



Phoenix Global Investment Fund B.V.
(A Private Limited Liability Company of Curaçao)

PRIVATE PLACEMENT MEMORANDUM

Minimum Subscription: US\$ 100,000

RE: Offering of Non-Voting, Profit-Sharing Shares

Investment Manager:

Amergeris Wealth Management (Barbados) Ltd.

(A Barbados Private Limited Liability Company)

October 2017

POTENTIAL INVESTORS SHOULD REALIZE THAT AN INVESTMENT IN SHARES OF THE FUND INVOLVES A HIGH DEGREE OF RISK AND THAT AN INVESTMENT IS ONLY SUITABLE FOR SOPHISTICATED INVESTORS WHO UNDERSTAND THE RISKS INVOLVED IN THE FUND'S INVESTMENT STRATEGY AND WHO HAVE THE ABILITY AND WILLINGNESS TO ACCEPT THE RISK.

Contents

IMPORTANT NOTICE.....	4
Private Non-binding Offer:.....	4
Non-solicitation	4
No Registration in the US	4
Illiquidity.....	4
Construction	4
Governing Law.....	5
Professional Advice	5
Restrictions.....	5
Currency	5
No Advertisement	5
Information	6
Reservation of Rights.....	6
No Representation or Warranty Regarding Other Parties	6
DIRECTORY.....	7
DEFINITIONS	8
EXECUTIVE SUMMARY	10
The Fund.....	10
The Capital of the Fund	10
Investment Objective	10
Annual Accounts.....	11
Dividend Policy	11
Expenses and Fees.....	11
Invitations to Subscribe	12
Investors Suitability	12
Minimum Subscription	12
Subscriptions	12
Subscription Agreement.....	12
Redemption Procedures.....	12
Risk Factors.....	13
Taxation	13

THE FUND	15
Introduction.....	15
Investment Objective and Policies	15
Other Investments.....	16
Hedging	16
Investment Powers.....	16
Restrictions.....	16
Risk Factors.....	17
MANAGEMENT	26
The Investment Manager	26
Board	26
Administrator, Registrar and Transfer Agent	27
Banks	28
Custodian.....	28
Auditors	29
FEES AND EXPENSES	30
Management Fee and Performance Fee.....	30
Investment Management Fee	30
Fees of the Administrator.....	30
Placement Fee	31
Redemption Charge.....	31
Other Operating Costs.....	31
SHARES OF THE FUND	32
Share Capital.....	32
Subscriptions	33
Investor Suitability.....	33
Anti-Money Laundering.....	35
Redemptions	36
Suspension of calculation of Net Asset Value and Sales and Redemptions of Shares.....	38
Net Asset Valuation	39
Registration and Transfer of Shares	41
Dividend Policy	42

TAXATION	43
ADDITIONAL INFORMATION	44
Annual Accounts.....	44
Governing Law.....	44
Relevant Documentation	44
Inquiries.....	44
OTHER MATTERS	45
Material Contracts.....	45
Investment Management Agreement.....	45
Administration Agreement.....	45
Conflicts of Interest	45
No Litigation	46
APPENDIX A	49
Subscription Agreement (the “Agreement”).....	49
AGREED TERMS:	49
NOTES:.....	56
Subscription Information	57
Payment Instructions	59
ANNEXURE.....	61
APPENDIX B	62
APPENDIX C [CRS Self certifications]	64

IMPORTANT NOTICE

Private Non-binding Offer: This Private Placement Memorandum ("Memorandum") has been prepared in connection with the non-binding private offer of non-voting, profit-sharing shares (individually a "Share" and collectively the "Shares") in Phoenix Global Investment Fund B.V. (the "Fund") to a limited number of persons. This Memorandum is intended solely for the person to whom it has been delivered to for the purpose of evaluating a possible investment by the recipient in the Shares described herein, and it is not to be disclosed to any other persons (other than professional advisors of the prospective investor receiving this document). Prospective investors should not construe the contents of this Memorandum as legal, tax or financial advice.

The Fund may issue supplementary Information Memorandum(s) ("IM") for each Class of Shares. Such IM shall describe only those features and parameters of the Share Class that are different from the parameters described in this Memorandum. Such differences may include variations in expenses, redemption rights, or any other attribute that does not affect the rights of shareholders of other Share Classes.

Non-solicitation: All invitations to subscribe for or to purchase Shares in the Fund will be made strictly on a private basis. The Fund, at the sole discretion of the Board, may approve and take actions to list and trade one or more classes of non-voting profit sharing shares. For such cases, invitations to subscribe may be generally circulated and solicited to members of the public.

Not Subject to Supervision: De Centrale Bank van Curaçao en Sint Maarten (The Central Bank of Curaçao and Sint Maarten, hereinafter referred to as the "Central Bank"), in line with its Policy and Guidelines on Exemption Regulation for Investment Institutions, has granted the Fund an exemption from the prohibition contained in article 3, paragraph 1 of the National Ordinance on the Supervision of Investment Institutions and Administrators (N.G. 2002, no. 137). Consequently, the Fund is not subject to the supervision exercised by the Central Bank. Further information concerning this exemption may be obtained at the registered office of the Fund.

No Registration in the US: The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act"), or any state securities laws, nor has the Fund been registered as an investment company under the United States Investment Company Act of 1940, as amended ("Investment Company Act").

Illiquidity: Classes of Shares that are listed on a recognized stock exchange may develop a secondary public market for the shares via the stock exchange. All other Classes of Shares will not be publicly traded and there will be no public market for the shares.

Construction: This Memorandum sets forth the investment objective and policies and method of operation of the Fund and certain other pertinent information. However, the Memorandum does not set forth all the provisions contained in the Articles of Association of the Fund ("Articles") that may be significant to a particular investor. Each prospective investor should examine the Memorandum and the Articles in order to make certain that all terms are intended to be agreed upon by the prospective investor.

Governing Law: This Memorandum and any dispute or claim arising out of or in connection with it or its subject matter shall be governed by and construed in accordance with the express terms stipulated herein and in the Articles; in default thereof, by the law of Curaçao in force at the time of any dispute or claim.

Professional Advice: Each prospective investor should consult his own professional advisors as to the legal, tax, financial or other matters relevant to the suitability of an investment in the Shares of the Fund, for such investor. In particular, each prospective investor should consult his own professional advisors as to (a) the legal requirements within the country of his residence for the purchase, holding or disposal of Shares, (b) any foreign exchange restrictions which may be relevant, and (c) the income and other tax consequences which may be relevant to the purchase, holding or disposal of Shares.

Restrictions:

- (a) Compliance with Laws. The distribution of this Memorandum and the offering of Shares in certain jurisdictions may be restricted by law. It is the responsibility of any person in possession of this Memorandum and of any person wishing to make an application for Shares to inform himself of and to observe all applicable laws and regulations of any relevant jurisdiction. This Memorandum may not be considered as either an offer or a solicitation in any jurisdiction in which such offer or solicitation would be unlawful.
- (b) Holders of Shares. The Shares may not be offered, sold or transferred (either directly or indirectly) to person resident in Curaçao or in the United States, or to or for the benefit of a "US Person" (as defined under "Investor Suitability" below), except in a transaction which does not violate the Securities Act and/ or the Investment Company Act .
- (c) Disposition of Shares. Any disposition of Shares of a Class of Shares in the Fund, which is not listed, is subject to the prior approval of the Board of Directors of the Fund. Classes of Shares that are listed on a recognized stock exchange will follow the exchange guidelines and the related Shares will be freely transferable.
- (d) (d) Redemption. The shareholders may request the Fund for the partial or total redemption of their holdings, which may take place on each Redemption Day (as defined herein). The Board may as well require a compulsory redemption of any Class of Shares in certain circumstances.

Currency: All references herein to "EUR" are to Euro and references to "US\$" or "US Dollar(s)" are to the United States Dollar. The Fund maintains its accounts in US\$ and any other currency as it may be deemed necessary. Shares are denominated and will be issued and redeemed in various currencies.

No Advertisement: No person is authorized to issue any advertisement, give any information or make any representation not contained in this document in connection with the offering, subscription or sale of Shares and any advertisement so issued or information or representation not so contained must not be relied upon as having been authorized by or on behalf of the Fund. The delivery of this Memorandum at any time and the allocation of Shares do not imply that information contained in this document is correct as at any time subsequent to this date.

Information: The Board accepts responsibility for the information contained in this Memorandum as being accurate as at the date shown on the cover page.

Reservation of Rights: The Fund reserves the right to retain additional managers, advisors, bankers, custodians and other service providers subject to the Board's approval and, accordingly, the above particulars may be subject to change. The retention of such service providers may apply only to individual classes of Shares.

No Representation or Warranty Regarding Other Parties: The acceptance of Amicorp Bank and Trust Limited or any other financial institutions of their appointments to act as banker, custodian or broker to the Fund does not constitute any express or implied warranty or representation on the part of these parties as to the quality and/or reputation of the service providers to or any other party connected with the Fund, the adequacy of information contained in this Memorandum or the suitability of the Fund for investment purposes.

DIRECTORY

Registered Office of the Fund

Pletterijweg #43
Curaçao

Board

Ume Management B.V.
Sampas Management B.V.

Administrator

Amicorp Fund Services N.V.
Pareraweg #45
Curaçao

Banks

Bank One Limited
16, Sir William Newton Street
Port Louis,
Mauritius

Investment Manager

Amergeris Wealth Management (Barbados) Ltd.
Carleton Court, 2nd floor High Street
BB11128 Bridgetown
Barbados

Auditor

Baker Tilly Curaçao
Snipweg #30
Curaçao

DEFINITIONS

In this Memorandum, the capitalized terms and the following expressions will have the meaning assigned herein:

Administrator	Amicorp Fund Services N.V., Pareraweg #45, Curaçao
Aggregate Net Asset Value	The total value of the assets of the Fund minus all accrued debts, liabilities and obligations (including management, performance and professional fees) and any contingencies for which the Administrator determines that reserves or accruals should be made on any Valuation Day.
Auditor	Baker Tilly Curaçao, Snipweg #30, Curaçao
Business Day	A day when banks are open for business in Curaçao, the Netherlands and in Barbados.
Curaçao Person	Any resident of Curaçao (including any corporation, partnership or other entity organized in or under the laws of Curaçao or any political subdivision thereof) or any estate or trust which is subject to Curaçao taxes, other than pension funds and citizens or residents who have been granted a general exemption from foreign exchange control regulations or a special license to make investments in shares of the Corporation by the Bank of Curaçao under the Foreign Exchange Acts of Curaçao.
Dealing Day	Any Business Day on which the Shares are offered for subscription or redemption. The Board, in its sole discretion, may designate additional days as Dealing Days for individual classes or for the Fund as a whole.
Fund	Phoenix Global Investment Fund B.V., Pletterijweg #43, Curaçao
Board	Ume Management B.V., Sampas Management B.V.
Financial Year	The period beginning on 1st of January and ending on 31st December of each calendar year.
Investment Company Act	The United States Investment Company Act of 1940, as amended.
Investment Manager	Amergeris Wealth Management (Barbados) Ltd., Carleton Court, 2nd floor, High Street, Bridgetown, Barbados BB11128
Memorandum	This Private Placement Memorandum in respect of any Offering of the Shares as Net Asset Value per Class of Shares may be amended by the Board, from time to time.

Net Asset Value per Class of Shares	The net asset value attributable to a Class of Shares on any Valuation Day will be part of the Aggregate Net Asset Value of the Fund attributable to that Class of Shares.
Net Asset Value per Share	The net asset value per share on any Valuation Day is equal to the Net Asset Value attributable to a Class of Shares, divided by the total number of Shares outstanding for that Class of Shares on the Valuation Day.
Offering	The offer of the Class of Shares being made on the terms of this Memorandum (as such may be amended from time to time).
Quarter	The quarters of the Financial Year ending on the last day of March, June, September and December.
Repurchase	Purchase of the Shares of the shareholder by the Fund
Redemption Day	A Business Day falling after at least thirty-five (35) days from the date of receipt of redemption request.
US\$ and US Dollar(s)	The lawful currency of the United States of America.
U.S. Person	As defined under section "Investor Suitability" hereof.
Valuation Day	The last Business Day of each quarter, or such other day as the Board may determine, as of which the Net Asset Value of the Fund and/or a Class of Shares and the related Net Asset Value per Share will be calculated.

EXECUTIVE SUMMARY

The following summary is intended to highlight certain basic information, which is set forth more fully elsewhere in this Memorandum and, accordingly, should be read in conjunction with such detailed information.

The Fund

The Fund has been incorporated as a limited liability company on 26 October 2016 under the laws of Curaçao. The Fund is an alternative investment vehicle, which offers a variety of investment profiles including various levels of volatility and investment diversification, while bearing no or little correlation to equity or fixed income markets.

The Capital of the Fund

The capital of the Fund consists of one-hundred (100) voting, non-profit-sharing Class "A" shares (identified in the Articles as "Management Shares") each with a par value of one (1) US\$ and an unlimited number of non-voting, profit-sharing shares (the "Shares"), each Share with a par value of one cent (0.01) denominated in different currencies and divided into seven hundred fifty (750) classes of shares (the "Class of Shares" or "Shares Class") indicated from Class "AA1" to "AA25"; from Class "BB1" to "BB25"; from Class "CC1" to "CC125"; from Class "DD1" to "DD25"; from Class "EE1" to "EE25"; from Class "FF1" to "FF25"; from Class "GG1" to "GG25"; from Class "HH1" to "HH25"; from Class "II1" to "II25"; from Class "JJ1" to "JJ25"; from Class "KK1" to "KK25"; from Class "LL1" to "LL25"; from Class "MM1" to "MM25"; from Class "NN1" to "NN25"; from Class "OO1" to "OO25"; from Class "PP1" to "PP25"; from Class "QQ1" to "QQ25"; from Class "RR1" to "RR25"; from Class "SS1" to "SS25"; from Class "TT1" to "TT25"; from Class "UU1" to "UU25"; from Class "VV1" to "VV25"; from Class "WW1" to "WW25"; from Class "XX1" to "XX25"; from Class "YY1" to "YY25" and from Class "ZZ1" to "ZZ25". The Fund may take actions required to issue additional classes of shares at any time at the sole discretion of the Board of Directors.

Investment Objective

The Fund's investment objective is to provide superior absolute returns by investing primarily in equity and debt obligations in emerging markets of Asia, Africa, Latin America and others. In addition, the Investment Manager has full discretion to invest the Fund's assets in a variety of securities, including equities, notes, promissory notes and bonds and shares in other investment vehicles and unlisted companies.

Assets may, to the extent deemed appropriate by the Investment Manager, be retained in deposit, call or current account or invested in short-term instruments such as commercial paper.

The Fund and the Investment Manager may not engage in investment strategies in which leverage is utilized. The Investment Manager may not undertake short-term or long-term borrowings whether or not secured by any of the assets of the Fund.

The Investment Manager may engage investment advisors or sub-investment managers to manage the assets of any class of the Fund. The management and/or performance fees payable to such investment advisors or sub-investment managers will be approved by a majority of the investors of that Share Class and/or will be disclosed to investors prior to their investment in the Fund.

The foregoing description of the Fund's investment strategy represents the Investment Manager's present intentions in view of current market conditions and other factors. The Investment Manager may vary the foregoing investment objectives and guidelines to the extent it determines that doing so will be in the best interests of investors and in doing so, will not be bound by any pre-determined investment restrictions except for the prohibition on the use of leverage and/or the undertaking of short or long term borrowing.

Annual Accounts

The Fund will furnish to shareholders annual accounts for the relevant Class of Shares within six (6) months after the end of each Financial Year.

Dividend Policy

The Board may declare dividends payable on the Fund's Shares from time to time in its sole and absolute discretion. Generally, however, it is intended that all earnings of the Fund will be reinvested.

Expenses and Fees

Operating costs (excluding the fees of the Investment Manager, Administrator, and auditor) are estimated not to exceed an amount of US\$ 20,000 per annum and will be paid by the Investment Manager.

A placement fee of up to five percent (5%) of the total subscription amount may be charged by the Investment Manager, which will be used to compensate placement agents and intermediaries.

The Investment Manager will receive a management fee, based on the Fund's quarter end Aggregate Net Asset Values calculated at a rate of up to 5% per annum. The management fee shall be paid within 15 days after each Quarter. Such fee may vary for each Class of Shares at the sole discretion of the Investment Manager. The Investment Manager will also receive a quarterly performance fee equal to 20% of the net profits generated by the Fund (including unrealized gains), if any, and subject to a loss carry-forward provision. The performance fee may vary for each Class of Shares at the sole discretion of the Investment Manager. Performance fees, when due, will be paid within 15 days after each Quarter.

The Administrator will receive from the Fund remuneration for services rendered as invoiced to the Fund and each Class of Shares as appropriate in the circumstances based on work performed for the Fund and each Class of Shares at the Administrator's customary rates.

A redemption fee of 0.50% may be charged at the discretion of the Board, which will be for the benefit of the Fund.

More information about expenses, fees and their calculation is set out in more details under the heading "Fees & Expenses" of this document.

Invitations to Subscribe

All invitations to subscribe for the Shares will be made on a private basis, either directly by the Fund or through the assistance of placement agents and intermediaries, except for Classes of Shares listed and traded on a recognized stock exchange. Invitations to subscribe to Classes of Shares which are listed shall be generally circulated and solicited to members of the public provided that such invitations shall comply with the laws of Curaçao and the laws where such invitations are made.

Investors Suitability

Subscriptions will be accepted only from eligible investors (see section headed "Investor Suitability" of this Memorandum). The Fund may decline subscriptions for any reason from any investor in its sole discretion. Shares may not be offered or sold to any "US Persons" as defined in the section headed "Investor Suitability" nor to a custodian, nominee or trustee of any of the above nor to any residents in Curaçao.

Minimum Subscription

The minimum initial subscription per investor is US\$ 100,000 unless the Board of Directors of the Fund (in its absolute discretion) deems it advisable to permit initial investments of a lesser amount, which under no circumstances shall be less than US\$ 50,000. Existing Shareholders may make additional investments in amounts of not less than US\$ 25,000 per transaction. However, the Board of Directors of the Fund reserves the right to alter the mentioned additional subscription requirements at its absolute discretion, provided that the initial subscription from the investor will always be for at least US\$50,000.

Subscriptions

The Fund will offer the Shares for subscription on each Dealing Day, at a price per Share equal to One Hundred (100) United States Dollars, or the equivalent of one hundred units in such other currency denomination, per Share.

Subscription Agreement

A duly completed and signed Subscription Agreement must be received by the Administrator at least two (2) Business Days prior to the relevant Dealing Day. Subscription monies must also be received by the Fund in cleared funds at least two (2) Business Days prior to the relevant Dealing Day. Subscriptions will only be accepted at the discretion of the Board, following confirmation from the Administrator that the subscription is acceptable.

Redemption Procedures

Subject to certain conditions, a shareholder may request the redemption of the Class of Shares held by such shareholder on each Redemption Day for an amount per Share equal to the Net Asset Value per Share on the Redemption Day, following the receipt of completed and signed Redemption Request Form by the Administrator. The Fund, in the absolute discretion of the

Board or at the request of a redeeming shareholder and with the Board's approval, may honor redemptions in kind.

The minimum redemption amount is US\$ 25,000 or such lower amount as the Board may decide in its absolute discretion. The Fund may, under certain circumstances, effect a compulsory redemption of Shares. If redemptions of Shares result in a shareholder's remaining balance of Shares having a Net Asset Value of less than US\$ 50,000, the Board, in its absolute discretion, will have the right to require the compulsory redemption of all of the Shares held by the relevant shareholder(s). Any such compulsory redemption shall be made at the Net Asset Value per Share. For more details on Redemptions, please refer to heading "Shares of the Fund" of this Memorandum.

The conditions precedent for any redemption are as follows: (a) During a two-year period commencing from the initial subscription, the Shares are subject to a "lock-up" and may not be redeemed; and (b) the Fund's ability to liquidate its underlying investments that, in turn, may include highly illiquid securities.

Redemption requests must be received by the Administrator (and, if sent by fax, neither the Administrator nor the Fund accepts responsibility for errors in transmission) at least thirty-five (35) days prior to the Redemption Day on which the relevant Shares are to be redeemed. Any redemption request received with less than thirty-five (35) days' prior written notice will be processed after thirty-five (35) days' notice, unless the Board of Directors of the Fund in its sole discretion establishes that such redemption request can reasonably practicably be processed within the 35 days prior notice period. The Fund will usually arrange for payment to the shareholder of 90% of the redemption proceeds within 10 Business Days after the relevant Redemption Day, with the balance to be paid no later than upon finalization of the relevant Class of Shares annual accounts for the year in which Shares are redeemed. Redemption policies and restrictions may be amended or waived per class of Shares at the Board's sole discretion.

Risk Factors

Investing in the securities contemplated in this Memorandum involves certain risk considerations including currency fluctuations, lack of liquidity and price volatility of the stock markets, government involvement in and influence on the private sector, political and economic factors and other factors which might adversely affect the Fund activities and the value of its investments. There are particular risks relating to the investment and trading of the equity and debt instruments specified in "Investment Objectives," which include the uncertainties involved in trading in emerging markets. The ability to trade profitably in emerging markets may be affected by world events, changes in foreign policies and other economic and political factors that are outside the control of the Fund. Your attention is drawn to the sections headed "Risk Factors" and "Investor Suitability" of this Memorandum.

Taxation

Under a tax ruling obtained by the Fund, the Fund is not liable in Curaçao for any income tax, corporation tax, capital gains tax or any other tax on income or distributions accruing to or

derived from the Fund or in connection with any transaction to which the Fund is a party. Under the laws of Curaçao, Shareholders of the Fund are not subject to any form of taxation in respect of their shareholding or redemption thereof provided they are not themselves resident in Curaçao. The foregoing is a synopsis only as it does not attempt to be complete and is in all respects qualified by the more detailed information appearing elsewhere herein. Each Shareholder should consult a tax advisor as to his own tax position.

THE FUND

Introduction

Phoenix Global Investment Fund B.V. is an open-ended (certain Classes of Shares may be closed-ended as decided by the Board of Directors from time to time) investment company with limited liability incorporated under the laws of Curaçao on 26 October 2016 and has its registered office address at Pletterijweg #43, Curaçao. The capital of the Fund consists of one-hundred (100) voting, non-profit-sharing Class "A" shares (identified in the Articles as "Management Shares") each with a par value of one (1) US Dollar and an unlimited number of non-voting, profit-sharing shares, divided into seven hundred fifty (750) Classes of Shares each share having a par value of one cent (0.01) of different currencies.

The financial year-end of the Fund is 31 December. The Fund has appointed 'Baker Tilly Curaçao' as its independent auditor.

Investment Objective and Policies

The Fund's investment objective is to provide investors with superior risk-adjusted returns, measured in US Dollars, while emphasizing the preservation of capital. The Fund will seek to achieve its objective primarily by locating, analyzing and investing among others directly or indirectly in a diversified portfolio of equity and equity derivatives, listed, quoted or traded on stock exchanges or over the counter (OTC) market and through investments in American Depositary Receipts (ADRs) and or Global Depositary Receipts (GDRs) in new emerging, as well as established private growth-orientated enterprises in emerging markets, which are expected mainly to be those in Eastern Europe, Asia, Africa and Latin America and to hold and sell, distribute or otherwise dispose of the securities of such enterprises to produce, over a medium to long-term investment cycle of 2-10 years, significant capital appreciation. The Fund may invest in securities of every kind including stocks, bonds, notes, debentures and other obligations. Subject to local regulations and consents, the Fund's investments may also take the form of partnerships, management participations, joint ventures and other forms of non-corporate investments, although no such investments are currently anticipated.

The strategy is net long-biased and will include a non-diversified portfolio. The stocks will be chosen on the basis of a combination of fundamental technical and quantitative analyses. On the long side, the Fund will focus on growth stocks.

The Fund may establish subsidiaries in certain jurisdictions to invest in particular investments or in particular markets. In such instances, the Fund will provide funds to the subsidiary by way of equity or debt financing, in order to enable the subsidiary to effect the relevant investment.

The Investment Manager will seek to identify assets, which are not at present widely traded, for which no large or established market exists or which are priced at a level, which in the opinion of the Investment Manager undervalues the relevant assets. Such assets may be the subject of future restructuring or renegotiation, which in the opinion of the Investment Manager will result in the upward revaluation of these assets.

Other Investments

Notwithstanding the above, the Investment Manager has full discretion to invest the Fund's assets in a variety of securities, including equities, bonds, notes and shares in other investment vehicles and unlisted companies.

Assets of the Fund may, to the extent deemed appropriate by the Investment Manager, be retained in deposit, call or current accounts or invested in short-term instruments such as commercial paper and certificates of deposit.

Hedging

The Fund will use an array of hedging strategies to seek to minimize exposures to interest and exchange rates, prepayment and market risks. There is no assurance that this objective will be achieved and investment results may vary substantially over time.

Investment Powers

The Investment Manager has broad investment powers and maximum flexibility and is not bound by any fixed restrictions or guidelines in allocating the Fund's assets, other than the restrictions set out below. The Investment Manager may at its discretion reallocate the Fund's assets in response to changing market conditions. The Fund's investment policy does not prohibit it from taking control of any underlying investments.

Without limiting the generality of the foregoing it is envisaged that parts of the Fund's assets will be invested in other funds or investment vehicles which may then invest in underlying funds or investment vehicles and suchlike where such fund of funds and/or underlying funds may be managed by the Investment Manager or its associates or parties related to the Class A shareholder. For example, the Fund may subscribe for redeemable participating shares directly or indirectly in fund of funds which then may invest in underlying funds with investment objectives in place that are in line with the Fund's investment strategy. Foreign investments into emerging markets are subject to local regulations.

Restrictions

1. At any time, no more than 75% of the Fund's Aggregate Net Asset Value will be invested in obligations of a single obligor or a single sovereign country;
2. The Fund may invest up to 100% of the Aggregate Net Asset Value in other collective investment funds, or investment vehicles or suchlike, having similar investment objectives, provided that if any such other fund, investment vehicle or suchlike is advised by the Investment Manager or the Investment Advisors or parties related to the Class A shareholder or any person connected with it, arrangements are made to ensure that neither the Fund nor the shareholders bear any increase in the overall initial charges and fees payable to the Investment Manager or, as the case may be, relevant connected person of such investment in such other fund;
3. The Fund may not issue debt or enter into any transaction that results in an obligation to a third party the exception of customary charges incurred in connection with the normal operations of the Fund. Such charges will only be payable from the assets of the specific

Class of Shares from which such charges arise. Charges which cannot be associated with a specific Class of Shares and which related to the operations of the Fund as a whole will be paid by the Investment Manager.

4. The Fund may not sell investments short;
5. The Fund may not invest in any security of any company or entity if any director or officer of the Investment Manager owns more than 2.5% of the total nominal amount of all the issued securities, or collectively the directors and officers of the Investment Manager own more than 5% of those securities;
6. The Fund may accept the additional performance risk of custodians or other intermediaries in jurisdictions where it is not possible or desirable for the Fund to hold the relevant investments itself (or through its subsidiaries). Similar risks may be taken where the Fund invests in emerging market debt by acquiring interests (such as participations) which do not involve the Fund having a direct interest in the debt, but rather contractual rights against the grantor to the Fund of the relevant interest entitling the Fund to receive from such grantor amounts equal or equivalent to amounts received by such grantor in respect of the underlying debt. Any such additional risks will be considered as part of the particular investment decision by the Investment Manager.

The foregoing description is general and is not intended to be exhaustive. Investors must recognize that there are inherent limitations on all descriptions of investment processes due to the complexity, confidentiality and subjectivity of such processes. In addition, the description of virtually every strategy must be qualified by the fact that investment approaches are continually changing, as are the markets invested in by the Fund. Finally, the Fund may pursue additional strategies, in its sole discretion, in its pursuit of the Fund's investment objective.

There can be no assurance that the Fund will achieve its investment objective. The Fund's investment objective and strategies are speculative and entail significant risk. See "CERTAIN RISK FACTORS."

Risk Factors

The Shares of the Fund are suitable for purchase only by sophisticated investors who have a limited need for liquidity, for which an investment in the Fund would not constitute a complete investment program and which fully understand, are willing to assume and have the financial resources necessary to withstand the risks involved in the Fund's investment program, and which are able to bear the potential loss of their entire investment. Prospective investors should maintain investment holdings with risk characteristics different than the Fund's. Each prospective investor is urged to consult with its own professional advisors to determine the suitability of an investment in the Fund and the relationship of such an investment to the prospective investor's overall investment program and financial and tax position. There can be no assurance that the investment objective of the Fund will be achieved.

Set forth below are certain factors, which should be taken into consideration before making a decision to subscribe for the Shares. While the Board believes the following to be

comprehensive, it is not intended to include all of the risks which may be encountered. Accordingly, potential investors are advised to consult their financial advisors before subscribing for any Shares offered hereunder.

General: The transactions in which the Fund's Investment Manager generally will engage involve trading risks. Growing competition in the financial markets as well as the development of sophisticated technology that is able to discover investment opportunities more rapidly may limit the Investment Manager's ability to take advantage of opportunities in rapidly changing markets.

No assurance can be given that the investment styles selected by the Investment Manager and/or the investment and trading strategies employed by the Investment Manager will be successful or that shareholders will realize net profits on their respective investments.

Because of the nature of the Fund's investment activities, the results of the Fund's operations may fluctuate from day to day. Accordingly, investors should understand that the results of a particular period will not necessarily be indicative of results in future periods.

Markets: There may be no established or recognized market for some or all of the Fund's investments. In other cases, any market may be relatively small and/or poorly developed. The prices of some investments may not be published and may not be readily ascertainable from any independent source. Not only may this result in illiquidity of investments held by the Fund, but also in difficulties in ascertaining their value for the purpose of the calculation of the net asset value by the Administrator. Further, it may not always be possible to execute a buy or a sell order at the desired price or to liquidate an open position, either due to market conditions on exchanges or due to the operation of daily price fluctuation limits or "circuit breakers". It is also possible that an exchange or governmental authority may suspend or restrict trading on an exchange or in particular securities or other financial instruments traded on such exchange.

Economic conditions: The success of any investment activity may be affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investors' participation in the markets for interest sensitive instruments. Market periods characterized by illiquidity or flattened volatility could impair the Investment Manager's ability to trade successfully.

Reliance on the Investment Manager: The Fund's success depends solely on the Investment Manager's ability to identify investments that will positively contribute to the Fund's performance. There can be no assurance that the investing and/or trading methods employed by the Investment Manager will produce profits. Moreover, the Investment Manager is dependent on the services of a limited number of key persons, and if the services of such persons were to become unavailable, this might have a serious impact on the Fund's performance and continuity.

Performance Fee: The Investment Manager is entitled to receive performance fees, if applicable, on its behalf and on behalf of the Sub-Advisor, which are designed as an incentive to realize its

management role and the Sub-Advisor's advisory role to the Board and to implement the Fund's investment objectives and policies, and may result in the assumption of more risk or speculation than would be the case in the absence of a performance fee. In addition, because performance fees are generally calculated on a basis that includes realized and unrealized appreciation these allocations may be greater than if they were based solely on realized gains.

Limited Ability to Liquidate an Investment in the Fund: Shares may be redeemed only on a Redemption Day. Requests for redemption must further be received at least thirty-five (35) days prior to the proposed Redemption Day and, accordingly, the Net Asset Value of Shares on the Redemption Day may vary significantly from that at the time a redemption request is required to be submitted. The thirty –five (35) days prior notice period may be waived at the sole discretion of the Board of Directors of the Fund.

Trading Risks: Substantial risks are involved in the trading of securities. Market movements can be volatile and are difficult to predict. Government policies, particularly those of the United States Federal Reserve Board and the European Central Bank, can have a profound effect on interest rates which, in turn, substantially affect securities prices as well as the liquidity of such markets. Politics, recession, inflation, employment levels, trade policies, international events, war and other unforeseen events can also have a significant impact on the price of securities. Various techniques are employed to attempt to reduce the risks inherent in the trading strategies utilized by the Investment Manager. The ability to achieve the desired effect through a particular technique is dependent upon many factors, including the liquidity of the market at the desired time of execution. Thus, substantial risk remains that the techniques employed on behalf of the Fund cannot always be effective in reducing losses.

Accordingly, a relatively small price movement may result in substantial and immediate losses in excess of the amount committed by the Fund. At various times, the markets for exchange-listed securities may be "thin" or illiquid, making purchases or sales of securities at desired prices or in desired quantities difficult or impossible. The liquidity of the market may also be affected by a halt in trading on a particular securities exchange or exchanges. The following are some principal general investment risks:

Market Risk: The market price of financial instruments owned by the Fund may go up or down, sometimes unpredictably. The value of a security may decline due to general market conditions, such as real or perceived adverse economic conditions or general adverse investor sentiment. Financial instruments values may also decline due to factors which affect a particular industry or industries, such as production costs and competitive conditions within an industry.

Interest Rate Risk: Interest rate risk refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed- income securities go down and vice versa. Financial instruments with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations.

Cross Class Liability: The Fund is authorized to issue Investor Shares in separate Classes, and such Classes will relate to a separate portfolio of investments. The Fund has utilized this authority as set out in section “The capital of the Fund”. According to the Articles of Association of the Fund, each Class of Investor Shares will derive its entitlement from, and will bear the losses, if any, of the specific portfolio of assets to which it is related and will have no recourse to the assets of other portfolios relating to the other Classes of Investor Shares. However, in the event losses attributable to one Class of Investor Shares exceed the paid-up capital and retained earnings of such Class of Investor Shares, the profits, if any, and capital of the other Classes of Investor Shares may be used to offset such losses. Thus, shareholders holding on Class of Investor Shares may be at risk for liabilities incurred by the Fund with regard to the other Class’ of Investor Shares. However, the Board of Directors may forcibly redeem either Class of Investor Shares in the event the Net Asset Value of the shares of such Class of Investor Shares drops below the par value of such shares. Depending on the circumstances, in particular whether there is sufficient time in the event of a rapid decrease in Net Asset Value, the Board of Directors will attempt to redeem all of the Shares of such Class before the liabilities attributable to such Class exceeds the value of the assets of the corresponding portfolio. If successful, the assets of the other Classes of Investor Shares will not need to be accessed by the creditors of the claims attributable to the relevant Class of Investor Shares.

Cybersecurity Breaches: The Fund, like all businesses dependent on information technology systems, is subject to risks associated with a breach in its cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, system, computers, programs and data from “hacking” by other computers users, other unauthorized access and the resulting damage and disruption of hardware and software systems, loss or corruption of data, as well as misappropriation of confidential information. If a cybersecurity breach occurs, the Fund may incur substantial costs (on behalf of itself or the Investment Managers), including those associated with forensic analysis of the origin and scope of the breach; increased and upgraded cybersecurity; investment losses from sabotaged trading systems; identify theft; unauthorized use of proprietary information; litigation; adverse investor reaction; the dissemination of confidential and proprietary information; and reputational damage. Any such breach could expose the Investment Manager or the Fund to civil liability, as well as regulatory inquiry and/or action.

Credit Risk and Default Risk: The Fund could lose money if the issuer or the grantor of a fixed income security, or the counter party to a repurchase agreement does not make timely payments or honors its obligation. Debt instruments are subject to varying degrees of credit risks, which are reflected in credit ratings. Debt instruments in the Fund’s portfolio may range in credit from unrated to “AAA” and other investment-grade debt.

Distressed Securities: The Fund intends to invest in distressed securities – securities, private and public claims and obligations of domestic and foreign entities and foreign public bodies which are experiencing significant financial or business difficulties. Investments may include loans, commercial papers, loan participations, trade claims held by trade or other creditors, stocks,

partnership interests and similar financial instruments, executory contracts and options or participations. Distressed securities may result in significant returns to the Fund, but also involve a substantial degree of risk. The Fund may lose a substantial portion or all of its investment in a distressed environment or may be required to accept cash or securities with a value less than the Fund's investment. The ability to enforce and collect obligations against foreign sovereign nations may be uncertain and may be affected by world events, changes in foreign policies and other economic and political factors outside the control of the Fund. Without limitation, these factors may include a downturn in the economies of the developing countries in which the investments are issued, changes in government policies, changes in taxation, the introduction of currency repatriation restrictions and other developments in the laws or regulations of such countries, all of which may adversely affect the servicing and ultimate repayment and thus the value of the investments. In addition, the legal and settlement risk of investments in the markets of developing countries may be greater than in more organized and established markets in developed countries.

Sovereign Risk: The Fund will invest, directly or indirectly, in sovereign debt, and may invest in securities and other financial instruments of developing or emerging market issuers which are or may become non-performing and/or where the issuer is in default, at the time of purchase, of principal payment obligations. In any such case, the actions of governments concerning their respective economies could have an important effect on their ability or willingness to service their sovereign debt. Such actions could have significant effects on market conditions and on the prices of securities and other financial instruments held by the Fund. Factors that may influence the ability or willingness to service debt include, but are not limited to, the availability of sufficient foreign exchange on the date a payment is due, the relative size of its debt service burden to the economy as a whole, its balance of payments (including export performance) and cash flow situation, its access to international credits and investments, fluctuations in interest rates and reserves and its government policy towards the International Monetary Fund ("IMF"), the World Bank and other international agencies.

As a result of the factors set forth above or other political, economic or social factors not discussed herein, a governmental obligor may restructure or default on its obligations. Restructuring arrangements have included reducing and rescheduling interest and principal payments by converting outstanding principal and unpaid interest to new securities and obtaining new credit to finance interest payments. The debt securities in which the Fund may invest may be subject to such restructuring arrangements, which may adversely affect the value of such investments. Furthermore, certain participants in the secondary market for such debt may be directly involved in negotiating the terms of restructuring arrangements, and may therefore have access to information not available to other market participants. Where a sovereign body in a developing country defaults on all or a portion of its debts, the Fund may have limited legal recourse against the issuer and/or guarantor and remedies must in some cases be pursued in the courts of the defaulting party itself, and the ability of the holder of sovereign debt securities to obtain recourse will be subject to the political climate in the relevant country.

Special Situations: The Fund may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of case or a new security the value of which will be less than the purchase price to the Fund of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Fund may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Fund may invest, there is a potential risk of loss by the Fund of its entire investment in such companies.

Special Investment and Trading Risks in Mortgage-Related Securities: Generally, mortgage-related securities tend to be sensitive to changes in interest rates. Therefore, during a period of rising interest rates, such mortgage related securities may exhibit additional volatility. In addition, mortgage-related securities are subject to prepayment risk.

When interest rates decline, borrowers may pay off their mortgage sooner than expected. This can reduce the returns of the Fund because the Fund may have to reinvest that money in lower prevailing interest rates.

Valuation: In view of the special character of certain of the Fund's investments, in particular distressed securities, the Administrator may, in good faith, rely on valuations by the Investment Manager, Investment Advisors or any specialist designated by the Board to provide valuations.

Arbitrage Transactions: Among the many risks of arbitrage strategies as these may be employed by the Investment Manager are that two or more buy or sell orders may not be able to be executed simultaneously at the desired prices, resulting in a loss being incurred on both sides of a multiple trade arbitrage transaction. Also, the transaction costs can be significant because separate costs are incurred on each component of the combination. Consequently, a substantial favorable price movement may be required before a profit can be realized.

Dependence on the Administrator: The Fund is dependent upon the skill of those employed by and affiliated with the Administrator for the proper administration of its affairs. The Administrator acts as administrator, and carries out other functions in relation to, or is otherwise involved in or with, other funds and clients which have similar investment objectives to those of the Fund.

Limitation on Liability of the Investment Manager: Pursuant to the agreement between the Fund and the Investment Manager, the Investment Manager is not responsible for losses arising out of an error of judgment or negligence, but is only responsible for losses resulting from wilful misfeasance, bad faith or a reckless disregard of its duties and obligations. Accordingly, shareholder losses will not be recoverable from the Investment Manager if they resulted from an erroneous decision made in good faith or negligence. *Lack of Liquidity:* Distressed investments generally include securities and other financial instruments or obligations that are

thinly traded or for which no market exists and/or which are restricted as to their transferability under applicable laws. The sale of any such investment may be possible only at substantial discounts and it may be extremely difficult for the Fund's Administrator to accurately value any such investments.

Secondary Market: There will be no public market for non-listed Classes of Shares and it is unlikely that an active secondary market will develop for these Shares. Such Shares are not being registered to permit a public offering under the securities law of any jurisdiction. The shareholders will be able to dispose of their Shares only by means of redemption on the relevant Redemption Day at the Net Asset Value per Share and subject to the restrictions set out under "Redemptions" in the absence of an active secondary market. In addition, the Board has the power to suspend and compel redemptions subject to the limitations outlined in "Compulsory Redemptions". Transfers of such Shares to third parties are only permitted with the prior written consent of the Fund's Board.

The Classes of Shares that are listed on a recognized stock exchange at the discretion of the Board may develop a secondary market for the Shares. Shares traded on a recognized stock exchange will be registered in the name of the relevant exchange's depository. Reregistration of such shares are only permitted with the prior written consent of the Fund's Board. The trading of such shares will always be subject to all the provisions as laid down in this Memorandum, emphasizing the sections headed "Minimum Subscription" and "Investor Suitability". Beneficial owners of shares traded on a recognized stock exchange are subject to all the restrictions on ownership laid out in this Memorandum.

Institutional Risks: Institutions such as brokerage firms and banks will have custody of the assets of the Fund. Such firms may encounter financial difficulties which impair the operating capabilities or the capital position of the Fund.

Exchange Rate Fluctuations: The Fund's accounts are denominated in US Dollar. Certain of the investments of the Fund may be in currencies other than the US Dollar, such as the Euro. Similarly, certain expenses of the Fund, including organizational, offering and operating expenses and the fees of Board and service providers, have and will continue to be incurred in currencies other than the US Dollar. Accordingly, the Fund is at risk and liable for any gain or loss incurred as a result of exchange rate fluctuation, when such investments are realized or when such expenses are paid. Thus, shareholders - indirectly- bear the risk of exchange rate fluctuations in respect of any purchase of Shares. The Investment Manager may, but is not obliged, to employ a currency hedge overlay program.

Concentration of Investments: The Fund's portfolio will not generally be as diversified as other investment funds. Accordingly, the Fund's investments may be subject to more rapid changes in value than would be the case if the Fund were required to maintain a wide diversification among investment styles and types of securities and other instruments and countries and industries. Accordingly, the Fund's portfolio securities may be more susceptible to any single economic,

political or regulatory occurrence than the portfolio securities of a diversified investment company.

Changes in Investment Styles: The Investment Manager may decide to alter the Fund's investment styles without prior approval by the Fund or its shareholders if the Investment Manager decides that such change is in the best interests of the Fund. Any such change of strategy could result in the exposure of the Fund's assets to additional risks.

Effects of Substantial Redemptions: Substantial redemptions of Shares within a limited period of time could require the liquidation of positions more rapidly than would otherwise be desirable, which could adversely affect both the value of the Shares being redeemed and the value of the remaining outstanding Shares. In addition, regardless of the period of time during which redemptions occur, the resulting reduction in the Fund's assets could make it more difficult for the Fund to generate profits or recover losses. Redemptions of Shares during the first financial years of the Fund will result in a greater percentage of the Fund's offering and organizational expenses being borne by the holders of the remaining Shares or result in acceleration of amortization.

Moreover, in the event of substantial redemptions received on any one Redemption Day, the Board may, at its discretion, partially suspend the redemptions of Shares. The suspended portion of Shares will be redeemed when the Fund has generated sufficient liquidity to give payment of such redemptions proceeds. Any suspended portion of Shares will be pro-rated across redeeming Shareholders by an equal percentage of their total redemption request.

Substantial fees and expenses: The fees and expenses to which the Fund will be subject can be substantial. The Fund will therefore be required to make significant investment of profits in order to avoid depletion or exhaustion of its assets.

Contingent liabilities: The Fund may find it necessary upon the redemption of Shares by a shareholder to set up a reserve for un-amortized, undetermined or contingent liabilities and withhold a certain portion of a shareholder's redemption proceeds.

Absence of Regulatory Supervision: Since the Fund is exempt from supervision by the Central Bank, there will not be any restrictions imposed by the Central Bank on the Fund's trading and investment choices (other than those set out in this document), nor will the activities of the Fund be monitored on a regular basis by the Central Bank. In addition, the Shares are not registered under the Securities Act, and the Fund is not registered under the Investment Company Act. Investors therefore, will not be accorded the protective measures provided by such legislation.

***Absence of Voting Power:* The Shares are "non-voting" and as such will not entitle any of the holders thereof to participate in the management of the Fund. Shareholders will not have any right to amend the Memorandum and Articles or to appoint, select, vote for or remove the Investment Manager, to exercise voting or other rights attendant to the securities held by the Fund or to participate otherwise in the investment and management decisions with respect**

to the Fund and, therefore, will depend solely on the abilities of the Investment Manager with respect to these matters.

Conflicts of Interest: Inherent and potential conflicts of interest exist in the nature and operations of the Fund. See “Conflicts of Interest.”

Litigation: The Fund might be named as a defendant in a lawsuit or regulatory action stemming from the conduct of its business and the activities of the Investment Manager. In the event such litigation was to occur, the Fund would bear the costs of defending against it and be at further risk if the defense in the litigation were unsuccessful. It should be noted that the Investment Manager and the Board have consulted with lawyers, accountants and other experts regarding the formation of the Fund. Such personnel are accountable to the Fund only and not to shareholders themselves. Each prospective investor should consult his own legal, tax and financial advisors regarding the desirability of an investment in the Fund.

Tax Risks: There are no taxes on income, profits or capital gains that would apply to the Fund in Curaçao, nor are there any withholding taxes on dividend or redemption distributions or other payments to be made by the Fund to the holders of Shares who are not residents of Curaçao. The Fund is exempt from exchange control restrictions applicable in Curaçao. Accordingly, the Fund will be free to acquire, to hold and to sell any foreign currency and securities without restrictions.

IN VIEW OF THE COMPLEXITIES OF APPLICABLE TAX LAWS, EACH PROSPECTIVE INVESTOR TO SHARES OF THE FUND IS STRONGLY URGED TO CONSULT ITS OWN TAX ADVISERS ON THE POSSIBLE TAX CONSEQUENCES OF SUBSCRIBING FOR, BUYING, HOLDING, SELLING, TRANSFERRING OR REDEEMING SHARES UNDER THE LAWS OF THEIR COUNTRY OF CITIZENSHIP, RESIDENCE OR DOMICILE.

The foregoing factors are not exhaustive and do not purport to be a complete explanation of all the risks and considerations involved in investing in the Fund. In particular, the Fund's performance may be affected by changes in market conditions, and legal, regulatory and tax requirements. The Fund will be responsible for paying the fees, charges and expenses referred to in this document regardless of the level of profitability.

Prospective investors should be aware that the value of the Fund's investments and the return derived from them may fluctuate. It should be noted that past performance is not necessarily a guide to future performance and as a result the price of Shares and the amount of income distributed or accumulated thereon may go down as well as up.

Potential investors who are in any doubt as to the risks involved in investment in the Fund are recommended to obtain independent financial advice before making an investment.

MANAGEMENT

The Investment Manager

Amergeris Wealth Management (Barbados) Ltd., a Limited Liability Company established on April 20th, 2010 under the laws of Barbados acts as Investment Manager.

Under one investment management agreement between the Fund and the Investment Manager of 10th February 2017, (the “**Investment Management Agreement**”), the Investment Manager, subject to the supervision of the Board, has the discretion to determine the Fund's investment strategy and objectives and to delegate the day-to-day management of the Fund's assets to its Affiliate.

The Investment Manager has overall responsibility for investment of the Fund's assets and assisting the Administrator in the valuation of the Fund's investment portfolio.

The Investment Manager shall be exculpated and indemnified out of the assets of the Fund against all actions, proceedings, costs, charges, losses, damages and expenses which it shall or may incur or sustain by reason of any act done or omitted in or about the execution of its duties, except such (if any) as it shall incur or sustain by or through its own wilful misconduct or reckless disregard of its duties.

In consideration of and as compensation for all the services to be rendered by the Investment Manager, the Fund shall pay certain fees to the Investment Manager (see “Fees and Expenses”).

Board

The Fund's Board has overall management responsibility for the Fund, including monitoring and readjusting its investment, dividend and distribution policy, and has the authority to select and replace the Fund's Administrator, Registrar and Transfer Agent, the Investment Manager and any officers of the Fund.

The Board may meet at least once a year to review the investment and administrative affairs of the Fund.

The Board may adopt changes to the Fund's investment policies, investment restrictions, and operating and valuation policies without shareholders' approval as long as the Board gives shareholders at least 60 days' prior written notice.

The members of the Board are elected by the voting shareholders of the Fund to serve for an indefinite term. The members of the Board will serve until their resignation, death or removal.

Overall responsibility for the operations of the Fund will rest with the Board. The Fund has contracted with certain parties for various services necessary for the operation of the Fund. Employees of the organizations providing services to the Fund are compensated by those organizations and none of those persons devotes their full time to the affairs of the Fund.

A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Fund shall declare the nature of the interest at a meeting of the Board. A Director may vote in respect of any contract or proposal contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Board at which any such contract or arrangement shall come before the meeting for consideration.

Pursuant to the Fund's Articles of Incorporation, the Board may, by resolution, fix the compensation of the Board in respect of services rendered or to be rendered.

In the future, other or additional Board members may be elected by the voting Shareholders of the Fund. The Board shall be indemnified out of the assets of the Fund against all costs, losses and expenses which they shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duties, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default. The Board shall not be answerable for the acts, receipts, neglects or defaults of any other Director, officer or trustee or for joining in any receipt or other act for conformity or for any loss or expense happening to the Fund through the insufficiency or deficiency of any security in or upon which any of the monies of the Fund shall be invested or for any loss of any of the moneys of the Fund which shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited, or for the execution of the duties of his respective office or trust or in relation thereto unless the same happen through his own wilful neglect or default. The Board will receive customary fees for their services to the Fund.

Administrator, Registrar and Transfer Agent

The Fund has engaged Amicorp Fund Services N.V. ("Administrator"), to provide certain financial, accounting, administrative and other services to the Fund. The Administrator's office address is located at Pareraweg #45, Curaçao, Tel.: (+599) (9) 43 43 500, Fax: (+599) (9) 43 43 533.

Amicorp Fund Services N.V. (incorporated under the laws of Curaçao, formerly The Netherlands Antilles, on September 4, 1996) is an affiliated company within the Amicorp Group of companies. Amicorp provides a comprehensive range of fiduciary, administration, accounting and related services to a worldwide client base.

The Administrator provides, subject to the overall direction of the Fund's Board, administrative services and registrar and transfer agency services.

Pursuant to one Administration Agreement dated 10 February 2017 (the "Administration Agreement") between the Administrator and the Fund, the Administrator will be responsible, inter alia, for the following matters under the general supervision of the Board:

1. Communicating with shareholders;
2. Performing due diligence on the Investors;
3. Maintaining the register of shares;

4. Processing subscriptions and redemptions;
5. Preparing and maintaining the Fund's financial and accounting records and statements;
6. Determining the Net Asset Value of the Shares on a periodical basis;
7. Preparing accounts;
8. Arranging for the provision of accounting, clerical and administrative services;
9. Maintaining corporate records;
10. Disbursing payments of fees and expenses.

In view of the special character of certain of the Fund's investments, in particular its investments in distressed securities, the Administrator may, in good faith, take guidance from the Investment Manager, Investment Advisors or any specialist designated by the Board in pricing the Fund's portfolio. It is anticipated that certain assets of the Fund will be valued at cost since a reliable current valuation will not be possible. As such, it is anticipated that the audit report on the Fund's annual financial statements may be qualified for the lack of a current valuation of all of the Fund's assets.

The Administrator will be indemnified out of the assets of the Fund against all liabilities, actions, proceedings, claims, costs, demands and expenses (other than out-of-pocket expenses) arising out of its proper performance except for negligence, fraud or wilful default.

The Administrator will not provide any investment advisory or management service to the Fund and therefore will not be in any way responsible for the Fund's performance.

Banks

Amicorp Bank and Trust (the "**Bank** ") will serve as the Fund's banker for purposes of receiving subscription funds, disbursing redemption payments and processing cash transactions not directly related to the portfolio of the Fund.

Custodian

In selecting brokers and custodians to effect portfolio transactions for the Fund, the Investment Manager considers such factors as price, the ability to effect the transaction and reliability and financial position.

The Fund will be charged brokerage commissions and custody fees and may pay interest charges and certain other trading expenses.

The Fund will work with brokers and custodians on a best execution basis and the Fund will not enter into any "soft dollar" agreements that would provide for charges higher than usual commissions on transactions executed on behalf of the Fund, in exchange for providing goods or services to the Investment Manager.

Custodial functions to be carried out on behalf of the Fund include, among other matters, arranging for (i) the receipt and delivery of financial instruments purchased, sold, borrowed and loaned, (ii) the making and receiving of payments therefore, (iii) custody of financial instruments fully paid for or not fully paid for and compliance with margin and maintenance requirements

and (iv) custody of all cash, dividends and exchanges, distributions and rights accruing to an account.

The brokers/custodians will not be involved in any investment decisions in relation to the Fund and accordingly will not accept any liability for the Fund's performance. The brokers/custodians will be entrusted with the safe custody of certain assets of the Fund and will maintain segregated accounts in the name of and for the sole benefit of the Fund. Assets may or may not be segregated from the brokers/custodians' own proprietary positions in order to ensure adequate protection in the event of bankruptcy or insolvency of the brokers/custodians.

The Investment Manager remains responsible for the selection and appointment of any additional brokers/custodians as it deems fit.

Auditors

The year-end financial statements of the Fund will be audited by Baker Tilly Curaçao. Investments will be determined by the value of the underlying assets at the date when the assets are contributed into the Fund in exchange for shares issued by the Fund.

FEES AND EXPENSES

Management Fee and Performance Fee

The Fund will pay to the Investment Manager:

1. A management fee accrued and payable quarterly in arrears, calculated at an annual rate of 2% of the Net Asset Value (“NAV”) of the Shares. The management fee shall be paid within 15 days after the end of the relevant Quarter; and
2. A performance fee calculated and payable quarterly in arrears, equivalent to twenty per cent (20%) of the increase in NAV per Share (including net unrealized gains). The performance fee, if due, will usually be paid within 15 days after the end of the relevant Quarter.

The performance fee will only be determined with respect to the net realized and unrealized appreciation in the NAV of the Shares (adjusted for subscriptions and redemptions) in excess of its Prior High NAV, whereby the Prior High NAV of the Shares is defined as the NAV immediately after the determination and payment of the most recent performance fee or, if no performance fee has been paid, the NAV of the Shares as of the commencement of operations. The Prior High NAV of the Shares will be reduced proportionately to take into account the effect of any redemption.

The Investment Manager may, in its discretion, waive payment of all or any part of the management and/or incentive fee to which it is entitled. Any such waiver must be made in writing to the Administrator and shall be irrevocable.

Investment Management Fee

The investor will pay the Fund “Investment Management Fees” with respect to the applicable Class calculated at an annual rate, to be agreed between the Fund and the investor from time to time. The fee may be a function of the NAV or the subscription amount outstanding as of 31st December of each year or any other such parameter, which in no case shall be no higher than 5%. For the investments received during a year, the Investment Management Fee shall be calculated and payable to the Fund pro rata.

The Investment Management Fee shall be payable in advance within 7 calendar days of the close of each financial year or along with the initial subscription and subsequent subscription amount as the case may be.

Fees of the Administrator

The Administrator will receive from the Fund remuneration for services rendered at the Administrator’s standard rates for such services and as approved by the Board from time to time. Such fee shall be invoiced to the Fund yearly in advance and shall be supplemented by reimbursement for administrative expenses that the Administrator may reasonably incur on behalf of the Fund.

Placement Fee

A placement fee of up to five percent (5%) of amounts subscribed may be payable to the Investment Manager and or other third parties, for the purpose of paying placement agents or other intermediaries introducing subscribers to the Fund.

Redemption Charge

A redemption fee of 0.50% payable to the Fund may be charged at the discretion of the Board.

Other Operating Costs

The Investment Manager and the Administrator will be responsible for providing all office personnel, office space and office facilities required for the performance of their services. The Investment Manager will also be responsible for certain expenses of the Fund including:

1. Auditor's fees for the Fund as a whole;
2. Any income tax and governmental charges of the Fund;
3. Legal fees in connection with any amendments to the Fund's structure;
4. Tax return preparation fees;
5. The costs of printing and distributing any prospectuses; and
6. General costs or expenses related to the operation of the Fund as a whole.

The Fund and each class of shares will bear all other expenses incident to its operations and business, including:

1. Investment management and performance fees;
2. Banking charges;
3. Brokerage commissions;
4. Custodian fees;
5. Any withholding taxes, transfer taxes and other governmental charges and duties occurring for a specific class of the Fund;
6. The costs of printing and distributing reports as well as notices to the Shareholders;
7. Legal fees arising from any issue affecting a specific class of shares; and
8. General costs or expenses related to the operation of any specific class of shares.

SHARES OF THE FUND

Share Capital

The capital of the Fund consists of 100 voting non-profit sharing class A shares, each with a par value of one US Dollar (US\$ 1), and an unlimited number of non-voting profit sharing shares (the "Shares" as previously defined), currently divided into Seven Hundred and Fifty (750) classes of shares, each with a par value of one cent (0.01) of 26 different currency denominations, identified as follows:

Currency	Par Value	Share Series (Range)	No. of Share Series
Bangladesh Taka (BDT)	0.01	"AA1" through "AA25"	25
Australian Dollar (AUD)	0.01	"BB1" through "BB25"	25
United States Dollar (USD)	0.01	"CC1" through "CC125"	125
Brazilian Real (BRL)	0.01	"DD1" through "DD25"	25
British Pound (GBP)	0.01	"EE1" through "EE25"	25
Chilean Peso (CLP)	0.01	"FF1" through "FF25"	25
Chinese Yuan (CNY)	0.01	"GG1" through "GG25"	25
Colombian Peso (COP)	0.01	"HH1" through "HH25"	25
Hong Kong Dollar (HKD)	0.01	"II1" through "II25"	25
Euro (EUR)	0.01	"JJ1" through "JJ25"	25
Indian Rupee (INR)	0.01	"KK1" through "KK25"	25
Indonesian Rupiah (IDR)	0.01	"LL1" through "LL25"	25
Japanese Yen (JPY)	0.01	"MM1" through "MM25"	25
Kazakhstan Tenge (KZT)	0.01	"NN1" through "NN25"	25
Malaysian Ringgit (MYR)	0.01	"OO1" through "OO25"	25
Mexican Peso (MXN)	0.01	"PP1" through "PP25"	25
Peruvian New Sol (PEN)	0.01	"QQ1" through "QQ25"	25
Russian Ruble (RUB)	0.01	"RR1" through "RR25"	25
Singapore Dollar (SGD)	0.01	"SS1" through "SS25"	25
South African Rand (ZAR)	0.01	"TT1" through "TT25"	25
Swiss Franc (CHF)	0.01	"UU1" through "UU25"	25
Taiwan Dollar (TWD)	0.01	"VV1" through "VV25"	25
Thai Baht (THB)	0.01	"WW1" through "WW25"	25
Argentine Peso (ARS)	0.01	"XX1" through "XX25"	25
Venezuelan Bolivar (VEF)	0.01	"YY1" through "YY25"	25
Vietnam Dong (VND)	0.01	"ZZ1" through "ZZ25"	25
Total			750

All Shares of the Fund are non-assessable when issued and fully paid and shareholders have no personal liability for the debts of the Fund. The Shares have no pre-emptive, conversion, exchange or other rights or privileges save as set out in the Articles of the Fund.

Shares are redeemable on each Redemption Day at the election of the holder and further subject to each class of the Fund's financial ability to redeem at any given time. Under certain circumstances, each class of shares of the Fund may suspend such redemption rights. See "Redemption/Repurchase of Shares by the Fund." On a return of capital the Shares shall participate equally in the assets of the relevant class of the Fund.

Shares will only be issued as registered shares, and the register of members kept by the Administrator on behalf of the Fund will be authentic as to title to Shares.

Pursuant to the Articles, only voting shareholders may amend the capital structure of the Fund.

Subscriptions

Shares are available for subscription on each Dealing Day at a price equal to One Hundred (100) United States

Dollars, or the equivalent of one hundred units in such other currency denomination, per Share.

The minimum initial subscription that will be accepted from a new investor will be US\$ 100,000. Additional subscriptions may be accepted with a minimum of US\$ 25,000 per transaction. The Board reserves the right to alter the above-mentioned minimum subscription requirements at its absolute discretion, provided that initial subscriptions from investor will always be for at least US\$ 50,000.

Subscriptions will only be accepted at the discretion of the Board. Applications for subscriptions should be made on the form attached as Appendix A or such other form as the Board may, in its absolute discretion, from time to time direct.

Subscription Agreements should be received by the Administrator at least two (2) Business Days before the relevant Dealing Day and the amount in respect thereof must also be received two (2) Business Days prior to the relevant Dealing Day on one of the Fund's subscription account with the Banks. The acceptance of subscriptions is at all times subject to confirmation of the prior receipt of cleared funds. The Fund may accept subscriptions in kind at the sole discretion of the Board. The Board reserves the right to reject subscriptions in its absolute discretion, without assigning any reason therefore.

Investor Suitability

Subscription will be accepted only by eligible investors, being at all times considered as either sophisticated investors or professional market operators and/or natural persons or legal entities considered to have comparable skills and competency as professional market operators. The Fund may decline subscription for any reason from any investor in its sole discretion. The Fund may consider accepting subscription in its sole discretion, other than from United States Persons and Curaçao Persons, from investors which are categorized as investment Funds.

The term “United States Persons” shall mean:

Each prospective investor will be required to certify that the Shares are not being acquired directly or indirectly for the account or benefit of a US Person. For the purposes of this Memorandum, “US Person” means:

- (a) Any natural person who is a resident or citizen of the United States;
- (b) Any partnership or corporation organized or incorporated under the laws of the United States or a state of the United States;
- (c) Any estate of which any executor or administrator is a US Person as defined in subparagraphs (a) and (b) herein;
- (d) Any trust of which any trustee is a US Person as defined in sub-paragraphs (a) and (b) herein;
- (e) Any agency or branch of a foreign entity located in the United States;
- (f) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
- (g) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or if an individual resident in the United States; or
- (h) Any partnership or corporation if (i) organized or incorporated under the laws of any foreign jurisdiction and (ii) formed by a US Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

Notwithstanding the above, certain US Investors may invest in Shares of the Fund, subject always to the discretion of the Board. Such US Investors include (i) persons within the meaning of the US Internal Revenue Code of 1986, as amended, that are subject to the US Employee Retirement Income Security Act of 1974 (“ERISA”) or otherwise exempt from the payment of US Federal income tax (“**Tax-Exempt US Persons**”) or (ii) entities substantially all of the ownership interests in which are held by Tax-Exempt US Persons (collectively “**Permitted US Investors**”). With respect to Permitted US Investors, Shares may only be purchased by investors that qualify as (i) “accredited investors” as defined under Regulation D of the US Securities Act of 1933, as amended, and (ii) “qualified purchasers”, as defined under Section 2(a)(51) of the Company Act and the rules promulgated there under. The number of Permitted US Investors will be limited to 100.

The Fund does intend to permit investment by “benefit plan investors” (“**Plans**”) as defined in ERISA to exceed 25% of the Fund’s net asset value. These Plans include corporate pension and profit-sharing plans, SEP (“simplified employee pension”) plans, Keogh plans for self-employed individuals, governmental plans, and IRAs (individual retirement accounts described in code Section 408). If Plans hold 25% or more of the Shares of the Fund, its underlying assets would be considered “Plan Assets” under ERISA with respect to those investors that are Plans subject to ERISA or the Code.

Although the Fund does not intend that Plan investments in Shares will exceed the 25% level, that level may be exceeded, and, therefore a person considering an investment in the Fund on behalf of a Plan subject to ERISA or the Code should evaluate the Plan Asset consequences of the proposed investment, including the risk that unintended prohibited transaction or fiduciary duty delegation consequences may arise under ERISA or the Code. These persons should consult with their counsel as to the ERISA consequences of an investment in the Fund by a Plan.

Other than US Permitted Investors, each prospective investor will also be required to certify that, at the time when the subscription for Shares is originated, such investor is outside the United States and is outside of the United States as at the date of the execution and delivery of the Subscription Agreement. No offer to purchase the Shares will be made in the United States.

THE SHARES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 AS AMENDED AND THE SHARES CANNOT BE SOLD, TRANSFERRED, OR DISTRIBUTED TO OR ON BEHALF OF A U.S. PERSON (AS THAT TERM IS DEFINED IN THE SECURITIES ACT).

The Shares offered pursuant to this Memorandum may not be sold to or purchased by a Curaçao person. The term “Curaçao Persons” shall mean:

- (a) A national or citizen of the Curaçao; or
- (b) Any person acting, directly or indirectly, on behalf of or in connection with any of the foregoing persons.

It is the responsibility of each investor to verify that the purchase of and payment for the Shares is in compliance with all relevant laws of the investor's jurisdiction of residence.

Anti-Money Laundering

To ensure compliance with statutory and other generally accepted principles relating to anti-money laundering, the Fund will require a detailed verification of a prospective investor's identity.

An individual will be required to produce a copy of valid passport or identification card certified by a notary public. Corporate applicants or other legal entities will be required to produce a certified copy of the Certificate of Incorporation (and any change of name), Memorandum and Articles of Association (or other document evidencing the existence of the legal entity), the register of directors or an excerpt from the trade register held at the relevant chamber of commerce and the signatory card verifying the authority of officers to sign on behalf of the corporate entity.

Trusts, or similar organizational units without specific beneficial owner, which subscribe to the Fund must demonstrate organizational documents which verify their existence and the authority of one or more signatories to sign subscriptions on their behalf.

Pending the provision of evidence satisfactory to the Administrator as to the identity of any prospective investor, the evidence of title in respect of Shares may be retained at the absolute discretion of the Administrator. If within a reasonable period of time following a request for

verification of identity, the Administrator has not received evidence satisfactory to it as aforesaid, it may, in its absolute discretion, refuse to allot the Shares applied for, in which event application moneys will be returned without interest to the account from which such moneys were originally debited.

Redemptions

Shares are generally redeemable at the option of the holder on any Redemption Day for an amount per Share equal to the Net Asset Value per Share of the relevant class on the Redemption Day. During a two-year period commencing from the initial subscription, the Shares are subject to a “two-year lock-up” and may not be redeemed.

Requests for redemptions must be received by the Fund at the offices of the Administrator or elsewhere as may be directed by the Board at least thirty-five (35) days prior to the applicable Redemption Day. Any redemption request received with less than the prescribed prior written notice will be processed for the following Redemption Day.

Each request for redemption must be signed by the Shareholder(s) in whose names the Shares are registered and bear signature guarantees or other appropriate evidence of authenticity, when required by the Fund. Redemption requests are deemed received by the Fund on the date they are received by the Administrator or other applicable agent from time to time. Unless redemptions are suspended by the Fund, redemption requests cannot be withdrawn.

Redemption policies and restrictions may be modified or waived (but not to the detriment of any shareholder) at the sole discretion of the Board.

In addition to the restrictions on redemptions set forth in this Memorandum, an investor’s ability to redeem Shares is contingent upon the Fund’s ability to liquidate its underlying investments, which in turn may include highly illiquid securities. The Fund, in its absolute discretion or at the request of a redeeming shareholder and with the Board’s approval may honor redemptions in kind.

Payments of redemption proceeds will be made only to the accounts of registered shareholders as advised in the

Redemption Request Form. Payments to other accounts will be subject to the Board approval.

The Fund will usually arrange for payment to the shareholder of 90% of the redemption proceeds (less any applicable redemption charges) within ten (10) Business Days after the relevant Redemption Day, with the balance to be paid upon finalization of the audit of the Fund’s financial statements for the year in which such Shares were redeemed. This policy can be altered at any time without notice at the discretion of the Board.

A partial redemption request for an amount of less than US\$ 25,000 will not be accepted unless the Board in its absolute discretion agrees to accept a lower amount. Redemptions of Shares resulting in a remaining balance with a Net Asset Value of less than US\$ 50,000 at the moment of redemption will result in the compulsory redemption of all of the Shares held by the relevant

Shareholder. Any such compulsory redemption will be made at the Net Asset Value per Share as calculated on the Valuation Day next following the issuance of a notice of redemption to the Shareholder.

If the Board in its sole discretion, believes that a proposed redemption (or aggregate redemptions by all Shareholders so requesting) would result in a disorderly liquidation of the Fund's investments (whether due to market conditions, legal restrictions or other factors) or a liquidation of such a magnitude as to cause the remaining investment composition to be incompatible with the Fund's or a Class of the Fund's investment policies, the Fund will not be obliged to make a cash payment with respect to the portion of the redemption price for any Shares being redeemed that is attributable to such portfolio positions until a subsequent determination is made by the Board in consultation with the Investment Manager that the conditions preventing the orderly liquidation of the portfolio positions have ceased to exist.

In any such case, the Fund will have the option of either:

1. distributing to the redeeming shareholder a pro rata portion of the illiquid portfolio position, or
2. delivering to the redeeming shareholder a certificate evidencing the obligation of the Fund to make a cash payment to the holder of the certificate in an amount equal to a pro rata portion of the net value assigned to the illiquid portfolio position ("Redemption Certificate").

If option 2 is selected by the Fund, but a determination is made that it would not be fair or appropriate to assign such a net value to any such portfolio position on the relevant Redemption Day the Redemption Certificate will be issued on such Redemption Day without any specified initial face amount.

In such cases, the face amount of the Redemption Certificate will be determined on the first date thereafter that the Board have placed a value on the portfolio position for the purposes of share redemptions and will be based on a pro rata portion of the net value assigned to the portfolio position at that time.

Redemption Certificates will be delivered within 30 days after the applicable Redemption Day together with any outstanding balance of the currently payable cash portion of the redemption proceeds. Each Redemption Certificate will be payable by its terms exclusively out of any cash proceeds derived by the Fund from the future disposition of applicable portfolio positions giving rise to the Redemption Certificate.

Holders of outstanding Redemption Certificates will be notified of any subsequent determination of the stated amount of the Redemption Certificate, if no such value was assigned on the Redemption Day. Redemption Certificates will bear interest only to the extent of any interest actually earned on such portfolio positions but will not participate in any dividends or in any capital appreciation after the Redemption Day.

The rights of Shareholders to participate in liquidating or other distributions or redemptions will be subordinated to the rights of the holders of any such outstanding Redemption Certificates to receive their share of any such cash proceeds from such portfolio positions.

Prior to the disposition of the portfolio positions giving rise to any outstanding Redemption Certificates, the Fund will have the right, but not the obligation, to redeem any outstanding Redemption Certificates at their face amount, plus any accrued interest, for cash, provided that a net value has been assigned to the portfolio position and a face amount has been determined for such Redemption Certificates.

It is not anticipated that there will be any trading market for Redemption Certificates and no assurance can be given as to whether or when a holder ultimately will be able to convert Redemption Certificates.

The Board has the right to require the compulsory redemption of all Shares held by a shareholder, or for any other reason at its sole discretion. Compulsory redemptions will be made at the Net Asset Value per Share payable in cash or in kind at the Valuation Day next following the issuance of a notice of repurchase to the shareholder. Furthermore, compulsory repurchases will be made at the Net Asset Value per Share as at the Valuation Day next following the date upon which the Shareholder becomes in breach of any of the representations, warranties, agreements or certifications contained in the Subscription Agreement. Compulsory repurchases are valid even in absence of Share Transfer Form duly executed by the shareholder whose Shares are compulsorily repurchased by the Fund.

Suspension of calculation of Net Asset Value and Sales and Redemptions of Shares

The Board may suspend the calculation of the Net Asset Value for a class and consequently may suspend the right to require the Fund to issue or to redeem any shares of a Class of Shares of the Fund in any of the following events:

1. When any securities exchange or organized inter dealer market on which a significant portion of the Fund's assets is regularly quoted or traded is closed (other than for holidays) or trading thereon has been restricted or suspended;
2. When as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Fund, disposal of the assets of the Fund is not reasonable or normally practicable without being seriously detrimental to Shareholders' interests;
3. If it is not reasonably practicable for any reason to determine the Net Asset Value per Shares on an accurate and timely basis;
4. If as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable or if purchases and sales of the Fund' assets cannot be effected at normal rates of exchange;
5. When as a result of excessive redemptions the disposal of assets of the Fund is not reasonable or normally practicable without being seriously detrimental to Shareholder's interest; or

6. Upon the decision to liquidate and dissolve the Fund, or at such other times as the Board, in its discretion, may determine.

The Fund may withhold payment to any person whose Shares have been tendered for redemption until after any of the aforementioned suspensions has been lifted. Notice of any suspension will be given to all shareholders of the relevant class including any shareholder who has tendered his Shares for redemption and to whom full payment of the redemption proceeds has not yet been remitted. If a redemption request is not withdrawn by a shareholder following notification of a suspension, the redemption will be completed on the basis of the Net Asset Value per Share on the Valuation Day immediately following the end of the suspension.

Net Asset Valuation

Net Asset Valuations will be determined by or at the direction of the Administrator with the guidance of the Investment Manager, Investment Advisors or any other specialist designated by the Board on each Valuation Day, except when the determination of prices has been suspended. The Board may determine any other date as being a Valuation Day.

Net Asset Value calculations are determined by the Administrator in the following manner:

1. **Aggregate Net Asset Value.** The Aggregate Net Asset Value of the Fund as of a particular Valuation Day is computed by subtracting from the total value of the assets of the Fund an amount equal to all accrued debts, liabilities and obligations (including but not limited to management, performance and professional fees) and any contingencies for which the Administrator determines that reserves or accruals should be made.
2. **Net Asset Value per Class of Shares and per Share.** The Net Asset Value for a Share Class of the Fund on any Valuation Day is equal to the part of the Aggregate Net Asset Value of the Fund attributable to that Share Class. The Net Asset Value per Share of each of the Share of a Class of Shares is calculated by dividing the Net Asset Value for a Class of Shares by the total number of Shares in that Share Class outstanding on such Valuation Day.
3. **Valuation - Net Asset Value determinations** are made by the Administrator with the guidance of the Investment Manager, Investment Advisors or any specialist designated by the Board, in accordance with generally accepted accounting principles, including provision for proper accruals and reserves.

The following principles and procedures shall apply in calculating Net Asset Value:

1. Securities, that are listed or quoted on a recognized securities exchange (which shall include any inter-dealer quotation system which provides for reporting of last price), will be valued at their last prices on the Valuation Day or, if no prices were quoted on such date, at the last reported "bid" price (in the case of a security held long) on the Valuation Day or, if no such prices have been quoted on such date, at the value proposed reasonably and in good faith by the Investment Manager after the consultation with the Administrator.
2. Securities that are not listed or quoted on a recognized securities exchange will be valued at the last reported "bid" price (in the case of a security held long) on the Valuation Day or, if no such prices were quoted on such date, on the most immediate prior date on which such

prices were quoted or, if no such prices have been quoted during the 15 business days prior to the Valuation Day. The Administrator may accept a value proposed reasonably and in good faith by the Investment Manager.

3. In the absence of quoted values or when quoted values are not deemed by the Investment Manager to be representative of market values for the Fund's positions, such positions are recorded at cost. Prospective investors should understand that these and other special situations involving uncertainties as to the valuation of portfolio positions could have an impact on the Net Asset Value of the Fund if prior judgments regarding the appropriate valuation of such portfolio positions should prove to be incorrect.
4. In the case of securities for which market quotations are either unavailable or appear inaccurate, such securities will be valued at fair value as determined in good faith using methods approved by the Board based on the suggestions of the Investment Manager, this fair value being communicated to the Administrator who maintains no responsibility for the accuracy of such fair value. In the event that the Investment Manager and/or Board have estimated such fair value, the actual value may prove significantly different and such event may materially affect the Net Asset Value per Share calculation.
5. Short-term debt securities with remaining maturities of 60 days or less at the time of purchase are valued at amortized cost; other short-term securities are valued on a mark-to-market basis until such time as they reach a remaining maturity of 60 days, whereupon they are valued using the amortized cost method, taking as cost their market value on the 61st day.
6. Indirect investments by the Fund in other mutual funds or investment vehicles shall be valued at their current available net asset value per share or comparable valuation.

The Investment Manager may recommend that the Fund adopt other methods of valuation if the resulting valuation better reflects the fair value of any asset.

The Fund's Net Asset Value is calculated in US Dollar and assets and liabilities in other currencies shall be converted to US Dollar as at the close of business on the applicable Valuation Day at the prevailing rate of exchange quoted by one or more banks, dealers or pricing services selected by or on behalf of the Board; and where no method of calculation is specified herein, or where, in the opinion of the Board or their agents, the method of calculation is unfair or impracticable, the Board or their agents shall use a method of calculation that the Board or their agents consider fair and reasonable and otherwise in accordance with the relevant accounting principles or standards applicable to the Fund.

Notwithstanding the above, in determining the value of the Fund's assets and liabilities, the Administrator will obtain prices from independent sources such as Bloomberg or Reuters. In some cases it may be necessary to obtain prices from brokers that maintain a market in certain "over-the-counter" ("OTC") products. Therefore, the Administrator will endeavor not to rely on the prices provided to it by the Investment Manager, the Investment Advisors or any party or other person associated to either of these.

There will be deducted from the total value of the assets of each class of the shares all accrued debts and liabilities of each class of the shares, including, but not limited to:

- (a) the aggregate fees of the Investment Manager, Administrator, Broker, Custodian and other service providers accrued but not yet paid;
- (b) transaction costs, routine operating expenses and extraordinary expenses; and
- (c) any contingencies for which reserves are determined to be required by the Administrator or the Board.

Prospective investors should be aware that situations involving uncertainties as to the valuation of portfolio positions could have an adverse effect on the Fund's net assets. Absent bad faith, the Net Asset Value determinations are conclusive and binding on all Shareholders.

Registration and Transfer of Shares

Shares of the Fund will be issued in registered form only. Share certificates may be issued upon request.

The Fund maintains a current list of the registered names and addresses of the Fund's shareholders at the registered office of the Fund in Curaçao. Share Classes that are traded on recognized exchanges will be registered in the name of the relevant exchange's depository.

Transfers of Shares require the prior consent of the Board and can only take effect either (a) by serving upon the Fund in the manner prescribed by law, an instrument of transfer signed by or on behalf of the transferor and the transferee, or (b) by written acknowledgment by the Fund of the transfer, which acknowledgment shall be signed by a member of the Board or another person designated thereto by the Board in accordance with the Articles.

Transfer of Shares will only be executed when the transferee is in accordance with the requirements of a suitable investor, being at all times considered as either sophisticated investors or professional market operators and/or natural persons or legal entities considered to have comparable skills and competency as professional market operators. The transferee, as a new investor, is required to adhere to the minimum subscription amount which is under no circumstances lesser than \$50,000.

The Fund has designated the Administrator to perform the above-mentioned duties in connection with the registration and transfer of Shares.

Any transferee will have to furnish the same information (and enter into a subscription agreement) which would be required in connection with a direct subscription in order for a transfer application to be considered by the Administrator. Breach of applicable ownership and transfer restrictions may at the discretion of the Board of the Fund result in compulsory repurchase.

Shares may not be issued or transferred to any United States person or Curaçao Person (as defined herein).

Dividend Policy

Board may declare dividends payable on the Fund's Shares from time to time and in their absolute discretion. Generally it is intended that all earnings of the Fund will be reinvested.

TAXATION

Investors are advised that as a result of changing laws or practice, or unfulfilled expectations as to how the Fund or investors will be regarded by revenue authorities in different jurisdictions, they should consult their professional advisors on the possible tax consequences of their subscribing for, purchasing, holding, selling or redeeming Shares under the laws of their countries of citizenship residence or domicile. The following general summary of the Fund's tax status in Curaçao is based on the Board's understanding of current law and practice in Curaçao. It applies only to persons holding Shares as an investment and does not constitute legal or tax advice.

The tax authorities of Curaçao (formerly the Netherlands Antilles) have confirmed by means of a tax ruling that the Fund has a tax exempt status in Curaçao. Hence, the Fund is not liable in Curaçao for any income tax, corporation tax, capital gains tax or any other tax on income or distributions accruing to or derived from the Fund or in connection with any transaction to which the Fund is a party.

The Fund may be subject to income taxes or withholding taxes at source on dividend, interest and capital gain income derived from certain jurisdictions where it may invest.

A shareholder who is not a resident of Curaçao and who, during the taxable year, has not engaged in a trade or business in Curaçao will not be subject to Curaçao income tax with respect to any income arising from gains realized upon the sale, redemption, conversion or exchange of Shares.

No withholding tax on account of any Curaçao taxes is required by the Fund with respect to any gains realized by a Shareholder upon the sale, redemption, or conversion of Shares. Dividends, including dividends distributed upon the liquidation of the Fund, are not subject to withholding taxes in Curaçao.

Individuals who are not residents of Curaçao are not subject to any Curaçao gift, estate or inheritance tax by reason of the ownership of Shares of the Fund.

ADDITIONAL INFORMATION

Annual Accounts

Annual accounts for each Class of Shares will be prepared for each Financial Year in accordance with Book 2 of the

Civil Code of Curaçao and examined by the Fund's Auditor.

Net Asset Value quotations as of the close of the most recent Valuation Day may be obtained by contacting the Administrator. All notices will be sent by the Administrator to the registered Shareholders.

Governing Law

This Memorandum and all Offerings shall be governed by and construed in accordance with the laws of Curaçao.

Relevant Documentation

This Memorandum is not intended to provide a complete description of the Fund's Articles or the agreements with the Investment Manager and the Administrator. Copies of all such documents are available for inspection by shareholders during normal business hours at the Administrator's offices.

Inquiries

Inquiries concerning the Fund and its Shares (including information concerning subscription and redemption procedures and current Net Asset Values) should be directed to the Fund at the following address:

Phoenix Global Investment Fund B.V.

C/o Amicorp Fund Services N.V.

Pareraweg #45

Curaçao

Tel: +599 9 434 3500

Fax: +599 9 434 3533

Email: contact@phoenixglobalfund.com

OTHER MATTERS

Material Contracts

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

Investment Management Agreement

An Investment Management Agreement concluded on 10th February 2017 between the Fund and the Investment Manager specifies the terms whereby the Investment Manager agrees to act as Investment Manager to the Fund and, as such, is responsible for the investments of the Fund's portfolio. The agreement will continue in force unless and until terminated by any party giving to the other not less than 30 (thirty) days' written notice, except that this agreement may be terminated immediately by either of the parties if the other shall commit any breach of its obligations under it subject to a thirty day remedy period or go into liquidation or otherwise become insolvent. The Investment Manager is empowered under the agreement to delegate its functions, powers, discretions, privileges and duties as it deems appropriate.

Administration Agreement

Dated 10th February 2017 between the Fund and the Administrator, it specifies the terms whereby the Administrator agrees to act as Administrator and Registrar and Transfer Agent to the Fund. The agreement will continue in force until express termination and by 90 days written notice by either party.

Copies of the above-listed contracts are available for inspection by shareholders during normal business hours at the office of the Administrator.

Conflicts of Interest

Instances may arise where the interests of the Investment Manager and/or any Investment Advisors (and their respective principals, officers, affiliates and employees) conflict with interests of the Fund and its Shareholders. Such conflicts include, but are not limited to the Investment Manager and any Investment Advisors being engaged in other substantial activities apart from the activities with respect to the Fund. Each Investment Manager and any Investment Advisors will use their best efforts in connection with the purposes and objectives of the Fund and will devote as much of their time and effort to the affairs of the Fund as may in their judgment, be necessary to accomplish the purposes of the Fund.

This Memorandum specifically provides that the Investment Manager and any Investment Advisors may conduct any other business, including any business within the securities industry, whether or not such business is in competition with the Fund. Without limiting the generality of the foregoing, the Investment Manager and any Investment Advisors may act as investment advisor, investment manager for others, may manage funds or capital for others, may have, make and maintain investments in their own name or through other entities and may serve as an officer, director, consultant, partner or stockholder of one or more investment funds, partnerships, securities firms or advisory firms.

Certain entities, of which members of the Board are either directors or Shareholders, may be appointed to manage assets of the Fund.

No Litigation

The Fund is not engaged in any litigation or arbitration proceedings and is not aware of any litigation or claim pending or threatened by or against it.

NOTE:

United States of America (US) Source Payments May Be Subject to Withholding Under the Foreign Account Tax Compliance Act (FATCA).

FATCA provides that a 30% withholding tax will be imposed on certain payments of U.S. source income and certain payments of proceeds from the sale of property that could give rise to U.S. source interest or dividends unless the Fund enters into an agreement with the IRS to disclose the name, address and taxpayer identification number of certain U.S. persons that own, directly or indirectly, an interest in the Fund, as well as certain other information relating to any such interest. The IRS has released regulations and other guidance that provide for the phased implementation of the foregoing withholding and reporting requirements. On 16 December 2014 the United States Department of Treasury signed the Intergovernmental Agreement (“US IGA”) with the Kingdom of the Netherlands, in respect of Curaçao. As discussed under “Agreement between the United States of America and the Kingdom of The Netherlands, in respect of Curaçao”, the US IGA modifies the foregoing requirements but generally requires similar information to be disclosed to the Curaçao government and ultimately to the IRS.

Although the Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of this withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of FATCA, the return of all Shareholders may be materially affected. Moreover, the Fund may reduce the amount payable on any distribution or repurchase to a Shareholder that fails to provide the Fund with the requested information. Prospective investors are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their investments in the Fund.

FATCA and Curaçao IGA with the U.S.

On 16 December 2014 the United States of America (the “**United States**”) and the Kingdom of the Netherlands, in respect of Curaçao, have signed a Model 1(b) (non-reciprocal) inter-governmental agreement (the “**US IGA**”) to give effect to FATCA. Hereafter, which was brought into force in each of the United States and Curaçao. In addition, enabling legislation in Curaçao was enacted to give effect to the terms of the US IGA under Curaçao law. As a consequence of the aforementioned Curaçao financial institutions (“**CFIs**”) that comply with the US IGA and the enabling legislation will be treated as satisfying the due diligence and reporting requirements of FATCA and accordingly will be treated as participating foreign financial institutions (“**Participating FFIs**”) for the purposes of FATCA. As such, those financial institutions (“**FIs**”) will

be "deemed compliant" with the requirements of FATCA, will not be subject to withholding tax, and will not be required to close recalcitrant accounts.

The US IGA categorizes CFIs as either "Reporting FIs" or "Non-Reporting FIs". By default, all CFIs will be Reporting FIs, unless they qualify as Non-Reporting FIs. The categories of Non-Reporting FIs are specified in Annex II to the US IGA. A Reporting FI is (i) not required to enter an "FFI agreement" with the IRS, (ii) required to register with the IRS to obtain a Global Intermediary Identification Number, (iii) required to conduct due diligence on its investors to identify whether accounts are held directly or indirectly by "Specified US Persons", and (iv) required to report information to the Curaçao Tax Information Authority (the "Curaçao TIA"). The Curaçao TIA will exchange the information reported to it with the IRS annually on an automatic basis. While a Non-Reporting FI will not be subject to these requirements, it will need to provide self-certification, on US tax forms, to withholding agents to avoid the imposition of the 30% withholding tax.

In connection with the above, the Fund has obtained its Global Intermediary Identification Number, being E6CG2S.99999.SL.531.

Under the terms of the US IGA and the relevant regulations, FATCA withholding tax will not be imposed on payments made to the Fund, or on payments made by the Fund to an account holder, except to the extent the Fund, its investors or any other account holder fails to comply with its obligations under FATCA or the US IGA, or otherwise fails to comply with any other obligations it may have to the Fund with respect to the Fund's obligations under FATCA and/or the US IGA, as applicable. If subject to, or required to, withhold, such FATCA withholding tax will generally be at the rate of 30% of the relevant payment.

It is possible that further inter-governmental agreements ("**future IGAs**") similar to the US IGA may be entered into with other countries by the Curaçao Government to introduce similar regimes for reporting to such other countries fiscal authorities ("**Foreign Fiscal Authorities**").

In addition to the U.S. IGA, Curaçao has also signed, along with over 100 other countries, a multilateral competent authority agreement to implement the Organisation for Economic Co-operation and Development Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (along with any laws, regulations, guidance or interpretation enacted, promulgated or issued in respect of the preceding, the "CRS," and together with the U.S. IGA "AEOI").

Curaçao regulations were issued in August 2015 to give effect to the U.S. IGA and to the CRS (collectively, the "AEOI Regulations"). Pursuant to the AEOI Regulations, the Curaçao TIA has published guidance notes on the application of the U.S. IGA and has the power to issue guidance in relation to the CRS.

All Curaçao "Financial Institutions" will be required to comply with the registration, due diligence and reporting requirements of the AEOI Regulations, unless they can rely on an exemption that allows them to become a "Non - Reporting Financial Institution" (as defined in the relevant AEOI

Regulations). The Fund does not propose to rely on any reporting exemption and will therefore comply with the registration, due diligence and reporting requirements of the AEOI Regulations.

The AEOI Regulations require the Fund to, amongst other things, (i) register with the IRS to obtain a Global Intermediary Identification Number (or GIIN) (in the context of the U.S. IGA only); (ii) register with the Curaçao TIA, and thereby notify the Curaçao TIA of its status as a “Reporting Financial Institution;” (iii) conduct due diligence on its accounts to identify whether any such accounts are considered “Reportable Accounts”; and (iv) report information on such Reportable Accounts to the Curaçao TIA. The Curaçao TIA will transmit the information reported to it to the overseas fiscal authority relevant to a Reportable Account (the IRS in the case of a U. S. Reportable Account) annually on an automatic basis.

By investing (or continuing to invest) in the Fund, investors shall be deemed to acknowledge that:

- (1) the Fund (or its agent) may be required to disclose to the Curaçao TIA certain confidential information in relation to the investor, including but not limited to the investor's name, address, tax identification number (if any), social security number (if any) and certain information relating to the Investor’s investment;
- (2) the Curaçao TIA may be required to automatically exchange information as outlined above with the IRS and other Foreign Fiscal Authorities;
- (3) the Fund (or its agent) may be required to disclose to the IRS and other Foreign Fiscal Authorities certain confidential information when registering with such authorities and if such authorities contact the Fund (or its agent directly) with further enquiries, the Fund may require the investor to provide additional information and/or documentation which the Fund may be required to disclose to the Curaçao TIA;
- (4) in the event an investor does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Fund, or a risk of the Fund or its investors being subject to withholding tax under the relevant legislative or inter-governmental regime, the Fund reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the investor concerned; and
- (5) no investor affected by any such action or remedy shall have any claim against the Fund (or its agent) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with the US IGA or any future IGAs, or any of the relevant underlying legislation.

Please find the W-8BEN-E Form attached as **Appendix C.**

APPENDIX A

Subscription Agreement (the “Agreement”)

Phoenix Global Investment Fund B.V.
C/o Amicorp Fund Services N.V.
Pareraweg 45
Curaçao

Name of Subscriber(s): _____

Date: _____

Dear Sirs:

Whereas,

- (A) The undersigned (“**Subscriber**”) acknowledges having read and approved the Private Placement Memorandum made in February, 2017 and amended from time to time (the “**Memorandum**”) relating to the offering of non-voting, profit-sharing shares (the “**Shares**”), in Phoenix Global Investment Fund B.V., a limited liability company organized under the laws of Curaçao (the “**Fund**”); and
- (B) The Subscriber wishes to subscribe for certain Shares at a subscription price equal to One Hundred (100) United States Dollars, or the equivalent of one hundred units in such other currency denomination, per Share.

AGREED TERMS:

1. Subject to the acceptance of this Agreement by the Fund (which acceptance will be evidenced by the issue of the respective Shares) and on the terms set out in the Memorandum, the Articles of Incorporation of the Fund (“**Articles**”), and in this Agreement, Subscriber hereby unconditionally and irrevocably agrees to subscribe for:

Class of Shares: Class “ _____ ” Shares (“**Subscribed Shares**”)

Subscription nature: Subscription nature: In cash / In kind

Subscription Price:

(total monetary amount in words or details of the subscription in kind)

Currency: _____

2. Subscriber further undertakes to deliver the subscription price in full by wire transfer of immediately available funds, for value two (2) Business Days prior to the relevant Dealing Day for this application and in accordance with the payment instructions set out below in this Agreement.
3. The Subscriber represents and warrants to the Fund, as follows:

- (a) It has the legal capacity and authority and is permitted by applicable law to execute and deliver this Agreement;
 - (b) It is acquiring the Shares for its own account, or on behalf of a third party or third parties for investment and not with a view to resale, transfer or other disposition in whole or in part;
 - (c) It has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its acquisition of the Shares;
 - (d) It has received a copy of, read and understood the Memorandum, including the "Risk Factors" section of the Memorandum, and understands that there are substantial risks involved in an investment in the Fund;
 - (e) It has had the opportunity to review the Fund's Articles of Incorporation and to ask questions and receive answers concerning the Fund and the terms and conditions of this offering from authorized representatives of the Fund and to obtain such additional information as it considers necessary to appropriately evaluate an investment in the Fund;
 - (f) Its acquisition of Shares is based solely upon the Memorandum and its own analysis of the benefits to it of an investment in the Fund and the Subscriber is and will be able to bear the economic risk of losing its investment in the Shares;
 - (g) It has obtained and complied with all legal and tax advice, registrations, declarations or filings with, or consents, licenses, approvals or authorizations of any legislative body, governmental department or other governmental authority, necessary or appropriate in connection with its investment in the Fund;
 - (h) The person signing this Agreement on behalf of the Subscriber has full power and authority to do so;
 - (i) It understands that an investment in the Fund is speculative and may result in a complete loss of its investment;
 - (j) It understands that its capital contribution cannot be withdrawn from the Fund except by way of redemption of the Shares in accordance with the terms outlined in the Memorandum, that a portion of its investment may be invested in securities that are illiquid, and that it has no right to demand distribution from the Fund prior to the Fund's termination other than by redemption of Shares, and
 - (k) It understands that if any of the Subscriber's representations, warranties, agreements or certifications contained in this Agreement is untrue the board of Board of the Fund in its sole discretion may require a retroactive redemption of all or part of the Shares.
4. The Subscriber covenants with the Fund that it is not now, and, for as long as it owns the Shares, it will not be, a US Person as defined in the Memorandum, nor a custodian, nominee or trustee of a US Person. The Subscriber further certifies that it is not acquiring the Shares for the account or benefit of, directly or indirectly, any US Person, nor in violation of applicable law, and that the Subscriber will not sell or offer to sell or transfer the Shares to a US Person.
 5. The Subscriber covenants with the Fund that it is not now, and, for as long as it owns the Shares, it will not be, a Curaçao Person as defined in the Memorandum, nor a custodian, nominee or trustee of a Curaçao Person. The Subscriber further certifies that it is not acquiring the Shares for the account or benefit of, directly or indirectly, any Curaçao Person,

- nor in violation of applicable law, and that the Subscriber will not sell or offer to sell or transfer the Shares to a Curaçao Person.
6. The Subscriber acknowledges and agrees that:
 - (a) The Fund has not been registered under the United States Investment Company Act of 1940, as amended, and that the Shares have not been registered and will not be registered under the United States Securities Act of 1933, as amended, and that the Shares have not been qualified under the securities laws of any state in the United States;
 - (b) The Shares may not be offered, sold or transferred in the United States or to, or for the benefit of, directly or indirectly, any US Person; and
 - (c) The Shares may not otherwise be transferred without the prior approval of the Fund's board of directors.
 - (d) At the time of subscription for Shares, at the date of execution and delivery of this Agreement he is outside the United States.
 7. The Subscriber agrees to pay to the Fund all the fees applicable, as detailed in the Memorandum and the relevant supplements, if any.
 8. The Subscriber agrees that it will promptly notify the Fund at any time when it becomes a US Person (as described in the Memorandum), and the Subscriber agrees that in such event the Fund shall be entitled to (but shall not be obliged to) repurchase or to require the Subscriber to redeem or sell the Shares to a person designated by the Fund at a price equal to the Net Asset Value per Share as calculated by the Administrator as at the date of the repurchase or sale or as at the date of any unauthorized transfer giving rise to such repurchase or sale.
 9. The Subscriber agrees that it will promptly notify the Fund at any time when it becomes a Curaçao Person (as described in the Memorandum), and the Subscriber agrees that in such event the Fund shall be entitled to (but shall not be obliged to) repurchase or to require the Subscriber to redeem or sell the Shares to a person designated by the Fund at a price equal to the Net Asset Value per Share as calculated by the Administrator as at the date of the repurchase or sale or as at the date of any unauthorized transfer giving rise to such repurchase or sale.
 10. When the Subscriber is an individual, it agrees to produce a copy or copies of the relevant passport or passports together with any other documentation of identity providing detailed verification of the Subscriber's identity as requested by the Fund or the Administrator in order that it might comply with applicable requirements for the prevention of money laundering from time to time in force. The Subscriber acknowledges that the Fund and the Administrator each reserves the right to request any further information and documents which it considers to be in any way necessary to the process of verification.
 11. When the Subscriber is a corporation, trust or partnership, it agrees to produce a certified copy or copies of the certificate of incorporation (and any change of name), memorandum and articles of association (or other document evidencing the existence of the legal entity), the register of directors or an excerpt from the trade register held at the relevant chamber of commerce and the signatory card verifying the authority of officers to sign on behalf of the corporate entity, the shareholders register, passport copies of all significant shareholders of the corporation and any other relevant documentation as requested by the Fund.

12. The Subscriber acknowledges that the Fund reserves the right to reject in its absolute discretion this and any other subscription for Shares in whole or in part, in any order, at any time prior to the issue of Shares, notwithstanding prior receipt by the Subscriber of notice of acceptance of the subscription. If the Shares are oversubscribed, the Fund will determine in its sole discretion which subscriptions shall be accepted.
13. If this subscription is rejected or if the sale of the Shares is not completed for any reason (in which event this subscription shall be deemed to be rejected), the Fund shall as soon as practicable return any funds transferred by the Subscriber (without interest) along with this Agreement and any other documents delivered by the Subscriber.
14. This Agreement and the rights, powers and duties set out in it shall bind and inure to the benefit of the heirs, executors, administrators, legal representatives, successors and assigns of the parties to it.
15. This Agreement represents the entire agreement between the parties in respect of the subscription for Shares and may not be changed or terminated orally. No waiver by any party of any breach of any term of this Agreement shall be construed as a waiver of any subsequent breach of that term or any other term of the same or of a different nature.
16. If any legal action or any arbitration or other proceeding is brought for the enforcement of this Agreement or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provision of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which they may be entitled.
17. The Subscriber agrees when entering into the Agreement to be bound by the laws of the Curaçao and in addition to the non-exclusive jurisdiction of the relevant courts therein subject to which laws this agreement shall be governed and interpreted.
18. The Subscriber understands that a misrepresentation or breach of any warranty or agreement made by the Subscriber could subject the Fund to significant damages and expenses. The Subscriber agrees to indemnify the Fund from and against any loss, liability, damage, cost or expense (including legal fees and expenses in the defense or settlement of any demands, claims, or lawsuits) actually and reasonably incurred arising from the Subscriber's misrepresentation or breach of any warranty or agreement in this Agreement.
19. The Subscriber acknowledges that the Fund is entitled to act upon facsimile instructions from or purported to be from the Subscriber and that all such instructions, where accepted by the Fund, will be final and binding upon the Subscriber. The Subscriber agrees to indemnify the Fund against any and all claims, demands, liabilities, costs, charges, damages and expenses that the Fund may incur by reason of any act or failure to act on the part of the Fund with regard to all facsimile instructions so provided by the Subscriber.
20. The Subscriber hereby irrevocably authorizes the Board of the Fund to execute any and all necessary documents on his behalf as will any successive owner of all or part of the Subscriber shares, which may be necessary to effectuate the redemption of such shares to/by the Fund pursuant the provisions contained in the Articles.
21. The representations, warranties, agreements and indemnification obligations of the Subscriber contained in this Agreement shall survive the execution of this Agreement and the subscription for the Shares.

22. Considering the above, the Fund will execute this Agreement, upon receipt of payment for the Subscribed Shares, which Agreement will serve as Deed of Issuance of the Subscribed Shares as hereby issued to and accepted by the Subscriber (“Issued Shares”).
23. The Fund shall annotate the issuance of the Issued Shares in its Shareholders Register.
24. The undersigned hereby covenants that the undersigned (i) will provide any form, certification or other information reasonably requested by and acceptable to the Fund that is necessary for the Fund (A) to prevent withholding or qualify for a reduced rate of withholding or backup withholding in any jurisdiction from or through which the Fund receives payments or (B) to satisfy reporting or other obligations under FATCA, the US IGA or any other applicable legislation; (ii) will update or replace such form, certification or other information in accordance with its terms or subsequent amendments; and (iii) will otherwise comply with any reporting obligations imposed by the United States or any other jurisdiction, including reporting obligations that may be imposed by future legislation. The undersigned understands and acknowledges that if the undersigned fails to provide any such form, certification or other information as requested, it would be subject to a withholding tax and the Fund may take any action in relation to the Shareholder's investment in the Fund or its rights to any distribution proceeds to ensure that such withholding is economically borne by such Shareholder.
25. By investing (or continuing to invest) in the Fund, the undersigned acknowledges that:
 - (i) the Fund (or its agent) may be required to disclose to the Curaçao TIA certain confidential information in relation to the investor, including but not limited to the investor's name, address, tax identification number (if any), social security number (if any) and certain information relating to the Investor's investment;
 - (ii) the Curaçao TIA may be required to automatically exchange information with the IRS, and other Foreign Fiscal Authorities;
 - (iii) the Fund (or its agent) may be required to disclose to the IRS and other foreign fiscal authorities certain confidential information when registering with such authorities and if such authorities contact the Fund (or its agent directly) with further enquiries, the Fund may require the investor to provide additional information and/or documentation which the Fund may be required to disclose to the Curaçao TIA;
 - (iv) in the event an investor does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Fund, or a risk of the Fund or its investors being subject to withholding tax under the relevant legislative or inter- governmental regime, the Fund reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the Investor concerned; and
 - (v) no investor affected by any such action or remedy shall have any claim against the Fund (or its agent) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with the US IGA, or any future Inter-governmental Agreements, or any relevant underlying legislation.
26. The Subscriber agrees to provide the Fund with any information that the Fund may reasonably request or require in order to comply with applicable U.S. or non-U.S. laws (including tax laws) or to reduce any U.S. or non-U.S. tax, including withholding tax, that may

be imposed on the Fund or any other investor in the Fund, even if such request is made after the Subscriber's redemption from the Fund. In addition, the Subscriber agrees to update such information if and when any such information is no longer true or correct and to provide any additional information required pursuant to any change in law, or the application or interpretation thereof.

For the purposes of the following provisions, "AEOI" means:

- (i) any legislation, regulations or guidance, and any other similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement financial account information reporting and/or withholding tax regimes;
- (ii) the Organisation for Economic Co-operation and Development Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard (the "CRS") and any associated guidance;
- (iii) any intergovernmental agreement, treaty, regulation, guidance, standard or other agreement between Curacao (or any Curacao government body) and any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described in sub-paragraphs (i) and (ii) above; and
- (iv) any such forms or documentation requested by the Fund or its agents pursuant to sub-paragraph (ii) above, or any financial or account information with respect to the Subscriber's investment in the Fund, may be disclosed to the Curacao Tax Information Authority (or any other Curacao governmental body which collects information in accordance with AEOI) and to any withholding agent where the provision of that information is required by such agent to avoid the application of any withholding tax on any payments to the Fund;
- (v) (it waives, and/or shall cooperate with the Fund to obtain a waiver of, the provisions of any law which:
 1. prohibit the disclosure by the Fund, or by any of its agents, of the information or documentation requested from the Subscriber pursuant to sub-paragraph (ii) above; or
 2. prohibit the reporting of financial or account information by the Fund or its agents required pursuant to AEOI; or
 3. otherwise prevent compliance by the Fund with its obligations under AEOI;
- (vi) if it provides information or documentation that is in anyway misleading, it fails to promptly update such information or documentation, or it fails to provide the Fund or its agents with the requested information and documentation necessary in either case to satisfy the Fund's obligations under AEOI, the Fund reserves the right (whether or not such action or inaction leads to compliance failures by the Fund, or a risk of the Fund or its Subscribers being subject to withholding tax or costs, debts, expenses, obligations or liabilities (whether external or internal to the Fund) (together, "Costs") under AEOI):
 1. to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption of the Subscriber concerned;
 2. to cause the Subscriber to bear the economic burden of any withholding tax that is imposed in respect of some or all of the Fund's income or gross proceeds attributable to the Subscriber by compelling the exchange (by redemption and

- re-subscription) of Shares of any existing class or series for a new class or series which is charged with such tax; and
3. to hold back from any redemption proceeds or distributions, or to deduct from the Subscriber's applicable net asset value, any Costs caused (directly or indirectly) by the Subscriber's action or inaction.
- (vii) it shall have no claim against the Fund, or its agents, for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with AEOI.
27. The Subscriber (i) agrees to provide the Investment Manager with appropriate documentation certifying the Subscriber's status as a "U.S. or non-U.S. person" for U.S. federal income tax purposes, together with such additional information as the Fund may from time to time request in order to enable the Fund to comply
 28. with the provisions of the U.S. Internal Revenue Code known as the Foreign Account Tax Compliance Act and Treasury Regulations thereunder (collectively, "FATCA"); (ii) acknowledges that the Fund is authorized to disclose such FATCA information to the Internal Revenue Service or third parties in order for the Fund to comply with its reporting obligations under FATCA; (iii) hereby waives the application of any non-U.S. law provisions which would or might prevent disclosure of the Subscriber's identity or tax status by the Fund; (iv) understands that failure of the Subscriber to comply with the foregoing representations relating to FATCA could result in the Fund or third parties being required to withhold the Subscriber's share of Fund income or proceeds realized by the Fund with respect to the sale of U.S. stocks, bonds or other U.S. securities; and (v) understands that (1) the Subscriber's failure to comply with the foregoing FATCA representations may subject the Subscriber to mandatory redemption of all of its Shares, and (2) that the Fund is authorized to hold-back from redemption proceeds or other distributions to the Subscriber to the extent necessary to satisfy any tax obligations incurred by the Fund or to offset any financial losses incurred by the other investors that result from the Subscriber's failure to comply with the foregoing FATCA representations.
 29. Indemnification. The undersigned understands the meaning and legal consequences of the representations, warranties and other agreements made by the undersigned herein, and that the Fund and the Directors are relying on such representations and warranties in making their determination to accept or reject this subscription. The undersigned hereby agrees to indemnify and hold harmless the Fund, the Director, and any agent, director, officer or employee thereof from and against any and all loss, damage or liability due to or arising out of a breach of any representation, warranty or agreement of the undersigned contained in this Subscription Agreement.
 30. Effective Date of Contribution. The undersigned shall become a Shareholder in the Fund as of a given date only to the extent that the Fund receives immediately available funds attributable to such contribution on such date and such funds are actually credited to the Fund.
 31. Governing Law. This Subscription Agreement and all amendments hereto shall be governed by, and construed in accordance with, the laws of Curaçao. Each Shareholder irrevocably agrees to submit to the exclusive jurisdiction of the courts of Curaçao over any claim or matter arising under or in connection with this Subscription Agreement or the legal relationship established by this Subscription Agreement.

32. Signature and Confirmation. The agreements and representations made by the undersigned herein extend to and apply to all of the capital contributions now or hereafter made to the Fund by the undersigned. The signature by the undersigned shall constitute a confirmation by the undersigned that all agreements, representations and warranties made herein shall be true and correct as of the date hereof.

NOTES:

This Subscription Agreement must be received by **Phoenix Global Investment Fund B.V.** at the office of its Administrator: Amicorp Fund Services N.V., Pareraweg #45, Curaçao, Tel.: (+599) (9) 43 43 500, Fax: (+599) (9) 43 43 533.

To be valid, joint application forms must be signed by each applicant if more than one applicant.

In the case of a partnership applications should be in the name(s) of and signed by all the partners. Trusts must submit a copy of the trust agreement. Employee benefit plans must submit a certificate of an appropriate officer certifying that the subscription has been authorized and identifying the individual empowered to sign the subscription documents. Applicants may be requested to furnish other or additional documentation evidencing the authority to invest in the Fund.

If this Subscription Agreement is signed under a power of attorney, such power of attorney or a duly certified copy thereof must accompany this Subscription Agreement.

If this Subscription Agreement is not fully completed to the satisfaction of the Administrator, the application may not be accepted.

Subscription Information

Name(s) & Address (es) for Share Registration:

Date of Subscription: _____

Postal Address (if other than address for the Share Registration)

Telephone: _____

Fax: _____

E-mail address: _____

Name & Address of Remitting Bank for transfers in case of redemption (if different from above):

Account number: _____

Sort code: _____

Wishes to receive yearly shareholder statements by fax or e-mail: YES
NO

BENEFICIAL OWNER

In my/our capacity as (tick and complete as appropriate)

A representative / attorney of the account holder (for legal entities); or YES NO
A regulated professional / financial intermediary subject to customer
identification obligations, in accordance with the anti-money laundering laws of
Curaçao, of the assets (to be) recorded in the Company's register of
Shareholders under the following registered name. YES NO

I/We confirm that (tick and complete as appropriate):

I am/We are the beneficial owner(s) of the assets to be invested in the Company, or	YES	NO
The following person(s) is (are) the beneficial owner(s) of the assets invested in the Company	YES	NO

Name, Surname: _____

Nationality, Passport Number: _____

Tax Residency: _____

In acting as a regulated professional intermediary in relation to this subscription, we have identified the (ultimate) beneficial owner(s) of the funds invested in the Company and have applied all of our usual and customary due diligence procedures to such ultimate beneficial owner(s), with satisfactory results. We further confirm, that, if required to do so either by the Company, the Administrator or by any competent government body, as a result of the application of Curaçao anti-money laundering rules or any amendments thereto, we will disclose the ultimate beneficial owner(s) in regard to this subscription to the Company, the Administrator or the competent government body respectively. I/We the undersigned hereby declare that the declarations made above show the true state of affairs at the moment this declaration is made and that we will inform the Company and the Administrator without delay if the above declarations are no longer complete and accurate in all respects.

Signature of Subscriber(s) if an Individual(s):

Print Name _____

By: _____

Signatures for and on behalf of Subscriber(s) if a corporate, partnership or trust:

Print Name _____

By: _____

Signed and Accepted by the Fund:

Date: _____

Signature _____

By: _____

Payment Instructions

The bank details for USD are as follows:

Intermediary Bank: CITI BANK NA
(Field 56 A) New York, USA
Swift Code: CITIUS33
Account no.: 36908651

Account with Institution: BKONMUMU (BANK ONE LIMITED) (Field 57 A)

For Beneficiary: Name: PHOENIX GLOBAL INVESTMENT FUND B.V.
A/C NO: 0164254867
IBAN NO: MU92BKON0516000164254867000USD

The bank details for EURO are as follows:

Intermediary Bank: Citibank NA, London
(Field 56 A)
Swift Code: CITI GB 2L
Account no: GB97CITI18500812083795

Account with Institution: BKONMUMU (BANK ONE LIMITED) (Field 57 A)

For Beneficiary: Name: PHOENIX GLOBAL INVESTMENT FUND B.V.
A/C NO: 0164254868
IBAN NO: MU97BKON0516000164254868000EUR

The bank details for GBP are as follows:

Intermediary Bank: CITI BANK NA LONDON
(Field 56 A) Citigroup Centre, Canada Square
Canary Wharf, London E145LB
United Kingdom
Swift Code: CITIGB2L
Account no.: 12083809

Account with Institution: BKONMUMU (BANK ONE LIMITED) (Field 57 A)

For Beneficiary: Name: PHOENIX GLOBAL INVESTMENT FUND B.V.
A/C NO: 0164254869
IBAN NO: MU92BKON0516000164254869000GBP

The bank details for JPY are as follows:

Intermediary Bank: CITI BANK NA LONDON
(Field 56 A) Citigroup Centre, Canada Square
Canary Wharf, London E145LB
United Kingdom
Swift Code: CITI GB 2L
Account no. with Citi JPY: 12572907

Account with Institution: BKONMUMU (BANK ONE LIMITED) (Field 57 A)

For Beneficiary: Name: PHOENIX GLOBAL INVESTMENT FUND B.V
A/C NO: 0164254870
IBAN NO: MU75BKON0516000164254870000JPY

It is very important that complete payment instructions are used. If incomplete instructions are used the Fund, the Administrator and the Bank accept no liability for the late payment of funds, which may lead to the rejection of a subscription order for a specific Dealing Day.

ANNEXURE

Name(s) & Address (es) for Fund Share Registration:

Amount of Subscription:

(See applicable minimum in the Offering Memorandum) Class of Subscription: Class “.....” Shares

Confirmation for the applicable fees and charges: A one-time set up fee of ...

An annual management fee of ... % on NAV (as per market value), subject to a minimum fee of USD per annum.

Note:

- (a) Payment of annual management fee will be due each year by the Subscriber to the Fund within the first fifteen calendar days of January of each year of investment. The Fund may keep income in cash (e.g. dividends, interests) and charge its fees against such cash availabilities.
- (b) The Class ... shares are subject to conditions precedent for any redemption which are as follows:
 - a. During a 2-year period commencing from the initial subscription, the Class ... shares are subject to a “lock-up” and may not be redeemed; and
 - b. The Fund’s ability to liquidate its underlying investments that, in turn, may include highly illiquid securities.

Signature of Subscriber if individual:

Signature for and on behalf of:

Subscriber if a corporate, partnership
or trust:

Print Name:

Signed and Accepted by the Fund:

Date:

Signature

By:

APPENDIX B

Redemption Request

Phoenix Global Investment Fund B.V.
C/o Amicorp Fund Services N.V.
Pareraweg #45
Curaçao
Tel.: +599 9434 3525
Fax: +599 9434 3533

[Date]

Dear Sirs:

This letter is to request that the following shares be redeemed:

Number of Shares: _____

Class of Shares: Class __Shares (the "Shares") on [insert date] ("Redemption Day").

Look forward to receiving your acknowledgment of receipt of this notice and payment of 90% of the redemption proceeds within ten (10) Business Days of the relevant Redemption Day, with the balance to be paid upon finalization of the settlement of the relevant class of Shares accounts for the year in which Shares were redeemed.

Please deliver the redemption proceeds by wire transfer of immediately available funds to the following bank account:

Yours Sincerely,

By:
Name:
Title:
(the "Shareholder")

Redemption Information

Shareholder(s) Name(s) & Address(es): _____

Amount/Currency or Number of Non-voting
Shares to be redeemed: _____
Date of redemption: _____
Name and Address of receiving bank: _____

Account Name: _____
Account Number: _____
Sort code: _____
Mailing Address: _____

Telephone Number: _____
Fax Number: _____
Date: _____
Signature(s): _____
By: _____
Title: _____

NOTE:

The Administrator shall not process this Redemption Notice unless and until the original signed Subscription Agreement has been received (rather than a fax copy) in respect of the Shares which are the subject of this Redemption Notice.

To be valid, joint redemption notices must be signed by each Shareholder if more than one Shareholder.

In the case of redemption by a partnership, notices should be in the name(s) of and signed by all the partners. Partnerships must submit a certified copy of the partnership certificate (in the case of limited partnerships) or partnership agreement identifying the partners if such documents have changed since the partnership's subscription to the Fund. If this Redemption Notice is signed under a power of attorney, such power of attorney or a duly certified copy thereof must accompany this Redemption Notice. If this Redemption Notice is not fully completed to the satisfaction of the Administrator, the notice may not be accepted.

APPENDIX C [CRS Self certifications]

