there is no governmental, regulatory, investigative, or prosecutorial authority or mechanism through which to bring an action or complaint regarding missing or stolen Cryptocurrencies and Tokens. Consequently, the Fund may be unable to replace missing Cryptocurrencies and Tokens or seek reimbursement for any erroneous transfer or theft of Cryptocurrencies and Tokens. To the extent that the Fund is unable to seek redress for such action, error or theft, such loss could adversely affect an investment in the Fund.
- *Exchange Limits.* Certain Cryptocurrency and Token exchanges may place limits on the Fund's transactions, or the Fund may be unable to find a willing buyer or seller of a Cryptocurrency and Token. To the extent the Fund experiences difficulty in buying or selling Bitcoin, investors may experience delays in subscriptions or payment of redemption proceeds, or there may be delays in liquidation of the Fund's Cryptocurrencies and Tokens—adversely affecting the net asset value of the Fund.
- *Government Intervention.* There exists the possibility that while acquiring or disposing of Cryptocurrencies and Tokens, the Fund unknowingly engages in transactions with bad actors who are under the scrutiny of government investigative agencies. As such, the Fund's systems or a portion thereof may be taken off-line pursuant to legal process such as the service of a search and/or seizure warrant. Such action could result in the loss of Cryptocurrencies and Tokens previously under the Fund's control.

- **Theft or Loss of Cryptocurrencies and Tokens.**
 - *Loss of Private Keys.* Cryptocurrencies and Tokens are intended to be controllable only by the possessor of both the unique public and private keys relating to the local or online digital wallet in which the Cryptocurrencies and Tokens are held. To the extent private keys relating to the Fund's Cryptocurrencies and Tokens are lost, destroyed or otherwise compromised, the Fund will be unable to access the related Cryptocurrencies and Tokens. Any loss of private keys relating to digital wallets used to store the Fund's Cryptocurrencies and Tokens could adversely affect an investment in the Fund.
 - *Third Party Wallet Providers.* The Fund intends to use third party wallet providers to hold the Fund's Cryptocurrencies and Tokens. The Fund may have a high concentration of its Cryptocurrencies and Tokens in one location or with one third party wallet provider, which may be prone to losses arising out of hacking, loss of passwords, compromised access credentials, malware, or cyber-attacks. The Fund is not required to maintain a minimum number of wallet providers to hold the Fund's Cryptocurrencies and Tokens. The Fund may not do detailed information technology diligence on such third party wallet providers and, as a result, may not be aware of all security vulnerabilities and risks. Certain third party wallet providers may not indemnify the Fund against any losses of Cryptocurrencies and Tokens. Cryptocurrencies and Tokens held by third parties could be transferred into "cold storage" or "deep storage," in which case there could be a delay in retrieving such Cryptocurrencies and Tokens. The Fund may also incur costs related to third party storage. Any security breach, incurred cost or loss of Cryptocurrencies and Tokens associated with the use of a third party wallet provider, may adversely affect an investment in the Fund.
 - *Theft of Private Keys and Malicious Attacks.* Hackers or malicious actors may launch attacks to steal, compromise, or secure Cryptocurrencies and Tokens, such as by attacking the applicable blockchain network source code, exchange servers, third-party platforms, cold and hot storage locations or software, or Cryptocurrencies and Tokens transaction history, or by other means. For example, in February 2014, Mt. Gox suspended withdrawals because it discovered hackers were able to obtain control over the exchange's Bitcoin. Further, Flexcoin, a so-called Bitcoin bank, was hacked in March 2014 when attackers exploited a flaw in the code governing transfers between users by flooding the system with requests before the account balances could update—resulting in the theft of 896 Bitcoin. As the Fund increases in size, it may become a more appealing target of hackers, malware, cyber-attacks or other security threats. At this time, there is no governmental, regulatory, investigative, or prosecutorial authority or mechanism through which to bring an action or complaint regarding missing or stolen Cryptocurrencies and Tokens. Consequently, the Fund may be unable to replace missing Cryptocurrencies and Tokens or seek reimbursement for any theft, adversely affecting an investment in the Fund.
- **Money Laundering.** Transactions in Cryptocurrencies and Tokens may be misused for criminal activities, including money laundering. Transactions in Cryptocurrencies and Tokens are public, but the owners and recipients of these transactions generally are not. Transactions are largely untraceable, and provide Cryptocurrency and Token consumers with a high degree of anonymity. It is therefore possible that the Cryptocurrency and Token network will be used for transactions associated with criminal activities, including money laundering. This misuse could affect investors, as law enforcement agencies may decide to close exchange platforms and prevent investors from accessing or using any funds that the

platforms may be holding for them. Transacting with a counterparty making illicit use of Bitcoin could have a material adverse effect on the Fund.

- **Tax and Accounting Standards.** The tax characterization of Cryptocurrencies and Tokens is evolving in many jurisdictions and the investing and trading in Cryptocurrencies and Tokens by the Fund may have tax implications, such as value added tax or capital gains tax, of which the Fund may not appropriately predict in advance and/or account for. In addition, the net asset value of the Fund at the time any subscriptions, redemptions or exchanges of Shares occur may reflect a direct or indirect accrual for tax liabilities, including estimates of such tax liabilities, that may not ultimately be paid. Accounting standards may also change, creating an obligation for the Fund to accrue for a tax liability that was not previously required to be accrued for or in situations where it is not expected that the Fund will directly or indirectly be ultimately subject to such tax liability. Additionally, application of tax laws and regulations may result in increased, ongoing costs, or accounting related expenses, adversely affecting the an investment in the Fund.
- **Regulation under US Commodity Exchange Act.** Registration with the US Commodity Futures Trading Commission ("CFTC") as a "commodity pool operator" or as a "commodity trading advisor" or any change in the Investment Manager's operations necessary to maintain the Investment Manager's ability to rely upon the exemptions from registration as such could adversely affect the Investment Manager and the Fund's ability to implement its investment program, conduct its operations and/or achieve its objectives and subject the Fund to certain additional costs, expenses and administrative burdens. Furthermore, any determination by the Investment Manager to cease or to limit investing in interests which may be treated as "commodity interests" in order to comply with the regulations of the CFTC may have a material adverse effect on the Fund's ability to implement its investment objectives and to hedge risks associated with its operations.
- **Risks Associated with Initial Coin Offerings.** The Fund may invest in initial coin offerings (ICOs). The Fund's investments in these assets may be very sensitive to movements in related markets and trends and ICO markets, including regulatory developments, enforcement actions, security concerns and technological developments. In addition, by investing in such assets the Fund may be subject to international, federal and state securities, commodity or other laws which may, among other things, restrict the Fund's ability to sell a portfolio investment and adversely impact the value of its assets. Many ICO issuers do not have lengthy operating histories and the success of a particular Cryptocurrency or Token issued under and ICO may be dependent on the management of such issuer.
- **Network Integrity and Security Risks for Cryptocurrencies and Tokens Generally.**
 - *Forking.* Certain Cryptocurrencies and Tokens are susceptible to risks of a fork occurring on the distributed ledger of transactions of such Cryptocurrency or Token. If miners of the underlying blockchain of such Cryptocurrency or Token solve a block at approximately the same time, it causes a "fork" in the blockchain. Certain network protocols utilizing a proof of work mining model try to resolve forks by automatically giving priority to the longest blockchain in the fork. If forks are unresolved there are effectively two networks operating at the same time, each with its own version of the transaction history. This creates an increased risk of receiving a double-spend transaction, and a general systemic risk to the integrity and security of the applicable Cryptocurrency and Token network. To the extent that a significant majority of users and miners on the applicable network install software that changes the network or properties of a particular Cryptocurrency or Token, including the irreversibility of transactions and limitations on the mining of new Cryptocurrencies or Tokens, such network would be subject to new

protocols and software that may result in a "fork" of the network, adversely affecting an investment in the Fund. Similarly, if less than a significant majority of users and miners on the network install such software, the network could "fork," which may adversely affect an investment in the Fund. To the extent that any temporary or permanent forks exist in the block chain, an investment in the Fund may be adversely effected.

- *Mining Risks.* Certain Cryptocurrencies and Tokens are susceptible to risks associated with how the underlying blockchain of such Cryptocurrency and Token are mined. If rewards and transaction fees are not properly matched to the efforts of miners, miners may not have an adequate incentive to continue mining. Miners ceasing operations could reduce the collective processing power on the blockchain network, adversely affect the validation process for transactions, and, generally, make the network more vulnerable. Further, if a single miner or a mining pool gains a majority share in a given blockchain network's computing power, the integrity of the blockchain may be affected. A miner or mining pool could reverse transactions of such Cryptocurrency and Token, make double-spend transactions, prevent confirmations or prevent other miners from mining valid blocks. Each of these scenarios could reduce confidence in the validation process or processing power of the network, and adversely affect an investment in the Fund.
- *Amendments to Protocol.* The development team and administrators of a network's source code for any given Cryptocurrency and Token could propose amendments to such network's protocols and software that, if accepted and authorized, or not accepted, by the network community, could adversely affect the supply, security, value, or market share of that Cryptocurrency or Token and thus an investment in the Fund.
- *Malware.* Malware is software used or programmed by malicious actors to disrupt computer operation, gather sensitive information or gain access to private computer systems. "Botnet" refers generally to a group of computers that use malware to compromise computers whose security defenses have been breached. To the extent that a malicious actor, cyber-criminal, computer virus, hacker, or botnet (e.g., ZeroAccess) obtains a majority of the processing power on a network for any given Cryptocurrency or Token; or alters the source code and blockchain on which all Cryptocurrencies and Tokens transactions rely, an investment in the Fund could be adversely effected.
- *Weaknesses or Exploitable Breakthroughs in Cryptography.* Cryptography is an art, not a science, and the state of the art can advance over time. Advances in code cracking, or technical advances such as the development of quantum computers, could present risks to Cryptocurrencies and Tokens and underlying blockchain networks supporting such Cryptocurrencies and Tokens.

- **Network Integrity and Security Risks for Bitcoin.**

- *Bad Actors.* The source code used to form the Bitcoin is attributed to "Satoshi Nakamoto" a pseudonym to a presently unidentified individual or group of individuals who may be acting alone or in concert with a government, government organization or group with malevolent tendencies. As such, only the portions of the source code that have been made public have been analyzed with regards to

operation, ability to generate Bitcoin, and to conduct transactions in the previously described manner. There may exist an unseen portion of the original code wherein a pre-existing sub-routine and/or virus has been placed which will activate at a future time (determined by the original code writer(s)) causing disruptions to the block chain and/or resulting in substantial losses, theft of Bitcoin, unauthorized transactions and the issuance of duplicate Bitcoin. Further, since the identity of the original code writer(s) is not known, one cannot discount the possibility of the same unknown individual(s) inserting and/or activating a sub-routine or artifact allowing said person(s) to manipulate a portion of the Bitcoin programming and/or block chain itself to the benefit of this individual(s) (i.e., by programming a portion of each Bitcoin to transfer to such individual's Bitcoin wallet).

- *Bitcoin Mining Risks.* As the number of Bitcoin awarded for solving a block in the blockchain decreases, the incentive for miners to continue to contribute processing power to the Bitcoin network will transition from a set reward to transaction fees. Either the requirement from miners of higher transaction fees in exchange for recording transactions in the blockchain or a software upgrade that automatically charges fees for all transactions may decrease demand for Bitcoin and prevent the expansion of the Bitcoin network to retail merchants and commercial businesses, resulting in a reduction in the net asset value. To the extent that any miners cease to record transactions in solved blocks, transactions that do not include the payment of a transaction fee will not be recorded on the blockchain until a block is solved by a miner who does not require the payment of transaction fees. Any such delays in the recording of transactions could result in a loss of confidence in the Bitcoin network, which could adversely impact an investment in the Shares.
- **Investments in Private Enterprises.** Many investment opportunities in blockchain technologies that the Fund may invest in are start-up companies with limited operating history and/or small private enterprises with small market capitalization. While the Fund believes that such investments can provide potential for appreciation, it recognizes that such investments involve higher risks than investments in larger or more established companies and the value of such investments is likely to be more volatile. Further, the risk of bankruptcy or insolvency of such companies (with the attendant loss to investors) is higher than for larger and more established companies. In addition, investments in these types of companies may be characterized by reduced liquidity and more abrupt and erratic market price movements than those of larger, more established companies.
- **Non-control Investments.** The Fund may hold a non-controlling interest in many of the enterprises it invests in and, therefore, may have a limited ability to protect its positions in such enterprises. Accordingly, the Fund will be significantly reliant on the existing management such enterprises, which may include representatives of other financial investors with whom the Fund is not affiliated and whose interests may conflict with the interests of the Fund.
- **Material, Non-public Information.** By reason of its investment in a company or otherwise, the Fund may acquire confidential or material non-public information or otherwise be restricted from initiating transactions in certain securities. In such instances the Fund will not be able to act upon any such information. Due to these restrictions, the Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell a portfolio investment that it otherwise might have sold.
- **Risks Relating to Lack of Transparency.** Given the type and extent of the security measures necessary to adequately secure Cryptocurrencies and Tokens, Shareholders may not fully know how the Fund stores or secures its Cryptocurrencies and Tokens or the Fund's complete holding of Cryptocurrencies and Tokens at any time.

- **Cryptocurrency and Token Service Providers; Conflicts.** The Fund and Investment Manager may be subject to conflicts relating to its selection of Cryptocurrency and Token intermediaries, exchanges and counterparties on behalf of the Fund. Portfolio transactions for the Fund will be allocated to intermediaries, exchanges and counterparties on the basis of numerous factors and not necessarily lowest pricing. Intermediaries, exchanges and counterparties may provide other services that are beneficial to the Investment Manager but not necessarily beneficial to the Fund. The Administrator and other service providers may also provide services to other vehicles with similar investment programs and, accordingly, may have conflicts of interest. In addition, subject to applicable law, any of the service providers may deal, as principal or agent, with the Fund; provided, that such dealings are on normal commercial terms negotiated on an arm's-length basis. The Fund's service providers and their principals, employees or affiliates may trade in Cryptocurrencies and Tokens outside of the Fund, which may conflict or compete with the Fund, including by buying or selling Cryptocurrencies and Tokens when the Fund is doing the opposite.
- **Trade Errors.** The Fund may on occasion experience errors with respect to trades made on its behalf. Trade errors may include, for example, (i) the placement of orders (either purchases or sales) in excess of the amount of Cryptocurrencies and Tokens the Fund intended to trade; (ii) the sale of Cryptocurrencies and Tokens when it should have been purchased; (iii) the purchase of Cryptocurrencies and Tokens when it should have been sold; (iv) the purchase or sale of Cryptocurrencies and Tokens contrary to regulatory restrictions or Fund investment guidelines or restrictions; (v) incorrect allocations of trades; and (vi) keystroke errors that occur when entering trades into an electronic trading system. Trade errors may result in losses or gains. The Investment Manager generally will endeavour to detect trade errors prior to settlement and correct and/or mitigate them in an expeditious manner. However, this may not be practicable with respect to Cryptocurrencies and Tokens. To the extent an error is caused by a counterparty, the Investment Manager will seek to recover any losses associated with such error from the counterparty.

Other Risks

- **General Economic and Market Conditions.** The success of the Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the Fund's assets. Volatility or illiquidity could impair the Fund's profitability or result in losses.
- **Coronavirus and Global Health Events.** Epidemics, pandemics and other widespread public health problems could adversely affect the Fund's performance. For example, in late 2019, a novel virus started causing a disease ("COVID-19") with severe acute respiratory syndromes in humans, at times with serious health complications that sometimes result in death. What began as a local outbreak in Wuhan, China, spread globally over the course of weeks, stressing advanced healthcare systems of Western countries and resulting in financial disruptions of an extent that remains unclear. On March 11, 2020, the World Health Organization assessed that the outbreak can be characterized as a pandemic. Many countries have been imposing increasingly stringent restrictions on travel and strict measures of social distancing. As the potential impact on global markets from COVID-19, or future epidemics, pandemics or other health crisis, is impossible to predict, the extent to which any such crisis may negatively affect the Fund's performance or the duration of any potential business disruption is uncertain. Precautions or restrictions imposed by governmental authorities and public health departments related to this pandemic are expected to result in indeterminate periods of decreased economic activity globally, including reduced or ceased business operations, decline in international trade and shortages

of supplies, goods and services. An outbreak such as COVID-19, and the reactions to such an outbreak, are expected to cause uncertainty in the markets and businesses and are generally expected to adversely affect the performance of the global economy, including due to market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees to work at external locations and extensive medical absences among the workforce. As a reaction to such an outbreak, it is possible that governmental fiscal and economic measures will lead to an increase in spending and other forms of financial stimuli, and it is difficult to predict what effect such measures will have on the global economy. The impact that pandemics and other public health events will have on the performance of the Fund in particular is uncertain, and it will depend to a large extent on future developments and new information that may emerge regarding the duration and severity of the coronavirus or other health crisis, and the actions taken by authorities and other entities to contain such crisis or treat its impact, all of which are beyond the Fund's control.

- **Fixed Income Securities.** The Fund may invest in bonds and other fixed income securities of countries currently under economic development as so internationally recognised (the "Emerging Markets Countries"), U.S. and other issuers, including, without limitation, debt securities issued or guaranteed by sovereigns or their agencies or instrumentalities, bonds, notes and debentures issued by corporations, and commercial paper. Fixed income securities pay fixed, variable or floating rates of interest. The value of fixed income securities in which the Fund invests will change in response to fluctuations in interest rates. In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of creditworthiness, political stability or soundness of economic policies. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).
- **Borrowing.** The Fund may borrow money on a short-term basis to cover operational expenses or if it determines, in its sole discretion, that liquidating assets to meet redemption requests or other liabilities will negatively affect the Fund's investments. The money borrowed by the Fund is subject to interest costs which may or may not be exceeded by the income and gains from the investments made with such borrowing. The rights of any lenders to the Fund to receive payments of interest on and repayments of principal of such borrowings are senior to those of the relevant Shareholders of the Fund.
- **Limited Liquidity.** An investment in the Fund provides limited liquidity, since the Shares are not freely transferable, and an investor generally may redeem its Shares only in defined circumstances as herein foreseen. An investment in the Fund is suitable only for certain investors. Prospective investors are required to represent that they will be acquiring their Shares for investment purposes only and not with a view to resale or distribution. The Shares have not been registered under the U.S. Securities Act of 1933, as amended, or any state securities laws, and therefore are subject to restrictions on transfer under that Act and under certain states' securities laws. Accordingly, the Directors may require an opinion of counsel satisfactory to it that a proposed transfer of Shares is exempt from registration prior to consenting to any such transfer. It is not anticipated that a market for the Shares will ever develop.
- **Counterparty and Settlement Risk.** Due to the nature of some of the investments which the Fund may make, the Fund may rely on the ability of the counterparty to a transaction to perform its obligations. In the event that any such party fails to complete its obligations for any reason, the Fund may suffer losses. The Fund will therefore be exposed to a credit risk on the counterparties with which it trades or with which it engages in securities lending and

therefore the Investment Manager will seek to transact only with major established counterparties. The Fund will also bear the risk of settlement default by clearing houses and exchanges. Any default by a counterparty or on settlement could have a material adverse effect on the Fund.

- **Valuation of Fund's Investments.** Valuation of the Fund's securities and other investments may involve uncertainties and judgmental determinations, and if such valuations should prove to be incorrect, the NAVPS could be adversely affected. Independent pricing information may not at times be available regarding certain of the Fund's securities and other investments.

The Fund may have some of its assets in investments, which by their very nature may be extremely difficult to accurately value. To the extent that the value assigned by the Fund to any such investment differs from the actual value, the NAVPS may be understated or overstated, as the case may be.

For example, in relation to investment funds or vehicles the Administrator may rely solely on the valuations provided by valuation agents of such vehicles. Valuations provided by such vehicles may be subject to adjustments. Furthermore, with respect to any securities or investments which are illiquid, not traded on an exchange or in an established market, or for which no value can be readily assigned, a valuation agent will assign such fair value subsequent to the determination of the NAVPS. The valuations may not be indicative of what actual fair market value would be in an active, liquid or established market.

Notwithstanding that valuations may be subject to adjustments, the Fund will not make any corresponding adjustments to its NAVPS in so far as it applies to the subscription price for Shares. Accordingly, there is a risk that an investment in the Fund by a new Shareholder (or an additional investment by an existing Shareholder) could dilute the value of such investments for the other Shareholders if the designated value of such investments is higher than the value designated by the Fund. Further, there is a risk that a new Shareholder (or an existing Shareholder that makes an additional investment) could pay more than it might otherwise pay if the actual value of such investments is lower than the value designated by the Fund.

In no event shall the Directors, the Investment Manager, or the Administrator incur any individual liability or responsibility for any determination made or other action taken or omitted by them in the absence of bad faith or manifest error.

- **In-Kind Distributions.** A redeeming Shareholder may, in the discretion of the Directors, receive securities owned by the Fund in lieu of, or in combination with, cash. The value of securities distributed may increase or decrease before the securities can be sold, and the investor will incur transaction costs in connection with the sale of such securities. Additionally, securities distributed with respect to a redemption by a Shareholder may not be readily marketable. The risk of loss and delay in liquidating these securities will be borne by the investor, with the result that such investor may receive less cash than it would have received on the date of redemption.
- **Entities Subject to Particular Restrictions; Tax Aspects.** Certain prospective investors may be subject to laws, rules and regulations that may regulate their participation in the Fund or their engaging directly, or indirectly through an investment in the Fund, in investment strategies of the types the Investment Manager may utilize from time to time. Each type of entity may be subject to different laws, rules and regulations, and prospective investors should consult with their own advisers as to the advisability and tax consequences of an investment in the Fund.

- **Not a Complete Investment Program.** The Fund may be deemed a speculative investment and is not intended as a complete investment program. It is designed only for sophisticated and experienced investors who are able to bear the risk of loss of their entire investment in the Fund.
- **Limited Rights of Shareholders.** Shareholders holding Shares will have no right to participate in the day-to-day operations of the Fund and will not be entitled to receive notice of, nor attend or vote at, general meetings of the Fund other than general meetings to vote upon a variation of the rights of the Shares. Consequently, Shareholders will not have any control over the management of the Fund or the appointment and removal of its Directors and service providers. The Management Shareholders control all of the voting interests in the Fund, except on proposals to vary the rights of the Shares, and subject to the foregoing may make such changes to the Articles of Association as it deems appropriate, including increasing the share capital, consolidating the Shares and sub-dividing the Shares. Accordingly, only the Management Shareholders, as the holders of all of the Management Shares, can appoint and remove the Directors. Only the Directors may terminate the services of the Investment Manager, the Administrator, brokers, custodians and other agents of the Fund. An investment in the Fund should be regarded as a passive investment.
- **Side Letter Arrangements.** The Directors, in consultation with the Investment Manager, have the discretion to enter into side letter agreements with prospective or actual investors who may negotiate favourable terms on liquidity, reporting, fees, redemption rights and other terms based on the size or scope of their investment or other factors. Not all Shareholders of the Fund will be able to obtain such additional rights. Notwithstanding the authority of the Directors to enter into such letter agreements, the Directors will not enter into any side letter that would violate applicable laws, rules and regulations or that would not be in the best interests of the Fund. Any variation to the Management Fee or Performance Fee will require the prior written consent of the Investment Manager and no other variations will be agreed without full prior consultation with the Investment Manager. As a result of such side letters, new classes of shares in the Fund may be established by the Directors without the approval of the existing Shareholder(s) and certain Shareholders may receive additional benefits (including, but not limited to, reduced fee obligations, the ability to redeem Shares on shorter notice and/or expanded informational rights) which other Shareholders will not receive. Such Shareholders may be members, employees or affiliates of the Investment Manager, relatives of such persons, and large or strategic investors.
- **Absence of Regulatory Oversight.** Although the Fund is a regulated mutual fund under the Mutual Funds Act (Revised) of the Cayman Islands, registration under such law does not involve a detailed examination of the merits of the Fund or substantive supervision of the investment performance of the Fund by the Cayman Islands government or the Cayman Islands Monetary Authority. There is no financial obligation or compensation scheme imposed on or by the government of the Cayman Islands in favour of or available to the investors in the Fund.

While the Fund may be considered similar to an investment company, it does not intend to register as such under the 1940 Act, in reliance upon an exemption available to privately offered investment companies, and, accordingly, the provisions of the 1940 Act (which, among other matters, require investment companies to have disinterested directors, require securities held in custody to at all times be individually segregated from the securities of any other person and marked to clearly identify such securities as the property of such investment company and regulate the relationship between the adviser and the investment company) will not be afforded to the Fund or the Shareholders.

Although the Fund is a regulated mutual fund under the Mutual Funds Act (Revised) of the Cayman Islands, the Fund is not required to, and does not intend to, register under the laws of any other jurisdiction, and, accordingly, the provisions of statutes of certain jurisdiction (which may provide certain regulatory safeguards to investors) are not applicable. For example, the Fund is not required to maintain custody of its securities or place its securities in the custody of a bank or a member of a recognised securities exchange in the manner required under the statutes of certain jurisdiction. A registered investment company that places its securities in the custody of a member of a recognised securities exchange is generally required to have a written custodian agreement, which provides that securities held in custody will be at all times individually segregated from the securities of any other person and marked to clearly identify such securities as the property of such investment company and which contains other provisions complying with applicable regulations. The Fund may maintain such accounts at brokerage firms that do not separately segregate such assets as would be required in the case of registered investment companies. The bankruptcy of any such brokerage firms might have a greater adverse effect on the Fund than would be the case if the Fund maintained its accounts to meet the requirements applicable to registered investment companies.

- **Other Cybersecurity Risks.** The operations of the Investment Manager and the Fund are dependent on technology information and communication systems. A failure of any such system or a security breach or cyber-attack could significantly disrupt the Investment Manager's operations and those of the Fund. The service providers of the Investment Manager and the Fund are subject to the same cyber-security threats as the Investment Manager and the Fund. If a service provider fails to adopt, implement or adhere to adequate cyber-security measures, or in the event of a breach of its networks, information relating to the Fund, the Fund's operations and personal information relating to Shareholders may be lost, damaged or corrupted or improperly accessed, used or disclosed.

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

- **Illiquidity of Shares; No Secondary Market.** Shares are not transferable without the approval of the Directors and the Administrator, and there will be no secondary market for Shares. Consequently, Shareholders may not be able to dispose of their Shares except by means of the redemption privilege and may receive securities rather than cash in exchange for their Shares.
- **No Separate Counsel; No Independent Verification.** Cepeda, Iglesias, Avino e Wakimoto Advogados ("Cepeda Advogados") represents the Investment Manager and the Fund (collectively, the "Parties") as Brazilian counsel. Conyers Dill & Pearman LLP ("Conyers") acts as Cayman Islands counsel to the Fund. The Fund has no counsel separate and independent from counsel to the Investment Manager. Neither Cepeda Advogados nor Conyers represent investors in the Fund, and no independent counsel has been retained by the Fund to act on behalf of investors in the Fund. Cepeda Advogados' and Conyers' respective representation of the Fund is limited to specific matters as to which they have been consulted by the Fund. There may exist other specific matters that could have a bearing on the Fund as to which Cepeda Advogados and/or Conyers has not been consulted. Neither Cepeda Advogados nor Conyers is not responsible for any acts or omissions of the Fund (including its compliance with any guidelines, policies, restrictions or applicable law, or the selection, suitability or advisability of their investment activities) or any administrator,

accountant, custodian/prime broker or other service provider to the Parties. This Offering Memorandum was prepared based on information furnished by the Directors and the Investment Manager, and neither Cepeda Advogados nor Conyers has not independently verified that information.

- **Consequences for Investors as a result of AEOI.** The Fund may take such action as it considers necessary in relation to an investor's holding or redemption proceeds, as a result of relevant legislation and regulations, including but not limited to, AEOI (as defined in the section below entitled "Taxation"), which such actions may include, but are not limited to the following:
 - (i) the disclosure by the Fund, the Administrator or such other service provider or delegate of the Fund, of certain information relating to an investor to the Cayman Islands Tax Authority or equivalent authority and any other foreign government body as required by AEOI. Such information may include, without limitation, confidential information such as financial information concerning an investor's investment in the Fund, and any information relating to any shareholders, principals, partners, beneficial owners (direct or indirect) or controlling persons (direct or indirect) of such investor.
 - (ii) the Fund may compulsorily redeem any Shares held by an investor in accordance with the terms of this Offering Memorandum and may deduct relevant amounts from a recalcitrant investor so that any withholding tax payable by the Fund or any related costs, debts, expenses, obligations or liabilities (whether internal or external to the Fund) are recovered from such investor(s) whose action or inaction (directly or indirectly) gave rise or contributed to such taxes, costs or liabilities. Failure by an investor to assist the Fund in meeting its obligations pursuant to AEOI may therefore result in pecuniary loss to such investor.
- **Restriction on Auditors' Liability.** Cayman Islands law does not restrict the ability of auditors to limit their liability. Consequently, the engagement letter entered into between the Fund and the Auditors may contain such a limitation on liability provision as well as provisions indemnifying the Auditors in certain circumstances.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors should read this entire Offering Memorandum and the Articles of Association and consult with their own advisors before deciding whether to invest in the Fund.

IX - Taxation

9.1 GENERAL

THE DISCUSSION HEREIN IS FOR INFORMATIONAL PURPOSES ONLY AND IS A DISCUSSION PRIMARILY OF THE TAX CONSEQUENCES TO PROSPECTIVE INVESTORS. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS PROFESSIONAL TAX ADVISOR WITH RESPECT TO THE TAX ASPECTS OF AN INVESTMENT IN THE FUND. TAX CONSEQUENCES MAY VARY DEPENDING UPON THE PARTICULAR STATUS OF A PROSPECTIVE INVESTOR. THE INFORMATION IS GENERAL AND IS NOT INTENDED TO BE APPLICABLE TO ALL CATEGORIES OF INVESTORS, SOME OF WHICH, SUCH AS DEALERS, INSURANCE COMPANIES AND TAX EXEMPT ORGANIZATIONS MAY BE SUBJECT TO SPECIAL RULES. THE ACTUAL TAX AND FINANCIAL CONSEQUENCES OF THE PURCHASE AND OWNERSHIP OF SHARES MAY VARY DEPENDING UPON THE INVESTOR'S CIRCUMSTANCES. IN ADDITION, SPECIAL CONSIDERATIONS (NOT DISCUSSED HEREIN) MAY APPLY TO PERSONS WHO ARE NOT DIRECT SHAREHOLDERS IN THE FUND BUT WHO ARE DEEMED TO OWN SHARES AS A RESULT OF THE APPLICATION OF CERTAIN ATTRIBUTION RULES.

The statements as to Cayman Islands taxation are based on advice from Conyers, Cayman Islands counsel to the Fund. The discussion contained herein is not a full description of the complex tax rules involved and is based upon existing laws, judicial decisions and administrative regulations, rulings and practices, all of which are subject to change, retroactively as well as prospectively. A decision to invest in the Fund should be based upon an evaluation of the merits of the trading program, and not upon any anticipated tax benefits. There can be no guarantee that the tax position or proposed tax position prevailing at the date of issue of this document will endure indefinitely.

The Directors intend to conduct the affairs of the Fund in such a manner as to minimize, so far as they consider reasonable, taxation suffered by the Fund.

9.2 CAYMAN ISLANDS

9.2.1 Fund Level

The Fund is not subject to any income, withholding or capital gains taxes in the Cayman Islands.

The Fund is registered as an exempted company limited by shares under Cayman Islands law and has obtained an undertaking from the Financial Secretary of the Cayman Islands that, for a period of twenty (20) years from the date of the undertaking:

(a) no law which is thereafter enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Fund or its operations; and

(b) in addition, that no tax to be levied on profits, income gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable by the Fund:

- (i) on or in respect of the shares, debentures or other obligations of the Fund; or
- (ii) by way of the withholding in whole or in part of any relevant payment as defined in section 6(3) of the Tax Concessions Act (Revised).

9.2.2 Shareholder Level

Shareholders will not be subject to any income, withholding or capital gains taxes in the Cayman Islands, with respect to the Shares owned by them and dividends received on such Shares, nor will they be subject to any estate or inheritance taxes in the Cayman Islands.

9.3 COMPLIANCE WITH US FATCA, US IGA, CRS AND/OR ANY FUTURE IGAS

The Foreign Account Tax Compliance Act ("US FATCA") provisions of the Hiring Incentives to Restore Employment Act (the HIRE Act) provide that the Fund must disclose the name, address and taxpayer identification number of certain US Persons (as defined in Schedule A attached to the Subscription Agreement and Initial Subscription Form below) that own, directly or indirectly, an interest in the Fund, as well as certain other information relating to any such interest, pursuant to the terms of the intergovernmental agreement between the United States and the Cayman Islands (the "US IGA") and implementing legislation and regulations which have been adopted by the Cayman Islands. If the Fund fails to comply with these requirements, then a 30% withholding tax may be imposed on payments to the Fund of United States source income and proceeds from the sale of property that could give rise to United States source interest or dividends. The withholding tax provisions of US FATCA took effect on 1 July 2014 other than in relation to proceeds from the sale of property, in which case they have been postponed to 1 January 2019. Pursuant to Cayman Islands legislation, the Fund may be required to make an annual report to the Cayman Islands Tax Information Authority or its delegate (the "Cayman TIA"). Any information provided by the Fund to the Cayman TIA will be shared with the Internal Revenue Service of the United States (the "IRS").

9.3.1 Other Intergovernmental Agreements

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

9.3.2 Automatic Exchange of Information

For the purposes of this section, "AEOI" means one or more of the following, as the context requires (i) US FATCA, the Common Reporting Standard ("CRS") issued by the Organisation for Economic Cooperation and Development OECD, or similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement equivalent tax reporting and/or withholding tax regimes; (ii) any intergovernmental agreement, treaty or any other arrangement between the Cayman Islands and any of the US, the UK or any other jurisdiction (including between any government bodies in each relevant jurisdiction), entered into to facilitate, implement, comply with or supplement the legislation, regulations or guidance described in (i); and (iii) any legislation, regulations or guidance implemented in the Cayman Islands to give effect to the matters outlined in the preceding paragraphs.

Taxation Section

On 29 November 2013, the Cayman Islands government entered into the US IGA in connection with the implementation of US FATCA. The US IGA is intended to result in the automatic exchange of tax information under US FATCA. The two governments have also signed a Tax Information Exchange Agreement which outlines the legal channels through which tax information will automatically be exchanged.

On 4 July 2014, the Cayman Islands government issued the Tax Information Authority (International Tax Compliance) (United States of America) Regulations, 2014 (as amended) (the "US FATCA Regulations") to accompany the Tax Information Authority Act (2016 Revision) (as amended) (the "TIA Law"). The US FATCA Regulations implement the provisions of the US IGA. The US FATCA Regulations provide for the identification of and reporting on certain direct and indirect US investors who are US citizens, and impact the Fund and its investors.

Investors in the Fund will be required to provide identifying information to the Fund in order for the Fund to correctly classify the investor for the purposes of US FATCA, and should note that in the event an investor does not supply such information on request, such investor may be classified as a 'US

Reportable Account' and information pertaining to such investor (and its holding in the Fund) may be passed to the Cayman TIA, who may then provide it to the United States Internal Revenue Service (the "IRS"). Each investor should also note that any information provided to the Fund which identifies its direct or indirect ownership of an interest in the Fund may be reported to the Cayman TIA and/or the IRS.

On 29 October 2014, the Cayman Islands along with 50 other jurisdictions signed a Multilateral Competent Authority Agreement to demonstrate its commitment to implement the CRS. Local regulations, which require extensive due diligence to be undertaken on new and pre-existing accounts, were enacted on 16 October 2015 and 14 December 2016 with reporting on such accounts commencing during 2017. With more than 100 countries having since agreed to implement the CRS, which will impose similar reporting and other obligations as the US IGA and/or the UK IGA with respect to investors who are tax resident in other signatory jurisdictions, the scope of the Fund's reporting obligations to the Cayman TIA will significantly increase in 2017, as will the level of dissemination of account information by the Cayman TIA to tax authorities around the globe. The Cayman Islands government may also enter into additional agreements with other countries in the future, and additional countries may adopt CRS, which will likely further increase the reporting and/or withholding obligations of the Fund.

Each investor acknowledges that the Fund may take such action as it considers necessary in relation to such investor's holding or redemption proceeds to ensure that any withholding tax payable by the Fund, and any related costs, interest, penalties and other losses and liabilities suffered by the Fund, the Administrator or any other investor, or any agent, delegate, employee, director, officer, manager, member or affiliate of any of the foregoing persons pursuant to AEOI, arising from such investor's failure to provide the requested information to the Fund, is economically borne by such investor.

Prospective and existing Shareholders are encouraged to consult with their own tax advisors regarding the possible implications of US FATCA, the US IGA, CRS or any future IGAs on their investment in the Fund.

9.4 OTHER JURISDICTIONS

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

PROSPECTIVE SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS IN DETERMINING ALL TAX CONSEQUENCE WITH RESPECT TO THEIR OWN PARTICULAR CIRCUMSTANCES UNDER THE LAWS OF THE JURISDICTIONS OF WHICH THEY ARE CITIZENS, RESIDENTS OR DOMICILIARIES OR IN WHICH THEY CONDUCT BUSINESS.

10.1 SHAREHOLDERS' LIABILITY

The Fund is an exempted company limited by shares incorporated under the laws of the Cayman Islands. The nature of the legal structure of the Fund generally provides that investors who invest in the Fund are not ordinarily held personally liable for any debt obligation or default of the Fund, except to the extent of the Shareholder's investment in the Fund or to the extent of any guarantee provided by the Shareholder to the Fund.

10.2 SALES RESTRICTIONS

The Shares may not be directly offered, sold or delivered to in Brazil or to or for Brazilian residents or to any entity organized under the laws of Brazil, except under circumstances in compliance with applicable Brazilian laws, rules and regulations. The Shares will be generally offered to sophisticated investors for whom such investments do not constitute a significant portion of their investment program and who fully understand and are willing to assume the risks involved in the Fund's program, including investors who are neither citizens nor residents of the United States.

The Shares have not been and will not be registered under the Securities Act, nor has the Fund been registered under the 1940 Act and may not directly or indirectly be offered, sold or delivered in the United States or to or for the account of a U.S. Person. See Schedule A attached to the Subscription Agreement and Initial Subscription Form for the definition of "U.S. Person."

The Fund may not make an invitation to the public in the Cayman Islands to subscribe for the Shares unless the Fund is listed on the Cayman Islands Stock Exchange.

The laws of certain jurisdictions may restrict the circulation and distribution of this Offering Memorandum. Persons in possession of this Offering Memorandum are requested to inform themselves of and observe any such restrictions. If you are in any doubt about this offer you should consult your stockbroker, accountant, bank manager or other professional adviser. The Directors have taken reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts, the omission of which would make misleading any statement herein, whether of fact or opinion.

The Administrator will not be responsible for ensuring that the investment transactions comply with the investment objectives and policies set forth in the Offering Memorandum.

10.3 RESTRICTIONS ON TRANSFER OR ASSIGNMENT

A Shareholder may not transfer his Shares to third parties without the prior written consent of the Fund, which may be withheld in the absolute discretion of the Directors. All Shareholders will be bound by such decision of the Fund. Any attempted transfer or other assignment without such approval will be void and without effect. A Shareholder desiring to transfer his Shares must make available to the Fund or the Administrator on its behalf, a written instrument of transfer executed by the proposed transferor and transferee setting forth (i) the names and addresses of the proposed transferor and transferee; (ii) the number of Shares to be transferred; (iii) the consideration to be paid for such Shares; and (iv) such other information as the Fund or the Administrator on its behalf may require, including information necessary to satisfy the Fund and the Administrator that the proposed transfer complies with applicable laws and with the anti-money laundering policies and procedures of the Fund and the Administrator. In addition, the proposed transferee must complete a subscription document in a form that is acceptable to the Fund before such transfer will be accepted.

10.4 SIDE LETTER ARRANGEMENTS

Notwithstanding the terms set out in this Offering Memorandum, the Directors, in consultation with the Investment Manager, may agree to vary certain of the terms applicable to any Shareholder of the Fund, including more favourable terms on liquidity, reporting, fees, redemption rights and other terms. The Directors, in consultation with the Investment Manager, may also agree to provide a greater level of disclosure regarding the investments and activities of the Fund to certain Shareholders of the Fund and not to other Shareholders of the Fund. These variations and agreements may be contained in side letters with individual Shareholders of the Fund or otherwise. Notwithstanding the authority of the Board of Directors to enter into such letter agreement, Directors will not enter into any side letter that would violate applicable laws, rules and regulations or that would not be in the best interests of the Fund.

10.5 MATERIAL AGREEMENTS

The following contracts have been entered into by or on behalf and in the name of the Fund (other than in the ordinary course of business) and are, or may be, material.

- (a) an investment management agreement (the “Investment Management Agreement”) with B2V Crypto Gestora de Recursos Ltda. (the “Investment Manager”);
- (b) an administration agreement (the “Administration Agreement”) with NAV Fund Services (Cayman) Ltd. (the “Administrator”); and
- (c) a service agreement (the “Service Agreement”) with NAV Consulting, Inc. (the “NAV Calculation Agent”).

10.6 POTENTIAL CONFLICTS OF INTEREST

The Investment Manager may from time to time act for, or otherwise be involved in, other funds established by parties other than the Fund which have similar investment objectives or strategies to those of the Fund. It is therefore possible that the Investment Manager may, in the course of business, have potential conflicts of interest with the Fund and any other fund. The Investment Manager will at all times have regard in such event to its obligations to the Fund and the other fund, and will ensure that such conflicts are resolved fairly and in the best interests of the Fund. In addition, the Investment Manager may deal, as principal or agent, with the Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm’s length basis.

The Investment Manager’s commercial and investment banking relationships and activities, including with portfolio companies or competitors of such companies, may have an effect on the value of securities held by, or being considered for purchase by, the Fund. In addition, the Investment Manager, in the course of its other business activities, may obtain material non-public information, which would be of value to the Fund. The Investment Manager will be under no obligation to use and may, depending upon the circumstances, be legally prohibited from using such information for the benefit of the Fund.

The Fund may purchase securities and other instruments from or sell securities or other instruments to the Investment Manager or its affiliated entities. In addition, the Fund may borrow from the Administrator and its affiliated entities. All such transactions will be on arms-length terms and the basis of such determination will be recorded in the Fund’s records.

Only the Management Shares, currently held by the Management Shareholders, have voting rights. The Management Shareholders, namely Messrs. Vasarhelyi and Blikstad, are also directors of the Fund and partners in the Investment Manager and are regarded as interested in any contract or other arrangement with the Investment Manager. The fiduciary duty of Messrs. Vasarhelyi and Blikstad to the Fund may compete with or be different from the interests of the Investment Manager.

Messrs. Vasarhelyi and Blikstad may serve each as a director of other investment vehicles. Accordingly, to the extent that the interests of the Fund and such other investment vehicles are inconsistent, such directors may have a conflict of interests.

The duties of the Directors may compete with or be different from the interests of the Fund's service providers. Only the Directors may terminate the services of the Investment Manager and other agents of the Fund.

The Directors will ensure that any conflict of interest is resolved fairly and in the best interests of the Fund.

10.7 INDEMNIFICATION

Every Director, officer and agent of the Fund and their respective personal representatives (each an "**Indemnified Person**") shall be indemnified and secured harmless out of the assets and funds of the Fund against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by him otherwise than by reason of his own gross negligence, wilful misconduct or fraud as determined by a court of competent jurisdiction in or about the conduct of the Fund's business or affairs or in the execution or discharge of his duties, powers, authorities or discretions. No such Director, officer or agent of the Fund or their respective personal representatives shall be liable (i) for the acts, receipts, neglects, defaults or omissions of any other such Director or officer or agent of the Fund, (ii) by reason of his having joined in any receipt for money not received by him personally or in any other act to which he was not a direct party for conformity, (iii) for any loss on account of defect of title to any property of the Fund, (iv) on account of the insufficiency of any security in or upon which any money of the Fund shall be invested, (v) for any loss incurred through any bank, broker or other agent or any other party with whom any of the Fund's property may be deposited or (vi) 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 office or in relation thereto unless the same shall happen through his own gross negligence, wilful default or fraud as determined by a court of competent jurisdiction.

The Fund shall be permitted to advance funds to any Indemnified Person for legal expenses and other costs incurred as a result of a legal action to which it is entitled to indemnification if such Indemnified Person agrees to repay the advanced funds (plus interest) to the Fund in cases in which it is subsequently determined that such Indemnified Person is not entitled to indemnification, subject to the determination of the Directors that such advance payment is appropriate.

The Administrator, the Investment Manager and any other agent which the Fund has appointed shall be entitled to such indemnity from the Fund under such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Fund with a view to meeting and discharging the cost thereof as shall be specified in the relevant contract or instrument appointing such agent.

10.8 ANTI-MONEY LAUNDERING REGULATIONS

Cayman Islands

To ensure compliance with applicable statutory requirements relating to anti-money laundering, counter-terrorist and counter-proliferation financing, the Fund is required to adopt and maintain anti-money laundering procedures in accordance with the Proceeds of Crime Act (As Revised), [the Anti-Money Laundering Regulations \(As Revised\)](#) and [the Guidance Notes on the Prevention and Detection of Money Laundering, Terrorist Financing and Proliferation Financing in the Cayman Islands](#). The Fund is relying on, and may rely on, the AML and KYC checks and monitoring processes conducted by the Administrator on the investors in satisfying the Fund's obligations under Cayman Islands law.

As part of the Fund's responsibility for the prevention of money laundering, the Fund and the Administrator (including its affiliates, subsidiaries or associates) will require a detailed verification of the applicant's identity and the identity of its beneficial owners, controllers or authorised persons (where relevant) ("Related Persons") and the source of payment. Depending on the circumstances of each application, a detailed verification might not be required where:

- (a) the applicant is a relevant financial business required to comply with the Anti-Money Laundering Regulations (as amended) or is a majority-owned subsidiary of such a business; or
- (b) the applicant is acting in the course of a business in relation to which a regulatory authority exercises regulatory functions and which is in a country assessed by the Fund as having a low degree of risk of money laundering and terrorist financing in accordance with the Anti-Money Laundering Regulations (a "Low Risk Jurisdiction") or is a majority-owned subsidiary of such an applicant; or
- (c) the applicant is a central or local government organisation, statutory body or agency of government in the Cayman Islands or a Low Risk Jurisdiction; or
- (d) the applicant is a company that is listed on a recognised stock exchange and subject to disclosure requirements which impose requirements to ensure adequate transparency of beneficial ownership, or is a majority-owned subsidiary of such a company; or
- (e) the applicant is a pension fund for a professional association, trade union or is acting on behalf of employees of an entity referred to in sub-paragraphs (a) to (d); or
- (f) the application is made through an intermediary which falls within one of sub-paragraphs (a) to (e). In this situation the Fund may rely on a written assurance from the intermediary which confirms, among other things, (i) that the requisite identification and verification procedures on the applicant for business and its beneficial owners have been carried out; (ii) the nature and intended purpose of the business relationship; (iii) that the intermediary has identified the source of funds of the applicant for business; and (iv) that the intermediary shall make available copies of any identification and verification data or information and relevant documents upon request and without delay.

Alternatively, if the subscription payment is remitted from an account (or joint account) held in the applicant's name at a bank in the Cayman Islands or a bank regulated in a Low Risk Jurisdiction, a detailed verification might not be required at the time of subscription. In this situation the Fund may require evidence identifying the branch or office of the bank from which the monies have been transferred, verify that the account is in the name of the applicant and retain a written record of such details. However, a detailed verification will need to be carried out prior to any redemption.

The Fund and the Administrator reserve the right to request such information as is necessary to verify the identity of an applicant or its Related Persons. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator will refuse to accept the application and the subscription monies relating thereto. If any person who is resident in the Cayman Islands (including the Administrator) has a suspicion that a payment to the Fund (by way of subscription or otherwise) contains the proceeds of criminal conduct that person is required to report such suspicion pursuant to the Proceeds of Crime Act (As Revised).

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

Other Jurisdictions

The Fund will comply with applicable US anti-money laundering regulations. In addition, many jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade

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

10.9 STRUCTURE AND OPERATIONS

10.9.1 Organization

The Fund was incorporated as an exempted company limited by shares in the Cayman Islands on 14 November, 2017 and remains so incorporated.

10.9.2 Capitalization

The authorized share capital of the Fund is US\$50,000 consisting of 100 Management Shares of US\$1.00 par value each and 4,990,000 Shares of US\$0.01 par value each. Each Share upon issue will be designated to a particular Class and will be entitled within each Class to participate equally in the profits of the Fund and in its assets upon liquidation. Class A Shares will be issued in Series to accommodate an equitable calculation of the Performance Fee. Holders of Shares are not entitled to voting rights, except on a modification of rights issue as described below. Subject to the provisions of the Articles of Association, the unissued Shares are under the control of the Directors who may issue, allot and dispose of, or grant options over them to such person, on such terms and in such manner as they may think fit and no Shareholder has any pre-emptive right to purchase such Shares.

Management Shares entitle the holders to attend and vote at general meetings of the Fund but do not participate in the assets of the Fund except as regards their paid up capital in the aggregate amount of US\$100. Upon liquidation of the Fund, all creditors (if any) of the Fund are to be paid initially and then payment will be made for the par value of the Shares followed by the par value of the Management Shares. The surplus thereafter will be distributed to the holders of the Shares based on the NAVPS. The Management Shares are held by the Management Shareholders.

10.9.3 Modification of Class Rights

Whether or not the Fund is being wound up, the rights attaching to any Class may, subject to any rights or restrictions for the time being attached to any Class, only be materially adversely varied or abrogated: (i) with the consent in writing of Shareholders holding not less than two thirds of the votes entitled to be cast by holders of Shares on a poll at a meeting of the Class affected; or (ii) with the sanction of a resolution of such Shareholders holding not less than two thirds of the votes which could be cast by holders of Shares on a poll at a meeting of the Class affected.

The Articles of Association provide that the rights conferred upon the holders of the Shares of any Class issued with preferred or other rights shall not, subject to any rights or restrictions for the time being

attached to the Shares of that Class, be deemed to be materially adversely varied or abrogated by, inter alia, the creation, allotment or issue of further Participating Shares ranking *pari passu* with or subsequent to them, the redemption or purchase of any Shares, by the passing of any Directors' resolution to change or vary any investment objective, investment technique and strategy and/or investment policy in relation to a Class of Shares any modification of the fees payable to any service provider to the Company.

10.9.4 Variation of Offering Terms

In addition, the Fund may, subject to applicable law and without the approval of any Shareholders, amend this Offering Memorandum to vary the offering terms applicable to any Shares (as distinct from the rights attaching to such Shares as outlined above) as follows to:

- (i) make any change as it may consider expedient to cure any ambiguity or to address any question arising under this Offering Memorandum, which amendments may not be, in the opinion of the Directors in their sole and absolute discretion, materially inconsistent with other provisions in the Offering Memorandum and which amendments do not materially affect the rights of the Shareholders; or
- (ii) make a change that is necessary or desirable to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, statute, ruling or regulation of any applicable regulator, court of competent jurisdiction, government or government entity (including any tax authority), so long as such change is made in a manner that minimizes to the extent practicable as determined by the Directors, in their sole and absolute discretion, any adverse effect on the Shareholders; or
- (iii) make any change that will, in the opinion of the Directors, in their sole and absolute discretion, likely affect the Shareholders in a material respect (including amendments to the trading program and to fees charged to the Fund by service providers) provided that such amendment does not become effective until after the affected Shareholders have been given prior written notice of such change and have had the right following receipt of such notice to request the redemption of their Shares so affected, and any Shares subject to such requested redemption shall have been redeemed.

10.9.5 Series Methodology

Class A Shares will be issued in Series to equitably reflect the differing Performance Fees attributable to each Series (that result from the differing issue dates throughout a Performance Fee Period). Accordingly, a new Series of Class A Shares will be issued on each Class A Subscription Day during the Performance Fee Period in respect of Class A Shares.

Immediately after the close of business on the last day in each Performance Fee Period, all Class A Shares, other than (1) the oldest Series of Class A Shares which have been charged a Performance Fee in respect of the immediately preceding Performance Fee Period and (2) any Series of Class A Shares in respect of which no Performance Fee has been charged for the immediately preceding Performance Fee Period, shall be converted by way of compulsory redemption and reissue into the oldest Series of Class A Shares which have been charged Performance Fee in respect of the immediately preceding Performance Fee Period. Notwithstanding the foregoing, the Directors may, in their discretion, determine to exclude any Series from the aforesaid provisions and/or having excluded any such Series make such Series again subject to the provisions of the Articles of Association.

Additionally, in such circumstances where the Investment Manager, in its absolute discretion, waives, reduces or rebates in whole or in part, and in relation to a particular Shareholder or generally, the Management and/or the Performance Fees, for administrative convenience, the Directors may also authorise the issuance of Shares in a separate Class or Series or the conversion of Shares of any Class or Series into a further separate Class or Series, in relation to which different Management Fee and/or Performance Fee schedules apply.

Notwithstanding the Series conversion provisions set forth in the immediately preceding paragraph, it is

anticipated that where a waiver, fee reduction or rebate is in effect with respect to a Series, such Series will not be converted into other Series of the same Class unless such other Series are subject to the same terms with respect to Management Fees and Performance Fees and the Directors have not otherwise excluded such Series from the above conversion provisions.

10.9.6 Offices

The Fund's registered office is located at:

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

10.9.7 Attorneys

The Legal Adviser to the Fund is the following.

Legal Advisors as to matters of Cayman Islands law:

Conyers Dill & Pearman LLP
SIX, 2nd Floor, Cricket Square
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Legal Advisors as to matters of Brazilian law:

Cepeda, Iglesias, Avino e Wakimoto Advogados
Rua Joaquim Floriano, 100 – 10th floor
CEP - 04534-000
São Paulo, SP
Brazil

10.9.8 Reports to Shareholders

Shareholders will be sent individual monthly statements, unless otherwise requested, indicating the number of Shares owned, NAVPS, total value of shareholding, net subscriptions or redemptions, if any. It is expected that an audited annual report of the financial condition of the Fund will be finalized no more than six (6) months after the close of the Fund's Fiscal Year. The Fiscal Year will end on December 31 each year. The first Fiscal Year ended on December 31, 2018. Such annual report will be mailed to such Shareholder unless the Shareholder expressly requests not to receive such annual report.

10.9.9 Dividends

The Fund does not anticipate that dividends, if any and when specifically available to the Fund, or other distributions will be paid out of the Fund's earnings and profits in the foreseeable future. Net income earned or gain realized by the Fund generally will be reinvested and will be reflected by an increase in the NAVPS, which may be realized by Shareholders at such time as they redeem their Shares.

10.9.10 Use of Proceeds

The net proceeds of the offering will be invested in accordance with the Fund's investment objective and strategies. Pending such investment, the proceeds will be invested in U.S. Dollar denominated money market instruments and interest-bearing accounts.

10.9.11 Cayman Islands Mutual Funds Act

The Fund falls within the definition of a "Mutual Fund" in terms of the Mutual Funds Act (Revised) and accordingly is regulated in terms of that Mutual Funds Act. However, the Fund is not required to be licensed or employ a licensed mutual fund administrator since the minimum aggregate investment purchasable by a prospective investor in the Fund is equal to or exceeds US\$100,000.00 or its equivalent in any other currency.

As a regulated mutual fund, the Fund is subject to the supervision of the Cayman Islands Monetary Authority (the "Monetary Authority"). The Fund must file this Offering Memorandum and details of any changes that materially affect any information in this Offering Memorandum with the Monetary Authority. The Fund must also file annually with the Monetary Authority accounts approved by an approved auditor, together with a return containing particulars specified by the Monetary Authority, within six months of its financial year end or within such extension of that period as the Monetary Authority may allow. A prescribed fee must also be paid annually.

The Monetary Authority may, at any time, instruct the Fund to have its accounts audited and to submit them to the Monetary Authority within such time as the Monetary Authority specifies. In addition, the Monetary Authority may ask the Directors to give the Monetary Authority such information or such explanation in respect of the Fund as the Monetary Authority may reasonably require to enable it to carry out its duty under the Mutual Funds Act.

The Monetary Authority shall, whenever it considers it necessary, examine, including by way of on-site inspections or in such other manner as it may determine, the affairs or business of the Fund for the purpose of satisfying itself that the provisions of the Mutual Funds Act and applicable anti-money laundering regulations are being complied with.

The Directors must give the Monetary Authority access to or provide at any reasonable time all records relating to the Fund and the Monetary Authority may copy or take an extract of a record it is given access to. Failure to comply with these requests by the Monetary Authority may result in substantial fines on the part of the Directors and may result in the Monetary Authority applying to the court to have the Fund wound up.

The Monetary Authority may take certain actions if it is satisfied that a regulated mutual fund:

- (a) is or is likely to become unable to meet its obligations as they fall due;
- (b) 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;
- (c) is not being managed in a fit and proper manner; or
- (d) has persons appointed as Director, manager or officer that is not a fit and proper person to hold the respective position.

The powers of the Monetary Authority include, inter alia, the power to require the substitution of Directors, to appoint a person to advise the Fund on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Fund. There are other remedies available to the Monetary Authority including the ability to cancel the registration of the Fund and to apply to the court for approval of other actions.

10.9.12 Cayman Islands Data Protection Act

The Data Protection Act, 2017 (the “**DPA**”) came into effect in the Cayman Islands on 30 September 2019. As a result of investors providing certain personal data to the Fund in connection with their investment, the Fund will be characterized as a data controller for the purposes of the DPA. It will therefore be subject to the provisions of the DPA and the Fund will be obliged to comply with (and ensure that those acting on its behalf shall comply with) the data protection principles set out in the DPA when processing personal data including collecting, processing or retaining personal data only for a specified lawful purpose.

“**Personal data**” constitutes any information relating to a living individual who can be identified. Any personal data provided by you through investing in the Fund or interacting with the Fund, its affiliates and/or service providers falls within the scope of the DPA. The Fund may also collect or generate information in relation to your investment or from other sources. The Fund, its affiliates and/or service providers may process your personal data for any one or more purposes as set out in the Privacy Notice including, but not limited to, compliance with legal or regulatory obligations, communications with investors and third parties, the administration of investments and the fulfilment of contractual obligations.

The provision of certain personal data by potential investors is necessary for contractual and statutory purposes. Failure to provide such at the request of the Fund may result in the Fund being unable to process or manage your investment.

The Privacy Notice in the Subscription Agreement outlines the Fund’s data protection policies in more detail and sets out the key data protection principles embodied in the DPA, the types of personal data that may be processed, how personal data is used, the legal bases for processing personal data and when personal data may be disclosed to third parties. Circumstances in which personal data may be transferred out of the Cayman Islands are also identified, along with personal data security and retention principles, associated individual rights and contact details for the submission of further queries.

10.9.13 Economic Substance Requirements

Pursuant to the International Tax Cooperation (Economic Substance) Act, (2020 Revision) of the Cayman Islands (“**ES Act**”) that originally came into force on 1 January 2019, a “relevant entity” which carries on a “relevant activity” is required to satisfy the economic substance test set out in the ES Act. A “relevant entity” includes an exempted company incorporated in the Cayman Islands; however, it does not include an entity that is an “investment fund”. Accordingly, for so long as the Fund is an “investment fund”, it is not required to satisfy the economic substance test set out in the ES Act. Notwithstanding the foregoing, all legal entities, including the Fund will be required to file an annual economic substance notification with the Registrar of Companies confirming the details of the ES Act exemption.

10.9.14 Beneficial Ownership Regime

Any legal person such as the Fund that is a Cayman Islands company, limited liability company, limited liability partnership, limited partnership, foundation company, exempted limited partnership, or any other person that may be prescribed in regulations from time to time is subject to the Beneficial Ownership Transparency Act, 2023 of the Cayman Islands, as may be amended from time to time, and related regulations and guidance (the “**BOTA**”) and, as such, is required to maintain a beneficial ownership register pursuant to the provisions of the BOTA unless able to avail itself of an ‘alternative route to compliance’. It has been determined that the Fund will not elect to rely on this alternative route to compliance and will instead maintain a beneficial ownership register.

Information in beneficial ownership registers can be accessed by the competent authority on its own behalf or at the request of certain Cayman Islands authorities. Failure to comply with the BOTA may result in penalties.

* * *

FORM A

GENESIS BLOCK FUND LTD.

Subscription Agreement and Initial Subscription Form

INSTRUCTIONS TO SUBSCRIPTION AGREEMENT

Any person desiring to become a shareholder of Genesis Block Fund Ltd. (the “Fund”) should:

- (a) complete and execute one copy of the attached Subscription Agreement (the “Subscription Agreement”), offering to subscribe for Shares on a specified date in the amount set forth below his or her name at the end of the Agreement; and
- (b) send completed and executed copies of the Subscription Agreement, all applicable documents referred to therein, especially at section 3(dd) of the Subscription Agreement, and all applicable AML/KYC support documents referred to in Form E of the Offering Memorandum by e-mail or facsimile to the Administrator at transfer.agency@navconsulting.net or +1.345.946.5007 or +1.630.954.2881 with such prior notice as may be set forth in the Offering Memorandum before the requested subscription date with the completed and executed originals to follow by mail or courier to Genesis Block Fund Ltd., c/o NAV Fund Services (Cayman) Ltd., 5th Floor, Harbour Place, PO Box 30464, Grand Cayman KY1-1202, Cayman Islands. Neither the Fund nor the Administrator accept any responsibility for any loss arising from the non-receipt by the Administrator of any Subscription Agreement sent by e-mail or facsimile transmission.

The Fund will advise each subscriber promptly of its acceptance of any offer to become a shareholder of the Fund, but the Directors of the Fund and the Administrator, reserve the right to refuse any offer to become a shareholder for any reason.

Wire Instructions

Subscriptions are to be made only by wire transfer. Cheques will not be accepted. In the event that subscription monies are received in any currency other than U.S. Dollars, conversion into U.S. Dollars will be arranged by the Administrator at the risk and expense of the applicant. Any bank charges in respect of electronic transfers will be deducted from subscriptions and the net amount only invested in shares.

In accordance with the following instructions:

For Domestic Wire Transfers

Receiving Bank	Customers Bank 40 General Warren Blvd. Suite 200 Malvern, PA 19355
ABA/ Routing Number	031302971

For all SWIFT Payments (USD sent from outside the United States)

Beneficiary Bank	Customers Bank 40 General Warren Blvd. Suite 200 Malvern, PA 19355
ABA/ Routing Number AND Swift Code	031302971 CUESUS33
For Credit to	
Beneficiary Name (CUSTOMERS BANK Customer Name/ Business Name)	Genesis Block Fund Ltd.
Beneficiary Account Number (CUSTOMERS BANK Account Number)	7317925

Alternatively the following details can be used when sending USD from outside the United States:

PAY: BANK OF AMERICA, NEW YORK
SWIFT: BOFAUS3N
BENEFICIARY: BANCO BRADESCO S.A. GRAND CAYMAN BRANCH
SWIFT: BBDEKYKY
ACCOUNT #: 6550352026
For further Credit:
Account Number: 495008 – 000
Account Name: Genesis Block Fund Ltd

In order for the Administrator to comply with Anti-Money Laundering Legislation your bank MUST send a SWIFT MT103 message and complete field 50 (“Ordering Customer”) with name, number and address of the account and field 52D (“Ordering Institution”) on subscription wires. Your transaction may be delayed or rejected if this information is not provided. To avoid return of funds, the wire transfer must be sent from an account in the name of the subscriber.

Subscription Agreement

Investor # _____

To: Genesis Block Fund Ltd.
c/o NAV Fund Services (Cayman) Ltd.
5th Floor, Harbour Place
PO Box 30464
Grand Cayman KY1-1202
Cayman Islands
T: +1.345.946.5006
F: +1.345.946.5007
F: +1.630.954.2881
transfer.agency@navconsulting.net

Please note email is always preferred to speed response and avoid delays.

Name(s) of individual(s) or company in which Shares will be registered:

Name of Investor (*Please Print or Type*) Social Security Number/Tax I.D. Number (if applicable)

- Class A Shares
 Class B Shares

\$ _____

Amount of Subscription

Type of Investor—***Please check one:***

- | | | |
|--|--|---|
| <input type="checkbox"/> Individual Retirement Account (IRA) | <input type="checkbox"/> Foundation | <input type="checkbox"/> Limited Liability Company |
| <input type="checkbox"/> Limited Partnership | <input type="checkbox"/> Endowment | <input type="checkbox"/> Other Tax Exempt Entity:
Specify: _____ |
| <input type="checkbox"/> Corporation | <input type="checkbox"/> Joint (Tenants in Common) | <input type="checkbox"/> Individual Ownership |
| <input type="checkbox"/> Trust | <input type="checkbox"/> Joint (with rights of survivorship) | |

Full Mailing Address (*Exactly as it should appear on labels*):

- Mr. Mrs. Ms. Miss Dr. Other _____

Telephone number

Fax number

Email address

Registered Address (if an entity) (*No P.O. Boxes Please, if any*):

Telephone number

Fax number

Principal Place of Business (if an entity) or Residence (if an individual)

Telephone number

Fax number

Address of Authorized Representative/Agent (*No P.O. Boxes Please, if any*):

Telephone number

Fax number

E-mail

Attention:

Date of Birth (for individuals) or Date of Formation (for entities)

Country of Birth and Citizenship (for individuals) or Country of Formation (for entities)

Please send all communications which the Fund, in its sole discretion, chooses to send by regular mail to (Initial one):

- Principal Place of Business
- Registered Office
- Mailing Address
- Residence

Bank account(s) details from where the funds utilized in the subscription are being wired (please note that the account(s) holder(s) - or beneficiary(ies), as the case may be - must match the name of the investor(s)).

BANK _____

ADDRESS _____

CODE: ABA / SWIFT _____

ACCOUNT NUMBER _____

ACCOUNT NAME _____

SUB ACCOUNT NUMBER _____

SUB ACCOUNT NAME _____

FURTHER CREDIT INSTRUCTIONS _____

Wiring Instructions of Record: Please note that redemption payments, in accordance with both the current Anti-Money Laundering regulatory environment and industry best practice, will be paid only to the bank account used for the subscription payment which should be noted above and certified as the bank account of record for the

Investor. The titling of the bank account must match the titling of this subscription. If not, the Administrator and the Investment Manager must be notified now regarding the discrepancy and its reason. The Administrator Agent and/or the Investment Manager may reject any subscription at any time where payment is sourced from a different bank account than the bank account of record or a bank account with different titling than the subscription, regardless of whether such payment was received in advance or accordance with the payment deadline requirements.

1. Cayman Islands Tax Information Authority Self-Certification

If the Subscriber is an individual please complete the Individual Self-Certification Form attached hereto as Schedule B. Where there are joint account holders each investor is required to complete a separate Self-Certification Form.

If the Subscriber is an entity please complete the Entity Self-Certification Form attached hereto as Schedule C.

2. Suitability

[] INVESTOR HEREIN REPRESENTS AND WARRANTS THAT THE TOTAL AMOUNT INVESTED IN SHARES ISSUED BY THE FUND DOES NOT EXCEED TWO PERCENT (2%) OF HIS NET WORTH.

[] THE SUBSCRIBER DOES UNDERSTAND THE HIGH DEGREE OF RISK INVOLVED IN THE FUND AND IS ABLE TO BEAR THE LOSS OF ALL OF THE MONEY THEY INVEST THEREIN.

3. Representations, warranties and covenants

In consideration of the Fund's acceptance of the aforesaid offer and recognizing its reliance thereon, the Subscriber further agrees, represents and warrants to the Fund that each Subscriber:

- (a) agrees to purchase the number of Shares (including fractional Shares) currently available for an investment of the above-mentioned US Dollar amount in the Fund, an exempted company established in the Cayman Islands in accordance with the terms and conditions of the current Offering Memorandum of the Fund, its Articles of Association, and this Subscription Agreement and Initial Subscription Form;
- (b) will pay the full subscription price in cleared funds no later than two Business Days prior to the relevant Subscription Day;
- (c) understands that if the Subscriber is a corporation, an authorized officer(s) of that corporation must sign in compliance with the corporation's constitutional documents and, by signing this Subscription Agreement and Initial Subscription Form, the authorized officer(s) hereby confirm and warrant that the resolution has been passed and executed by the board of directors of the corporation;
- (d) hereby requests and authorizes the Fund, its agents and the Administrator to receive instructions from time to time by way of facsimile or e-mail transmission. If instructions are given by email or facsimile the Subscriber agrees to keep the Fund and the Administrator indemnified against any loss of any nature whatsoever arising to it as a result of it acting upon email or facsimile instructions. The Administrator and the Fund may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed in good faith to be genuine or to be signed by properly authorised persons. Neither the Fund nor the Administrator shall be responsible for any mis-delivery or non-receipt of any facsimile or e-mail instruction if they have not acknowledged receipt of the facsimile, e-mail or original document. Instructions sent to the Fund or the Administrator shall only be effective when actually acknowledged by the Fund or the Administrator. In the event that no acknowledgement is received within seven (7) days of submission of the instruction, the Subscriber understands and agrees that the onus is upon me to contact the Administrator on telephone number 303-410-4400 to confirm receipt by the Administrator of the instruction. The Subscriber agrees that the foregoing shall also apply to any subscription request made using any short form subscription application form approved by the Fund.

- (e) is not a US person¹; (b) has not used, to effect the purchase of the Share, any funds obtained from any US person; (c) will not transfer or deliver directly or indirectly any of the Shares or any interest therein (including, without limitation, any right to receive dividends or other distributions) to a US person; (d) was/were not solicited to purchase and did not acquire any of the Shares while the Subscriber was present in the United States;
- (f) will not, if the Shares purchased under this Subscription Agreement and Initial Subscription Form are being acquired by the Subscriber as nominee or custodian for another person or entity, permit the beneficial owners of such Shares to transfer any beneficial interest in the Shares, directly or indirectly, to any person or entity unless the representations made by the Subscriber in this Subscription Agreement and Initial Subscription Form will continue to be true;
- (g) did not engage and will not engage in any activity relating to the sale of the Shares of the Fund in the United States (except as specifically authorized by the Fund);
- (h) is acquiring the Shares solely for its own account for investment (or, if the Subscriber is acting as a nominee or custodian for another person or entity, the Shares are being acquired for that person or entity) and not with a view to distribution or resale;
- (i) has the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Fund and; is aware of the risks inherent in investing in securities and the method by which the assets of the Fund are held and/or traded; and can bear the risk of loss of its entire investment;
- (j) is not a member of the public in the Cayman Islands;
- (k) the Subscriber agrees to supply the Fund with such other facts, including the nationality and residence of relatives, as from time to time are deemed necessary or desirable in order to avoid the loss of a contemplated tax benefit to the Fund or any of its respective Shareholders and in order to ascertain that no violation by the Fund shall occur of any securities laws of the United States or any other relevant jurisdiction, including the U.S. Investment Company Act of 1940, as amended (the "1940 Act"), and the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act");
- (l) hereby acknowledges it has received and considered the Offering Memorandum and this application is made on the terms thereof and subject to the provisions of the Fund's Articles of Association from time to time in force. The Subscriber further hereby undertakes to observe and be bound by the provisions of the Articles of Association (as amended from time to time) of the Fund and hereby applies to be entered in the register of Shareholders as the holder of the Shares issued in relation to this application;
- (m) hereby acknowledges that it has read and fully considered and understand the Offering Memorandum in connection with this application for Shares in the Fund and that it has evaluated its proposed investment in the Fund in the light of its financial condition and resources. The Subscriber confirms that (i) it is aware of the risks involved in investing in the Fund and that an inherent risk in this investment is the potential to lose all of its investment; (ii) it is applying for Shares on the basis of the Offering Memorandum and that it has not relied on any representations or statements made or information provided by or on behalf of the Fund other than information contained in the Offering Memorandum; (iii) it has such knowledge and experience in financial, investment and business matters as to be capable of evaluating the merits and risks associated with an investment in the Shares, and is able to bear the economic risk of such investment; and (iv) the Fund has made available to it all material contracts described in the Offering Memorandum together (where applicable) with the most recent annual report and accounts of the Fund and has given it an opportunity to verify and to clarify any information contained in the Offering Memorandum and such documents;
- (n) acknowledges that the Fund or the Administrator has the right to reject this application, in whole or in part, and need not give a reason for such rejection. In such circumstances, the full amount of funds tendered, or the excess in respect of a scaled down subscription, will be refunded without interest to the bank account from which the original subscription funds were remitted;
- (o) acknowledges that due to anti-money laundering requirements, the Administrator and the Fund (as the case may be) may require further verification of the identity, address and source of funds of the Subscriber before the application can be processed. If the verification evidence supplied is not satisfactory, the Administrator will return the subscription money to the bank account from which they were remitted, at the Subscribers expense and with no interest accruing thereon. The Subscriber hereby releases and waives

¹ See Schedule A attached hereto for the definition of "U.S. Person".

the rights to any claim against the Fund or the Administrator in respect of any loss suffered as a result of such action being taken. The Administrator and the Fund shall be held harmless and indemnified against all loss arising as a result of a failure to process the application;

- (p) acknowledges and understands that if, as a result of any information or any information or other matter which comes to his attention, any person resident in the Cayman Islands (including the Fund) knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or is involved with terrorism or terrorist property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands, pursuant to the Proceeds of Crime Act (Revised) of the Cayman Islands if the disclosure relates to criminal conduct or money laundering, or (ii) a police constable not below the rank of inspector, or the Financial Reporting Authority, pursuant to the Terrorism Act (Revised) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property; and such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise;
- (q) if acting as trustee, agent, representative or nominee for a Subscriber (a "Beneficial Owner"), understands and acknowledges that the representations, warranties and agreements made herein are made by the Subscriber (i) with respect to the Subscriber and (ii) with respect to the Beneficial Owner. The Subscriber further represents and warrants that it has all requisite power and authority from said Beneficial Owner to execute and perform the obligations under this Subscription Agreement and Initial Subscription Form. The Subscriber also agrees to indemnify the Fund, the Investment Manager, the Administrator and their respective directors, members, partners, officers and agents from and against any and all costs, fees and expenses (including legal fees and disbursements) in connection with any damages resulting from the Subscriber's misrepresentation or misstatement contained herein, or the improper assertion of the Subscriber's proper authorization from the Beneficial Owner to enter into this Subscription Form or perform the obligations hereof;
- (r) acknowledges that payments in respect of subscription and redemption will be made in United States dollars and that adverse fluctuations in exchange rates could reduce the return to it upon the redemption of Shares;
- (s) understands and agrees that any redemption proceeds paid to it will be paid to the same account name from which the Subscriber's investment in the Fund was originally remitted, unless the Fund or the Administrator, in its sole discretion, agrees otherwise;
- (t) shall notify the Administrator or the Fund immediately in the event that the Subscriber becomes aware that the Subscriber or any person for whom the Subscriber holds the Shares has ceased to be an eligible investor or if any of the representations, declarations or statements contained herein are no longer accurate and complete in all respects;
- (u) agrees to provide these representations, warranties and covenants to the Fund at such times as the Fund may request, and to provide on request such certifications, documents or other evidence as the Fund may reasonably require to substantiate such representations, warranties and covenants;
- (v) agrees to execute properly and provide to the Fund and/or its agents in a timely manner any documentation or other information regarding the Subscriber as from time to time are deemed necessary or desirable (i) in connection with the Fund's and/or its affiliate(s)' obligations under, and in compliance with, applicable laws and regulations, including without limitation, applicable tax and securities laws of the United States or any other relevant jurisdiction (these include but are not limited to: the Securities Act, the 1940 Act, the Advisers Act, the U.S. Commodity Exchange Act, as amended (the "CEA"), and the U.S. Internal Revenue Code of 1986, as amended (the "Code")); and (ii) with a view to reduction or mitigation of the Fund's or its affiliate(s)' direct or indirect tax burden in any jurisdiction. By executing this Agreement, the Subscriber waives any provision under the laws and regulations of any U.S. or non-U.S. jurisdiction that would, absent a waiver, prevent or inhibit the Fund's compliance with applicable law (or reduction or mitigation of any such tax burden) as described in this paragraph, including but not limited to by preventing either (i) the Subscriber from providing any requested information or documentation, or (ii) the disclosure by the Fund and/or its agents of the provided information or documentation to applicable taxation, taxation information, regulatory and/or other authorities and/or any third party entitled thereto by law or regulation. In particular, but without limitation, the Subscriber agrees to provide any documentation or other information regarding itself and its beneficial owners requested by the Fund and/or its agents in connection with the Foreign Account Tax Compliance Act provisions enacted under the Hiring Incentives to Restore Employment Act ("FATCA"), and any guidance, or Treasury Regulations relating thereto and published from time to time

as well as any applicable Cayman Islands legislation, rules and practices adopted pursuant to or in connection with any applicable intergovernmental agreement between the United States and the Cayman Islands in connection with the implementation of FATCA as well as any other applicable intergovernmental agreement between the Cayman Islands and any other jurisdiction, including but not limited to CRS and any future IGAs (as defined in the Offering Memorandum), and any legislation, regulations or guidance in the Cayman Islands that give effect to the foregoing (the obligations imposed on the Fund thereunder, the “Tax Information Exchange Obligations”);

- (w) acknowledges that if the Subscriber provides information and/or documentation that is in any way misleading or inaccurate or does not timely provide the requested information and/or documentation or waiver, as applicable, the Fund may (whether or not such action or inaction leads to compliance failures by the Fund, or a risk of the Fund or its investors being subject to withholding tax or other penalties), at its sole option and in addition to all other remedies available at law or in equity, immediately or at such other time or times, redeem all or a portion of the Subscriber’s investment, prohibit in whole or part the Subscriber from participating in additional investments, and/or deduct from the Subscriber’s account and retain amounts sufficient to indemnify and hold harmless the Fund, the Investment Manager and the Administrator, or any other subscriber/investor, or any partner, member, shareholder, director, manager, officer, employee, delegate, agent, affiliate, executor, heir, assign, successor or other legal representative of any of the foregoing persons, from any and all withholding taxes, interest, penalties and other losses or liabilities suffered by any such person on account of the Subscriber’s provision of information and/or documentation that is in any way misleading or inaccurate or the Subscriber’s failure to timely provide any requested information and/or documentation; provided that the foregoing indemnity shall be in addition to and supplement any other indemnity provided under this Subscription Agreement. The Fund may also be required to treat the Subscriber’s interest in the Fund as a reportable account in order to comply with its Tax Information Exchange Obligations;
- (x) acknowledges and agrees that any fine imposed or tax withheld from any payment received by the Fund or any person that holds, directly or indirectly, any interest in the Fund pursuant to FATCA, the US IGA, CRS and/or any future IGAs shall be treated as attributable to the Shareholders whose non-compliance or delay with any request by the Fund and/or its agents for such information or certification resulted in the imposition of such fine or withholding (which, at the Fund’s discretion, may be collected from proceeds otherwise payable to such Shareholders from the redemption of Shares or from distribution amounts otherwise payable to such Shareholders) to the greatest extent possible prior to the attribution of any portion of such fine or withholding to any other Shareholders;
- (y) agrees that the Fund and/or its agents, including any of their employees, officer, directors and agents, may disclose and report any information they deem necessary to comply with FATCA, the US IGA, CRS and/or any future IGAs to any regulatory authority and/or any third party entitled thereto by law or regulation (whether statutory or not);
- (z) acknowledges that if the Subscriber does not timely provide the requested information and/or documentation or waiver, as applicable, the Fund may, at its sole option and in addition to all other remedies available at law or in equity, immediately or at such other time or times, redeem all or a portion of the Subscriber’s investment, prohibit in whole or part the Subscriber from participating in additional investments and/or deduct from the Subscriber’s account and retain amounts sufficient to indemnify and hold harmless the Fund, the Investment Managers and the Administrator, or any other subscriber/investor, or any partner, member, Shareholder, director, manager, officer, employee, delegate, agent, affiliate, executor, heir, assign, successor or other legal representative of any of the foregoing persons, from any and all withholding taxes, interest, penalties and other losses or liabilities suffered by any such person on account of the Subscriber’s failure to timely provide any requested information and/or documentation; provided that the foregoing indemnity shall be in addition to and supplement any other indemnity provided under this Subscription Agreement and Initial Subscription Form;
- (aa) acknowledges that the Articles of Association provide that the Fund’s business shall continue for so long as the Fund holds assets, irrespective of whether the Directors, with the authority of a resolution of the holders of the Management Shares, have determined that the Fund shall not acquire any further investments. The Subscriber further acknowledges and agrees that unless the Directors consider it is in the best interests of the Fund that it be placed into liquidation under the Companies Act, the realisation of the assets of the Fund in anticipation of the termination of the business of the Fund (the “Realisation”) shall be managed by the Directors, together with, if the Directors so determine, the Investment Manager. If the Directors determine that the Investment Manager is to manage the Realisation, the Subscriber further acknowledges that the Investment Manager will be engaged on the terms of the Investment Management Agreement then in force unless the Directors determine otherwise. The Subscriber agrees that it shall not

present a petition to wind up the Fund on a just and equitable basis in the Grand Court of the Cayman Islands or make any other equivalent application before the courts of any other jurisdiction in connection with the wind down of the Fund as contemplated by the Articles of Association;

- (bb) recognizes that non-public information concerning the Subscriber set forth herein or otherwise disclosed by the Subscriber to the Fund, or other agents of the Fund (such as the Subscriber's name, address, social security number, assets and income) (collectively, the "Information") may be disclosed (i) to the Administrator, Investment Manager, attorneys, accountants and auditors in furtherance of the Fund's business and to other service providers such as brokers who may have a need for the Information in connection with providing services to the Fund, (ii) to third party service providers or financial institutions who may be providing marketing services to the Fund provided that such persons must agree to protect the confidentiality of the Information and use the Information only for the purposes of providing services to the Fund and (iii) as otherwise required or permitted by law;
- (cc) where applicable for joint Subscribers, unless otherwise specified in Section 1 above, the Subscribers each individually authorizes the Fund, the Administrator and each of their delegates to act upon the written instructions of any one of the Subscribers in respect of the transfer or redemption of any of the Shares registered in the joint names;
- (dd) Subscriber represents that it will complete and deliver the appropriate Cayman Islands Tax Information Authority Self-Certificate Form attached hereto as Schedule B and C and provide the appropriate version of the tax form W-8 Series or W-9 duly completed and signed for FATCA purposes;
- (ee) acknowledges that any person entitled to indemnification under this Subscription Agreement not being party hereto may enforce any rights granted to it pursuant to this Subscription Agreement in its own rights as if it were a party to this Subscription Agreement. Except as expressly provided in the foregoing sentence, a person who is not a party to this Subscription Agreement shall not have any rights under the Contracts (Rights of Third Parties) Act, 2014 (as amended) to enforce any terms of this Subscription Agreement. Notwithstanding any term of this Subscription Agreement, the consent of or notice to any person who is not a party to this Agreement shall not be required for any termination rescission or agreement to any variation, waiver, assignment, novation, release or settlement under this Subscription Agreement at any time; and
- (ff) further acknowledges that it has read and understood the Cayman Islands Privacy Notice attached hereto under Schedule D, the contents of which shall be deemed to be incorporated herein by reference in its entirety. In particular, if personal data is provided by anyone other than a natural person (that is, a partnership, trust, corporation or other entity), the Subscriber hereby undertakes, represents and warrants that (i) to the extent applicable, all such personal data has been collected, processed and transferred in accordance with the Cayman Islands Data Protection Act (as defined in the Cayman Islands Privacy Notice); (ii) such personal data is and will be adequate, relevant, limited to what is necessary for the purposes described in the Cayman Islands Privacy Notice attached hereto, and is accurate and up-to-date; and (iii) the data subjects of such personal data have been made aware of the purposes for, and manner in, which such personal data will be processed (as set out in the Cayman Islands Privacy Notice attached hereto) and (where required by the Cayman Islands Data Protection Act) have consented in writing to such processing.

4. Notices related to Representations and Warranties of the Subscriber

Notices of any change in connection with representations and warranties made by the Subscriber pursuant to this Subscription Agreement and Initial Subscription Form shall be sent by fax to the Administrator at the Administrator contact details, provided that such notices will only be deemed to have been received by the Fund if the investor receives written acknowledgement from the Administrator that the faxed or e-mailed notice has been received.

Failure to obtain such written confirmation will render faxed or e-mailed notice void.

5. E-mail Waiver

By executing this document, the Subscriber is consenting to electronic delivery and giving permission for the Fund and its service providers and other representatives, to deliver via email any documentation, reports and other information to be delivered to the Subscriber in connection with the Subscriber's

investment in the Fund. Such information may include confidential information regarding the Fund, including but not limited to investor and investment information. Certain information, at the discretion of the Fund, may be delivered to the Subscriber by regular mail, facsimile or courier. The Subscriber also consents to the Fund transmitting information by email to any of the Subscriber's or the Fund's service providers, advisors, accountants or others to whom the Subscriber has requested that such information be provided.

The Subscriber understands that contact via non-encrypted email, such as that expected to be used by the Fund, and the transmission of email data take place over public networks and therefore will be unprotected. Although the Fund and its service providers will take reasonable precautions regarding the integrity, confidentiality and security of information sent by email, neither the Fund nor any of its service providers or other representatives will be liable for interception, system failure or other problems that may result in incomplete or incorrect transmission. In addition, information transmitted by email may need to be disclosed to third parties, including regulatory authorities with jurisdiction over the Fund or its service providers, and could be accessed by unauthorized persons.

The Subscriber agrees to release the Fund and its service providers from any form of liability or loss associated with the communication of Fund information by email, including but not limited to investor and investment information. The Fund and its service providers make no warranties in relation to these matters and the Subscriber accepts the risks associated with the use of email. The Fund and its service providers also reserve the right to intercept, monitor and retain communications to and from their systems as permitted by applicable law.

The Subscriber understands that to receive information by email, the Subscriber will need Internet access, a valid email address and the ability to install or download such applications as the Fund may specify. If the Subscriber wishes to retain information sent by email, the Subscriber will need access to a printer or other device to download and print or save such information. The Subscriber also understands that it is the Subscriber's obligation to inform the Fund in the event that any of the Subscriber's or Subscriber's service providers' email addresses change. The Subscriber may update any of the Subscriber's or Subscriber's service providers' email addresses by contacting an appropriate representative of the Fund and requesting an update.

This consent will be effective immediately and will remain in effect unless and until the Subscriber revokes it. At any time, the Subscriber may revoke this consent and/or request paper copies of any documents, at no additional cost to the Subscriber, by sending a written revocation and/or request to the Administrator. The Subscriber acknowledges that it may take up to three (3) days to process a revocation of consent to electronic delivery (or request for paper copies) from the date that the Subscriber's revocation or request is received by the Fund.

6. General

- (a) In this Subscription Agreement and Initial Subscription Form, unless the contrary intention appears:
 - (i) references to any statute include references to that statute as amended or re-enacted or as other statutes modify its application from time to time and to any subordinate legislation made or to be made under that statute; and
 - (ii) references to the singular include the plural and vice versa; and
 - (iii) references to the masculine gender include the feminine and neuter genders and vice versa; and
 - (iv) references to persons include individuals, companies, firms, partnerships, government bodies or agencies and corporations sole and aggregate; and
 - (v) any obligations entered into by more than one person in this Subscription Agreement and Initial Subscription Form are entered into jointly and severally; and
 - (vi) the headings shall not affect the interpretations of this Subscription Agreement and Initial Subscription Form.
- (b) This Subscription Agreement and Initial Subscription Form shall be binding upon the Subscriber and its successors and permitted assigns and shall inure to the benefit of the Fund's successors

and assigns. This Subscription Agreement and Initial Subscription Form shall survive the acceptance of the subscription.

- (c) If any provision hereof shall be found invalid or unenforceable under any applicable law, it shall be deemed inoperable to that extent and its invalidity or inoperability shall not affect any other provision hereof.
- (d) This Subscription Agreement and Initial Subscription Form shall be irrevocable and shall be governed by and construed in accordance with the laws of the Cayman Islands.

The Undersigned has executed this Subscription Agreement and Initial Subscription Form as of the date set forth below.

Signature of Subscriber(s):

1 - For joint account, each subscriber named shall sign

2 - Joint tenants have right of survivorship, i.e., if one investor dies, his/her name will be deleted from the Fund's ownership records, upon production of a death certificate, and the deceased investor's interest in the Shares will pass to the survivor investor(s).

SUBSCRIPTION AGREEMENTS MAY BE SENT BY FACSIMILE OR EMAIL TRANSMISSION TO THE FACSIMILE NUMBER AND EMAIL ADDRESS STATED IN THE SUBSCRIPTION AGREEMENT. NEITHER THE FUND NOR THE ADMINISTRATOR ACCEPT ANY RESPONSIBILITY FOR ANY LOSS ARISING FROM THE NON-RECEIPT BY THE ADMINISTRATOR OF ANY SUBSCRIPTION AGREEMENT SENT BY FACSIMILE OR EMAIL TRANSMISSION.

_____	_____	_____
Name	Director	Signature

_____	_____	_____
Name	Director	Signature

Name Director Signature

Is any Subscriber a Controlled Person²? Yes No

Date: ____ / ____ / ____

Directors Acceptance:

This subscription application is accepted by the Fund as of _____ by the deemed subscription value of _____.

Name Director Signature

Name Director Signature

Name Director Signature

² A “Controlled Person” is (i) any person (including an entity) with investment authority or responsibility over the Fund’s assets or (ii) any person controlling, controlled by or under common control with a person described in (i).

SCHEDULE A

DEFINITION OF U.S. PERSON

Rule 902 of the U.S. Securities Act of 1933

- (1) “U.S. Person” means:
 - (i) any natural person resident in the United States;
 - (ii) any partnership or corporation organized or incorporated under the laws of the United States;
 - (iii) any estate of which any executor or administrator is a U.S. Person;
 - (iv) any trust of which any trustee is a U.S. Person;
 - (v) any agency or branch of a non-U.S. entity located in the United States;
 - (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
 - (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; or
 - (viii) any partnership or corporation if:
 - (A) organized or incorporated under the laws of any non-U.S. jurisdiction; and
 - (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Act) who are not natural persons, estates or trusts.
- (2) Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States shall not be deemed a “U.S. Person”.
- (3) Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person shall not be deemed a U.S. Person if:
 - (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and
 - (ii) the estate is governed by non-U.S. law.
- (4) Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person.
- (5) Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a U.S. Person.
- (6) Notwithstanding (1) above, any agency or branch of a U.S. Person located outside the United States shall not be deemed a “U.S. Person” if:

- (i) the agency or branch operates for valid business reasons; and
 - (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.
- (7) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans shall not be deemed “U.S. Persons”.

SCHEDULE B

CAYMAN ISLANDS TAX INFORMATION AUTHORITY SELF-CERTIFICATION FORM

Individual Self-Certification

Instructions for completion

We are obliged under the Tax Information Authority Act, the Regulations, and Guidance Notes made pursuant to that Act, and treaties and intergovernmental agreements entered into by the Cayman Islands in relation to the automatic exchange of information for tax matters (collectively "AEOI"), to collect certain information about each account holder's tax status. Please complete the sections below as directed and provide any additional information that is requested. Please note that we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant Cayman Islands Regulations, Guidance Notes or international agreements.

If any of the information below regarding your tax residence or AEOI classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this form, please contact your tax advisor.

Please note that where there are joint account holders each investor is required to complete a separate Self-Certification form.

Section 1: Account Holder Identification

Account Holder Name	Date of Birth (dd/mm/yyyy)	Place and Country of Birth
---------------------	----------------------------	----------------------------

Permanent Residence Address:

Number & Street	City/Town
-----------------	-----------

State/Province/County	Post Code	Country
-----------------------	-----------	---------

Mailing address (if different from above):

Number & Street	City/Town
-----------------	-----------

State/Province/County	Post Code	Country
-----------------------	-----------	---------

Section 2: Declaration of U.S. Citizenship or U.S. Residence for Tax purposes

Please tick either (a) or (b) or (c) and complete as appropriate.

- I confirm that I am a U.S. citizen and/or resident in the U.S. for tax purposes (green card holder or resident under the substantial presence test) and my U.S. federal taxpayer identifying number (U.S. TIN) is as follows:
_____.
- I confirm that I was born in the U.S. (or a U.S. territory) but am no longer a U.S. citizen as I have voluntarily surrendered my citizenship as evidenced by the attached documents.
- I confirm that I am not a U.S. citizen or resident in the U.S. for tax purposes.

Complete section 3 if you have non-U.S. tax residences.

Section 3: Declaration of Tax Residency (other than U.S.)

I hereby confirm that I am, for tax purposes, resident in the following countries (indicate the tax reference number type and number applicable in each country).

Country/countries of tax residency	Tax reference number type	Tax reference number

Please indicate not applicable if jurisdiction does not issue or you are unable to procure a tax reference number or functional equivalent. If applicable, please specify the reason for non-availability of a tax reference number:

Section 4: Declaration and Undertakings

I declare that the information provided in this form is, to the best of my knowledge and belief, accurate and complete.

I undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs which causes any of the information contained in this form to be inaccurate or incomplete.

Where legally obliged to do so, I hereby consent to the recipient sharing this information with the relevant tax information authorities.

I acknowledge that it is an offence to make a self-certification that is false in a material particular.

Signature: _____

Date: (dd/mm/yyyy): _____

SCHEDULE C

CAYMAN ISLANDS TAX INFORMATION AUTHORITY SELF-CERTIFICATION FORM

Entity Self-Certification

Instructions for completion

We are obliged under the Tax information Authority Act, the Regulations, and Guidance Notes made pursuant to that Act, and treaties and intergovernmental agreements entered into by the Cayman Islands in relation to the automatic exchange of information for tax matters (collectively "AEOI"), to collect certain information about each account holder's tax status. Please complete the sections below as directed and provide any additional information that is requested. Please note that we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant Cayman Islands Regulations, Guidance Notes or international agreements.

If any of the information below regarding your tax residence or AEOI classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this form, please refer to accompanying guidelines for completion or contact your tax advisor.

PART I: General

Section 1: Account Holder Identification

Legal Name of Entity/ Branch

Country of Incorporation/ organisation

Current Residence or Registered Address:

Number & Street

City/Town

State/Province/County

Post Code

Country

Mailing address (if different from above):

Number & Street

City/Town

State/Province/County

Post Code

Country

PART II: US IGA

Section 2: U.S. Persons

Please tick and complete as appropriate.

- (a) The entity is a **Specified U.S. Person** and the entity's U.S. federal taxpayer identifying number (U.S. TIN) is as follows:

_____.

- (b) The entity is a U.S. Person that is not a Specified U.S. Person. Indicate exemption³

_____.

If the entity is not a U.S. person, please complete Section 3.

Section 3: US FATCA Classification for all Non United States Entities

Please complete this section if the entity is **not** a *U.S. Person*

3.1 If the entity is a **Registered Foreign Financial Institution**, please tick one of the below categories, and provide the entity's *FATCA GIIN at 3.1.1*.

- (a) Reporting Model 1 FFI
- (b) Registered Deemed Compliant Foreign Financial Institution (other than a reporting Model 1 FFI, sponsored FFI, or non-reporting IGA FFI)
- (c) Reporting Model 2 FFI
- (d) Participating Foreign Financial Institution

3.1.1 Please provide your *Global Intermediary Identification number (GIIN)*:

(if registration in progress indicate so)

³Under the US IGA and in the U.S. Internal Revenue Code, Specified US Person does not include: An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37); The United States or any of its agencies or instrumentalities; A state, the District of Columbia, a possession of the United States, or any of their political subdivisions, or instrumentalities; A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i); A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i); A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state; A real estate investment trust; A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940; A common trust fund as defined in section 584(a); A bank as defined in section 581; A broker; A trust exempt from tax under section 664 or described in section 4947; or A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

3.2 If the entity is a **Financial Institution but unable to provide a GIIN or has a Sponsored Entity GIIN**, please complete one of the below categories:

(a) The Entity is a Sponsored Financial Institution (sponsored by another entity that has registered as a Sponsoring Entity and select one):

(i) has no US reportable accounts, is a Sponsored FI in a Model 1 IGA jurisdiction and therefore not required to obtain a Sponsored Entity GIIN. Please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's Name: _____

Sponsoring Entity's GIIN: _____

(ii) its Sponsor has obtained a Sponsored Entity GIIN on its behalf.

Please provide the Sponsoring Entity's name and GIIN, and Sponsored Entity's GIIN.

Sponsoring Entity's Name: _____

Sponsoring Entity's GIIN: _____

Sponsored Entity's GIIN: _____

(b) The Entity is a Trustee Documented Trust. Please provide the Trustee's name and GIIN.

Trustee's Name: _____

Trustee's GIIN: _____

(c) The Entity is a Certified Deemed Compliant, or otherwise Non-Reporting, Foreign Financial Institution (including a Foreign Financial Institution deemed compliant under Annex II of an IGA, except for a Trustee Documented Trust or Sponsored Financial Institution). Indicate exemption:

(d) The Entity is a Non-Participating Foreign Financial Institution

3.3 If the entity is **not a Foreign Financial Institution**, please confirm the Entity's FATCA status below:

(a) The Entity is an **Exempt Beneficial Owner⁴** Indicate status:

(b) The Entity is an **Active Non-Financial Foreign Entity⁵**. Indicate qualifying criteria (see Exhibit A):

⁴ "Exempt Beneficial Owner" means any of the entities listed as such in Annex II.I of the US IGA or Section 1.1471-6 or 1.1471-6T of the U.S. Treasury Regulations. See additional notes in Exhibit A

⁵ See definition of *Active Non-Financial Foreign Entity* in Exhibit A

(c) The Entity is a **Direct Reporting NFFE⁶**, please provide the Entity's GIIN:

Direct Reporting NFFE's GIIN: _____

(d) The Entity is a **Sponsored Direct Reporting NFFE⁷**. Please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's Name: _____

Sponsoring Entity's GIIN: _____

Sponsoring Entity's GIIN: _____

(e) The Entity is a **Passive Non-Financial Foreign Entity⁸**.

If you have ticked 3.3(e) Passive Non-Financial Foreign Entity, please complete either i. OR ii. below

(i) Indicate the full name, address, and tax reference type and number of any Substantial U.S. Owners.

If the Entity has chosen to use the definition of 'Substantial U.S. Owner' from the U.S. Treasury Regulations in lieu of the definition of 'Controlling Person' as permitted under Article 4(7) of the Agreement between the Government of the Cayman Islands and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA, please complete the table below providing details of any Substantial U.S. Owners⁹.

Note: The decision to utilize the definition of 'Substantial U.S. Owner' in lieu of Controlling Person is only permitted with respect to PART II: US IGA.

Full Name	Full residence address	Tax reference type and number

OR

(ii) Alternatively, if you wish to use the Controlling Person definition as per the CRS definition in Exhibit A then please complete the following:

Please indicate the name of any Controlling Person(s)¹⁰:

Full Name of any Controlling Person(s)

⁶ See US Treasury FATCA Regulations, 26 CFR 1.1472-1(c)(3)

⁷ See US Treasury FATCA Regulations, 26 CFR 1.1472-1(c)(3)

⁸ See definition of Passive Non-Financial Foreign Entity in Exhibit A

⁹ See definition of Substantial U.S. Owner(s) in Exhibit A.

¹⁰ See definition of Controlling Person(s) in Exhibit A.

Please complete Part IV below providing further details of any ultimate Controlling Persons who are natural persons

PART III: Common Reporting Standard

Section 4: Declaration of All Tax Residency [repeat any residences indicated in Part II, Section 2 (US)]

Please indicate the Entity's place of tax residence (if resident in more than one jurisdiction please detail all jurisdictions and associated tax reference number type and number).

For the purposes of the Common Reporting Standard (CRS), all matters in connection with residence are determined in accordance with the CRS and its Commentaries.

If an entity has no residence for tax purposes please indicate the jurisdiction in which its place of effective management is situated. Please indicate not applicable if jurisdiction does not issue or you are unable to procure a tax reference number or functional equivalent, and indicate the reason below.

Jurisdiction(s) tax residency	Tax reference number type	Tax reference number (e.g. TIN)

If applicable, please specify the reason for non-availability of a tax reference number:

Section 5: CRS Classification

Provide your CRS classification by checking the corresponding box(es). Note that CRS classification does not necessarily coincide with your classification for US FATCA purposes.

5.1 If the entity **is** a *Financial Institution*¹¹, please tick this box and specify the type of Financial Institution in (a), (b), or (c) below¹²:

- (a) Reporting Financial Institution under CRS. (Please note this classification only applies to a Financial Institution in a CRS Participating Jurisdiction. If the entity is a Financial Institution in a Non-Participating Jurisdiction¹³ under CRS, proceed to 5.1 (c)).

OR

- (b) Non-Reporting Financial Institution under CRS. (Please note this classification only applies to a Financial Institution in a CRS Participating Jurisdiction. If the entity is a Financial Institution in a Non-Participating Jurisdiction under CRS, proceed to 5.1 (c)). Specify the type of Non-Reporting Financial Institution below:

- Governmental Entity
- International Organization
- Central Bank
- Broad Participation Retirement Fund
- Narrow Participation Retirement Fund
- Pension Fund of a Governmental Entity, International Organization, or Central Bank
- Exempt Collective Investment Vehicle
- Trust whose trustee reports all required information with respect to all CRS Reportable Accounts
- Qualified Credit Card Issuer
- Other Entity defined under the domestic law as low risk of being used to evade tax.

Specify the type provided in the domestic law:

¹¹ See definition of *Financial Institution* in Exhibit B.

¹² Where the entity is resident in a Participating Jurisdiction, use the terms as defined under the CRS regime in that Jurisdiction. Where the entity is resident in a Non-Participating Jurisdiction, definitions under the Cayman Islands CRS regime must be used.

¹³ See definition of *Non-Participating Jurisdiction* in Exhibit B.

(c) Financial Institution resident in a Non-Participating Jurisdiction under CRS. Specify the type of Financial Institution below:

(i) Investment Entity managed by another Financial Institution¹⁴ where a controlling ownership interest is held (directly or indirectly) by a company listed on a stock exchange and subject to disclosure requirements or is a majority owned subsidiary of such a company.

(ii) Investment Entity managed by another Financial Institution (other than i. above)

(iii) Note: if you are either:

(A) a widely-held, regulated Collective Investment Vehicle (CIV) established as a trust; OR

(B) a pension fund established as a trust,

you may apply the Controlling Persons test of a legal person as per the Controlling Person definition in Exhibit B, and where simplified due diligence procedures are permitted to be applied by the Financial Institution under the applicable AML regime¹⁵ in relation to the Account Holder and its Controlling Persons, no further information is required.

If you have ticked this box for 5.1(c) ii, and neither of the exemptions under (A) and (B) above applies, please indicate the name of the *Controlling Person(s)* in the table below.

Full Name of any Controlling Person(s). Please see definition in Exhibit B. (This table must not be left blank unless exemption (a) or (b) above applies)

Please also complete Part IV below providing further details of any ultimate Controlling Persons who are natural persons.

(iv) Other Investment Entity

¹⁴ The managing Financial Institution must be a Financial Institution other than an Investment Entity type b) defined within the definition of a Financial Institution in Exhibit B.

¹⁵ Please contact the Financial institution to confirm whether simplified due diligence procedures under the Cayman Islands AML regime may apply to you as an Account Holder (e.g. by being a regulated pension fund in an approved jurisdiction).

- (v) Other Financial Institution, including a Depository Financial Institution, Custodial Institution, or Specified Insurance Company.

5.2 If the entity is an *Active Non-Financial Entity* ("NFE") please tick this box and specify the type of NFE below:

- (a) Corporation that is regularly traded or a related entity of a regularly traded corporation.

Provide the name of the stock exchange where traded:

If you are a related entity of a regularly traded corporation, provide the name of the regularly traded corporation:

- Governmental Entity, International Organization, a Central Bank, or an Entity wholly owned by one or more of the foregoing

- Other Active Non-Financial Foreign Entity¹⁶ *Indicate qualifying criteria (see Exhibit B)*

5.3 If the entity is a *Passive Non-Financial Entity* please tick this box.¹⁷

If you have ticked this box please indicate the name of the *Controlling Person(s)*. Please refer to the definition of Controlling Person in Exhibit B.

Full Name of any Controlling Person(s)	<i>(must not be left blank)</i>

Please complete Part V below providing further details of any ultimate Controlling Persons who are natural persons

¹⁶ See definition of *Active Non-Financial Entity* in Exhibit B.

¹⁷ Please see the definition of *Passive Non-Financial Entity* in Exhibit B.

Entity Declaration and Undertakings

I/We declare (as an authorised signatory of the Entity) that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete. I/We undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs, which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I/we hereby consent to the recipient sharing this information with the relevant tax information authorities.

I/we acknowledge that it is an offence to make a self-certification that is false in a material particular.

Authorised Signature: _____ Authorised Signature: _____

Position/Title: _____ Position/ Title: _____

Date: (dd/mm/yyyy): _____ Date: (dd/mm/yyyy): _____

PART IV: Controlling Persons

(please complete for each Controlling Person)

Section 6 – Identification of a Controlling Person

6.1 Name of Controlling Person:

Family Name or Surname(s): _____

First or Given Name: _____

Middle Name(s): _____

6.2 Current Residence Address:

Line 1 (e.g. House/Apt/Suite Name, Number, Street)

Line 2 (e.g. Town/City/Province/County/State)

Country: _____

Postal Code/ZIP Code: _____

6.3 Mailing Address: (please complete if different from 8.2)

Line 1 (e.g. House/Apt/Suite Name, Number, Street)

Line 2 (e.g. Town/City/Province/County/State)

Country: _____

Postal Code/ZIP code: _____

6.4 Date of birth¹⁸ (dd/mm/yyyy)

6.5 Place of birth¹⁹

Town or City of Birth _____

¹⁸ The Controlling Person's date of birth is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person

¹⁹ The Controlling Person's place of birth is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person

Country of Birth _____

6.6 Please enter the legal name of the relevant entity Account Holder(s) of which you are a Controlling Person

Legal name of Entity 1 _____

Legal name of Entity 2 _____

Legal name of Entity 3 _____

Section 7 – Jurisdiction of Residence for Tax Purposes and related Taxpayer Reference Number or functional equivalent (“TIN”)

Please complete the following table indicating:

(i) where the Controlling Person is tax resident;

(ii) the Controlling Person’s TIN for each jurisdiction indicated²⁰; and,

(iii) if the Controlling Person is a tax resident in a jurisdiction that is a Reportable Jurisdiction(s) then please also complete **Section 10 “Type of Controlling Person”**.

If the Controlling Person is tax resident in more than three jurisdictions please use a separate sheet

	Jurisdiction(s) of tax residency	Tax reference number type	Tax reference number (e.g. TIN)
1			
2			
3			

If applicable, please specify the reason for non-availability of a tax reference number:

²⁰ The Controlling Person’s TIN is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person.

Section 8 – Type of Controlling Person

(Please only complete this section if you are tax resident in one or more Reportable Jurisdictions)

Please provide the Controlling Person's Status by ticking the appropriate box.	Entity 1	Entity 2	Entity 3
a. Controlling Person of a legal person – <i>control by ownership</i>			
b. Controlling Person of a legal person – <i>control by other means</i>			
c. Controlling Person of a legal person – <i>senior managing official</i>			
d. Controlling Person of a trust – <i>settlor</i>			
e. Controlling Person of a trust – <i>trustee</i>			
f. Controlling Person of a trust – <i>protector</i>			
g. Controlling Person of a trust – <i>beneficiary</i>			
h. Controlling Person of a trust – <i>other</i>			
i. Controlling Person of a legal arrangement (non-trust) – <i>settlor-equivalent</i>			
j. Controlling Person of a legal arrangement (non-trust) – <i>trustee-equivalent</i>			
k. Controlling Person of a legal arrangement (non-trust) – <i>protector-equivalent</i>			
l. Controlling Person of a legal arrangement (non-trust) – <i>beneficiary-equivalent</i>			
m. Controlling Person of a legal arrangement (non-trust) – <i>other-equivalent</i>			

Controlling Person Declaration and Undertakings

I acknowledge that the information contained in this form and information regarding the Controlling Person and any Reportable Account(s) may be reported to the tax authorities of the jurisdiction in which this account(s) is/are maintained and exchanged with tax authorities of another jurisdiction(s) in which [I/the Controlling Person] may be tax resident pursuant to international agreements to exchange financial account information.

I certify that either (a) I am the Controlling Person, or am authorised to sign for the Controlling Person, of all the account(s) held by the entity Account Holder to which this form relates or (b) I am authorised by the Account Holder to make this declaration.

I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.

I acknowledge that it is an offence to make a self-certification that is false in a material particular.

I undertake to advise the recipient within 30 days of any change in circumstances which affects the information provided in Part 1 of this form or causes the information contained herein to become incorrect, and to provide the recipient with a suitably updated self-certification and Declaration within 30 days of such change in circumstances.

Signature: _____

Print name: _____

Date: _____

Note: If you are not the Controlling Person, and not authorised to sign the Declaration on behalf of the Account Holder, please indicate the capacity in which you are signing the form on behalf of the Controlling Person. If signing under a power of attorney or other equivalent written authorisation, on behalf of the Controlling Person, please also attach a certified copy of the power of attorney or written authorisation.

Capacity: _____

EXHIBIT A

US IGA DEFINITIONS

Account Holder means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of this Agreement, and such other person is treated as holding the account. For purposes of the immediately preceding sentence, the term “Financial Institution” does not include a Financial Institution organized or incorporated in a U.S. Territory. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

Active Non-Financial Foreign Entity means any NFFE which is a Non U.S. entity that meets any of the following criteria:

- (a) Less than 50 percent of the NFFE’s gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (b) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an Entity the stock of which is traded on an established securities market;
- (c) The NFFE is organized in a U.S. Territory and all of the owners of the payee are bona fide residents of that U.S. Territory;
- (d) The NFFE is a non-U.S. government, a government of a U.S. Territory, an international organization, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing;
- (e) substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, and providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- (f) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided, that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;

- (g) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- (h) The NFFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- (i) The NFFE is an “excepted NFFE” as described in relevant U.S. Treasury Regulations; or
- (j) The NFFE meets all of the following requirements:
- (k) It is established and maintained in its country of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labour organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare;
- (l) It is exempt from income tax in its country of residence;
- (m) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
- (n) The applicable laws of the Entity’s country of residence or the Entity’s formation documents do not permit any income or assets of the Entity to be distributed to, or applied for the benefit of, a private person or non- charitable Entity other than pursuant to the conduct of the Entity’s charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the Entity has purchased; and
- (o) The applicable laws of the Entity’s country of residence or the Entity’s formation documents require that, upon the Entity’s liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the Entity’s jurisdiction of residence or any political subdivision thereof.

Code means the U.S Internal Revenue Code of 1986, as amended.

Controlling Person means the natural persons who exercise direct or indirect control over an entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations (“FATF”).

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons²¹:

- (a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest²² in a legal person; and
- (b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.
- (c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

Entity means a legal person or a legal arrangement such as a trust.

Exempt Beneficial Owners under the US IGA include Government entities, International Organisations, Central Bank, Broad Participation Retirement Funds, Narrow Participation Retirement Funds, Pension Funds of an Exempt Beneficial Owner, and Investment Entities wholly owned by Exempt Beneficial Owners. Please refer to the IGA for detailed definitions.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (a) **Custodial Institution** means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;
- (b) **Depository Institution** means any entity that accepts deposits in the ordinary course of a banking or similar business;
- (c) **Investment Entity** means any entity that conducts as a business (or is managed by an entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer: (1) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; (2) individual and collective portfolio management; or

²¹ Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

²² A controlling ownership interest depends on the ownership structure of the company. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25%).

(3) otherwise investing, administering, or managing funds or money on behalf of other persons. The term Investment entity shall be interpreted in a manner consistent with similar language set forth in the definition of “financial institution” in the Financial Action Task Force Recommendations; and

- (d) **Specified Insurance Company** means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

NFFE means any Non-U.S. Entity that is not a Financial Institution as defined in US FATCA.

Non-U.S. Entity means an Entity that is not a U.S. Person.

Passive Non-Financial Foreign Entity means any NFFE that is not an Active Non-Financial Foreign Entity.

Related Entity An entity is a *Related Entity* of another entity if either entity controls the other entity, or the two entities are under common control. For this purpose control includes direct or indirect ownership of more than 50 percent of the vote or value in an entity. Notwithstanding the foregoing, either Party may treat an entity as not a related entity if the two entities are not members of the same affiliated group, as defined in Section 1471(e)(2) of the Code.

Specified U.S. Person means a U.S. Person other than:

- (a) a corporation the stock of which is regularly traded on established securities markets;
- (b) any corporation that is a member of the same expanded affiliated group;
- (c) the United States or any wholly owned agency or instrumentality thereof;
- (d) any State of the United States, any U.S. Territory, any political subdivision or wholly owned agency or instrumentality of any one or more of the foregoing;
- (e) any organization exempt from taxation under section 501 (a) of the Internal Revenue Code (the “Code”) or certain individual retirement plans defined in section 7701(a)(37) of the Code ;
- (f) any bank as defined in section 581 of the Code;
- (g) any real estate investment trust as defined in section 856 of the Code;
- (h) any regulated investment company defined in section 851 of the Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940;
- (i) any common trust fund as defined in section 584(a) of the Code;
- (j) any trust that is exempt from tax under section 664(c) of the Code or that is described in 4947(a)(1) of the Code;
- (k) a dealer in securities, commodities, or derivative financial instruments that is registered as such under the laws of the United States or any State;

- (l) a broker as defined in section 6045(c) of the Code; or
- (m) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the Code

Substantial U.S. Owner (as defined in Regulations section 1.1473-1(b)) means generally:

- (a) With respect to any foreign corporation, any Specified U.S. Person that owns, directly or indirectly, more than 10 percent of the stock of such corporation (by vote or value);
- (b) With respect to any foreign partnership, any Specified U.S. Person that owns, directly or indirectly, more than 10 percent of the profits interests or capital interests in such partnership; and
- (c) In the case of a trust—
 - (i) Any Specified U.S. Person treated as an owner of any portion of the trust under sections 671 through 679 of the IRC; and
 - (ii) Any Specified U.S. Person that holds, directly or indirectly, more than 10 percent of the beneficial interests of the trust.

U.S. Person means a U.S. citizen or resident individual, a partnership or corporation organized in the United States or under the laws of the United States or any State thereof, a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. Refer to the U.S. Internal Revenue Code for further interpretation.

EXHIBIT B

CRS DEFINITIONS

Account Holder means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of the Common Reporting Standard, and such other person is treated as holding the account. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

Active Non-Financial Entity means any NFE that meets any of the following criteria:

- (a) less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (b) the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
- (c) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
- (d) substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- (e) the NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;
- (f) the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- (g) the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any

Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or

- (h) the NFE meets all of the following requirements:
- (i) it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
 - (ii) it is exempt from income tax in its jurisdiction of residence;
 - (iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
 - (iv) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and
 - (v) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision thereof.

Controlling Person means the natural persons who exercise direct or indirect control over an entity. In the case of a trust, such term means the settlor(s), the trustees(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations ("FATF").

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons²³:

- (a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal

²³ Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

person or arrangement through ownership) who ultimately have a controlling ownership interest²⁴ in a legal person; and

- (b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.
- (c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (a) **Custodial Institution** means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;
- (b) **Depository Institution means any entity that accepts deposits in the ordinary course of a banking or similar business;**
- (c) **Investment Entity means any entity :**
 - (i) that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
 - (A) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
 - (B) individual and collective portfolio management; or
 - (C) otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or
 - (ii) the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the entity is managed by another entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described in limb (A) of this definition.

²⁴ A controlling ownership interest depends on the ownership structure of the company. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25%).

An entity is treated as primarily conducting as a business one or more of the activities described in limb (A), or an entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for purposes of limb (B) if the entity's gross income attributable to the relevant activities equals or exceeds 50% of the entity's gross income during the shorter of: (i) the three-year period ending on 31 December of the year preceding the year in which the determination is made; or (ii) the period during which the entity has been in existence. The term "Investment Entity" does not include an entity that is an Active Non-Financial Foreign Entity because it meets any of the criteria in subparagraphs d) through (g) of the definition of Active NFE.

The preceding paragraph shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations; and

- (d) **Specified Insurance Company** means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

Non-Financial Entity or **NFE** means any Entity that is not a Financial Institution.

Non-Participating Jurisdiction means a jurisdiction that is not a Participating Jurisdiction.

Non-Reporting Financial Institution means any Financial Institution that is:

- (a) a Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution;
- (b) a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer;
- (c) any other Entity that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the Entities described in subparagraphs B(1)(a) and (b), and is defined in domestic law as a Non-Reporting Financial Institution, provided that the status of such Entity as a Non-Reporting Financial Institution does not frustrate the purposes of the Common Reporting Standard;
- (d) an Exempt Collective Investment Vehicle; or
- (e) a trust to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported pursuant to Section I with respect to all Reportable Accounts of the trust.

Participating Jurisdiction means a jurisdiction (i) with which an agreement is in place pursuant to which it will provide the information specified in Section I (of the CRS), and (ii) which is identified in a published list.

Participating Jurisdiction Financial Institution means (i) any Financial Institution that is resident in a Participating Jurisdiction, but excludes any branch of that Financial Institution that is located outside such

Participating Jurisdiction, and (ii) any branch of a Financial Institution that is not resident in a Participating Jurisdiction, if that branch is located in such Participating Jurisdiction.

Passive Non-Financial Entity means any: (i) Non-Financial Entity that is not an Active Non-Financial Entity; or (ii) an Investment Entity described in limb B (or subparagraph A(6)(b) of the Standard) of the definition of Investment Entity that is not a Participating Jurisdiction Financial Institution.

Related Entity means an entity related to another entity because (i) either entity controls the other entity; (ii) the two entities are under common control; or (iii) the two entities are Investment Entities described limb B of the definition of Investment Entity, are under common management, and such management fulfils the due diligence obligations of such Investment Entities. For this purpose control includes direct or indirect ownership of more than 50 % of the vote and value in an Entity.

Reportable Jurisdiction means a jurisdiction (i) with which an agreement is in place pursuant to which there is an obligation in place to provide the information specified in Section I (of the CRS), and (ii) which is identified in a published list.

SCHEDULE D Privacy notice

Scope

This privacy notice explains how the Fund collects, uses, discloses, retains and secures personal data. The policy explains the legal basis for the processing of personal data and also lists the individual data subject rights under the Cayman Islands' Data Protection Act, 2017 (the "DPA") which came into effect on 30 September 2019.

Overview

The Fund is a data controller in respect of your personal data for the purposes of the DPA and as such is responsible for ensuring that it uses your personal data in compliance with the same.

The Administrator will generally process, as a data processor, personal data provided to it in connection with an investment in the Fund in accordance with the Fund's instructions and the Fund will generally act as the data controller of any such personal data.

The key principles the Fund applies when processing personal data are as follows:

- Lawfulness: The Fund will only collect personal data in a fair, lawful and transparent manner;
- Purpose limitation: The Fund will only collect personal data for specified, explicit and legitimate purposes;
- Data minimisation: The Fund will limit the collection of personal data to what is directly relevant and necessary;
- Accuracy: The Fund will keep personal data accurate and up to date while there continues to be a relationship and in certain circumstances, after that relationship has ended;
- Retention limitation: The Fund will retain personal data in a manner consistent with the DPA and no longer than is necessary for the purposes for which it has been collected;
- Access and rectification: the Fund will process personal data in accordance with a data subject's legal rights under the DPA;
- Data security and protection: The Fund will implement technical and organizational measures to ensure an appropriate level of data security and protection. Such measures provide for the prevention of any unauthorized or unlawful processing of personal data and against accidental loss or destruction of or damage to that data;
- Protection for international transfers: The Fund will ensure that if personal data is transferred outside the Cayman Islands, it is adequately protected or the transfer is otherwise permissible under applicable law.

Personal data that the Fund might use

The Fund (or any of its affiliates, agents, employees, delegates or sub-contractors) might process the following personal data:

- (a) Information provided to the Fund by you or (if different) the applicant. This might include your name and address (including proof of the same), contact details, date of birth, gender, nationality, photograph, signature, copies of identity documents, occupational history, job title, income, assets, other financial information, bank details, investment history, tax residency and tax identification information. Such information might be provided in an application form, face to face, by telephone, by email or otherwise;

- (b) For non-individual subscribers: Information concerning individuals connected with you (such as your directors, trustees, employees, representatives, investors, clients, beneficial owners and/or agents);
- (c) Information that the Fund collects or generates in relation to an applicant's investment in the Fund;
- (d) Information that the Fund obtains from other sources including for the purposes of "customer due diligence" procedures, information from government or public bodies, public websites and other public sources, the applicant's advisers or from intermediaries.

Please ensure that you provide a copy of this Privacy Notice to any third parties whose personal data you provide to the Fund. This Privacy Notice may be updated from time to time and the Fund will notify you in writing of any changes.

Uses of your personal data

Your personal data may be stored and processed by the Fund for the following purposes:

- (a) Compliance with legal and regulatory obligations and industry standards;
- (b) Assessing and processing applications for shares or interests in the Fund, issuing and redeeming shares or interests, receiving payments from and making payments to, the applicant, and calculating the net asset value.
- (c) Communicating with investors, service providers, accountancy and audit services, risk monitoring, IT administration.
- (d) In respect of information shared with the Investment Manager and its business activities relating to the Fund, business strategy, development and marketing.
- (e) To protect the Fund's legal rights and interests including screening transactions for fraud prevention and anti-money laundering purposes.

Legal Basis for processing personal data

The DPA sets out a number of different circumstances in which there is an entitlement to process personal data including but not limited to consent, contractual obligation, legal compliance and legitimate interest.

- (a) Applicants will enter into an investment contract with the Fund pursuant to which processing will be necessary for the performance of that contract, or will be done at the applicant's request prior to entering into that contract.
- (b) Processing may be necessary to discharge a legal or regulatory obligation including compliance with anti-money laundering laws and regulations.
- (c) Processing will, in all cases, be necessary for the legitimate business interests of the Fund.

Necessity of personal data for an investment in the Fund

The provision of certain personal data is necessary for shares or interests in the Fund to be issued to any applicant and for compliance by the Fund and its service providers with their legal and regulatory obligations. If such required personal data is not provided upon request, an application for shares or interests might not be accepted, or the Fund may be unable to process or release your investment in the Fund.

Disclosure of personal data

The Fund may, in accordance with the purposes set out herein, disclose your personal data to third parties including:

- (a) The Investment Manager and its affiliates;
- (b) The Administrator and its affiliates;
- (c) The Fund's custodians, sub-custodians and brokers;
- (d) The Funds' bankers;
- (e) Professional advisers such as law and accountancy firms;
- (f) Other service providers including technology service providers; and
- (g) Courts and regulatory, tax and governmental authorities.

International transfer of personal data

Your personal data may be transferred to and stored by persons outside the Cayman Islands and may be transferred to and stored by affiliates or service providers of the Fund or the Fund's Administrator outside the Cayman Islands. In such cases, the Fund will ensure that the transfer is subject to appropriate safeguards or is otherwise permitted under applicable law.

The Fund may also disclose personal data to competent authorities (including tax authorities), courts and bodies as required by applicable law or as requested by such entities, or to affiliates for internal investigations and reporting.

Retention of personal data

The retention period for the holding of personal data will vary and will be determined by criteria including the purposes for its use and retention periods prescribed by law and other legal obligations.

Security of personal data

The Fund employs appropriate technical and organizational measures to protect against unauthorized processing, accidental loss or destruction of, or damage to, personal data in accordance with its information technology policies.

Data Breach

The Fund, and those processing personal data on the Fund's behalf, must have effective measures in place to enable the detection, investigation, and (where appropriate) timely reporting by the Fund to the Ombudsman (and impacted individuals) of personal data breaches. If there is a personal data breach, the Fund will, without undue delay and, in any event, not later than 5 days after having become aware, notify the personal data breach to the Ombudsman and the impacted individuals. The Fund will also specify in such notice the measures taken in light of the breach, and those which individuals are recommended to take. The Fund will only refrain from reporting where the personal data breach is unlikely to prejudice the rights and freedoms of affected individuals. All data breaches will be recorded and investigated in order to prevent any reoccurrence.

What rights do individuals have in respect of personal data?

Individuals have a right to be informed how personal data is processed and this privacy notice fulfills the Fund's obligation in this respect.

Individuals have a right to request access to their personal data, the right to request rectification or correction of personal data, the right to request that processing of personal data be stopped or restricted and the right to require that the Fund cease processing personal data for direct marketing purposes.

If you consider that your personal data has not been handled correctly, or you are not satisfied with the Fund's responses to any requests you have made regarding the use of your personal data, you have the right to complain to the Cayman Islands' Ombudsman. The Ombudsman can be contacted by calling: 1-345-946-13183 or by email at info@ombudsman.ky.

Contacting the Fund

For further information on the collection, use, disclosure, transfer or processing of your personal data or the exercise of any of the rights listed above, please contact B2V Crypto Gestora de Recursos at contato@b2vcrypto.com.br or 55-11-2780-0911

FORM B

GENESIS BLOCK FUND LTD.

Redemption Request

Investor # _____

To: Genesis Block Fund Ltd.
c/o NAV Fund Services (Cayman) Ltd.
5th Floor, Harbour Place
PO Box 30464
Grand Cayman KY1-1202
Cayman Islands
T: +1.345.946.5006
F: +1.345.946.5007
F: +1.630.954.2881
transfer.agency@navconsulting.net

Please note email is always preferred to speed response and avoid delays.

Dear Sirs:

Please accept this letter as my/our instruction to redeem as follows:

Class of Shares:

- Class A Shares
 Class B Shares

Redemption Amount:

- All Shares
 Partial Amount (USD):
 Partial # of Shares:

Shareholding Information Confirmation:

Subscriber:

Name: _____

Title: Mr. Ms. Company

Nationality/Domicile: _____

Date of Birth/Incorporation: ____/____/____

Joint Subscriber (if applicable):

Name: _____

Title: Mr. Ms.

Nationality: _____

Date of Birth: ____/____/____

In case of redemption of all Shares, please specify "ALL SHARES".

I/We am/are aware that the Shares will be redeemed and paid in accordance with the provisions set forth in the Offering Memorandum of the Fund.

The Fund also reserves the right to refuse to make any redemption payment to a Shareholder if any of the Directors of the Fund or the Administrator suspects or is advised that the payment of any redemption moneys to such Shareholder might result in a

breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Fund, its Directors or the Administrator with any such laws or regulations in any relevant jurisdiction.

The redemption proceeds should be sent by wire transfer to the following bank account in the name of the Subscriber:

BANK _____

ADDRESS _____

CODE: ABA / SWIFT _____

ACCOUNT NUMBER _____

ACCOUNT NAME _____

ATTN _____

SUB ACCOUNT NUMBER _____

SUB ACCOUNT NAME _____

REF. _____

FURTHER CREDIT INSTRUCTIONS: _____

* Please note that only in exceptional circumstances will redemption payments be paid to a bank account other than that from which the subscription funds originated. Under no circumstances will redemption payments be made to an account other than of the Shareholder. If payment instructions are to another account of the Shareholder, the Fund reserves the right to request supplementary information before determining whether effect can be given to the instructions.

Yours Sincerely,

INVESTOR'S NAME OR NUMBER _____

INVESTOR'S SIGNATURE _____

DATE: _____

THE ADMINISTRATOR WILL NOT ACCEPT ANY RESPONSIBILITY FOR ANY LOSS AS A RESULT OF THE NON-RECEIPT OF ANY REDEMPTION NOTICE SENT BY FACSIMILE OR EMAIL TRANSMISSION.

FORM C

GENESIS BLOCK FUND LTD.

Additional Subscription Form

Date: _____

Investor #: _____

To: Genesis Block Fund Ltd.
c/o NAV Fund Services (Cayman) Ltd.
5th Floor, Harbour Place
PO Box 30464
Grand Cayman KY1-1202
Cayman Islands
T: +1.345.946.5006
F: +1.345.946.5007
F: +1.630.954.2881
transfer.agency@navconsulting.net

Please note email is always preferred to speed response and avoid delays.

Dear Sirs:

The Subscriber hereby certifies that the Subscriber is an existing Shareholder in the Fund and that all representations and warranties made in the original Subscription Agreement are true and accurate as if made as of the date hereof. This further Subscription Agreement is supplemental to the original Subscription Agreement and Initial Subscription Form, the terms and provision of which are deemed to be incorporated herein.

In the capacity of Shareholder of the above-referred Fund, the Subscriber hereby agrees to purchase further Class _____ Shares in the total amount of US\$ _____.

Date subscription proceeds will be wired: _____

Sincerely,

Subscriber:

Joint Subscriber (if applicable):

By: _____

By: _____

Name : _____

Name : _____

Title: _____

Date: ____/____/____

FORM D

GENESIS BLOCK FUND LTD.

Wire Transfer Instructions Form

To (your bank):

Bank: _____

Att: _____

Fax: _____

Dear Sirs,

For the purpose of investing in Genesis Block Fund Ltd., please instruct the transfer of US\$ _____

From my account:

Account Name _____

Account Number _____

Subscriptions are to be made only by wire transfer. Cheques will not be accepted. In the event that subscription monies are received in any currency other than U.S. Dollars, conversion into U.S. Dollars will be arranged by the Administrator at the risk and expense of the applicant. Any bank charges in respect of electronic transfers will be deducted from subscriptions and the net amount only invested in shares.

In accordance with the following instructions:

For Domestic Wire Transfers

Receiving Bank	Customers Bank 40 General Warren Blvd. Suite 200 Malvern, PA 19355
ABA/ Routing Number	31302971

For all SWIFT Payments (USD sent from outside the United States)

Beneficiary Bank	Customers Bank 40 General Warren Blvd. Suite 200 Malvern, PA 19355
ABA/ Routing Number AND Swift Code	031302971 CUESUS33
For Credit to	
Beneficiary Name (CUSTOMERS BANK Customer Name/ Business Name)	Genesis Block Fund Ltd.
Beneficiary Account Number (CUSTOMERS BANK Account Number)	7317925

Alternatively the following details can be used when sending USD from outside the United States:

PAY: BANK OF AMERICA, NEW YORK

SWIFT: BOFAUS3N
BENEFICIARY: BANCO BRADESCO S.A. GRAND CAYMAN BRANCH
SWIFT: BBDEKYKY
ACCOUNT #: 6550352026
For further Credit:
Account Number: 495008 – 000
Account Name: Genesis Block Fund Ltd

In order for the Administrator to comply with Anti-Money Laundering Legislation your bank MUST send a SWIFT MT103 message and complete field 50 (“Ordering Customer”) with name, number and address of the account and field 52D (“Ordering Institution”) on subscription wires. Your transaction may be delayed or rejected if this information is not provided. To avoid return of funds, the wire transfer must be sent from an account in the name of the subscriber.

Signature

Date

FORM E

GENESIS BLOCK FUND LTD.

Anti-Money Laundering Supplement

You (the "Investor") must complete this supplement (the "Anti-Money Laundering Supplement") in order to become a registered investor in the Fund. Your subscription agreement will not be deemed complete, and you will not be deemed a registered investor of the Fund, regardless of whether you have already wired funds, until all of the required information / documentation listed below is received. If any documents provided are not in English, a notarized translation is required.

For Anti-Money Laundering purposes, please describe specifically:

For Individual Investors:

- The source of the money/ wealth/ income used for this investment
- The occupation of the Investor
- Purpose of the investment
- Expected frequency of transactions

For Entity Investors:

- The source of the money/ wealth/ income used for this investment
- The nature of the investor's business
- Purpose of the investment
- Expected frequency of transactions

Individual Subscribers are required to provide a certified copy²⁵ of a valid photo ID such as passport, driver's license or other government-issued identification bearing a photograph. If language of document is not in English, please provide explanation of document and a notarized translation of fields and data appearing on the identification into English. To the extent that current address is not listed on the photo ID provided, please also provide a copy of a recent (no older than 3 months) bill/bank statement confirming current address; or a reference from a respected professional who knows the applicant (i.e. lawyer, accountant, director of a regulated institution).

Entity (non-individual) Subscribers are required to provide certified copies of their registration documents and photocopies of their formative documents, a list of authorized signatories with specimen signatures and confirmation of the corporate authority of such signatories. If not in English, please provide explanation of document and a notarized translation of fields and data into English. Entity (non-individual) Subscribers are additionally required by the Anti-Money Laundering Regulations (Revised) of the Cayman Islands to provide their beneficial ownership detail and identification of controlling parties.

"Beneficial owner" means the natural person who ultimately owns or controls the subscriber or on whose behalf this subscription transaction is being conducted and includes, but is not limited to (a) a natural person who ultimately owns or controls, whether through direct or indirect ownership or control, 10% or more of the shares or voting rights in the legal person; (b) a natural person who otherwise exercises ultimate effective control over the management of the legal person. (This can include any executive officer or senior manager or any other individual who regularly performs similar functions such as Managing Member, Director, or General Partner.); or (c) in the case of a legal arrangement (i.e trust), the trustee or other person who exercises ultimate effective control over the legal arrangement.

For any natural person identified as Beneficial Owner please provide first and last name, address, source of wealth, citizenship, date of birth, and a certified copy of valid passport or other valid photo government

identification. To the extent that current address is not listed on the photo ID provided, please also provide a copy of a recent (no older than 3 months) bill/bank statement confirming current address; or a reference from a respected professional who knows the applicant (i.e. lawyer, accountant, director of a regulated institution).

Partnerships are required to provide a certified copy of the government registration of the Partnership with along with a photocopy of the signed Partnership Agreement identifying the General Partner and/or the designate empowered to sign the subscription/redemptions documents. Identification documentation is also required for the general partner/managing member/manager. In addition, certified true copy of current photo ID such as Passport or Driver's License, and to the extent that current address is not listed on the photo ID provided, a copy of a recent (no older than 3 months) bill/bank statement confirming current address; or a reference from a respected professional who knows the applicant (i.e. lawyer, accountant, director of a regulated institution) must be provided for the following individuals: 1) for each Beneficial Owner holding 10% or more of the ownership of the Investor; 2) at least two partners/controllers of the general partner/managing member/manager; and 3) the authorized signer who signed the subscription/redemption and has not been identified under (1) and (2).

Corporations are required to provide a certified copy of the government registration of the Corporation with along with a photocopy of its articles of incorporation with officer signatures. We additionally request a signed, certified corporate resolution identifying the corporate officer(s) empowered to sign the subscription document. We also require, copy of the register of members, copy of the register of directors, and for complex ownership structures, structure chart. In addition, certified true copy of current photo ID such as Passport or Driver's License, and to the extent that current address is not listed on the photo ID provided, a copy of a recent (no older than 3 months) bill/bank statement confirming current address; or a reference from a respected professional who knows the applicant (i.e. lawyer, accountant, director of a regulated institution) must be provided for the following individuals: 1) for each Beneficial Owner holding 10% or more of the ownership of the Investor; 2) at least one director; and 3) the authorized signer who signed the subscription/redemption and has not been identified under (1) and (2).

Trusts are required to provide a full copy of the Trust Agreement. We can alternatively accept copies of pages from the Trust showing the following relevant sections: articles establishing Trust (showing name of the Trust) and naming Trustees, and articles/clauses showing Trustee signatures. A certified copy of a valid passport or other government-issued photo identification will be requested for Trustees of the Trust. To the extent that current address is not listed on the photo ID provided, please also provide a copy of a recent (no older than 3 months) bill/bank statement confirming current address; or a reference from a respected professional who knows the applicant (i.e. lawyer, accountant, director of a regulated institution). If the Subscriber is a trust, please provide for each settlor, grantor, donor, and trustee their first and last name, source of wealth, citizenship, and date and place of birth.

Custodial accounts (such as IRAs) are required to provide the identification documentation for the custodian such as certified copy of the state registration of the corporation along with a copy of its articles of incorporation, along with the identification documentation for the beneficiary, for example, a certified copy of a valid US Driver's License or State ID, or a Passport. In lieu of the identification documentation for the beneficiary, the custodian can provide an AML Letter.

EXHIBIT A

BENEFICIAL OWNERSHIP INFORMATION

Instructions: Please complete and return this Exhibit A and provide the name of every person who is directly, or indirectly through intermediaries, the beneficial owner of 10% or more. If the intermediary's shareholders or partners are not individuals, continue up the chain of ownership listing their 10% or more equity interest holders until individuals are listed. If there are no 10% beneficial owners, please write None.

<u>Full Name</u>	<u>Address</u>	Citizenship (for Individuals) or Principal Place of <u>Business (for Entities)</u>

EXHIBIT B

AML CERTIFICATION FORM FOR FUND OF FUNDS OR ENTITIES THAT INVEST ON BEHALF OF THIRD PARTIES THAT ARE NOT LOCATED IN AN APPROVED COUNTRY

The undersigned, being the _____ of _____,

Insert Title *Insert Name of Entity*

a _____ organized under the laws of _____

Insert Type of Entity *Insert Jurisdiction of Organization*

(the "Company"), does hereby certify on behalf of the Company that it is aware of applicable anti-money laundering laws and regulations, including the requirements of the USA PATRIOT Act of 2001 and the regulations administered by the U.S. Department of Treasury's Office of Foreign Assets Control (collectively, the "anti-money laundering/OFAC laws"). The Company has anti-money laundering policies and procedures in place reasonably designed to verify the identity of its underlying investors and their sources of funds. Such policies and procedures are properly enforced and are consistent with the anti-money laundering/OFAC laws such that (the "Fund") may rely on this Certification.

The Company hereby represents to the Fund that, to the best of its knowledge, the Company's underlying investors are not individuals, entities or countries that may subject the Fund to criminal or civil violations of any anti-money laundering/OFAC laws. The Company has taken all reasonable steps to ensure that its underlying investors are able to certify to such representations. The Company agrees to promptly notify the Fund in writing should the Company have any questions relating to any of the investors or become aware of any changes in the representations set forth in this Certification.

Date: _____, 200__

By: _____

Name:

Title: