

# T8 Gold Fund Private Offering Memorandum

May 2024

## Contents

1. Important notice to potential investors	5
2. Summary	12
3. The Fund	21
4. Investment objective and strategy	23
5. Certain risk factors	24
6. Management and administration	36
7. Fees and expenses	40
8. Description of the Fund's shares	43
9. Subscription and redemption	46
10. Financial information and reports	55
11. Taxation	56
12. General	57
Appendix I – Eligible Investors	58
Appendix II – Glossary	59

## Directory

### Registered Office

#### **T8 Gold Fund**

c/o Ogier Global (Cayman)  
Limited  
89 Nexus Way  
Camana Bay  
Grand Cayman KY1-9009  
Cayman Islands

### Directors

#### **Cary Marr**

P.O. Box 61 Harbour Centre  
Grand Cayman KY1-1102  
Cayman Islands

### Auditor

#### **Ernst & Young**

62 Forum Lane  
George Town  
Cayman Islands

### Investment Manager

#### **T8 Capital**

Triple Eight Capital Pty Ltd  
Level 6, 432 St Kilda Road  
Melbourne 3004  
Australia  
Web: t8cap.com

#### **Leo Kassam**

P.O. Box 677  
Grand Cayman, KY1-9006  
Cayman Islands

### Legal Advisors – Australia

#### **Ernst & Young**

200 George Street  
Sydney NSW 2000  
Australia

### Administrator

#### **Apex Fund Services Pte Ltd**

9 Temasek Boulevard #12 - 01/02,  
Suntec Tower Two, 038989,  
Singapore  
Tel: +65 6950 7600  
Web: theapexgroup.com

### Legal Advisors – Cayman Islands

#### **Ogier**

89 Nexus Way  
Camana Bay  
Grand Cayman KY1-9009  
Cayman Islands

## Enquiries

Written inquiries relating to the Fund should be addressed to the Investment Manager at the address set forth above.

## Disclaimer

This Private Offering Memorandum is strictly confidential. It is being provided to a restricted number or class of potential investors. It is intended to be read by the potential investor to whom it has been delivered and is made available on the understanding that it will not be passed on to any other person.

This Private Offering Memorandum is not to be distributed in, and no offer of the Offered Shares will be made in, any jurisdiction in which it would be unlawful to do so without the need for registration or other legal requirements. In any such jurisdiction, a recipient of this Private Offering Memorandum or the accompanying Application Form may not treat either document as an invitation to subscribe for Offered Shares, nor should that recipient submit an Application Form.

Prospective investors should carefully review this Private Offering Memorandum and obtain their own professional advice before subscribing for Offered Shares. In particular, potential investors should consult with their legal and financial advisors to determine the possible tax and other consequences of purchasing or holding Offered Shares or having Offered Shares redeemed.

## Summary of fund details

<b>Fund name</b>	T8 Gold Fund ("T8 Gold")
<b>Investment Manager</b>	Triple Eight Capital ("T8")
<b>Custodian and Administrator</b>	Apex Fund Services
<b>Auditors</b>	Ernst & Young
<b>Investment objective</b>	<p>T8 Gold seeks capital growth over the long term by investing in a concentrated portfolio of global gold equities (generally 15 to 20 positions) with the aim of outperforming the NYSE Arca Gold Miners Index.</p> <p>There is no guarantee that this objective will be achieved.</p>
<b>Suggested investment horizon</b>	Greater than 3 years
<b>Investment strategy</b>	Direct holdings in global gold mining listed equities, actively managed
<b>Minimum initial investment</b>	US\$100,000, subject to Director approval
<b>Minimum balance</b>	US\$100,000
<b>Risks</b>	Equity markets, foreign investments, foreign currencies, liquidity and company-specific risks
<b>Applications and Withdrawals</b>	Monthly (at least 10 business days' notice prior to month end)
<b>Fees and costs</b>	<p>Management fees: 1% per annum of the NAV of the Fund.</p> <p>15% Performance Fee on positive returns above the performance hurdle referable to the application series with a standard High-Water Mark and subject to a two-year deferral program.</p> <p>Please refer to the sections headed "Fund Expenses and Management Fees" and "Performance Fee" for more information about fees and other costs that can be recovered from the Fund.</p>
<b>Distribution frequency</b>	<p>Not applicable.</p> <p>Please refer to the section headed "Distributions"</p>

## 1. Important notice to potential investors

### This Private Offering Memorandum

This Private Offering Memorandum ("Memorandum") relates to the offering of Class A shares ("Offered Shares") in T8 Gold Fund ("Fund"). The Fund is a company incorporated under the Companies Act (Revised) of the Cayman Islands as an exempted company limited by shares without limited duration.

This Memorandum is strictly confidential. It is intended to be read only by the person to whom it has been delivered to enable that person to evaluate an investment in the Fund. It is not to be reproduced or distributed to any other person. But each recipient (and each employee, representative, or other agent of the recipient) may disclose to any person the tax treatment and tax structure of an investment in the Fund and all related tax materials (including opinions or other tax analyses) given to the recipient.

The Directors of the Fund, whose names appear in the Directory, accept responsibility for the information contained in this document. To the best of their knowledge and belief, the information contained in this document is factually correct and does not omit anything that is likely to make that information deceptive or misleading. The Directors have taken all reasonable care to ensure this is the case.

### Reliance on this Memorandum

The Offered Shares are offered solely on the basis of the information contained in this Memorandum. Potential investors should disregard, and not rely upon, any other information or representations given or made by any dealer, broker or other person. No person is authorised to give any information or to make any representations in connection with the offering of Offered Shares apart from those contained in this Memorandum. A potential investor to whom such information or representations are given or made must not rely on them as having been authorised by the Fund, the Directors, Triple Eight Capital Pty Ltd ("Investment Manager" or "T8 Capital") or Mainstream Fund Services Pte Ltd ("Administrator").

Statements in this Memorandum are based on the law and practice in the Cayman Islands current at the date it was issued. Those statements are therefore subject to change should that law or practice change. Under no circumstance does the delivery of this Memorandum or the issue of Offered Shares imply or represent that the affairs of the Fund have not changed since the date of this Memorandum.

### Investor responsibility

The Fund does not make representations or warranties of any kind with respect to the economic return from, or the tax consequences of an investment in, the Fund. It cannot assure that existing laws will not be changed or interpreted adversely.

Prospective investors must not treat this Memorandum as legal, investment or tax advice. This Memorandum supersedes all previous versions. It should be reviewed before making an investment decision.

Prospective investors should carefully review the whole of this Memorandum. They should also consult with their legal, tax and financial advisors in relation to the following:

- the legal and regulatory requirements within their own countries for purchasing, holding and disposing of Offered Shares;
- any foreign exchange restrictions to which they may be subject in their own countries in relation to purchasing, holding or disposing of Offered Shares; and
- the legal, tax, financial and other consequences of subscribing for, purchasing, holding or disposing of Offered Shares.

By retaining this Memorandum, each recipient acknowledges and represents to the Fund that it has read, understood and accepted the terms of this Important Notice. If the recipient does not accept these terms, it must immediately return this Memorandum to the Fund, marked to the attention of "The Directors".

### No offer in restricted jurisdictions

The distribution of this Memorandum and the offering or purchase of the Offered Shares may be restricted in certain jurisdictions. Neither this Memorandum nor the Offered Shares qualify for offer, sale or distribution

under the laws of any jurisdiction governing the offer or sale of mutual fund shares or other securities.

The receipt of this Memorandum or the accompanying Application Form does not constitute an invitation to a recipient to subscribe for Offered Shares in a jurisdiction where it is necessary to comply with some registration or other legal requirement to make that invitation, or the use of the Application Form, lawful. No such recipient may treat this Memorandum or the accompanying Application Form as an invitation to subscribe for Offered Shares, nor may such recipient use the Application Form. More particularly, this Memorandum does not constitute an offer or solicitation:

- by anyone in a jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so; or
- to anyone to whom it is unlawful to make such offer or solicitation.

It is the responsibility of every person in possession of this Memorandum and every person wishing to apply for Offered Shares to inform himself, herself or itself of, and to observe all applicable laws and regulations of, any relevant jurisdiction.

The Fund may not make an invitation to the public in the Cayman Islands to subscribe for the Offered Shares unless the Fund is listed on the Cayman Islands Stock Exchange. For these purposes, "public" has the same meaning as "public in the Islands" as defined in the Mutual Funds Act (Revised) of the Cayman Islands. Apart from this restriction, persons resident, domiciled, established, incorporated or registered pursuant to the laws of the Cayman Islands may beneficially own Offered Shares.

### **Risks**

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Investment in the Fund carries with it a degree of risk. The value of the Offered Shares and the income derived from them may go down as well as up, and investors may not get back the amount invested. Because of these and other risks, an investment in the Fund is only suitable for sophisticated investors who:

- are able to bear the loss of a substantial portion or even all of the money they invest in the Fund;
- 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 that potential investors need to consider appear in Section III headed "Certain Risk Factors."

There is no public market for the Offered Shares, nor is a public market expected to develop in the future.

### **Regulation**

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The Fund is a regulated mutual fund for the purpose of the Mutual Funds Act (Revised) of the Cayman Islands. The Fund is registered with the Cayman Islands Monetary Authority ("CIMA") pursuant to section 4(3) of that Act and this Memorandum has been filed with CIMA. Such registration does not imply that CIMA or any other regulatory authority in the Cayman Islands has approved this Memorandum or the offering of the Offered Shares. For a summary of the continuing regulatory obligations of the Fund and a description of the regulatory powers of CIMA, see Section I headed "The Fund."

### **Data protection**

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For the purposes of the Cayman Islands Data Protection Act 2017 as amended from time to time ("Data Protection Act"), the data controller in respect of any personal data provided in respect of Shareholders and their respective representatives, directors, officers, agents or beneficial owners in respect of whom personal data is provided in relation to the Fund shall be the Fund. Personal data shall be processed in accordance with the Cayman Privacy Notice set out in the Application Form. The Cayman Privacy Notice sets out the purposes for which such personal data may be processed, the circumstances in which such data might be disclosed or transferred, Shareholders' rights in respect of such data, as well as other matters.

## **Confidentiality**

Except as outlined under data protection above, any information forwarded to the Fund by a potential investor will be treated on a confidential basis. If required to do so by law or regulation, the Fund may pass on that information to a relevant third party. By subscribing for Offered Shares, each investor is deemed to have consented to such release of confidential information pursuant to Section 3(1)(b) (or any amendment of that provision) of the Confidential Information Disclosure Act, 2016 of the Cayman Islands.

## **Forward-looking information**

If and when included in this Memorandum, the words "expects," "intends," "anticipates," "estimates" and analogous expressions are intended to identify forward-looking statements. Any statement of this kind is inherently subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Without seeking to be exhaustive, those risks and uncertainties include (i) general economic and business conditions, (ii) interest rate risks, (iii) prepayment risks, (iv) delinquency and default rates, (v) competition, (vi) changes in political, social and economic conditions, (viii) regulatory initiatives and compliance with governmental regulations and (ix) customer preferences. Many of these are beyond the Fund's or the Investment Manager's control.

These forward-looking statements speak only as of the date of this Memorandum. None of the Fund, its Directors, the Investment Manager, the Administrator or any of their respective affiliates is obliged, or undertakes, to release publicly any updates or revisions to any forward-looking statement to reflect a change in the Fund's or the Investment Manager's expectations or a change in events, conditions or circumstances on which the statement is based.

## **Restrictions on sales in certain jurisdictions**

### **EEA prospective shareholders**

The Investment Manager is the alternative investment fund manager of the Fund for the purposes of the AIFMD. Offered shares may not be marketed to prospective investors or discretionary investment managers which are domiciled or have a registered office in any member state of the EEA, save where

expressly permitted under the laws of an EEA member state implementing article 42 of the AIFMD. A list of jurisdictions in which the Investment Manager has qualified the Fund for marketing under laws implementing article 42 of the AIFMD is available upon request.

### **Australian prospective shareholders**

No offer for subscription or purchase of the shares offered hereby, nor any invitation to subscribe for or buy such shares has been made or issued in Australia unless the invitation does not need disclosure to investors under chapter 6d or part 7.9 of the Corporations Act 2001 (Commonwealth). This Memorandum is not a prospectus or a product disclosure statement for the purposes of the Corporations Act 2001 (Commonwealth). Accordingly, this Memorandum has not been lodged with the Australian Securities and Investments Commission. Further, the shares offered hereby may not be resold in Australia within a period of twelve months after the date of issue other than by means of sale which would not have required disclosure to investors under chapter 6d or part 7.9 of the Corporations Act 2001 (Commonwealth).

### **Bahamian prospective shareholders**

The offered shares may not be offered or sold or otherwise disposed of in any manner to persons deemed by the Central Bank of The Bahamas (the "Bank") as resident for exchange control purposes, unless such persons deemed as resident obtain the prior approval of the Bank.

### **Brazilian prospective shareholders**

The shares offered hereby have not been, and will not be, registered with the Comissão de Valores Mobiliários (the "Brazilian Securities Commission" or CVM) and may not be offered or sold in Brazil except in circumstances which do not constitute a public offering or distribution under Brazilian laws and regulations.

### **Canadian prospective shareholders**

This Memorandum is not, and under no circumstances is to be construed as, a public offering of securities or an offering of securities in any jurisdiction in which such offering would be unlawful. No securities commission or similar authority in Canada has in any way passed upon the merits of the securities offered hereby and any



representation to the contrary is unlawful. Persons who will be acquiring securities pursuant to this Memorandum will not have the benefit of a review of the material by any securities regulatory authority in Canada.

By accepting their subscription agreement, the Fund shall be granting to shareholders in the provinces of Alberta and British Columbia a contractual right of action against the Fund as follows: if this Memorandum, including any amendment or supplement thereto, contains a misrepresentation which was a misrepresentation on the date of the investment, a shareholder who is still a shareholder has a right of action against the Fund either for damages or rescission, provided that:

- the right is only exercisable on written notice given not more than 90 days subsequent to the date of the investment;
- the Fund is not liable if the shareholder purchased the securities with knowledge of the misrepresentation;
- in an action for damages, the Fund is not liable for all or any portion of such damages that the Fund proves do not represent the depreciation in value of the securities as a result of the misrepresentation;
- in no case shall the amount recoverable exceed the purchase price for the securities; and
- this right of action is in addition to any other right or remedy available to the shareholder at law.

For these purposes a "misrepresentation" means an untrue statement of a material fact or an omission to state a material fact that is necessary in order to make any statement not misleading in light of the circumstances in which it was made. A "material fact" means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the offered shares.

#### **Prospective shareholders from the British Virgin Islands**

The Fund, this Memorandum and the shares offered hereby have not been, and will not be, recognised or registered under the laws and regulations of the British Virgin Islands. The offered shares may not be offered or sold in the British Virgin Islands except in

circumstances in which the Fund, this Memorandum and the offered shares do not require the recognition by or registration with the authorities of the British Virgin Islands.

#### **Chilean prospective shareholders**

The shares offered hereby have not been, and will not be, registered with the Superintendencia de Valores y Seguros (the "Chilean Securities Commission" or SVS) and may not be offered and sold in Chile except in circumstances which do not constitute a public offering or distribution under Chilean laws and regulations.

#### **Chinese prospective shareholders**

No invitation to offer for, or offer for, or sale of, the offered shares shall be made to the public in China or by any means that would be deemed public under the laws of China. The offer of shares is personal to the investor to whom the Memorandum has been addressed by the Fund. Business entities incorporated under the laws of China (excluding foreign investment business entities) shall apply for approval from the Chinese government authorities before purchasing the offered shares. Furthermore, all business entities incorporated under the laws of China and Chinese citizens residing in China shall obtain the prior approval from the Chinese foreign exchange authority before purchasing the offered shares.

#### **Costa Rican prospective shareholders**

The shares offered hereby have not been, and will not be, registered with the Comisión Nacional de Valores (the "Costa Rican Securities Commission") and may not be offered or sold in Costa Rica except in circumstances which do not constitute a public offering or distribution under Costa Rican laws and regulations.

#### **Ecuadorian prospective investors**

The shares offered hereby have not been, and will not be, registered with the Superintendencia de Compañías del Ecuador (the "Ecuadorian Securities and Exchange Commission") and may not be offered and sold in Ecuador except in circumstances which do not constitute a public offering or distribution under Ecuadorian laws and regulations. This communication is for informative purposes only; it does not constitute a public offering of any kind.



### **Prospective shareholders of Hong Kong**

The offered shares may not be offered or sold, directly or indirectly, in Hong Kong, by means of this Memorandum or any other offering material or document, other than to persons whose ordinary business it is to buy or sell shares or debentures, whether as principal or as agent.

No holder of the offered shares may sell, transfer or otherwise dispose of the legal or the beneficial interest in any such offered shares unless such sale, transfer or disposition is to the Fund, another holder of the offered shares, or to a person whose ordinary business it is to buy or sell shares or debentures, and is subject to the condition that such person shall undertake to observe all restrictions (including the requirement to impose similar restrictions on any subsequent holder) applicable to the original holder of such offered shares.

No person may distribute this Memorandum or any other offering material relating to the offered shares, or issue any advertisement or invitation relating to the offered shares, in or from Hong Kong, except with respect to offered shares intended to be disposed of to persons outside Hong Kong or to be disposed of in Hong Kong to persons whose business involves the acquisition, disposal, or holding of securities, whether as principal or as agent.

### **Israeli prospective shareholders**

Israeli residents, other than those considered "exemption holders" under the General Currency Control Permit, 1978, require a special permit from the Israeli controller of foreign currency in order to purchase the offered shares. The offered shares are offered to a limited number of sophisticated investors, in all cases under circumstances designed to preclude a distribution which would be other than a private placement. The Memorandum may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent.

### **Japanese prospective shareholders**

The offered shares have not been and will not be registered under the securities and exchange law of Japan, and the offered shares will not be directly or indirectly offered, sold or delivered in Japan or to any resident of Japan, or to others for re-offering, resale, or

delivery, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of the securities and exchange law of Japan available thereunder and in compliance with all other applicable laws of Japan.

### **Prospective shareholders of Jersey**

This Memorandum relates to a private placement and does not constitute an offer to the public of Jersey to subscribe for the shares offered hereby. No regulatory approval has been sought to the offer in Jersey. The offer of the offered shares is personal to the person to whom this Memorandum is being delivered by or on behalf of the Fund, and a subscription for the offered shares will only be accepted from such person. The Memorandum may not be produced or used for any other purpose, nor be furnished to any other person other than those to whom it has been so delivered.

### **Korean prospective shareholders**

This Memorandum is not, and under no circumstance is to be construed as, a public offering of securities in Korea. Neither the Fund nor the Investment Manager is making any representation with respect to the eligibility of any recipients of this Memorandum to acquire the offered shares under the laws of Korea, including but without limitation the foreign exchange management act and regulations thereunder. The offered shares have not been registered under the Securities and Exchange Act of Korea and none of the offered shares may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

### **Prospective shareholders of New Zealand**

This Memorandum has been prepared solely for and the offer made in it is made solely to habitual investors (being persons defined in section 3(2)(a)(ii) of the New Zealand Securities Act 1978).

### **Prospective shareholders of Oman**

The Memorandum and the shares offered hereby are not to be available to any member of the public and are restricted to investors having an existing business relationship with the Fund. Application for the offered shares made by or on behalf of investors not having

an existing relationship with the Investment Manager will not be accepted. Any investor that considers purchasing the shares offered by this Memorandum should consult a professional advisor before doing so.

#### **Panamanian prospective shareholders**

The offered shares have not and will not be registered with the Comisión Nacional de Valores (the "National Securities Commission") of the Republic of Panama under cabinet decree no. 247 of 1970 ("Panama's Securities Law") and may not be offered or sold in a primary offering within Panama, except in certain transactions exempt from the registration requirements of Panama's securities laws.

#### **Russian prospective shareholders**

The offered shares are not intended to be sold or offered in (or on the territory of) the Russian Federation or to Russian residents and this Memorandum has not been registered with, and will not be registered with, the Federal Securities Markets Commission of the Russian Federation.

#### **Singaporean prospective shareholders**

This Memorandum may not be circulated, and the offered shares may not be offered or sold, directly or indirectly, (i) to persons in Singapore other than under circumstances in which such offer or sale does not constitute an offer or sale of the offered shares to the public in Singapore or (ii) to the public or any member of the public in Singapore other than pursuant to, and in accordance with the provisions of an exemption invoked under division 5a of part iv of the Companies Act, chapter 50 of Singapore and to persons to whom the offered shares may be offered or sold under such exemption.

#### **Swiss prospective shareholders**

The shares offered hereby may not be publicly offered, sold or advertised in Switzerland pursuant to article 2 of the Swiss Investment Fund Act 1995 and this Memorandum may only be circulated to a limited number of persons in Switzerland. Therefore, no steps have been taken to register the Fund and/or this Memorandum as a prospectus in Switzerland.

#### **Prospective shareholders of the United Kingdom**

The Fund is an alternative investment fund for the purposes of the Financial Services and

Markets Act 2000 of the United Kingdom ("FSMA") and may be qualified under regulation 59 of the Alternative Investment Fund Managers Regulations 2013 of the United Kingdom. Following qualification, the offered shares may be marketed in the United Kingdom to EEA persons who (i) qualify as professional investors, as defined under FSMA, or (ii) do not qualify as professional investors, subject to complying with the requirements that apply to marketing to "other persons" as set out below.

As regards prospective investors in the United Kingdom who (i) are not EEA persons, or (ii) are EEA persons who do not qualify as professional investors ("other persons"), the Fund is a collective investment scheme and is not a recognised scheme for the purposes of FSMA. The communication in the United Kingdom of this Memorandum or of any invitation or inducement to invest in shares is restricted by law. Accordingly, this Memorandum is directed only at other persons in the United Kingdom reasonably believed to be of a kind to whom such an invitation or inducement may lawfully be communicated (i) if effected by a person who is not an authorised person under FSMA, pursuant to the Financial Services and Markets Act 2000 (Financial Promotion) order 2005 (the "FPO") or (ii) if effected by a person who is an authorised person under FSMA, pursuant to the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (exemptions) order 2001 (the "PCIS order") or the rules in section 4.12 of the conduct of business sourcebook of the financial conduct authority of the United Kingdom. Such persons include:

- persons having professional experience of participating in unregulated collective investment schemes and
- high net worth bodies corporate, partnerships, unincorporated associations, trusts, etc. falling within article 49 of the FPO or article 22 of the PCIS order.

Investment in the offered shares is available only to such persons, and persons of any other description may not rely on the information in this Memorandum.

All prospective investors in the United Kingdom are advised that the rules made under FSMA for the protection of retail clients

will not apply to an investment in the Fund and compensation under the United Kingdom financial services compensation scheme will not be available.

#### **Uruguayan prospective shareholders**

The shares offered hereby correspond to a private issue and are not registered with the Central Bank of Uruguay.

#### **Prospective shareholders of the Cayman Islands**

No invitation may be made to the public in the Cayman Islands to subscribe for the offered shares unless the Fund is listed on the Cayman Islands stock exchange. For these purposes, "public" has the same meaning as "public in the islands" as defined in the Mutual Funds Act (revised) of the Cayman Islands. Cayman Islands exempted and ordinary non-resident companies and certain other persons engaged in offshore business, however, may be permitted to acquire offered shares.

A mutual fund licence issued or a fund registered by the Cayman Islands Monetary Authority does not constitute an obligation of the authority to any investor as to the performance or creditworthiness of the Fund.

Furthermore, in issuing such a licence or in registering a fund, the authority shall not be liable for any losses or default of the Fund or for the correctness of any opinions or statements expressed in any prospectus or offering document.

## 2. Summary

The following is a summary of the terms of the offering for subscription of non-voting redeemable participating shares of US\$0.01 par value (the "Participating Shares") in the capital of T8 Gold Fund (the "Fund"), set forth more fully in the Memorandum (and the Appendices thereto), the memorandum and articles of association of the Fund (the "Articles"). This summary should be read in conjunction with, and is qualified in its entirety by, such detailed information. All references herein to "US\$" or "dollar" are to U.S. Dollars.

### The Fund

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The Fund is an exempted company incorporated with limited liability and unlimited duration in the Cayman Islands under the provisions of the Companies Act (Revised) of the Cayman Islands on July 10, 2020.

The Fund's authorised share capital is US\$50,000 which is made up of 100 Management Shares and 4,999,900 Participating Shares.

Participating Shares may be issued in different Classes. The Directors have initially designated one Class, being Class A Shares, which are being offered under the terms of the Memorandum (the "Offered Shares"). At any time, the Directors may designate additional Classes without notice to, or the consent of, the Shareholders. The Directors may differentiate between Classes on various bases, including as to the operational currency of each Class, the level of fees payable in respect of each Class and the redemption or information rights in respect of each Class.

A new series of Participating Shares of each Class will be issued on each Subscription Day on which Participating Shares of that Class are issued.

See Section VI headed "Description of the Fund's Shares" for full details.

### Investment objective and strategy

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The investment objective of the Fund is to generate excess returns above the performance of physical gold (and the Fund's gold equities benchmark) using a portfolio of listed gold equities which takes advantage of the inherent operating leverage within gold

mining companies. The Fund's gold equities benchmark will be NYSE Arca Gold Miners Index ("GDM"), (the "Benchmark").

There can be no assurance that the investment objective will be achieved.

The Investment Manager will seek to achieve the investment objective by using a portfolio comprising up to 15 gold equities selected using a combination of fundamental and quantitative techniques.

Generally, the Fund's investment in any single stock or investment will not exceed 20% of NAV (measured at the time of investment). Rebalancing of the Fund's investments shall be conducted on a monthly basis, as determined by the Investment Manager. However, if any of the Fund's investments experience a "material adverse change" to its circumstances (a qualitative assessment made by the Investment Manager) or a negative price movement of greater than VaR95% (10-year historic), these will be flagged and monitored daily by the Investment Manager and may be exited prior to month-end re-balancing. In the event that an investment is exited intra-month, the proceeds will be reallocated to physical gold until the next monthly re-balancing.

The Fund's geographic focus is North America, Europe and Asia Pacific (although this will not limit the Fund's ability to invest in other regions, as reasonably determined by the Investment Manager).

### Management

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The Directors of the Fund are Cary Marr and Leo Kassam. The Directors have overall responsibility for the management and administration of the Fund. However, the Directors have delegated to the Investment Manager, investment management responsibilities and have delegated to the Administrator certain administrative functions.

See Section IV headed "Management and Administration" for full details.

### Investment Manager

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Triple Eight Capital Pty Ltd (the "Investment Manager" or "T8 Capital") is a company incorporated under the laws of Australia (a registered company under the Corporations Act 2001). The Investment Manager will be

responsible for all decisions concerning the investments of the Fund. The principal owner of the Investment Manager is Roscoe Widdup. Mr. Widdup is also lead manager of fundamental research for the Investment Manager.

The Investment Manager will carry on the evaluation of potential investments and to provide ongoing advice as to existing investments of the Fund. The Investment Manager will be responsible for decisions regarding investments of the Fund.

The Investment Manager will provide advice to the Fund in respect of the management of the portfolio and the development of the Fund's macro-economic investment thesis.

The Investment Management Agreement provides that it shall continue until terminated by either party. The Investment Manager or the Fund may terminate the Investment Management Agreement by notice effective at the close of business on the last day of any quarter upon not less than 60 days' prior written notice.

Under the Investment Management Agreement, the Fund will indemnify the Investment Manager, and its members, principals, affiliates and employees against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings, except that any such person will not be indemnified against any liability to which it would otherwise be subject by reason of wilful default, fraud or gross negligence.

See Section IV headed "Management and Administration" for full details.

#### **Administrator**

Mainstream Fund Services Pte Ltd, is a company incorporated under the laws of Singapore. Pursuant to an Administration Agreement entered into between the Fund and the Administrator (the "Administration Agreement"), the Administrator will be responsible for providing fund accounting services to the Fund, including calculating the Net Asset Value per Share. It is also responsible for registrar and transfer agency services including, inter alia, maintaining the

register of shareholders of the Fund, receiving and processing subscription and redemption requests and payments relating thereto and any and all other services further described in the said Administration Agreement.

The Fund has agreed to indemnify the Administrator against any direct loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that the Administrator may incur or that may be made against the Administrator arising out of the Administrator properly acting in accordance with Proper Instructions (as defined in the Administration Agreement) or in connection with the provision of the Services (as defined in the Administration Agreement) under the Administration Agreement, except to the extent that the loss, liability, cost, claim, action, demand or expense results from the fraud, wilful default, negligence or breach of the Administration Agreement by the Administrator.

The Administration Agreement may be terminated by either party giving not less than ninety (90) day written notice or automatically if either party shall commit a material breach of the provisions of the Administration Agreement.

The Administration Agreement is governed by the laws of Singapore.

See Section IV headed "Management and Administration" for full details.

#### **Prime Broker**

The Fund may appoint one or more financial institutions from time to time as a Prime Broker. The allocation of assets between the Prime Brokers will be determined by the Investment Manager according to the nature and type of transaction.

The Fund may change the prime brokerage and custody arrangements described above and/or appoint additional or alternative prime broker(s) without prior notice to Shareholders.

#### **Distributor**

The Fund and/or the Investment Manager may appoint one or more distributors or placement agents to solicit subscriptions for Participating Shares. Such distributors or placement agents may charge a subscriber



for Participating Shares, whose subscription they have solicited, a fee which is included in the subscription amount or may share in the fees payable to the Investment Manager. If any such distribution or placement fee is paid to the Fund, the Fund will pay it to the Investment Manager for distribution to the relevant distributor or placement agent.

### **Subscriptions**

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The Fund is conducting a continuing offering of its Participating Shares for subscription to a limited number of experienced and sophisticated investors, subject to aggregate maximum subscriptions of US\$150 million (which maximum may be increased by the Directors, in their sole discretion).

Participating Shares are being offered for subscription at a fixed price of US\$1,000 per Participating Share. No Subscription Fee will be charged in respect of the Participating Shares.

The minimum subscription for each subscriber for Class A Participating Shares is US\$1,000,000, which minimum may be waived by the Directors in their sole discretion, subject to applicable legal minimums (currently US\$100,000). In each case, the Directors may fix some other amount as the minimum subscription payable by a particular shareholder or group of shareholders. However, if the Fund is registered as a regulated mutual fund under Section 4(3) of the Mutual Funds Act (Revised) of the Cayman Islands and its shares are not listed on any stock exchange approved by the Cayman Islands Monetary Authority, the minimum initial investment must not be less than US\$100,000 or its equivalent in any other currency.

Subscriptions for additional Shares will be permitted in increments of not less than US\$100,000 on the first Business Day of each month, or at such other times as the Board of Directors may permit (each a Subscription Day).

Prospective investors may subscribe for Participating Shares only at the discretion of the Board of Directors. Accepted subscribers will become shareholders in the Fund ("Participating Shareholders").

### **Subscription procedure**

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Persons interested in subscribing for Participating Shares will be furnished an Application Form to be completed by them and returned to the Fund at the address listed thereon. See Section VII headed "Subscription, Redemption and Transfer of Shares" for full details.

### **Consolidation of series**

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A new series of Participating Shares of each Class will be issued on each Subscription Day on which Participating Shares of that class are issued. As soon as practicable after the last Valuation Day in each Performance Period, the Participating Shares of each series of each Class whose performance has given rise to a Performance Fee in respect of the relevant Performance Period may be consolidated into a single series of the relevant Class, which unless the Directors determine otherwise will be the oldest series in respect of which a Performance Fee is payable for the relevant Performance Period (the "Initial Series"). Such consolidation shall take place by way of the compulsory redemption of Participating Shares of the series to be consolidated and an issue of an appropriate number of Participating Shares of the Initial Series.

For the purposes of this Memorandum, Performance Period has the following meaning: the first Performance Period in respect of any Series will be the period commencing on the date of issue of such Series and ending on the next following 31 December. Thereafter the Performance Period will be a period of 12 calendar months commencing on each 1 January.

### **Transfer restrictions**

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The Fund will have full discretion to approve or disapprove any proposed transferee. Participating Shares may be transferred only if the proposed transferee of the Participating Shares obtains the prior consent of the Board of Directors. No proposed transfer will be recognised until the documents relating to it have been approved by the Fund and the Administrator. In this regard, the proposed transferee will be required to make the representations and warranties required of a subscriber in form and substance satisfactory to the Fund and the Administrator and to



execute such legal documents and agreements (including the Application Form). The Fund need not approve any transfer that is not or may not be consistent with any representation or warranty that the transferor of the Participating Shares may have given to the Fund.

The Participating Shares will be offered for subscription to non-U.S. Persons and Permitted U.S. Persons, and may only be transferred to, or held for the benefit of, a non-U.S. Person, or, in the discretion of the Board of Directors, a Permitted U.S. Person. Subscribers must represent that they are subscribing for the Participating Shares for investment. See Appendix I for the description of persons who qualify as Eligible Investors.

### **Redemption of Participating Shares**

Subject to the Gate (defined below), Participating Shares may be redeemed on the first anniversary relating to the purchase of such Participating Shares and on the last Business Day of each calendar month thereafter (each, a Redemption Day). A Participating Shareholder desiring to redeem all or any part of its Participating Shares must request such redemption by written notice to the Administrator that must actually be received not later than 10 Business Days before the end of the calendar month of the desired Redemption Day, stating the number or amount and class of Participating Shares to be redeemed. A Participating Shareholder that elects to redeem all of his Participating Shares will be deemed to have ceased to be a Participating Shareholder as of the effective date of such redemption. Redemption notices are irrevocable. Redemption requests for a Participating Shareholder with multiple series of Participating Shares will be processed on a "first in, first out" basis unless otherwise requested by the Participating Shareholder in writing and approved by the Board of Directors.

If, in respect of any given Redemption Date, redemption requests are received that represent, in the aggregate, 30% or more of the Fund's net assets, the Board of Directors may, in their sole discretion, limit the number of Participating Shares permitted to be redeemed pro rata by each Participating Shareholder based on the size of their redemption requests so that Participating

Shares representing no more than 30% of the Fund's net assets will be redeemed (the Gate). To the extent that a Participating Shareholder's redemption request is reduced in this manner, any Participating Shares that are not redeemed will be redeemed as of the next Redemption Date and each subsequent Redemption Date thereafter (at the Net Asset Value applicable the Redemption Date on which they are redeemed) until the entire redemption request has been satisfied. Redemption requests which have been carried forward from an earlier Redemption Date and which have not been redeemed by the Fund due to the Gate shall have priority over later redemption requests for each subsequent Redemption Date.

Notwithstanding the "lock-up" provisions set out above, the Board of Directors, at its discretion, may permit a Participating Shareholder to redeem its Participating Shares of all or any class at the end of any calendar month prior to the expiration of the lock-up, upon not less than 10 Business Days' prior written notice to the Administrator, subject to payment of a redemption fee of 1% of the amount redeemed.

The Fund may temporarily suspend the redemption of Participating Shares in certain circumstances.

Notwithstanding the foregoing, the Board of Directors, in its sole discretion, may waive or modify any terms related to redemptions for a Participating Shareholder pursuant to written agreement with the Participating Shareholder.

A Participating Shareholder will be entitled to receive an amount equal to the NAV of its Participating Shares (after deduction of any accrued Management Fees and Performance Fees and the imposition of any redemption fees) which are subject to such redemption, as at the close of business as of the date of redemption (the "Redemption Price").

Redemptions may be subject to the retention of a reserve for Fund liabilities as provided in the Articles. If the reserve (or portion thereof) is later determined by the Fund to have been in excess of the amount required, the proportionate amount of such excess shall be returned to each Participating Shareholder (without interest).

On partial redemptions of less than 90% of a Participating Shareholder's holding of Participating Shares, payment of the Redemption Price will be made as soon as practicable following the date of redemption, generally within 30 days. With respect to the redemption of 90% or more of a Participating Shareholder's holding of Participating Shares, the Fund will pay to (or distribute into a liquidating trust or liquidating account for the benefit of) the Participating Shareholder at least 90% of the Redemption Price generally within 30 days following the relevant Redemption Date with the balance paid promptly after the receipt by the Fund of its audited financial statements for the fiscal year.

Distributions of the Redemption Price to a Participating Shareholder on a partial or complete redemption generally will be made in cash in U.S. Dollars. However, at the discretion of the Fund (in consultation with the Investment Manager), such distributions may be made partly in cash and partly in a pro rata share of assets owned by the Fund (or as nearly as practicable in applicable cases). Any such transfer of assets may be accomplished directly to the Participating Shareholder or by distribution into a liquidating trust or liquidating account for the benefit of the Participating Shareholder.

Net Asset Value or NAV, in respect of the Fund or each Class or Series of Participating Shares, refers to the Net Asset Value of the Fund or that Class or Series determined using the valuation principles described in Section VII headed "Subscription, Redemption and Transfer of Shares".

See Section VII headed "Subscription, Redemption and Transfer of Shares – Redemption of Offered Shares" for full details.

### **Required redemption**

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The Board of Directors, in its sole discretion and with or without cause, may compulsorily redeem all or any Participating Shares held by a Participating Shareholder at any time, on no fewer than 5 days' prior written notice, such redemption to be effective on the date specified in such notice. If the Board of Directors, in its sole discretion following consultation with the Investment Manager, deems it to be in the best interest of the Fund

to do so because the continued participation of any Participating Shareholder in the Fund might cause the Fund to violate any law, rule or regulation or expose the Fund to the risk of litigation, arbitration, administrative proceedings or any similar action or proceeding, the Fund may compulsorily redeem all or any Participating Shares held by such Participating Shareholder without notice.

### **Performance Fee**

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The Investment Manager is entitled to receive an annual performance-based fee from the Fund, calculated on a series-by-series basis, equal to 15% of the NAV appreciation applicable to each series of Participating Shares in excess of a performance Hurdle (being the greater of the Prior High NAV and the (non-cumulative) annual performance of the Benchmark). That is, the Hurdle for a series of Participating Shares is the greater of (a) Net Asset Value of that series as of the first Business Day immediately after the payment of a year-end Performance Fee with respect to such series (or if no Performance Fee has yet been paid with respect to such series, the Net Asset Value of the series immediately following its initial offering) (the Prior High NAV) and (b) the Net Asset Value of the series as of the first Business Day of the relevant Performance Period multiplied by the percentage increase (or decrease) of the Benchmark over the relevant Performance Period (the "Benchmark Performance"). For the avoidance of doubt, the Performance Fee shall be calculated and payable solely in relation to those Participating Shares which have been attributed a net realized and unrealized appreciation to their NAV in excess of the Prior High NAV. The Prior High NAV and Benchmark Performance of a series will be reduced pro rata for interim-year redemptions.

To ensure that the Performance Fee is properly charged only to those Participating Shares that have appreciated in value, Participating Shares will be issued in series.

The Performance Fee is payable by the Fund to the Investment Manager in arrears as soon as reasonably practicable after the end of each Performance Period and in any event, within ten (10) days of the finalisation of the Net Asset Value as at the last Valuation Day of each Performance Period. Payment of the

Performance Fee, however, will be subject to adjustment upon completion of the audit of the Fund's financial statements for the fiscal year in which the Performance Fee accrues. After the completion of the audit, if it is determined that the Performance Fee paid (or accrued in the case of deferred Performance Fees) for a fiscal year was higher or lower than the Performance Fee that was previously determined, an appropriate adjustment will be made, in applicable cases, and payment (or adjustment in the case of deferred Performance Fees) will be made by the Investment Manager to the Fund, or vice versa (as the case may be) within ten (10) days after completion of the audit.

The Investment Manager may, in its sole discretion and out of its own resources, and with the consent of the Directors, waive or reduce the Performance Fee applicable to Participating Shareholders that are members, principals, partners, officers, directors, employees or affiliates of the Investment Manager or relatives of such person, for certain large or strategic investors and in situations where it deems appropriate in the exercise of its discretion and the Fund may, with the prior consent of the Investment Manager and the Directors, enter into a written agreement with any such person to reflect the terms of any such waiver or reduction. In such circumstances, the Fund may, for administrative convenience, effect any such waiver or reduction by means of rebate or by the issue of a separate class of Participating Shares to any such person. The Investment Manager reserves the right to apply different Performance Fees to future classes of Participating Shares.

#### **Fund expenses and management fees**

The Fund pays the Investment Manager, or its affiliated designee, a monthly Management Fee in an amount equal to 0.0834% of the Net Asset Value of the Fund (i.e., 1% per annum). The Management Fee will be paid promptly after the first Business Day of each calendar month based on the Fund's Net Asset Value ("NAV") prior to the commencement of trading on any securities exchange as of such date (a Business Day is any day (excluding Saturdays and Sundays) on which banks are open for business in the Cayman Islands and Singapore). For the purpose of the

management fee calculation, the NAV at the beginning of the month is equal to the prior month closing NAV, adjusted for any subscriptions and redemptions which only occur prior to the commencement of trading on the first day of the month. The Management Fee is allocable to each series of Participating Shares as of such date and will be charged as an expense against each such series. For purposes of determining the Management Fee, NAV shall not be reduced to reflect any accrual for the Performance Fee. The Management Fee is calculated separately for each series of Participating Shares.

The Investment Manager, in its sole discretion, may waive (by rebate) or reduce the Management Fee to be paid to it by the Fund in respect of Participating Shares held by any Participating Shareholders that are members, principals, partners, officers, directors, employees or affiliates of the Investment Manager or relatives of such persons, certain large or strategic investors and for such other Participating Shareholders as it considers appropriate from time to time and the Fund, with the prior consent of the Directors and the Investment Manager, may enter into a written agreement with any such person to reflect the terms of any such waiver or reduction. In such circumstances, the Fund may, for administrative convenience, effect any such waiver or reduction by means of rebate or by the issue a separate class of Participating Shares to any such person. The Investment Manager reserves the right to apply different Management Fees to future classes of Participating Shares.

The Management Fee is payable by the Fund to the Investment Manager within ten (10) days after the Management Fee is determined.

The Investment Manager will be responsible for and shall pay, or cause to be paid, all its ordinary office overhead expenses, including rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, compensation for analysts and other personnel and other expenses of the Investment Manager as determined by Investment Manager in its reasonable discretion. Operating expenses of the Fund will be borne by the Fund. Fund expenses will include legal, accounting, auditing and other professional fees and expenses (including,

without limitation, expenses of consultants and experts), Administrator fees and administration expenses (including fees and expenses related to order risk management systems), marketing expenses, compliance costs, fees of the Directors, filing fees, taxes, research and research related expenses (including third party research reports, and travel expenses related to investigating investment opportunities), expenses related to research databases and equipment related thereto used in the investment and investment management process for the Fund, and investment expenses such as brokerage commissions, interest on margin accounts and other indebtedness, custodial fees, bank service fees and other reasonable expenses related to the research, purchase, sale and/or transmittal of Fund or potential assets.

#### **Risk factors**

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The investment program of the Fund is speculative and involves a significant risk of loss. The risks associated with the Investment Manager's trading system and methodology, including the use of short selling and leverage, may increase the risks normally associated with investing in securities. Moreover, the Performance Fee to the Investment Manager, as described above, may create an incentive for the Investment Manager to cause the Fund to make investments that are riskier than it might otherwise make. An investment in the Fund provides limited liquidity, since the Participating Shares are not freely transferable, and investors have limited redemption rights.

See Section III headed "Certain Risk Factors" for further risk factors.

#### **Distributions**

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Distributions and dividends to Participating Shareholders will be made at such times and in such amounts as may be determined by the Board of Directors in its sole discretion. The Board of Directors does not currently intend to pay any dividends to Participating Shareholders at any time in the foreseeable future.

Notwithstanding the foregoing, the Board of Directors, in consultation with the Investment Manager, may manage the aggregate NAV of the Fund to match the capacity of the

strategy by making periodic distributions by way of dividend or compulsory redemptions.

#### **Potential conflicts**

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The Investment Manager is likely to also serve as the investment manager of a domestic Australian unit trust. Further, the Investment Manager (and its members, principals, partners, officers, directors, employees or their affiliates) may serve as adviser or investment manager to other client accounts (including other investment funds) and may conduct investment activities for their own accounts, but in accordance with the Investment Manager's internal compliance policy, and, in the future, conduct activities for other client accounts. Such other entities or accounts (collectively, the "Other Clients") may have investment objectives or may implement investment strategies similar to those of the Fund.

#### **Eligible investors**

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An investment in the Fund is suitable only for investors who have adequate means of providing for their current needs and personal contingencies, can bear the economic risk of the investment, and have no need for liquidity in this investment. Investors will be required to make representations to the Fund to the foregoing effect as a condition to the acceptance of their subscription. The Board of Directors, in its sole and absolute discretion, may decline to accept the subscription of any prospective Participating Shareholder.

#### **Master-feeder structure**

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The Investment Manager has formed the Fund and may form other private investment funds in the future with investment objectives similar to the Fund. In order to facilitate the ability of the Fund and any future affiliated investment fund to pursue the same trading strategy, the Investment Manager reserves the right to restructure the operations of the Fund and such other investment entities through the use of a master/feeder structure. A master/feeder structure would enable the Investment Manager to manage the assets of the Fund and such other investment funds on a combined basis. The Fund and such other investment funds would contribute their respective assets to a new company (the "master fund") which would conduct all investment activities. Each participating



partnership or fund (each, a “feeder fund”) would share in the profits and losses of the master fund on a pro rata basis, based upon the capital contributed to the master fund by each feeder.

### **Shareholder meetings and reports**

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General meetings of the Fund may be called by the Board of Directors. The Participating Shares offered for subscription pursuant to this Memorandum, however, are not entitled to have notice of, or attend and vote at, any meeting of the Fund on any matter except where the rights attached to a class of Participating Shares are, in the opinion of the Board of Directors, materially adversely varied or abrogated.

Participating Shareholders will receive a report regarding the Fund which will include an unaudited performance report on an at least monthly basis. The books and records of the Fund will be audited at the end of each fiscal year by a firm of certified public accountants selected by the Board of Directors, and Participating Shareholders will be furnished with audited year-end financial statements. In general, the Fund's financial statements will be prepared using International Financial Reporting Standards (“IFRS”). However, to protect the confidentiality of its positions, the Fund may not disclose its investment positions in its financial statements if the Fund determines that such confidential treatment is desirable regardless of the quality of opinion issued as a consequence.

### **Tax Status**

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Under current Cayman Islands law, the Fund and its shareholders are not subject to income, capital gains or withholding tax. The Fund has received an undertaking from the Cayman Islands' Financial Secretary stating that, for a period of 20 years from the date such undertaking is issued, no law which is enacted in the Cayman Islands imposing any tax or duty to be levied on income, profits, gains or appreciation shall apply to the Fund.

There can be no assurance that the Cayman Islands tax laws will not be changed adversely with respect to the Fund and its shareholders or that the Fund's income tax status will not be successfully challenged by such authorities.

The Fund has filed an election to be classified, and intends to be treated, as a partnership for U.S. federal taxation purposes.

Potential shareholders should consult their own advisors regarding tax treatment by the jurisdiction applicable to them. Shareholders should rely only upon advice received from their own tax advisors based upon their own individual circumstances and the laws applicable to them.

### **Fiscal year**

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The fiscal year of the Fund shall, in each year, end on December 31.

### **Auditors**

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Ernst & Young currently serves as the Fund's auditors.

### **Legal counsel**

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Ernst & Young has acted as Australian counsel to the Fund in connection with its offering of Participating Shares. Ernst & Young also acts as Australian counsel to the Investment Manager and its affiliates. Ogier, Cayman Islands, acts as Cayman Islands counsel to the Fund in connection with the offering of Participating Shares and acts as Cayman Islands counsel to the Investment Manager and its affiliates. In connection with the Fund's offering of Participating Shares and subsequent advice to the Fund, Ernst & Young and Ogier will not represent investors in the Fund. No independent counsel has been or will be retained by the Fund to represent investors in the Fund. Ernst & Young and Ogier are not responsible for any acts or omissions of the parties (including their 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 Memorandum was prepared based on information furnished by the Investment Manager and its affiliates; Ernst & Young and Ogier have not independently verified such information.

### **Defined terms**

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This Memorandum uses capitals to identify defined terms. Most of those terms are defined in this summary. Occasionally, a term is defined in the part of this Memorandum that directly relates to it.

In addition, other matters of interpretation to note are these:

- a reference to any law, legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision;
- a reference to any document or agreement is to that document or agreement as amended, novated, supplemented or replaced; and
- a reference to “including” or similar expression does not imply any limitation.



### 3. The Fund

#### Structure

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The Fund is a corporate, open-ended investment fund. It was incorporated under the Companies Act (Revised) of the Cayman Islands on 10 July 2020 as an exempted company limited by shares. The location of its registered office appears in the Directory.

The Fund is structured as an investment fund to enable shareholders' subscriptions to be pooled for the purpose of investing those subscriptions and earnings in accordance with the investment objectives and strategies set out in this Memorandum. The Fund will only accept subscriptions for shares from Eligible Investors. It reserves the right to reject any subscriptions.

#### Private offering

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Up to 4,999,900 Participating Shares are available for issue. The purchase of Participating Shares is not open to the general public and Participating Shares will be privately offered only to Eligible Investors. No part of the initial offer has been underwritten or guaranteed.

Participating Shares do not carry voting rights except in respect of a modification of rights issue. The Management Shares, which are generally the voting shares in the Fund, are held by Ogier Global Trustee (Cayman) Limited as trustee of the T8 Capital Trust (the "Trust"). The Fund is not offering Management Shares to investors.

Participating Shares may be issued in different Classes, sub-classes and series. The Directors have initially designated one Class, which is being offered under the terms of this Memorandum. At any time, the Directors may designate additional Classes without notice to, or the consent of, the Shareholders. The Directors may differentiate between Classes on various bases, including as to the operational currency of each Class, the level of fees payable in respect of each Class and the redemption or information rights in respect of each Class.

The Directors may, at any time, resolve to close the Fund or any Class to new subscriptions, either for a specified period or until they otherwise determine and either generally or in any particular case.

#### Base currency and operational currency

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The base currency of the Fund is the U.S. Dollar, and the financial statements of the Fund will be presented in U.S. Dollars.

The Directors may designate a Class in an operational currency. Subscriptions for, and redemptions of, Participating Shares will be processed in the operational currency of the Class, and the Net Asset Value per Share of the Class will be calculated and quoted in such operational currency. The operational currency of Participating Shares is the U.S. Dollar.

#### Regulation

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The Fund is registered as a mutual fund under section 4(3) of the Mutual Funds Act and is therefore regulated under that law. The Fund specifies that the minimum aggregate equity interest purchasable by a potential investor in the Fund is at least US\$100,000 or its equivalent in any other currency. Consequently, the Fund qualifies for registration under that section without the need to be licensed or administered by a licensed mutual fund administrator. Such registration does not imply that CIMA or any other regulatory authority in the Cayman Islands has reviewed any such prescribed details submitted to CIMA.

In connection with its initial registration under the Mutual Funds Act, the Fund has filed with CIMA a copy of this Memorandum and certain details of this Memorandum. The Fund has also paid the prescribed initial registration fee.

The Fund's continuing obligations under the Mutual Funds Act are (i) to file with CIMA prescribed details of any changes to this Memorandum, (ii) to file annually with CIMA accounts audited by an approved auditor and an annual return, and (iii) to pay the relevant prescribed annual fee.

As a regulated mutual fund, the Fund is subject to the supervision of CIMA. At any time, CIMA may instruct the Fund to have its accounts audited and to submit them to CIMA within a specified time. Failure to comply with any supervisory request by CIMA may result in substantial fines. CIMA has wide powers to take certain actions if certain events occur. For instance, it has wide powers to take action if it is satisfied that a regulated mutual fund:

- is or is likely to become unable to meet its obligations as they fall due; or
- is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors.

The powers of CIMA include, amongst others: (i) the power to require a Director to be replaced; (ii) the power to appoint a person, at the expense of the Fund to advise the Fund on the proper conduct of its affairs; and (iii) the power to appoint a person, at the expense of the Fund, to assume control of the affairs of the Fund, including for the purpose of terminating the business of the Fund. CIMA also has other remedies available to it including applying to the courts of the Cayman Islands for approval of other actions and requiring the Fund to re-organise its affairs in a manner specified by CIMA.

#### **Additional information**

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This Memorandum does not purport to be and should not be construed as a complete description of the Articles, the Application Form or the Material Contracts. Before investing in the Fund each potential investor should examine this Memorandum, the Application Form, the Articles and the Material Contracts and satisfy itself that an investment in the Fund is appropriate. In the event that there is any conflict between this Memorandum, the Articles or the Application Form, the Articles or the Application Form, as the case may be, shall prevail.

Additionally, and prior to a potential investor purchasing any Participating Shares, the Fund will make available to the potential investor or its representative, the opportunity to:

- ask questions of and receive written answers from representatives of the Fund concerning any aspect of an investment in the Fund; and
- obtain any additional non-proprietary information relating to the Fund, to the extent that the Fund possesses such information or can acquire it without unreasonable effort or expense.

**An investment in the Fund may be considered speculative. It is not intended as a complete investment program. It is designed only for experienced and sophisticated investors who are able to bear the risk that all or a substantial part of their investment in the Fund may be lost.**

## 4. Investment objective and strategy

### Investment objective and strategies

The investment objective of the Fund is to generate excess returns above the performance of physical gold (and the Fund's gold equities benchmark) using a portfolio of listed gold equities which takes advantage of the inherent operating leverage within gold mining companies. The Fund's gold equities benchmark will be NYSE Arca Gold Miners Index ("GDM"), (the "Benchmark").

There can be no assurance that the investment objective will be achieved.

The Fund's geographic focus is North America, Europe and Asia Pacific (although this will not limit the Fund's ability to invest in other regions, as reasonably determined by the Investment Manager).

### Investment restrictions

The Investment Manager will seek to achieve the investment objective by using a portfolio comprising up to 15 gold equities selected using a combination of fundamental and quantitative techniques.

Generally, the Fund's investment in any single stock or investment will not exceed 20% of NAV (measured at the time of investment). Rebalancing of the Fund's investments shall be conducted on a monthly basis, as determined by the Investment Manager. However, if any of the Fund's investments experience a "material adverse change" to its circumstances (a qualitative assessment made by the Investment Manager) or a negative price movement of greater than VaR95% (10-year historic), these will be flagged and monitored daily by the Investment Manager and may be exited prior to month-end re-balancing. In the event that an investment is exited intra-month, the proceeds will be reallocated to physical gold until the next monthly re-balancing.

Whilst the Fund will generally adhere to the investment guidelines outlined above, the Fund is unlikely to restrict this policy by applying any investment restrictions in relation to the Offered Shares. From time to time it may carry a significant cash holding or invest in a single security or instrument.

### Leverage

When deemed appropriate, the Fund may employ leverage including, without limitation, through borrowing cash, securities and other instruments and entering into derivative transactions and repurchase agreements. The Fund may pledge assets as security for borrowings. The use of leverage by the Fund will increase the risk of an investment in the Fund.

The total leverage in the Fund will not normally exceed 150% gross of the latest Net Asset Value of the Fund but this is not guaranteed.

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

### Hedging and trading

The Investment Manager may seek to hedge the currency exposure of the Fund to currencies other than the base currency of the Fund. The Investment Manager may also seek to hedge the currency exposure between the operational currency of any Class and the base currency of the Fund.

### Distribution policy

The Fund's investment objective is to maximise capital appreciation. Therefore, it does not envisage that any income or gains derived from its investments will be distributed by way of dividend. Despite this, the Directors may declare a dividend at any time in the future if they consider it appropriate to do so. If a dividend is declared, the Fund will pay it in compliance with any applicable laws.

## 5. Certain risk factors

An investment in the Fund entails substantial risks. Those risks include the ones listed below but there may be others. In ascertaining whether an investment in the Fund is suitable for it, a prospective investor should carefully consider the following risk factors, amongst others.

### **Risk factors specific to the investment objective and strategies**

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#### **Equity securities**

The Fund may invest in equity securities. The value of these financial instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, the Fund may suffer losses if the Fund invests in equity instruments of issuers whose performance diverges from the Investment Manager's expectations or if equity markets generally move in a single direction and the Investment Manager has not hedged against such a general move. The Fund also may be exposed to risks that issuers will not fulfil contractual obligations, such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

#### **Investment flexibility**

The Fund has broad and flexible investment authority. In particular the Fund is not required to invest any particular percentage of its portfolio in any type of investment, sector or region, and the amount of the Fund's portfolio which is invested in any type of investment or which is weighted in different countries or different sectors can change at any time based on the availability of attractive market opportunities.

#### **Portfolio concentration**

The Fund may invest in a limited number of investments and therefore its investment portfolio may be highly concentrated from time to time. Investments in its principal market segment tend to be highly correlated and therefore a market segment decline may adversely affect the Fund more than it would a more diversified portfolio of investments. Also, targeting specific geographic regions for investment could adversely affect the Fund's performance or cause the Fund's

performance to be more volatile than one that has a more diversified portfolio. The Fund's performance may be closely tied to economic and political conditions within a relatively small number of countries and regions.

#### **Emerging markets risk**

Foreign securities risk can be particularly heightened because investments in emerging market countries generally are more volatile than investments in developed markets. Emerging market countries are less economically diverse and mature than more developed countries and tend to be politically less stable.

#### **Large shareholders risk**

The actions by one shareholder or multiple shareholders may have an impact on the Fund and, therefore, indirectly on other shareholders. Shareholder purchase and redemption activity may affect the per share amount of the Fund's distributions of its net investment income and net realized capital gains, if any, thereby affecting the tax burden on the Fund's shareholders subject to federal income tax. To the extent a larger shareholder is permitted to invest in the Fund, the Fund may experience large inflows or outflows of cash from time to time. This activity could magnify these adverse effects on the Fund.

#### **Stock market risk**

Because the Fund invests in stocks and other assets whose value is tied to stocks, it is subject to stock market risk. A company's stock price in general may decline over short or even extended periods of time, regardless of the success or failure of a company's operations. Stock markets tend to run in cycles, with periods when stock prices generally go up, and periods when stock prices generally go down. However, stock markets also can move up and down rapidly or unpredictably, based on overall economic conditions and other factors and may negatively impact Fund performance. Changes in the financial condition of a single issuer can impact a market as a whole and adverse market conditions may be prolonged and may not have the same impact on all types of securities. In addition, the markets may not favour a particular kind of security, including equity securities. Values of securities may fall due to factors affecting a particular



issuer, industry or the securities market as a whole.

Market turmoil may be reflected in perceptions of economic uncertainty, price volatility in the equity and debt markets, and fluctuating trading liquidity. In response, governments may adopt a variety of fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs, and lower interest rates. These policies may not be successful, and any unexpected or quick reversal of these policies could increase volatility in the equity and debt markets. Market conditions and economic risks could have a significant effect on domestic and international economies and could add significantly to the risks of increased volatility and decreased liquidity for the Fund's portfolio. Equity securities tend to be more volatile than debt securities.

#### **Commodities and natural resources investing risk**

Exposure to the commodities and natural resources markets may subject the Fund to greater volatility than investments in traditional securities. The natural resources and precious metals and minerals industries can be significantly affected by global economic, financial, and political developments; economic cycles; changes in inflation or expected changes in inflation; interest rates; currency fluctuations; investment speculation; the means of global transportation; energy conservation; resource availability; the success of exploration projects; commodity prices; natural and/or man-made disasters; weather; and tax and other government regulations. Investments related to natural resources and precious metals and minerals may fluctuate in price significantly over short periods of time. However, because the market action of such securities has tended to move independently of the broader financial markets, the addition of these securities to a portfolio may reduce overall fluctuations in portfolio value.

The Fund may gain exposure to these types of assets by investing in structured investment products such as exchange-traded funds ("ETFs"). The Fund will be exposed to the risks of the underlying assets held by these structured products, and also will be exposed

to the risks inherent in the structured investment products that are not necessarily associated with the underlying asset holdings.

#### **Precious metals and minerals securities risk**

Because of commodity price volatility and the increased impact such volatility has on the profitability of precious metals and minerals companies, there are additional risks involved in investing in precious metals and minerals securities. However, since the market action of such securities has tended to move independently of the broader financial markets, the addition of precious metals and minerals securities to an investor's portfolio may reduce overall fluctuations in portfolio value. Because the Fund focuses on investments in securities of precious metals and minerals companies, the Fund's performance largely depends on the overall condition of these companies, and the Fund could be subject to greater risks and greater market fluctuations than other funds with a portfolio of securities representing a broader range of industries and sectors. As a result, the Fund is subject to the risk of sharp price volatility of metals or minerals and of the shares of companies principally engaged in activities related to metals or minerals. This risk applies whether the particular metals or minerals are precious and rare (such as gold and diamonds) or base and common (such as nickel and zinc). Investments related to metals and minerals may fluctuate in price significantly over short periods because of a variety of worldwide economic, financial, and political factors. These factors include: economic cycles; changes in inflation or expectations about inflation in various countries; interest rates; currency fluctuations; metal sales by governments, central banks, or international agencies; investment speculation; resource availability; commodity prices; fluctuations in industrial and commercial supply and demand; government regulation of the metals and materials industries; and government prohibitions or restrictions on the private ownership of certain precious and rare metals and minerals.

#### **Trading judgment**

The success of the proprietary valuation techniques and trading strategies employed by the Fund is subject to the judgment and

skills of the Investment Manager and its research teams. Additionally, the trading abilities of the portfolio management team with regard to execution and discipline are important to the return of the Fund. There can be no assurance that the investment decisions or actions of the Investment Manager will be correct. Incorrect decisions or poor judgment may result in substantial losses to the Fund.

#### **Trading decisions based on fundamental and other analysis**

Trading decisions made by the Investment Manager are based on fundamental, technical and other analysis. Any factor that would lessen the prospect of major trends occurring in the future (such as increased governmental control of, or participation in, the financial markets) may reduce the prospect that a particular trading method or strategy will be profitable in the future. In the past, there have been periods without discernible trends and, presumably, such periods will continue to occur in the future. Moreover, any factor that would make it more difficult to execute trades at desired prices in accordance with the signals of the trading method or strategy (such as a significant lessening of liquidity in a particular market) would also be detrimental to profitability. Further, many advisors' trading methods utilize similar analyses in making trading decisions. Therefore, bunching of buy and sell orders can occur, which makes it more difficult for a position to be taken or liquidated. No assurance can be given that the Fund's strategies will be successful under all or any market conditions.

#### **Model and data risk**

Given the complexity of the investments and strategies of the Fund, the Investment Manager must rely heavily on quantitative models (both proprietary models developed by the Investment Manager, and those supplied by third parties) and information and data supplied by third parties ("Models and Data") rather than granting trade-by-trade discretion to the portfolio management team. Models and Data are used to construct sets of transactions and investments, to value investments or potential investments (whether for trading purposes, or for the purpose of determining the Net Asset Value of the Fund), to provide risk management

insights, and to assist in hedging the Fund's investments. When Models and Data prove to be incorrect, misleading or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. For example, by relying on Models and Data, the Investment Manager may be induced to buy certain investments at prices that are too high, to sell certain other investments at prices that are too low, or to miss favourable opportunities altogether. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Furthermore, when determining the Net Asset Value of the Fund, any valuations of the Fund's investments that are based on valuation models may prove to be incorrect. Some of the models used by the Investment Manager are predictive in nature. The use of predictive models has inherent risks. For example, such models may incorrectly forecast future behaviour, leading to potential losses on a cash flow and/or a mark-to-market basis. In addition, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind), such models may produce unexpected results, which can result in losses for the Fund. Furthermore, because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. All models rely on correct market data inputs. If incorrect market data is entered into even a well-founded model, the resulting valuations will be incorrect. However, even if market data is input correctly, "model prices" will often differ substantially from market prices, especially for securities with complex characteristics, such as derivative securities.

#### **Obsolescence risk**

The Fund is unlikely to be successful unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated. If and to the extent that the models do not reflect certain factors, and the Investment Manager does not successfully address such omission



through its testing and evaluation and modify the models accordingly, major losses may result. The Fund and the Investment Manager will continue to test, evaluate and add new models, as a result of which the existing models may be modified from time to time. Any modification of the models or strategies will not be subject to any requirement that Shareholders receive notice of the change or that they consent to it. There can be no assurance as to the effects (positive or negative) of any modification on the Fund's performance.

### **Crowding/convergence**

There is significant competition among quantitatively focused managers, and the ability of the Investment Manager to deliver returns that have a low correlation with global aggregate equity markets and other hedge funds is dependent on its ability to employ models that are simultaneously profitable and differentiated from those employed by other managers. To the extent that the Investment Manager is not able to develop sufficiently differentiated models, the Fund's investment objectives may not be met, irrespective of whether the models are profitable in an absolute sense. In addition, to the extent that the Investment Manager's models come to resemble those employed by other managers, the risk that a market disruption that negatively affects predictive models will adversely affect the Fund is increased, as such a disruption could accelerate reductions in liquidity or rapid repricing due to simultaneous trading across a number of funds in the marketplace.

### **High portfolio turnover**

The Fund's investment program may involve frequent trading, which may result in higher investment costs and charges to the Fund.

### **Risk of programming and modelling errors**

The research and modelling process engaged in by the Investment Manager is extremely complex and involves financial, economic, econometric and statistical theories, research and modelling; the results of that process must then be translated into computer code. Although the Investment Manager seeks to hire individuals skilled in each of these functions and to provide appropriate levels of oversight, the complexity of the individual tasks, the difficulty of integrating such tasks,

and the limited ability to perform "real world" testing of the end product raises the chances that the finished model may contain an error; one or more of such errors could adversely affect the Fund's performance and likely would not constitute a trade error under the Investment Manager's policies.

### **Involuntary disclosure**

The ability of the Investment Manager to achieve its investment goals for the Fund is dependent in large part on their ability to develop and protect their models and proprietary research. The models and proprietary research and the Models and Data are largely protected by the Investment Manager through the use of policies, procedures, agreements, and similar measures designed to create and enforce robust confidentiality, non-disclosure, and similar safeguards. However, aggressive position-level public disclosure obligations (or disclosure obligations to exchanges or regulators with insufficient privacy safeguards) could lead to opportunities for competitors to reverse-engineer the Investment Manager's Models and Data, and thereby impair the relative or absolute performance of the Fund.

### **Proprietary trading methods**

Because the trading methods employed on behalf of the Fund are proprietary to the Investment Manager, a Shareholder will not be able to determine any details of such methods or whether they are being followed.

### **Risks associated with the structure of the Fund**

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#### **Absence of regulatory oversight**

Although the Fund is a regulated mutual fund under the Mutual Funds Act, it is not required to, nor does it intend to, register under the laws of any other jurisdiction. As a consequence, the securities laws of other jurisdictions (which may provide certain regulatory safeguards to investors) generally will not apply. Accordingly, Shareholders may not have the benefit of all the protections afforded to them by the securities laws of their home jurisdiction or other relevant jurisdictions.

## **Business and regulatory risks of investment funds**

Legal, tax and regulatory changes during the term of the Fund may adversely affect it. The regulatory environment for hedge funds is evolving. Changes in the regulation of hedge funds may adversely affect the value of the Fund's investments. They may also adversely affect the Fund's ability to obtain the leverage it might otherwise have obtained or to pursue its trading strategies. In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulating organisations and exchanges are authorised to take extraordinary actions in cases of market emergencies. The regulation of derivative transactions and funds that engage in those transactions is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on the Fund could be substantial and adverse.

## **Cross Class liability**

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

## **Dependence on key personnel**

The investment performance of the Fund will be substantially dependent on the expertise of the Investment Manager, its principals and employees. In particular, the departure for any reason of the key individuals who will be primarily responsible for managing the investment of the assets of the Fund may have a materially adverse effect on the performance of the Fund.

## **Illiquidity of Participating Shares**

It is not anticipated that there will be an active secondary market for the Participating Shares, and it is not expected that such a market will develop. Participating Shares are not transferable without the approval of the Directors. Consequently, Shareholders may not be able to dispose of their Participating Shares except by means of redemption.

Redemptions will be subject to the Gate and may be suspended in certain circumstances.

## **Lack of operating history**

The Fund is a newly formed entity. As such there is no operating history that a prospective investor can evaluate before making an investment in the Fund. The investment results of the Fund are reliant upon the success of the Investment Manager and no guarantee or representation is made in this regard. There can be no assurance that the Fund will achieve its investment objective.

## **Limited rights of holders of Participating Shares**

An investment in the Fund should be regarded as a passive investment. Shareholders have no right to participate in the day-to-day operations of the Fund, nor are they entitled to receive notice of, attend or vote at general meetings of the Fund, other than a general meeting to vote on a proposed variation of the rights attaching to their Participating Shares. Consequently, they have no control over the management of the Fund or over the appointment and removal of its Directors and service providers. As holder of the Management Shares, the Trust controls all of the voting interests in the Fund, other than in respect of a proposal to vary the rights attaching to the Participating Shares. Consequently, the holder of the Management Shares may make any changes to the Articles that it considers appropriate, including increasing the share capital, consolidating the shares and sub-dividing the shares. Only the Trust can appoint and remove the Directors of the Fund and, in turn, only the Directors can terminate the services of the service providers to the Fund, including the Investment Manager.

## **No separate counsel; No independent verification**

Ogier acts as legal counsel to the Investment Manager and the Fund as to matters of Cayman Islands laws and Ernst & Young acts as legal counsel to the Investment Manager and the Fund as to matters of the laws of Australia. The Directors and the Fund do not have counsel separate and independent from counsel to the Investment Manager. Neither Ogier nor Ernst & Young represents investors in the Fund, and no independent counsel has been retained to act on behalf of the

Shareholders or any Directors. Neither Ogier nor Ernst & Young is responsible for any acts or omissions of the Investment Manager, the Fund (including their 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 Investment Manager or the Fund. This Memorandum is based on information furnished by the Directors and Investment Manager. Ogier and Ernst & Young have not independently verified that information.

### **Possible effect of substantial redemptions**

If a substantial number of Participating Shares are redeemed at one time, the Fund may have to liquidate its positions more rapidly than otherwise desired in order to raise the cash necessary to fund those redemptions. The Fund may find it difficult to liquidate its positions on favourable terms if some of the securities it holds are illiquid. This could result in losses or a decrease in the Net Asset Value of the Fund. If the Investment Manager determines that it is inadvisable to liquidate portfolio assets for the purpose of redeeming shares, the Fund is allowed to borrow the cash necessary for that purpose. The Fund may also pledge portfolio assets as collateral security for the repayment of that borrowing. In these circumstances, the continuing shareholders will bear the risk of any subsequent decline in the value of the Fund's assets.

### **Side letters**

From time to time the Fund may enter into agreements ("Side Letters") with certain prospective or existing holders of Participating Shares, under which those holders receive advantages not appearing in this Memorandum. A Side Letter with a prospective or existing Shareholder may, for example give that Shareholder: (i) special rights to make future investments in the Fund, other investment vehicles or managed accounts; (ii) special redemption rights relating to frequency, period of notice, the Redemption Threshold, redemption fees payable (whether in the form of a reduction or rebate) or other terms, or any combination of these; (iii) rights to receive reports from the Fund on a more frequent basis or that include

information not provided to other Shareholders (including, without limitation, more detailed information regarding portfolio positions); and (iv) such other rights as may be negotiated by the Fund and that Shareholder.

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

### **Valuation of the investments**

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

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

Valuations are (i) inherently subjective in certain respects and rely on a variety of assumptions, including assumptions about projected cash flows and projected oil and gas production levels (ii) based in large part on information at the time of the Investment and conditions may change materially after that date. Accordingly, the values of the Fund's assets may not accurately reflect the actual market values of the assets and the Fund's value may be inexact and may not reflect the value of the Fund's underlying investments.

In addition, any valuation is a subjective analysis of the fair market value of an asset and requires the use of techniques that are costly and time-consuming and ultimately provide no more than an estimate of value.

Similarly, certain of the Fund's liabilities may be valued on the basis of estimates. Accordingly, there can be no assurance that the Net Asset Value, as calculated based on such valuations, will be accurate on any given date, nor can there be any assurance that the sale of any asset would be at a price equivalent to the last estimated value of such asset.

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

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

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

### **Investment and trading risks**

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#### **Overall investment risk**

All investments in securities risk the loss of capital. There may be increased risk due to the nature of the securities to be purchased and traded by the Fund and the investment techniques and strategies used to try to increase profits. While the Investment Manager will devote its best efforts to the management of the Fund's portfolio, it cannot give an assurance that the Fund will not incur losses. Many unforeseeable events, including actions by various government agencies and domestic and international political events, may cause sharp market fluctuations.

#### **Short sales**

Short sales by the Fund that are not made "against the box" (being the act of short selling securities that the Fund already owns,

but without closing out the existing long position also held by the Fund) create opportunities to increase the Fund's return, but at the same time involve special risk considerations and may be considered a speculative technique.

Because the Fund does not need to invest the full purchase price of the securities on the date of the short sale, the value of its shares will tend to increase more when the securities it has sold short decrease in value, and to decrease more when the securities it has sold short increase in value, than would otherwise be the case had it not engaged in those short sales. Theoretically, short sales involve unlimited loss potential, as the market price of securities sold short may increase continuously. However, the Fund may mitigate those losses by replacing the securities sold short before the market price has increased significantly.

Under adverse market conditions the Fund might have difficulty purchasing securities to meet its short sale delivery obligations and might have to sell portfolio securities to raise the capital necessary to meet its short sale obligations at a time when fundamental investment considerations would not favour such sales.

Short sales may be used with the intention of hedging against the risk of declines in the market value of the Fund's long portfolio, but there is no guarantee that such hedging operations will be successful.

#### **Risks of executing investment strategies**

The Fund will invest in a number of securities and obligations that entail substantial inherent risks. Although the Fund will attempt to manage those risks through careful research, ongoing monitoring of investments and appropriate hedging techniques, there is no assurance that the securities and other instruments purchased by the Fund will in fact increase in value or that the Fund will not incur significant losses.

#### **Management Risk**

The Fund is subject to management risk, which is the possibility that the investment techniques and risk analyses used in managing the Fund's portfolio will not produce the desired results.



## Market risks and liquidity

In large measure the profitability of a significant portion of the Fund's investment program depends on correctly assessing the future course of the price movements of securities and other investments. There is no assurance that the Fund will be able to accurately predict those price movements. Although the Fund may attempt to mitigate market risk through the use of long and short positions or other methods, there is always some and occasionally a significant degree of market risk.

Furthermore, the Fund may be adversely affected by a decrease in market liquidity for instruments in which it invests, which may impair its ability to adjust its position. The size of the Fund's positions may magnify the effect of a decrease in market liquidity for those instruments. Changes in overall market leverage, de-leveraging as a consequence of a decision by a prime broker to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect the Fund's portfolio. Some of the underlying investments of the Fund may not be actively traded and there may be uncertainties involved in valuing those investments. Potential investors are warned that under those circumstances, the Net Asset Value of the Fund may be adversely affected.

## Hedging

Although the Fund will attempt to hedge its exposure to specific arbitrage positions, it will not always be possible to fully hedge risk from such positions or any other position. In addition, the Fund may take positions based on the expected future direction of the markets without fully hedging the market risks.

## Risks of global investing

The Fund invests in various capital markets throughout the world. As a result, the Fund is subject to risks relating to the following:

- currency exchange matters, including fluctuations in the rate of exchange between the base currency of the Fund and various other currencies in which its investments may be denominated, and costs associated with converting investment principal and income from one currency into another; and

- the possible imposition of withholding taxes on income received from the issuer of, or gains with respect to, those investments.

In addition, investing in some of these capital markets involves factors not typically associated with investing in established securities markets. These include risks relating to the following:

- differences between markets, including potential price volatility in and relative illiquidity of some securities markets;
- the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and less governmental supervision and regulation; and
- certain economic and political risks, including potential exchange control regulations or restrictions on investment and repatriation of capital.

## Information technology and operations risk

Markets and market participants are increasingly reliant upon both publicly available and proprietary information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access, and similar circumstances may impair the performance of these systems and may have an adverse impact upon a single issuer, a group of issuers, or the market at large. The information technology and other operational systems upon which a Fund's service providers rely may be subject to cyber-attack or other technological disruptions and could otherwise disrupt the ability of these service providers to perform essential tasks for the Funds. In certain cases, an exchange or market may close or issue trading halts on either specific securities or even the entire market, which may result in the Fund being, among other things, unable to buy or sell certain securities or financial instruments or accurately price its investments.

## Geopolitical/natural disaster risk

Global economies and financial markets are increasingly interconnected, which increases the possibilities that conditions in one country or region might adversely affect issuers in another country or region. Geopolitical and other risks, including war, terrorism, trade

disputes, political or economic dysfunction within some nations, public health crises and related geopolitical events, as well as environmental disasters such as earthquakes, fires, and floods, may add to instability in world economies and markets generally. Changes in trade policies and international trade agreements could affect the economies of many countries in unpredictable ways. Epidemics and/or pandemics, such as the coronavirus (or COVID-19), may result in, among other things, closing borders, disruptions to healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and consumer activity, as well as general concern and uncertainty. The impact may be short-term or may last for extended periods.

The COVID-19 pandemic, which has spread rapidly across the world, has led and will continue to lead for an unknown period of time to disruptions in local, regional, national and global markets and economies. Among other things, the outbreak has resulted in, and until fully resolved is likely to continue to result in, among other things (1) government imposition of various forms of “stay at home” orders and the closing of “non-essential” businesses, resulting in significant disruption to the businesses of many issuers as well as lay-offs of employees (2) increased requests by issuers of debt instruments for amendments and waivers of agreements to avoid default and increased defaults (3) volatility and disruption of markets, including greater volatility in pricing and spreads; and (4) rapidly evolving proposals and/or actions by state and federal governments to address problems being experienced by the markets and by businesses and the economy in general.

#### **European economic risk**

Uncertainties surrounding the sovereign debt of a number of European Union (“EU”) countries and the viability of the EU have disrupted and may in the future disrupt markets in the United States and around the world. If one or more countries leave the EU or the EU dissolves, the world’s securities markets likely will be significantly disrupted. On January 31, 2020, the United Kingdom (“UK”) left the EU, commonly referred to as “Brexit,” and there commenced a transition period during which the EU and UK will negotiate the nature of their future

relationship. There is significant market uncertainty regarding Brexit’s ramifications, and the range and potential implications of possible political, regulatory, economic, and market outcomes are difficult to predict. This uncertainty may affect other countries in the EU and elsewhere, and may cause volatility within the EU, triggering prolonged economic downturns in certain countries within the EU. In addition, Brexit may create additional and substantial economic stresses for the UK, including a contraction of the UK economy and price volatility in UK stocks, decreased trade, capital outflows, devaluation of the British pound, wider corporate bond spreads due to uncertainty, and declines in business and consumer spending as well as foreign direct investment. Brexit also may adversely affect UK-based financial firms that have counterparties in the EU or participate in market infrastructure (trading venues, clearing houses, settlement facilities) based in the EU. These events and the resulting market volatility may have an adverse effect on a fund’s performance.

#### **Currency risks**

Part of the Fund’s assets may be invested in securities denominated in various currencies and in other financial instruments, the price of which will be determined with reference to those currencies. Nonetheless, the accounts of the Fund will be valued in U.S. dollars. To the extent they are not hedged, the value of the Fund’s net assets will fluctuate with U.S. dollar exchange rates as well as with price changes of its investments in the various local markets and currencies. The Fund may use forward-currency contracts and options to hedge against currency fluctuations, but there is no guarantee that such hedging transactions will be effective.

#### **Counterparty and settlement risk**

Due to the nature of some of the investments that the Fund may make, the Fund may rely on the ability of the counterparty to a transaction to perform its obligations. If that party fails to complete its obligations for any reason, the Fund may suffer losses and therefore be exposed to a credit risk on the counterparties with which it trades. The Fund will also bear the risk of settlement default by clearing houses and exchanges. A default by a counterparty or



a default on settlement could have a material adverse effect on the Fund.

### **Borrowing**

The Fund is permitted to finance its operations with secured and unsecured borrowing to the maximum extent allowable under applicable credit regulations. The Fund may suffer losses if there are adverse changes in the level of market prices of the assets being financed with the borrowings.

### **Distributions**

Ordinarily, the Fund will not make distributions by way of dividends to the shareholders holding Participating Shares and, consequently, all earnings of the Fund are expected to be retained for reinvestment.

Discretion of the Investment Manager; concentration of investments

The Investment Manager will seek to engage in the investment activities described in this Memorandum. Nonetheless, the Investment Manager may alter the Fund's portfolio. It can do so in its sole discretion and without the approval of any holder of Participating Shares. Although, as a matter of general policy, the Investment Manager will try to spread the Fund's capital among a number of investments, it may depart from that policy from time to time and may hold a few relatively large securities positions in relation to the Fund's capital. A loss on a large security position following such concentration could materially reduce the Fund's capital.

### **Difficult market for investment opportunities**

The activity of identifying, completing and realising on attractive investments is highly uncertain. There is no assurance that the Fund will be able to locate and complete investments that satisfy the Fund's rate-of-return objective or to realise on the value of those investments; nor is there any assurance that the Fund will be able to fully invest its subscribed capital in a manner consistent with its investment strategy.

### **Trading errors**

The Fund will bear the financial consequences of all trade errors including, but not limited to, a technology error or malfunction in the computers, networks, and systems used by the Investment Manager and its employees, agents, affiliates, counterparties, and service

providers. The Investment Manager will take all reasonable measures to ensure that trade errors do not occur and will monitor and document all trade errors, but shareholders must be prepared to bear the cost of a trade error.

### **Potential conflicts of interest**

The Investment Manager, the Administrator, the Fund's Directors and any broker or custodian appointed by the Fund, may act for, or be involved with, other collective investment vehicles that have similar investment objectives to those of the Fund. Capacities in which one or more of them may act for, or be involved with, other collective investment vehicles of that type include: as distributor, promoter, manager, investment manager, investment advisor, registrar, transfer agent, administrator, trustee, custodian, broker, director and placing agent. Similarly, one or more of them may provide discretionary fund management or ancillary administration, custodian or brokerage services to investors with similar investment objectives to those of the Fund. Consequently, any of them may, in the course of their business, have potential conflicts of interests with the Fund. If a potential conflict arises, so far as practicable, each will have regard to its obligation to act in the best interests of the shareholders, having regard to its obligations to other clients, when undertaking investments. Further, each will endeavour to resolve any conflicts fairly.

### **The Investment Manager**

The Investment Manager has been formed to engage in the business of discretionary management and advising client investors, including other investment vehicles, in the purchase and sale of securities and financial instruments. During the period it is responsible for managing the account of the Fund, it may also be advising other accounts. In doing so it may use the same or different information and trading strategies that it obtains, produces or utilises in the performance of services for the Fund.

The Investment Manager may have conflicts of interest in rendering advice because its compensation for managing other accounts exceeds its compensation for managing the account of the Fund, thus providing an incentive to prefer the other accounts.

Moreover, if the Investment Manager makes trading decisions for other accounts at or about the same time it makes trading decisions for the account of the Fund, the Fund may be competing with those other accounts for the same or similar positions. The Investment Manager will endeavour to allocate all investment opportunities on a fair and equitable basis between the Fund and those other accounts.

The Fund has been established and promoted by the Directors and the Investment Manager. Accordingly, the selection of the Investment Manager and the terms of its appointment, including the fees payable to it, are not the result of arms-length negotiations. However, the Directors believe that the fees, commissions and compensation payable to the Investment Manager are consistent with normal market rates for investment funds of a similar type to the Fund.

The Investment Manager is entitled to receive a Performance Fee, based upon the net capital appreciation, if any, allocated to the Participating Shares. The Performance Fee may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case if such arrangement were not in effect. In addition, because the Performance Fee is calculated on a basis which includes unrealised appreciation of the Fund's assets, it may be greater than if such compensation were based solely on realised gains.

From time to time, the Investment Manager may come into possession of non-public information concerning specific companies even though internal structures are in place to prevent it from receiving such information. Under applicable securities laws, this may limit the Investment Manager's flexibility to buy or sell portfolio securities issued by those companies. The Fund's investment flexibility may be constrained due to the Investment Manager's inability to use such information for investment purposes.

### **Directors**

Cary Marr and Leo Kassam are directors of the Fund. The fiduciary duty of the Directors to the Fund may compete with or be different from the interests of the Investment Manager. Only the Directors may terminate the services of

the Investment Manager and other agents of the Fund.

Each of the Directors may serve as a director of other investment vehicles and, subject to any applicable confidentiality and other legal requirements, may use information which he obtains, produces or utilises in the performance of services for the Fund in respect of such other investment vehicles.

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

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the Fund or in which the Fund is otherwise interested. The Director will not be liable to account to the Fund for any profit he derives from such a transaction or arrangement provided the nature and extent of any material interest has been disclosed to the other Directors.

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

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

### **Dealings with service providers and their affiliates**

The Fund is not prevented from entering into transactions with any prime broker, any custodian, the Administrator or any of their affiliates so long as those transactions are carried out as if they were made on commercial terms negotiated at arm's length.

This list of risk factors does not purport to be complete. Nor does it purport to be an entire explanation of the risks involved in an investment in the Fund. A potential investor should read this Memorandum in its entirety as well as consult with its own legal, tax and financial advisers before deciding to invest in the Fund.

## 6. Management and administration

### Board of Directors

The Directors are responsible for the overall management and control of the Fund in accordance with its memorandum and articles of association. However, the Directors are not responsible for the day-to-day operations and administration of the Fund, nor are they responsible in their capacity as Directors for making or approving any investment decisions. The investment responsibilities have been delegated to the Investment Manager under the Investment Management Agreement whilst the day-to-day administrative functions have been delegated to the Administrator under the Administration Agreement. In each case, the delegation has been made in accordance with the Directors' powers of delegation under the Fund's articles of association. The Directors will periodically review the performance of the Investment Manager and the Administrator.

The Fund's board of Directors comprises Cary Marr and Leo Kassam.

Paradigm Governance Partners Limited is paid a fee for providing the services of Cary Marr and Leo Kassam as directors. If additional directors are elected, the Fund may compensate those directors (other than the Fund's Investment Manager or any persons affiliated with the Investment Manager) for services rendered in that capacity.

Biographical information for Cary Marr and Leo Kassam appears below.

#### Cary Marr

Cary Marr serves as a professional independent director on the boards of hedge funds, private equity funds, traditional long-only funds, and investment management companies.

He is well versed in the governance and regulatory issues facing investment managers with more than 25 years of experience in the offshore funds sector between the Cayman Islands and Bermuda.

He has extensive experience in fund administration, accounting, valuation, financial reporting, investor communications and regulatory risk management.

Before joining Paradigm, Cary spent 7 years at International Management Services Ltd. ("IMS"), where he held the position of Fund Director. He provided directorship services to a multi-billion asset under management, diverse book of clients spanning the offshore fund spectrum.

Prior to IMS, Cary spent 14 years involved in the management of the global operations of Meridian Fund Services, an independently owned hedge fund and private equity fund administrator. As the President and Chief Financial Officer of the company, he played a key role in developing each of Meridian's core service offerings, including valuation and accounting, investor relations, anti-money laundering protocols, and provision of corporate governance and directorships.

Mr. Marr is a Professional Director registered pursuant to the Directors Registration and Licensing Act 2014. He is also a Certified Public Accountant in Canada, a founding member of the Cayman Islands Directors Association, and a board member of the Cayman Islands Fund Administrators Association. Cary holds a Bachelor of Business Administration degree from the University of Regina and received his professional training with Deloitte in both Canada and Bermuda. He is a permanent resident of the Cayman Islands.

#### Leo Kassam

Leo Kassam is a Senior Advisor at Paradigm Governance Partners, a Cayman Islands based provider of governance and fiduciary services to the investment funds industry and serves as a director on the boards of alternative investment funds and special purpose vehicles. Mr. Kassam also has an extensive background in audit, accounting and fund administration with over twenty years' experience servicing hedge funds and family offices.

Prior to Paradigm Mr. Kassam spent 14 years at MUFG Investor Services, a fund administration firm with over \$400 billion in AuA (formerly UBS Fund Services), where he was the Global Head of Operations and Deputy Chief Operating Officer. As a Managing Director, Leo was a member of the firm's Operating Committee and strategically involved in product development, business development, and relationship management. In previous roles at MUFG/UBS Fund Services,

Leo had responsibility for key client relationships, as well as client facing product development, and overall sales support.

Prior to MUFG/UBS, Leo was a Senior Account Manager at Fortis Prime Fund Solutions servicing a group of high-profile multi-strategy hedge fund clients.

Leo also spent 6 years in audit and assurance with Deloitte in Vancouver and the Cayman Islands.

Mr. Kassam holds a Bachelor of Commerce degree from the University of British Columbia and qualified as a Chartered Accountant in Canada in 1998. He has resided in the Cayman Islands since 1999 and is a Permanent Resident there.

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

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

In discharging their duties to the Fund, the Directors may rely on the expertise, honesty and professional integrity of the Fund's service providers to whom certain day-to-day operating responsibilities of the Fund have been delegated, including the Investment Manager, Administrator, Auditors and other external professional advisors.

For the purposes of this Memorandum, the address of all the Directors is the registered office of the Fund.

### **Investment Manager**

The Fund's Investment Manager is Triple Eight Capital Pty Ltd ("T8 Capital"), a company incorporated under the laws of Australia (a registered company under the Corporations Act 2001). The location of its registered office appears in the Directory. The Investment Manager is responsible for the investment decisions of the Fund.

T8 Capital was founded to manage targeted, unique, contemporary investment products for wholesale investors. T8 Capital holds an Australian Financial Services Licence for the purpose of providing investment advice to wholesale and sophisticated investors.

The Investment Manager's key personnel who is responsible for implementation of the Fund's investment objectives and policies is Roscoe Widdup.

### **Roscoe Widdup**

Roscoe Widdup is an expert in the research, analysis and investment in the natural resources and energy industries. Roscoe spent three years as a Partner and Portfolio Manager at the Eye Investment Fund, specialising in the fundamental equity exposures within the global multi asset class portfolio. The equity portfolio within the fund was focused on global natural resources and energy technology.

Roscoe has deep industry experience in investment having spent over seven years with Goldman Sachs including over five years in the Asset Management Division as an Investment Manager responsible for mining and energy stocks within GSAM's A\$7 billion Australian equities portfolios. Roscoe also spent two years in the Securities Division as an Analyst in the Mining Research team.

Prior to working at Goldman Sachs, Roscoe worked at Rio Tinto as a Financial Analyst and at Ernst & Young in the Risk Advisory Services division.

Pursuant to the Management Agreement between the Investment Manager and the Fund, the Investment Manager invests and will reinvest the assets of the Fund in accordance with the Fund's investment objective and



strategies described above. Under the Management Agreement the Fund agrees to pay to the Investment Manager a "Management Fee" and a "Performance Fee" described below for its services as Investment Manager.

The Management Agreement is for an indefinite term. It may be terminated by either party giving 60 days' notice in writing to the other. In certain circumstances it may be terminated immediately.

The Management Agreement provides that, in the absence of gross negligence, wilful default, fraud or bad faith, the Investment Manager is not liable for any loss or damage arising out of the performance of its obligations and duties under the Management Agreement. It provides further that the Fund indemnifies the Investment Manager and each of its directors for any loss suffered by the Investment Manager in the performance of its obligations and duties, unless the loss arises out of, or in connection with, gross negligence, wilful default, fraud or bad faith by the Investment Manager or its directors in the performance of those obligations and duties.

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

### **Administrator**

Pursuant to the Administration Agreement, the Fund has appointed Mainstream Fund Services Pte Ltd as administrator of the Fund. The location of its registered office appears in the Directory. The Administrator is engaged in the business of providing administrative services to collective investment schemes for which it is licensed under the laws of Singapore.

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.

Under the Administration Agreement, the Administrator:

- provides office facilities and personnel adequate to administer the affairs of the Fund; and

- performs certain designated services for the Fund in connection with the administration of its affairs.

The designated services include:

- maintaining the financial books and records of the Fund;
- preparing information for the Fund's reports to shareholders;
- responding to shareholder enquiries relating to the Fund;
- ensuring that the Fund complies with applicable anti-money laundering laws and regulations;
- accepting and processing subscriptions, transfer requests and redemption requests from investors;
- maintaining the register of shareholders;
- providing confirmation of share ownership to investors (and share certificates if required); and
- such other administrative services as may be required by the Fund.

The Administration Agreement may be terminated by either party giving not less than ninety (90) day written notice or automatically if either party shall commit a material breach of the provisions of the Administration Agreement.

The Administration Agreement provides that the Fund indemnifies the Administrator, its employees, officers, agents or permitted delegates against any costs, claims, demands or proceedings made by any person and in any way arising from the Administrator's appointment under the Administration Agreement unless due to the negligence, wilful default, bad faith or fraud of the Administrator, its employees, officers, agents or delegates.

The Administration Agreement is governed by the laws of Singapore.

The Administrator will be paid their customary fee under the terms of the Administration Agreement.

### **Brokerage and custody**

The Investment Manager is authorised to determine the broker or dealer to be used for each securities transaction for the Fund. In placing orders, the Investment Manager's policy is to obtain the best price and execution for its transactions. If best price and execution

may be obtained from more than one dealer, the Investment Manager may purchase and sell securities through dealers who provide research, statistical and other information, even though the Fund may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research services provided. Research and related services furnished or paid for by brokers may include the following:

- written information and analyses concerning specific securities, companies or sectors;
- market, financial and economic studies and forecasts;
- financial and trade publications;
- statistical and pricing services;
- discussions with research personnel and consultants; and
- hardware, software, databases and other technological, technical and telecommunication services (including wireless services), lines and equipment utilised in the investment management process (including updates, modifications, improvements, product testing, maintenance, offsite or onsite backup, repairs and replacements).

The Investment Manager may use research and related services obtained by the use of commissions arising from the Fund's investment transactions in its other investment activities.

All other services obtained by the use of commissions arising from the Fund's investment transactions will be limited to services that would otherwise be a Fund expense (including research-related testing, travel, meals and lodging expenses).

Additionally, from time to time, the Fund may request and receive cash rebates when there is a soft dollar commission credit built up at an executing broker.

In selecting brokers and negotiating commission rates, the Investment Manager will take into account the financial stability and reputation of brokerage firms and the brokerage and research services provided by those brokers, even though the Fund may not, in any particular instance, be the direct or indirect beneficiary of the research services provided. The Investment Manager may also

consider the referral of investors, consistent with best execution.

The Investment Manager may also hire separate independent trading firms in order to obtain better price or execution or both. Those trading firms will be paid through additional commissions to be borne by the Fund.

The Fund may appoint one or more financial institutions from time to time as a Prime Broker. The allocation of assets between the Prime Brokers will be determined by the Investment Manager according to the nature and type of transaction.

The Fund may change the prime brokerage and custody arrangements described above and/or appoint additional or alternative prime broker(s) without prior notice to Shareholders.

The Prime Broker will be paid their customary fee under the terms of the prime brokerage agreement.

#### **Distributors or placement agents**

The Fund and/or the Investment Manager may appoint one or more distributors or placement agents to solicit subscriptions for Participating Shares. Such distributors or placement agents may charge a subscriber for Participating Shares, whose subscription they have solicited, a direct and fully disclosed fee.

In addition, it is intended that the Fund will pay, as a Fund expense, a distribution or placement fee to each agent it instructs and that such fee will be in the region of 2% of the subscription fees introduced to the Fund by such agent. It is intended that the Fund will pay such fees to the Investment Manager for distribution to the relevant distributor or placement agent.

## 7. Fees and expenses

### Fees payable to the Investment Manager

#### Management Fee

The Fund pays the Investment Manager, or its affiliated designee, a monthly Management Fee in an amount equal to 0.0834% of the Net Asset Value of the Fund (i.e., 1% per annum). The Management Fee will be paid promptly after the first Business Day of each calendar month based on the Fund's NAV prior to the commencement of trading on any Business Day. For the purpose of the management fee calculation, the NAV at the beginning of the month is equal to the prior month closing NAV, adjusted for any subscriptions and redemptions which only occur prior to the commencement of trading on the first day of the month. The Management Fee is allocable to each series of Participating Shares as of such date and will be charged as an expense against each such series. For purposes of determining the Management Fee, NAV shall not be reduced to reflect any accrual for the Performance Fee. The Management Fee is calculated separately for each series of Participating Shares.

The Investment Manager, in its sole discretion, may waive (by rebate) or reduce the Management Fee to be paid to it by the Fund in respect of Participating Shares held by any Participating Shareholders that are members, principals, partners, officers, directors, employees or affiliates of the Investment Manager or relatives of such persons, certain large or strategic investors and for such other Participating Shareholders as it considers appropriate from time to time and the Fund, with the prior consent of the Directors and the Investment Manager, may enter into a written agreement with any such person to reflect the terms of any such waiver or reduction. In such circumstances, the Fund may, for administrative convenience, effect any such waiver or reduction by means of rebate or by the issue a separate class of Participating Shares to any such person. The Investment Manager reserves the right to apply different Management Fees to future classes of Participating Shares.

The Management Fee is payable by the Fund to the Investment Manager within ten (10) days after the Management Fee is determined.

#### Performance Fee

The Investment Manager is entitled to receive an annual performance-based fee from the Fund, calculated on a series-by-series basis, equal to 15% of the NAV appreciation applicable to each series of Participating Shares in excess of a performance Hurdle (being the greater of the Prior High NAV and the (non-cumulative) annual performance of the Benchmark). That is, the Hurdle for a series of Participating Shares is the greater of (a) Net Asset Value of that series as of the first Business Day immediately after the payment of a year-end Performance Fee with respect to such series (or if no Performance Fee has yet been paid with respect to such series, the Net Asset Value of the series immediately following its initial offering) (the Prior High NAV) and (b) the Net Asset Value of the series as of the first Business Day of the relevant Performance Period multiplied by the percentage increase (or decrease) of the Benchmark over the relevant Performance Period (the Benchmark Performance). For the avoidance of doubt, the Performance Fee shall be calculated and payable solely in relation to those Participating Shares which have been attributed a net realized and unrealized appreciation to their NAV in excess of the Prior High NAV. The Prior High NAV and Benchmark Performance of a series will be reduced pro rata for interim-year redemptions.

To ensure that the Performance Fee is properly charged only to those Participating Shares that have appreciated in value, Participating Shares will be issued in series.

The Performance Fee is payable by the Fund to the Investment Manager in arrears as soon as reasonably practicable after the end of each Performance Period and in any event, within ten (10) days of the finalisation of the Net Asset Value as at the last Valuation Day of each Performance Period. Payment of the Performance Fee, however, will be subject to adjustment upon completion of the audit of the Fund's financial statements for the fiscal year in which the Performance Fee accrues. After the completion of the audit, if it is determined that the Performance Fee paid (or accrued in the case of deferred Performance Fees) for a fiscal year was higher or lower than the Performance Fee that was previously determined, an appropriate adjustment will be

made, in applicable cases, and payment (or adjustment in the case of deferred Performance Fees) will be made by the Investment Manager to the Fund, or vice versa (as the case may be) within ten (10) days after completion of the audit.

The Investment Manager may, in its sole discretion and out of its own resources, and with the consent of the Directors, waive or reduce the Performance Fee applicable to Participating Shareholders that are members, principals, partners, officers, directors, employees or affiliates of the Investment Manager or relatives of such person, for certain large or strategic investors and in situations where it deems appropriate in the exercise of its discretion and the Fund may, with the prior consent of the Investment Manager and the Directors, enter into a written agreement with any such person to reflect the terms of any such waiver or reduction. In such circumstances, the Fund may, for administrative convenience, effect any such waiver or reduction by means of rebate or by the issue of a separate class of Participating Shares to any such person. The Investment Manager reserves the right to apply different Performance Fees to future classes of Participating Shares.

#### **Administration fees**

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The Administrator will receive a customary fee from the Fund for providing administration services.

The Administrator will also be entitled to be reimbursed for all out-of-pocket expenses properly incurred by it in the performance of its duties.

#### **Fees payable to the Directors**

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The remuneration of the Directors is determined by a resolution of the Directors. Cary Marr and Leo Kassam will receive a market standard fee in respect of the provision of services as a Director pursuant to their director services agreements. The Participating Shareholders will be notified of any material changes to the remuneration paid to the Directors.

The Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Fund or

separate meetings of the holders of any class of Shares or in connection with the business of the Fund.

#### **Other fees**

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Ogier will receive fees calculated on a combination of a fixed fee and time spent basis in connection with the formation and launch of the Fund and may continue to receive fees on such basis in connection with ongoing legal and regulatory advice.

Ernst & Young will receive their customary fee under the terms of their engagement.

#### **Expenses**

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##### **Preliminary expenses**

The Fund is responsible for paying the preliminary expenses of, and incidental to, the initial offering (including expenses relating to establishment of the Fund in the Cayman Islands, negotiation and preparation of the contracts to which it is a party, costs of printing this Memorandum and the fees and expenses of its professional advisors). These preliminary expenses are estimated to be approximately \$140,000.

These preliminary expenses will be amortised on a straight-line basis over the first five years of the Fund's operations. While the Directors of the Fund consider that such an accounting policy is appropriate, the policy may conflict with accounting principles applied by the Fund, and therefore may lead to qualifications in the Fund's audited financial statements.

##### **Operating expenses**

The Investment Manager renders its services to the Fund at its own expense. It is responsible for its overhead expenses including the following: (i) office rent; (ii) furniture and fixtures; (iii) stationery; (iv) secretarial/internal administrative services; (v) salaries; (vi) entertainment expenses; and (vii) employee insurance and payroll taxes.

The Fund will bear all expenses related to its investment program, including the following: (i) brokerage commissions; (ii) other expenses related to buying and selling securities; (iii) costs of due diligence (including travel) regardless of whether a particular transaction is consummated; (iv) the costs of attending shareholder meetings; (v) research expenses; and (vi) costs related to monitoring

investments (collectively, the investment-related expenses).

It will also bear expenses incurred in connection with its operations including the following: (i) fees and expenses of advisors and consultants; (ii) Management Fee and Performance Fee; (iii) fees and expenses of any custodians, escrow or transfer agents and other investment-related service providers; (iv) indemnification expenses and the cost of insurance against potential indemnification liabilities; (v) interest and other borrowing expenses; (vi) legal, administrative, accounting, tax, audit and insurance expenses; (vii) expenses of preparing and distributing reports, financial statements and notices to shareholders; (viii) litigation or other extraordinary expenses; and (ix) costs of periodically updating the Memorandum.



## 8. Description of the Fund's shares

### General

The Fund's authorised share capital is US\$50,000 which is made up of:

- 100 management shares of US\$0.01 par value per share ("Management Shares"); and
- 4,999,900 participating shares of US\$0.01 par value per share ("Participating Shares"), which may be issued in Classes, sub-classes and Series.

Subject to the Fund's articles of association, the unissued Participating Shares of the Fund are under the control of the Directors. The Directors may issue, allot, dispose of or grant options over those unissued shares to any persons, on any terms and in any manner they think fit. No shareholder has any pre-emptive right to purchase the Participating Shares.

### Management Shares

100 Management Shares have been issued. They are fully paid up and held by the Trust.

The Management Shares are not transferable without the prior written consent of the Directors, who do not intend to give such consent apart from transfers to affiliates of T8 Capital. The Management Shares have the entire voting power of the Fund unless the issue involves modification of Class rights. However, they do not entitle the holder to participate in the Fund's profits and losses and they are not redeemable. On the winding up of the Fund, the holders of the Management Shares are only entitled to receive their paid-up capital of \$0.01 per Management Share.

### Participating Shares

#### Rights of holders of Participating Shares

The holders of Participating Shares have no right to receive notice of, attend or vote at, general meetings of the Fund, nor do they have voting rights (unless the issue involves modification of Class rights – see the Section below entitled "Rights of shareholders").

However, the Participating Shares are entitled to receive, to the exclusion of the holders of the Management Shares, any dividends that may be declared by the Fund. Also, on the winding up of the Fund, they will receive, by way of distribution, the full amount of the

assets of the Fund (less liabilities) other than the paid-up capital of \$0.01 per Management Share.

When the Participating Shares are issued, they will be fully paid. Within each Class, sub-class and Series, all Participating Shares of the Fund have equal dividend, distribution and liquidation rights.

#### Classes of Participating Shares

The issue of the Participating Shares was authorised by resolution of the Directors.

In the future, the Directors may designate further Classes of Participating Shares which may be attributable to the current single underlying portfolio of the Fund or a new portfolio. Each further Class of Participating Shares may be offered on different terms (including as to currency) to those on which the Offered Shares are being offered pursuant to this Memorandum. Additionally, the Fund may, for administrative convenience, issue sub-classes of Participating Shares. Hence, in this Memorandum, unless the context otherwise requires, a reference to Class includes any sub-class or sub-classes derived from that Class.

#### Series within a Class of Participating Shares

Generally, Participating Shares of each Class are issuable monthly in Series. A new Series of the relevant Class of Shares will be issued on each Subscription Day during a fiscal year. The reason for the different Series is to equitably reflect the differing Performance Fees attributable to each Series (that result from the differing issue dates throughout the Performance Period).

At the end of each such Performance Period all Series of the relevant Class, other than (1) the oldest Series of that Class which has been charged a Performance Fee in respect of the immediately preceding Performance Period and (2) any Series of that Class in respect of which no Performance Fee has been charged for the immediately preceding Performance Period, shall be converted into the oldest Series of that Class which has been charged a Performance Fee in respect of the immediately preceding Performance Period. The conversion will be effected by the current Series of Participating Shares being redeemed by the Fund and the proceeds used

to purchase Participating Shares of the new Series.

### **Records**

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The Fund must separately record in its books each Class, sub-class and Series of Participating Shares with its own distinct designation. Further, the Fund must record in its books the proceeds from the allotment and issue of each Class, sub-class and Series of Participating Shares to the credit of that Class, sub-class and Series.

See Section VIII headed "Financial Information and Reports – Fiscal periods".

### **Rights of shareholders**

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#### **Management Shares**

As an exempted company, the Fund is not required to hold scheduled annual general meetings of shareholders. General meetings of the holders of Management Shares may be called by the Directors and will be called at the request of the holders of Management Shares holding a simple majority of the issued Management Shares. All meetings of the holders of Management Shares will be held in the Cayman Islands, unless the Directors determine to hold them elsewhere. Those meetings require seven days' prior notice which may be given by hand, mail, fax or email, or alternatively, where the recipient has agreed, by posting the notice on a secure nominated website.

Unless the Companies Act (Revised) of the Cayman Islands requires a special resolution, all decisions of the holders of Management Shares will be made by an ordinary resolution on condition that a quorum of the holders of one-third of those shares is present in person or by proxy. Any matter may also be adopted by resolution in writing of all the holders of Management Shares.

#### **Participating Shares**

The Participating Shares have no conversion or pre-emptive rights. When duly issued, all Participating Shares will be fully paid and non-assessable. By subscribing for Participating Shares that are issued in Series, a subscriber will have irrevocably authorised and directed the Fund to convert those shares (unless they have been redeemed) into the oldest Series of Participating Shares of the relevant Class that has been charged a Performance Fee in

respect of the immediately preceding Performance Period.

#### **Other matters**

From time to time, the Fund may increase its authorised share capital so that at all times a substantial number of Participating Shares is available for issue. This may be done by ordinary resolution.

At any time, the Fund may amend its memorandum and articles of association or resolve that it be wound up by the holders of the Management Shares passing a special resolution to that effect.

#### **Rights in the Articles**

All shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the Fund's memorandum and articles of association.

Under those documents, the liability of the shareholders is limited to the amount, if any, unpaid on their shares. As the Participating Shares may only be issued if they are fully paid, the holders of Participating Shares will not be liable for any debt, obligation or default of the Fund beyond their interests in the Fund.

The Fund's objects are set out in clause 3 of its memorandum of association. Those objects are unrestricted.

The Fund's articles of association have been drafted in broad and flexible terms to allow the Directors:

- the flexibility to re-organise the Fund into a master-feeder structure, if they consider it advantageous to do so; and
- the authority to determine, in their discretion, a number of issues including the period of notice to be given for redemptions, and whether or not to charge subscription or redemption fees generally or in any particular case. The Directors have already exercised a number of these discretions in approving the offering of the Offered Shares on the terms set out in this Memorandum.

#### **Modification of Class rights**

Whether or not the Fund is being wound up, the rights attaching to any Class of shares may be modified:

- with the consent in writing of the holders of two-thirds of the issued shares of that Class; or
- with the sanction of a resolution passed by a two-thirds majority of the holders of the issued shares of that Class at a separate meeting of the holders of the shares of that Class.

### **Variation of offering terms**

Subject to applicable law and without the approval of any holders of Participating Shares, the Fund may amend this Memorandum to vary the offering terms applicable to any Participating Shares (as distinct from modifying Class rights attaching to those shares, as discussed above) in any of the following ways:

- by making any change that the Directors consider, in their sole discretion, will not adversely affect the shareholders in any material respect; or
- by making a change that is necessary or desirable to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, statute, ruling or regulation of any applicable regulator, court of competent jurisdiction, government or government entity (including any tax authority). However, that change must be made in a manner that minimises, to the extent practicable as determined by the Directors in their sole discretion, any adverse effect on the shareholders; or
- by making any change that the Directors consider, in their sole discretion, is likely to adversely affect the shareholders in a material respect (including amendments to the trading program, fees charged to the Fund by service providers and the liquidity terms of the shares). However, that amendment does not become effective until after the affected shareholders have been given prior written notice of the change and have had the opportunity, following receipt of that notice, to request the redemption of their shares so affected. If they request that those shares be redeemed, the Fund must do so.

Furthermore, the Fund may amend this Memorandum to vary the offering terms applicable to the Fund with the consent of the

shareholders owning a majority by value of all outstanding Participating Shares at the time of the amendment provided that such amendment does not discriminate amongst shareholders. A meeting so convened will generally follow the provisions of the Fund's articles of association relating to general meetings amended as necessary by the Directors, as they may, in their absolute discretion, determine, notwithstanding that the articles of association will not govern such meetings. If the Fund seeks such approval from shareholders, then following the giving of notice of the proposed amendment, the Fund shall request a response for or against the proposed amendment. The Fund shall deem a lack of response from a shareholder to constitute the consent of such shareholder to the amendment.

Despite the foregoing, the Fund (if required, with the consent of the Investment Manager) may enter into a written agreement with an existing or prospective investor in respect of Participating Shares of a certain Class that provides for offering terms that vary from those applicable to other shareholders of the same Class. The ways in which the offering terms may vary include the following: (i) the waiver, reduction or rebate of fees or allocations payable in respect of those shares; (ii) the provision of additional information or reports; (iii) more favourable transfer rights; and (iv) more favourable liquidity rights, including additional permitted dates for redemptions and the waiver or reduction of notice periods, or proceeds payment periods and different redemption terms. In those circumstances, the Directors may issue shares of the same Class to that shareholder or may issue a separate Class (or sub-class) of shares to that shareholder.

## 9. Subscription and redemption

### Subscription for shares

#### Some defined terms used in this Section

This Section uses a number of defined terms, particularly as they relate to the subscription, redemption and transfer of shares in the Fund. Of those, the following expressions are defined in the Executive Summary:

- "Net Asset Value"
- "Offered Shares"
- "Redemption Day"
- "Subscription Day"

When reading this Section, you should also note the following defined terms:

- "Application Form" means the application form provided by the Administrator for an application of Participating Shares in the Fund;
- "**Closing Date**" means the end of the Initial Offering Period;
- "**Initial Offering Period**" means the period from now until 5.00 pm (Singapore time) on 15 February 2021, or a later date nominated by the Directors;
- "**Net Asset Value per Share**", in respect of a share of a Class or Series, refers to the Net Asset Value for that Class or Series divided by the number of currently issued shares of that Class or Series;
- "**Redemption Request**" means a redemption request in the form provided by the Administrator or such other form determined by the Directors from time to time;
- "**Redemption Price**" means the redemption price of Offered Shares described in this Memorandum and calculated in accordance with the Fund's articles of association; and
- "**Valuation Day**", with respect to the Offered Shares, means any one or more of the following having regard to the context: (i) each Redemption Day; (ii) the business day immediately preceding each Subscription Day; (iii) the other day or days that the Directors determine is or are to apply, whether generally or in a particular case.

#### Offering of shares

The Fund is offering its Offered Shares privately to a limited number of Eligible

Investors. The purchase of Offered Shares is not open to the general public. The description of an Eligible Investor appears in Appendix I.

The minimum initial investment for the Offered Shares is \$1,000,000. The minimum subsequent investment for Offered Shares is \$100,000. However, in each case, the Directors may fix some other amount as the minimum subscription payable by a particular shareholder or group of shareholders. However, if the Fund is registered as a regulated mutual fund under Section 4(3) of the Mutual Funds Act of the Cayman Islands and its shares are not listed on any stock exchange approved by the Cayman Islands Monetary Authority, the minimum investment must not be less than \$100,000 or its equivalent in any other currency.

#### Offer price, sales charges

During and after the Initial Offering Period, Offered Shares of each new Series offered will be offered at a Subscription Price of \$1,000 per Offered Share.

On each Subscription Day, Offered Shares of an existing Series may be offered, and if so, at the Net Asset Value per Share as of the close of business on the applicable Valuation Day.

The subscription of the Offered Shares may, at the discretion of the Directors, be subject to an initial charge based on the amount invested. If applicable, that charge is payable to the Investment Manager or to the placement agent appointed by the Investment Manager through which the subscription of shares is made. Subscription amounts will be invested net of that charge.

During and after the Initial Offering Period, both of the following must be received by the Administrator by 5.00 pm (Singapore time) no later than the 5-business day before the Closing Date or applicable Subscription Day:

- applications for subscriptions for Offered Shares; and
- payment for those subscriptions (including the initial charge, if any) in cleared funds in U.S. Dollars.

However, following consultation with the Administrator and Investment Manager, the Directors may waive those requirements in any particular case or generally if they determine that to do so will not materially



prejudice the remaining holders of Participating Shares. In no event will subscriptions be accepted for processing as of the Closing Date or on a particular Subscription Day if the Application Form is received by the Administrator after 5.00 pm (Singapore time) on the Closing Date or on that Subscription Day. Similarly, payment for those subscriptions must be received by the Administrator in cleared funds in U.S. dollars no later than 5.00 pm (Singapore time) on the business day prior to Closing Date or on the business day prior to the applicable Subscription Day. If any application or payment is received late, it will be dealt with on the next Subscription Day.

Application Forms may be sent by facsimile transmission or e-mail to the facsimile number or e-mail address stated in the Application Form, provided that the original Application Form is forwarded to the Administrator forthwith. Neither the Fund nor the Administrator accepts any responsibility for any loss arising from the non-receipt by the Administrator of any Application Form sent by facsimile transmission or e-mail.

### **Payment**

Payment for Offered Shares must be made in cash by electronic transfer and not cheques, net of bank charges, and is due in cleared funds in U.S. dollars. Payment must be sent to the Administrator's bank account, details of which are noted on the Application Form.

However, the Fund may, but is not obligated to, accept subscriptions in kind.

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

- that the investments to be transferred are valued in accordance with the valuation provisions set out in the Fund's articles and summarised in this Memorandum; and
- that the terms of that transfer do not materially prejudice the remaining shareholders.

If 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 only the net amount will be invested in Offered Shares.

### **Prevention of money laundering**

To ensure compliance with applicable statutory requirements relating to anti-money laundering and anti-terrorism initiatives, the Fund, or the Administrator on behalf of the Fund, will require such information and documentation as it considers necessary to verify the identity and/or source of funds of each subscriber. In the event of delay or failure by the subscriber to produce any information required for verification purposes, the application may be refused or there may be a delay in processing the application. In the event of a refusal, the subscription monies will be returned without interest to the account from which the monies were originally debited.

By subscribing for Participating Shares, a subscriber consents to the disclosure by the Fund, the Investment Manager, the Administrator and their delegates, agents and affiliates, of any information provided by the subscriber to government agencies, regulatory bodies and other relevant persons in connection with anti-money laundering requirements and similar matters.

Each subscriber for Participating Shares will be required to make such representations as may be required by the Fund in connection with anti-money laundering programmes, including, without limitation, representations that such subscriber is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("OFAC") website or on the sanctions lists adopted by the United Nations and the European Union to such extent such sanctions are extended by the UK Government to the Cayman Islands by virtue of Order in Council passed by the United Kingdom government, as such lists may be amended from time to time ("Sanctions Lists") and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes or on any Sanctions List. Each subscriber will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene United States federal or state, or international, laws and



regulations, including anti-money laundering laws and regulations.

If any person resident in the Cayman Islands 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 ("FRA") or a nominated officer (appointed in accordance with the Proceeds of Crime Act (Revised) of the Cayman Islands), if the disclosure relates to criminal conduct or money laundering, or (ii) the FRA or a police constable or a nominated officer, pursuant to the Terrorism Act (Revised), if the disclosure relates to involvement with terrorism or terrorist financing and terrorist 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.

In accordance with the Anti-Money Laundering Regulations of the Cayman Islands and guidance issued by the Cayman Islands Monetary Authority, the Fund is required to appoint and has appointed natural persons to serve as its Anti-Money Laundering Compliance Officer, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer ("AML Officers"). To obtain further information in respect of the AML Officers, please contact the Investment Manager.

None of the Fund, the Investment Manager, the Administrator or their respective delegates, agents and affiliates will be liable for any loss suffered by a subscriber arising as a result of a refusal of, or a delay in processing, an application for Participating Shares if such information and documentation as has been requested by the Fund, or the Administrator on behalf of the Fund, has not been provided by the subscriber in a timely manner.

#### **Procedure for the purchase of Offered Shares**

Applications are subject to the terms of this Memorandum, the Fund's memorandum and

articles of association and the Application Form.

Only Eligible Investors may subscribe for Offered Shares. Further, Offered Shares purchased for those under 18 years of age must be registered in the name of the parent or legal guardian.

Applications must be made in the form of the Application Form and should be sent to the Administrator at the mailing address, e-mail address or facsimile number appearing in the Application Form.

If applications are made by facsimile or e-mail, the original written form should be forwarded without delay to the Administrator. Offered Shares will not be issued until the original Application Form and all other relevant due diligence documents have been received by the Administrator. Neither the Fund nor the Administrator accepts any responsibility for any loss arising from the non-receipt by the Administrator of any Application Form sent by facsimile or e-mail.

Offered Shares will be issued to two decimal places. Any smaller fraction of a Participating Share that would otherwise arise will be rounded down, with the relevant subscription monies being retained for the benefit of the Fund.

Any application may be rejected or scaled down in the sole discretion of the Directors. If applications are scaled down or rejected, subscription monies received by the Fund will be returned to the account from which the monies were initially remitted, without interest.

#### **Form of shareholding**

Offered Shares will be held in registered form. Generally, share certificates will not be issued nor will any other documentation be issued, other than confirmation notices. Confirmation notices will include a Shareholder Identification Number and details of the Offered Shares that have been allotted. However, confirmation notices will be sent to a subscriber only after that subscriber's Application Form has been approved and due diligence in respect of that subscriber has been satisfactorily completed.

## Redemption of Offered Shares

### General

Offered Shares may be redeemed on any Redemption Day at the Redemption Price.

A Shareholder holding Participating Shares wishing to redeem its Offered Shares should deliver an executed Redemption Request to the Administrator at the address specified in the Redemption Request. The completed Redemption Request must be actually received by the Administrator no later than 10 business days before the Redemption Day on which the redemption is to occur. If it is received after that date it will be held over and dealt with on the next Redemption Day. The Directors may provide for a redemption notice period of less than 10 business days in a particular case or generally if they determine that, under the circumstances, to waive that requirement will not have an adverse effect on the Fund's portfolio. In no event will redemption requests be accepted for processing as of a particular Redemption Day if the Redemption Form is received by the Administrator after 5.00 pm (Singapore time) on that Redemption Day.

A Redemption Request may be delivered to the Administrator by facsimile or e-mail, so long as the original Redemption Request is forwarded immediately to the Administrator. None of the Fund, the Fund's Directors, the Administrator or any other agents of the Fund accepts any responsibility for any errors in facsimile or e-mail transmissions. If a Redemption Request is forwarded by facsimile or e-mail, no redemption proceeds will be paid to the shareholder until the original Redemption Request has been received by the Administrator.

Cayman Islands law imposes certain restrictions on the redemption of shares, particularly where the Fund does not permit the redemption out of profits or the proceeds of a fresh issue of shares made for the purposes of redemption. In particular, a redemption payment out of capital is only possible if the Fund remains able to pay its debts in the ordinary course of business after that redemption payment.

The Fund, or the Administrator on its behalf, may refuse to make a redemption payment or distribution to a shareholder if:

- a Director of the Fund or the Administrator suspects or is advised that the payment of any redemption or distribution moneys to that shareholder may result in a breach or violation of an applicable anti-money laundering or other law or regulation by any person in any relevant jurisdiction; or
- that refusal is considered necessary or appropriate to ensure the compliance by the Fund, its Directors or the Administrator with any of those laws or regulations in any relevant jurisdiction.

If as of any redemption date, redemption requests are received that, when combined with all other redemption requests, would result in a redemption of more than 30% of the total value of the Fund's net assets (Gate), the Directors may, following consultation with the Investment Manager, reduce on a pro-rata basis the number of Participating Shares requested to be redeemed to such extent as is necessary to ensure that the Gate is not exceeded on an aggregate basis and will carry forward the balance of redemption requests to the next earliest redemption date of the Fund and, if necessary, for successive redemption dates until each request has been satisfied in full. Redemption requests which have been carried forward from an earlier redemption date (and which have not been withdrawn by the Shareholder) will have priority over subsequent requests.

Once the Gate has been reached the Directors may, following consultation with the Investment Manager, resolve to modify the application of the redemption gate described above, in the following manner:

- by allowing redemptions in excess of the Gate so that all redemption requests are met in full or are reduced on a pro-rata basis to such extent as the Directors consider prudent; or
- by reducing the number of Participating Shares to be redeemed on a per investor basis so that each investor may only redeem up to 30% (or such higher percentage as the Directors may determine) of the total value of its request for redemption.

In determining the application of the redemption gate on any redemption date the Fund shall include any redemption requests

that have been carried forward from an earlier redemption date.

Once given, a Redemption Request may not be revoked by the shareholder unless determination of the Net Asset Value is suspended by the Directors in the circumstances set out below or the Directors otherwise agree.

### **Redemption proceeds**

Upon redemption, shareholders will be paid the Redemption Price. The Redemption Price is calculated in accordance with the Fund's articles of association and is based on the Net Asset Value per Share on the applicable Valuation Day.

The Redemption Price will be paid in U.S. dollars by electronic transfer at the request and expense of the redeeming shareholder.

Generally, the Redemption Price will be paid within 30 business days of the relevant Redemption Day. However, upon the redemption of more than 90% of a shareholders' Participating Shares in a particular Class, usually at least 90% of the Redemption Price will be paid within 30 business days of the relevant Redemption Day. Promptly after the Fund has determined (as of the Redemption Day) the Net Asset Value per Share of the Participating Shares being redeemed:

- the Fund will pay to that shareholder the balance, if any, of the amount to which that shareholder is entitled; or
- that shareholder will repay to the Fund the amount by which the sum previously paid to that shareholder exceeds the amount to which that it is entitled.

(In the Fund's sole discretion, that determination may be after the Fund's annual audit.) Payment by the Fund or refund by the shareholder will be without interest.

Notwithstanding any other provision of this Memorandum, if on any Redemption Day, assets of the Fund are invested in investments which the Fund is unable to realise, or if realised would be at a value determined by the Directors to be a discount to their true value or the Fund is unable (or it is not practicable) to distribute any such investment to the redeeming shareholder, then, in the discretion of the Directors, in consultation with the

Investment Manager, payment to the shareholder of the portion of his requested redemption may be delayed until such time as such investment may be realised or may be realised at a value which is not, in the determination of the Directors, a discounted value or the Fund is able to distribute such Investment to the shareholder. Furthermore, the amount otherwise due to the shareholder will be increased or decreased to reflect the performance of such investment through the date on which such investment is realised by the Fund or to reflect the increase or decrease in the value of the investment through the date on which it is distributed to the shareholder or otherwise disposed of by the Fund.

As provided in the Fund's articles of association, the Fund may retain part of the Redemption Price payable to a shareholder as a reserve to fund liabilities. If the Fund later determines that the reserve (or portion of it) is in excess of the amount required, it will return to that shareholder, without interest, the relevant proportion of that excess.

The Fund aims to pay all redemption proceeds in cash. However, under circumstances of low liquidity or adverse market conditions, the Directors may choose to satisfy redemptions by transferring (i) securities (which may include short positions, as well as long positions) selected by the Directors (following consultation with the Investment Manager), or (ii) partly cash and partly securities (which may include short positions, as well as long positions) selected by the Directors (following consultation with the Investment Manager). In-kind distributions may be made directly to the redeeming shareholder or, alternatively:

- may comprise interests in special purpose vehicles established by the Fund for the purpose of liquidating the securities which are being transferred (either outright or by a participation interest) by the Fund; or
- may be distributed into a liquidating trust or account and sold for the benefit of such redeeming Shareholder,

in either such case (i) payment to such Shareholder of that portion of his redemption attributable to such securities will be delayed until such time as such securities can be liquidated and (ii) the amount otherwise due such Shareholder will be increased or

decreased to reflect the performance of such securities from the Redemption Day until the date on which the liquidation of such securities is effected, and any applicable fees and expenses.

### **Compulsory redemption**

A shareholder holding Participating Shares must notify the Fund and the Administrator immediately if it ceases to be an Eligible Investor. If that happens, at the next Redemption Day after that notification, the Fund may redeem that shareholder's Participating Shares at the Net Asset Value per Share. Without limitation to the previous sentence, the Fund may redeem any shares that are or become owned, directly or indirectly, by or for the benefit of a person who is not an Eligible Investor.

Further, on giving notice in writing to a shareholder holding Participating Shares, the Fund may redeem all or any shares of that shareholder on a day appointed by the Directors for that purpose. It may do so with or without cause, but the Redemption Day must not be less than 5 days after the date of that notice.

### **Determining Net Asset Value**

The Administrator will calculate the Net Asset Value of each Class, sub-class and Series of the Fund and the Net Asset Value per Share as of the close of business on each Valuation Day. Those calculations will be made in accordance with the valuation provisions set out in the Fund's articles of association and summarised below.

The Net Asset Value of a share of the relevant Class, sub-class or Series is calculated by dividing the assets of the Fund attributable to the Class, sub-class or Series to which that share belongs, less the liabilities attributable to that Class, sub-class or Series, by the number of issued shares in that Class, sub-class or Series.

Unless the Directors consider some other basis of valuation is more appropriate, the Fund's assets will be valued based on accrual accounting using International Financial Reporting Standards ("IFRS") (apart from amortisation of organisational costs) as a guideline and otherwise in accordance with the principles set out in the Fund's articles of association and summarised below.

### **Assets**

For the purpose of any valuation, the Fund's assets include, without limitation:

- all cash on hand or on deposit, including any accrued interest;
- all bills and demand notes and accounts receivable (including the proceeds of investments and other assets sold but not delivered);
- all investments and other assets owned by, or contracted on behalf of, the Fund;
- all dividends and distributions payable in stock, cash or other property receivable by the Fund. However, the Fund and/or the Administrator may make adjustments with respect to fluctuations in the market value of investments caused by trading ex-dividend or ex-rights or by similar practices;
- all interest accrued on any interest-bearing instruments owned by the Fund, except to the extent that interest is already included or reflected in the valuation of those instruments; and
- all other assets of every kind and nature, including prepaid expenses (although goodwill is deemed to have no value).

### **Liabilities**

For the purpose of any valuation, the Fund's liabilities include, without limitation:

- all loans, bills and accounts payable;
- all accrued or payable expenses and fees chargeable to the Fund including amortised organisational expenses and accrued Management Fees and Performance Fees. Regular or recurrent expenses may be estimated for yearly or other periods in advance and accrued over that period;
- gross acquisition cost of investments and other property contracted to be purchased by the Fund;
- such sum (if any) the Directors consider appropriate on account of anticipated brokerage, stamp duty and any other governmental taxes or charges;
- dividends declared on the Participating Shares but not yet paid; and
- all other liabilities, including unknown or unfixed contingencies and such reserves the Directors, acting reasonably, consider advisable.



## Valuation principles

In valuing the Fund's investments, the following principles apply:

- No value is assigned to goodwill;
- Expenses of the Fund, including any amounts of organisational expenses remaining to be amortised, are expensed as they are incurred;
- Each investment traded on a Recognised Exchange is valued on the Recognised Exchange by reference to the closing price on that Recognised Exchange as at the applicable Valuation Day. However: (i) if no closing price is available, or the Directors, or the Investment Manager or the Administrator as their delegate, consider the closing price is unrepresentative of its fair value, that investment is valued at the last traded price; or (ii) if the last traded price is unavailable, or the Directors, or the Investment Manager or the Administrator as their delegate, consider the last traded price is unrepresentative of its fair value, that investment is valued: (a) at the probable realisation value as certified by a competent person; or (b) at such other value as the Directors, or the Investment Manager or the Administrator as their delegate, consider to be fair in the circumstances.

If an investment is traded on more than one Recognised Exchange, it is valued on the Recognised Exchange that the Directors, or the Investment Manager or the Administrator as their delegate, determine gives the fairest criterion of value for that investment. (For the purpose of this paragraph and the following paragraph, Recognised Exchange means any regulated market or exchange in the United States or member states of the European Union or the Organisation for Economic Co-operation and Development, being an exchange within the meaning of the law of the country concerned relating to exchanges, or any other regulated exchange or market);

- The value of any investment not traded on a Recognised Exchange is its cost unless transactions in the relevant security known to the Investment Manager or Administrator or the Directors indicate that a different valuation is appropriate;

- Cash deposits and similar liquid investments are valued at their nominal value together with interest accrued to the relevant Valuation Day;
- Securities may be valued on the basis of their net asset value or, if applicable, on their current bid price. If definitive prices are not available on the applicable Valuation Day, the last definitive or estimated available prices, supplied by the Investment Manager or the Administrator, may be used to calculate the Fund's Net Asset Value. No adjustment is to be made to those prices, despite any subsequent adjustment to the definitive or estimated valuation supplied;
- Securities of the Fund's investment subsidiaries may be valued on the basis of their net asset value. If definitive prices are not available on the applicable Valuation Day, the last definitive or estimated available prices, supplied by the investment manager or the administrator of those investment subsidiaries, may be used to calculate the Fund's Net Asset Value. No adjustment is to be made to those prices, despite any subsequent adjustment to the definitive or estimated valuation provided in respect of the relevant investment subsidiary;
- All other assets and liabilities of the Fund are to be valued in the manner determined by the Directors;
- In relation to a particular asset or liability, the Directors or the Investment Manager or the Administrator may use an alternative method of valuation to that provided for in the Fund's articles of association if they consider that the method specified in the articles does not give a fair value of that asset or liability;
- Asset values expressed in a currency other than U.S. Dollars are to be converted into U.S. Dollars at the latest available exchange rate; and
- In calculating the Net Asset Value per Share, the Fund and/or the Administrator may rely on the Investment Manager, the Fund's prime broker(s), market makers and/or independent third-party pricing services, valuers, surveyors, auctioneers, or other experts competent to give such financial data, opinion, advice or information. In any case, in the absence of fraud, negligence or wilful default on its



part, the Administrator shall not be liable for any loss suffered by the Fund or a shareholder due to an error in the calculation of the Net Asset Value per Share as a result of an inaccuracy in the information supplied by a pricing service, broker, market maker or other intermediary. However, in calculating the Net Asset Value per Share, the Administrator must use reasonable endeavours to verify pricing information supplied by the Investment Manager or any connected person, although investors should note that in certain circumstances it may not be possible or practicable for the Administrator to verify that information. In those circumstances, the Administrator is not liable for any loss suffered by the Fund or a shareholder due to an error in the calculation of the Net Asset Value per Share as a result of an inaccuracy in the information supplied.

#### **Temporary suspension of dealings**

At any time, the Fund's Directors may declare that the issue or redemption of shares of any Class is temporarily suspended. Also, in either case, they may (but need not) declare that the determination of the Net Asset Value per Share of that Class is simultaneously suspended.

Further, at any time, the Directors may declare that the determination of the Net Asset Value per Share of any Class is temporarily suspended. Also, they may (but need not) declare that the redemption of shares of that Class is simultaneously suspended.

The Fund's Directors may declare any of these suspensions in such circumstances as they think fit. These circumstances include, but are not limited to, any of the following:

- a stock exchange on which a substantial part of the Fund's investments is traded is closed (apart from ordinary holidays) or dealings on that stock exchange are restricted or suspended;
- disposal of a substantial part of the Fund's investments is not reasonably practicable and may seriously prejudice the shareholders; or
- it is not reasonably practicable for the Fund to determine fairly the value of its net assets;

- none of the outstanding Redemption Requests is able to be lawfully satisfied by the Fund in U.S. dollars; or
- there is a breakdown in the means of communication normally used to determine the prices of a substantial part of the Fund's investments.

Any suspension takes effect at the earlier of:

- the time the Directors specify in their declaration; and
- the close of business on the business day immediately following the day the Directors declare the suspension.

The suspension continues until the Directors declare that it is ended.

As soon as practicable after declaring a suspension, the Fund's Directors will cause notice to be given to the holders of Participating Shares of the affected Class of the terms of that declaration. Similarly, when the period of suspension ends, they will cause further notice of that fact to be given to those holders.

#### **Transfer of Offered Shares**

Offered Shares may not be transferred without the prior written consent of the Directors, which they may withhold in their absolute discretion. Furthermore, transfers of Offered Shares may only be conducted in accordance with the anti-money laundering policies and procedures of the Fund and/or the Administrator. A transferee must complete an Application Form and will be subject to the same requirements for Eligible Investors. The transferor and transferee will be the responsible for paying any taxes, duties, imposts or levies payable on or in consequence of a transfer of Offered Shares.

All transfers are subject to the provisions of the Fund's articles of association and this Memorandum. In particular, a transferee must be an Eligible Investor.

#### **Conversion of Offered Shares**

The Fund's Directors may authorise a holder of one Class of Offered Shares to convert some or all of those shares to Participating Shares of another Class. The Fund will only make such a conversion after it receives from the relevant shareholder instructions in writing in the manner approved by the Fund or as otherwise described in the Memorandum (as amended

from time to time). Offered Shares may not be converted without the prior written consent of the Directors, which they may withhold without giving any reason. If conversion is approved, it will take place on any business day on which the Net Asset Value of all Classes involved is calculated. The Fund will treat a share conversion as the redemption of the relevant Offered Shares of one Class followed by the subscription for Participating Shares of another Class. However, it will be a condition of any conversion that the relevant shareholder pays all expenses and liabilities then due (including Management and Performance Fees). No redemption fees or subscription fees will be charged on a conversion.

Offered Shares may be converted for Participating Shares of another Class on the basis of the Net Asset Value per Share of each relevant Class at the time of the conversion. The minimum value that may be converted will be equivalent to the highest minimum initial or subsequent investment, as the case may be, of the Classes involved in the conversion, subject to the discretion of the Directors to accept lesser amounts. If the conversion of some of the Offered Shares results in a residual amount in the original Class lower than the minimum investment required for that Class, the Directors may, but are not obligated to, treat the request for conversion as a request to convert all of the Offered Shares in that Class that are held by the relevant shareholder.

## 10. Financial information and reports

### Fiscal year

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

### Fiscal periods

Because Participating Shares may be issued and redeemed, and dividends declared on them, during the course of a fiscal year, the Fund's articles of association provide for fiscal periods that are portions of a fiscal year to enable net profits and net losses to be allocated to each Class, Sub-Class and Series.

For example, a new fiscal period will commence on:

- the day immediately after the date a redemption of Participating Shares occurs; or
- the date that any Participating Shares are issued; or
- the day immediately after the date fixed by the Directors for determining the record of ownership of Participating Shares of a Class or Sub-class in connection with the payment of dividends.

When that happens, the prior fiscal period will end on the day immediately before the first day of the new fiscal period.

### Financial statements

Unless the Directors in their discretion determine otherwise, the Fund's financial statements will be prepared using International Financial Reporting Standards ("IFRS") as a guideline. Despite this, because the Directors believe it is more equitable, organisational expenses will be amortised over 60 months from the date the Fund commences operations, rather than expensing the entire amount during the first year of operations as required by IFRS. As a result, the Fund's financial statements may contain qualifications reflecting that treatment.

The books and records of the Fund will be audited at the end of each fiscal year by auditors selected by the Directors. The Fund's first audit will be for the period beginning when the Fund's operations commenced and ending on December 31, 2021.

As a regulated mutual fund, the Fund is required to file copies of its audited financial statements with the Cayman Islands Monetary Authority within 180 days of the end of each financial year.

### Auditors

Ernst & Young are the auditors for the Fund and have consented in writing to their appointment as auditors of the Fund. They have also consented to being referred to as such in this Memorandum.

The Directors may replace the auditors without prior notice to the holders of Participating Shares.

### Reports to shareholders

Each fiscal year, holders of Participating Shares will be sent audited financial statements of the Fund within three months after the end of that fiscal year (or as soon as practicable thereafter). The financial statements will include a statement of profit or loss for that fiscal year as well as a statement of the unaudited status of the shareholder's holdings in the Fund at that time.

The Fund will also provide each shareholder with a monthly unaudited report on the investment performance of the Fund.

## 11. Taxation

### General

What follows is a general discussion of some of the anticipated Cayman Islands tax consequences to the Fund arising from its operation. The statements as to Cayman Islands taxation are based on advice from Ogier, Grand Cayman, Cayman Islands.

The summary that follows is considered by Ogier to be a correct interpretation of existing laws, regulations promulgated under those laws, published administrative findings and judicial decisions applied at the date of this Memorandum. However, neither Ogier nor the Fund represents that those laws, regulations, rulings or decisions, or their application or interpretation, will not change in the future, possibly with retroactive effect.

Furthermore, in view of the number of different jurisdictions where local laws may apply to holders of Participating Shares, the discussion that follows does not address all the tax consequences, including income tax consequences, to potential investors of purchasing, holding, redeeming or disposing of Offered Shares.

Prospective investors are urged to consult their own tax advisors to determine the possible tax consequences, including income tax consequences, to them under the laws of any of the following jurisdictions: jurisdictions of which they are citizens, residents or domiciliaries; jurisdictions in which they conduct business; and jurisdictions in which they purchase, hold, redeem or dispose of Offered Shares.

The following discussion does not constitute tax advice.

**PROSPECTIVE INVESTORS ARE URGED TO CONSULT, AND MUST DEPEND UPON, THEIR OWN TAX ADVISORS WITH SPECIFIC REFERENCE TO THEIR OWN TAX SITUATIONS AND POTENTIAL CHANGES IN APPLICABLE LAW.**

### Cayman Islands

#### At 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. As such, it has applied for and expects to obtain an undertaking from the Financial Secretary of the Cayman Islands that, for a period of twenty years from the date of the undertaking:

- no law subsequently enacted in the Cayman Islands that imposes any tax to be levied on profits, income, gains or appreciations will apply to the Fund or its operations; and
- in addition, that no tax to be levied on profits, income, gains or appreciations or that is in the nature of estate duty or inheritance tax will be payable by the Fund: (i) on or in respect of the Participating 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).

#### At the shareholder level

Shareholders holding Participating Shares will not be subject to any income, withholding or capital gains taxes in the Cayman Islands with respect to their Participating Shares and dividends received on those shares, nor will they be subject to any estate or inheritance taxes in the Cayman Islands.

### Other jurisdictions

Dividends, interest and other income received by the Fund from sources within certain countries may be subject to withholding taxes imposed by those countries.

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 in advance the rate of tax that the Fund will pay since the amount of the Fund's assets to be invested in various countries is uncertain.

## 12. General

### Directors' report

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

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

### Material Contracts

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The Fund has entered into the following contracts:

- Management Agreement with the Investment Manager under which the Investment Manager is appointed to provide certain investment management services to the Fund; and
- Administration Agreement with the Administrator under which the Administrator is appointed administrator, registrar and transfer agent of the Fund.

These contracts are summarised in the Section IV headed "Management and Administration". They are, or may be, material.

### Documents available for inspection

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The following documents are available for inspection during the Fund's normal business hours, on weekdays (Saturdays, Sundays and public holidays excluded) at the registered office:

- the Fund's memorandum and articles of association;
- the Companies Act (Revised) and the Mutual Funds Act (revised) of the Cayman Islands;
- the Material Contracts referred to above; and
- the most recent interim financial statements and audited financial statements of the Fund.

Copies of these documents may be obtained free of charge.

### Requests for information on Share prices

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Shareholders should contact the Administrator (contact details are set out in the Application Form) in order to request information in respect of the subscription and redemption prices applicable to the Participating Shares.



## Appendix I – Eligible Investors

From time to time, the Directors may amend the criteria for determining who is an Eligible Investor for the purpose of an investment in the Fund. Initially, all subscribers are “Eligible Investors” except the following:

- any subscriber whose acquisition of Offered Shares would cause a breach of the law or requirements of any country or governmental authority, including anti-money laundering regulations or conventions;
- any subscriber acting directly or indirectly on behalf of terrorists or terrorist organisations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury Department's Office of Foreign Asset Control (“OFAC”);
- any subscriber who acts, directly or indirectly, for a senior foreign political figure, any member of a senior foreign political figure's immediate family or any close associate of a senior foreign political figure unless the Fund, after being specifically notified by the subscriber in writing that it is such a person, conducts further due diligence, and determines that the investment is permitted;
- any subscriber or any entity acting as trustee, agent, representative or nominee for a subscriber that is a foreign shell bank;
- any subscriber who makes representations in an Application Form that are not true when given or have ceased to be true;
- any subscriber whose circumstances are such that, in the opinion of the Directors, its continued ownership of Offered Shares would cause an undue risk of adverse tax or other consequences to the Fund or another shareholder. Those circumstances include those that affect that subscriber directly or indirectly, whether taken alone or in conjunction with another person or persons, connected or not, or any other circumstance that appears to the Directors to be relevant;
- any subscriber, or any subscriber that is an entity acting as trustee, agent, representative or nominee for a person, who is a “United States person” (within the meaning of Regulation S of the United States Securities Act of 1933, as amended).

The subscriber must notify the Fund immediately if the subscriber becomes a United States person or becomes aware that any person for whom the subscriber holds shares as trustee, agent, representative or nominee has become a United States person. Despite this, if the Fund and the Investment Manager choose to comply fully with applicable U.S. laws and regulations, the Fund may arrange for the private placement of Offered Shares to investors who are in the United States or who are U.S. Persons if, among other things, before the acquisition of Offered Shares each such investor delivers to the Fund a completed Application Form that contains certain representations, warranties and agreements in accordance with applicable U.S. laws and regulations.

All persons who do not come into any of the above categories are “Eligible Investors”. All persons who do come within any of those categories are known collectively as “Prohibited Persons”.

## Appendix II – Glossary

### Administrator

The administrator performs all general administrative tasks for the Fund, including keeping financial books and records and calculating the Net Asset Value of the Fund

### Advisory Board

T8 Capital's Advisory Board adds depth and experience to the investment process by providing unique insights on sectors and industries that assist the Investment Team select investments for the Fund

### AFSL

Australian Financial Services Licence

### AML/CTF

Anti-Money Laundering and Counter Terrorism Financing

### Application Date

Applications are processed on the last Business Day of each month

### Application Form

The application form that accompanies the Private Offering Memorandum

### Application Price

The price at which shares are acquired is determined in accordance with the Constitution

### ASIC

Australian Securities and Investments Commission

### Business Day

Any day on which a majority of trading banks are open for business in Singapore

### Buy Spread

The Application Price on a Business Day is, in general terms, equal to the NAV of the Fund, divided by the number of units on issue and adjusted for transaction costs

### CRS

Common Reporting Standard

### EQT RES

EQT Responsible Entity Services

### ESG

Environment, Social and Governance

### FATCA

Foreign Account Tax Compliance Act

### Fund

Means the T8 Gold Fund

### High-Water Mark

The highest year-end unit price referable to a series and achieved by the Fund plus distributions since a performance fee was last paid net of management fees but before performance fees

### IGA

An intergovernmental agreement signed by the Australian Government with the United States of America, which requires all Australian financial institutions to comply with the FATCA Act enacted by the United States of America in 2010

### Industry Technical Analysts

T8 Capital's Industry Technical Analysts have deep knowledge and experience in their specific industries and support the Investment Team conduct due diligence on the companies in the Fund

### KYC Documents

A legal requirement which involves the collection of certain identification information (including beneficial owner information) and documentation from new investors to comply with AML/CTF laws

### Memorandum and Articles of Association

The documents which describe the rights, responsibilities and beneficial interest of both investors and the Fund, as amended from time to time

### NAV

Net Asset Value. The market value of the Fund's assets less certain liabilities

### POM

Private Offering Memorandum

### Sell Spread

The Withdrawal Price on a Business Day is, in general terms, equal to the NAV of the Fund, divided by the number of units on issue and adjusted for transaction costs

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**Short Position**

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To borrow a security through a prime broker, sell the security in the market with the intention of buying the security back at a lower price and profiting from the decline in price of that security.

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**Shareholder**

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A person who completes and submits an Application Form and subscription funds to the Fund in accordance with the terms of this Private Offering Memorandum and whose application has been accepted and who is registered as a holder of units under the Fund's Memorandum and Articles of Association

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**U.S.**

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United States of America

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**U.S. Securities Act**

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U.S. Securities Act of 1933

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**Wholesale Client**

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Persons or entities defined as wholesale clients under section 761G of the Corporations Act

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**Withdrawal Date**

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All withdrawals will be processed using the month end price which is determined as at the final Business Day of the month

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**Withdrawal Price**

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The price at which units are withdrawn is determined in accordance with the Fund's Memorandum and Articles of Association