

Scrypt Solutions Limited

A Gibraltar Private Scheme

Issued: 14 September 2022
Amended 30 May 2023

Private offering of up to 30,000,000 Participation Shares
with nominal value of USD0.001 per share

PRIVATE INFORMATION MEMORANDUM

INTRODUCTION

Script Solutions Limited (the “Company” and/or the “Fund”) has been established in Gibraltar as a private limited company pursuant to the Companies Act of Gibraltar (as amended from time to time). This introduction should be read in conjunction with and is qualified in its entirety by reference to the information appearing in the main text of this Private Information Memorandum and the documents described herein.

The distribution of this Private Information Memorandum and the offering of the Fund’s Participation Shares may be restricted in certain jurisdictions. It is the responsibility of any person in possession of this Private Information Memorandum and any persons wishing to make an application for the Participation Shares pursuant to this Private Information Memorandum to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Prospective investors in the Fund’s Participation Shares should inform themselves as to the legal requirements and consequences of applying for, holding and disposing of the Participation Shares and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

This Private Information Memorandum does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so.

The Directors do not provide investment advice with respect to an investment in the Fund’s Participation Shares, nor do they endorse securities issued by the Fund, nor do they accept any responsibility or liability for any use of this Private Information Memorandum by a promoter or any person which is in breach of any local regulatory requirements with regard to the distribution of this Private Information Memorandum or any applicable rules pertaining to the offering of securities within the context of private placement or otherwise.

As at the date of this Private Information Memorandum, to the best of their knowledge, the Directors have taken all reasonable steps and due care and attention to ensure that the facts stated in this Private Information Memorandum are true and accurate in all material respects and that there are no other facts, the omission of which, in the Director’s opinion, would make misleading any statement in this Private Information Memorandum, whether of facts or of opinion.

You are wholly responsible for ensuring that all aspects of the structure of the Company, its chosen Directors and any potential investment in the Company are acceptable to you. Investment in the Company may involve special risks that could lead to a loss of all or a substantial portion of such investment. Unless you fully understand and accept the nature of this Company, its investment strategies and the potential

risks inherent in an investment in this Company you should not invest in this Company.

GENERAL WARNING

The Company is a private scheme within the meaning of the Financial Services Act 2019 and therefore is not listed on a stock exchange and is not authorised by its constituting instrument to have more than 50 participants.

A private scheme is not licensed, authorised or regulated by the Gibraltar Financial Services Commission (“GFSC”), being the regulatory body for financial services in Gibraltar.

Promotion of private schemes is restricted and can only be promoted to the following restricted category of persons:

- (a) where the offer is addressed to an identifiable category of persons to whom it is directly communicated by the offeror or his appointed agent;
- (b) the members of that category are the only persons who may accept the offer and they are in possession of sufficient information to be able to make a reasonable evaluation of the offer;
- (c) the number of persons, in Gibraltar or elsewhere, to whom the offer is communicated does not exceed 50; and
- (d) the offer is made in respect of units in a scheme that is, or on its establishment will be, a private scheme and that will remain a private scheme for at least one year after the date that the offer is made.

Accordingly, this Private Information Memorandum invites selected investors, whose number is less than fifty (50) to apply for Participation Shares in the Company.

Investments to be held by the Fund may be illiquid making it difficult to acquire or dispose of them in such a way that will allow the Fund to make redemptions on request. There may be little or no market demand for such investments. Accordingly, the settlement of transactions may be subject to delay. It may not always be possible for the Fund to sell an investment at the desired price. In some cases, it may be impossible for the Fund to liquidate its positions and this may expose it to losses. Substantial risks are involved in the investments in which the Fund will invest.

INVESTMENT WARNING

The Fund’s portfolio may be subject to normal investment risks and normal market fluctuations as well as the risks inherent in the investment instruments described in Private Information Memorandum and there can be no assurance that appreciation of the Fund’s assets will occur or that losses will not be realised. Consequently, the value of the Fund’s Participation Shares may be subject to volatile movements and may fall as well as rise. Investment in the Fund’s Participation Shares should be considered speculative and suitable only for those persons who can assume the risk of losing their entire investment.

INFORMATION APPEARING IN THIS PRIVATE INFORMATION MEMORANDUM

This Private Information Memorandum contains information about the Fund. It has been approved by the Directors.

PROSPECTIVE SUBSCRIBERS OF THE FUND'S PARTICIPATION SHARES SHOULD, HOWEVER, NOT CONSTRUE THE CONTENTS OF THIS PRIVATE INFORMATION MEMORANDUM, AS LEGAL, TAX, FINANCIAL OR OTHER ADVICE WHICH SHOULD NORMALLY BE SOUGHT FROM PROFESSIONAL ADVISORS. PROSPECTIVE SUBSCRIBERS OF THE FUND'S PARTICIPATION SHARES SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISORS AS TO (A) THE LEGAL REQUIREMENTS WITHIN THE COUNTRY OF THEIR RESIDENCE FOR THE PURCHASE, HOLDING OR DISPOSAL OF PARTICIPATION SHARES, (B) ANY FOREIGN EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT AND (C) OTHER TAX CONSEQUENCES THAT MAY BE RELEVANT TO THE PURCHASE, HOLDING OR DISPOSAL OF PARTICIPATION SHARES.

RESTRICTIONS ON DISTRIBUTION

This Private Information Memorandum is intended solely for the person to whom it has been delivered for the purpose of evaluating a possible investment by the recipient in the Participation Shares, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Private Information Memorandum).

No person is authorised to issue any advertisement, give any information or make any representation in connection with the offering, subscription or sale of the Participation Shares if it is not contained in this Private Information Memorandum. Any advertisement so issued or information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Fund. The delivery of this Private Information Memorandum at any time and the allocation of the Fund's Participation Shares do not imply that information contained in this Private Information Memorandum is correct at any time subsequent to its date.

NO ACTION HAS BEEN TAKEN TO PERMIT OR OTHERWISE REGISTER THE DISTRIBUTION OF THIS PRIVATE INFORMATION MEMORANDUM IN ANY JURISDICTION. ACCORDINGLY, THIS PRIVATE INFORMATION MEMORANDUM MAY NOT BE USED FOR THE PURPOSE OF, AND DOES NOT CONSTITUTE, AN OFFER OR SOLICITATION BY OR TO ANYONE IN ANY JURISDICTION OR CONSTITUTE AN OFFER IN ANY CIRCUMSTANCES IN WHICH SUCH SOLICITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

The distribution of this Private Information Memorandum and the offering of the Fund's Participation Shares in certain jurisdictions may be restricted. Persons into whose possession this Private Information Memorandum comes are required by the Fund to inform themselves about and to observe any such restrictions. This Private Information Memorandum does not constitute, and may not be used for the purpose of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Participation Shares will not be offered to the general public.

RESTRICTIONS WITHIN THE U.S.

THE PARTICIPATION SHARES HAVE NOT BEEN REGISTERED IN THE UNITED STATES. PARTICIPATION SHARES MAY NOT BE AND WILL NOT BE OFFERED FOR SALE OR SOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, ITS TERRITORIES OR POSSESSIONS, OR TO A U.S. PERSON (AS DEFINED HEREIN).

Accordingly, the Fund's Participation Shares may not be offered, sold or delivered, directly or indirectly, in the United States, or to any resident thereof (including any corporation, partnership or other entity organised or created under the laws of the United States or any political subdivision thereof) or to any estate or trust the income of which is subject to United States Federal Income Taxation, regardless of its source or to any person, corporation, partnership or other entity qualifying as a "U.S. Person" as defined herein EXCEPT FOR any person falling within any relevant exemption under the Securities Act 1933 (each such prohibited person being a "U.S. Person").

For your information, the definition of U.S. Person is contained in Rule 902 of Regulation S under the Securities Act 1933 which reads:

- a. U.S. person.
 1. "U.S. person" means:
 - i. Any natural person resident in the United States;
 - ii. Any partnership or corporation organized or incorporated under the laws of the United States;
 - iii. Any estate of which any executor or administrator is a U.S. person;
 - iv. Any trust of which any trustee is a U.S. person;
 - v. Any agency or branch of a foreign entity located in the United States;
 - vi. Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
 - vii. Any discretionary account or similar account (other than an estate or trust) held by a dealer or other

fiduciary organized, incorporated, or (if an individual) resident in the United States; and

viii. Any partnership or corporation if:

A. Organized or incorporated under the laws of any foreign jurisdiction; and

B. Formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a)) who are not natural persons, estates or trusts.

The Fund's Participation Shares offered in this Private Information Memorandum have not been approved or disapproved by the Securities and Exchange Commission of the U.S., any state securities commission or other regulatory authority in the U.S. or elsewhere, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Private Information Memorandum. Any representation to the contrary is a criminal offence.

RESTRICTIONS WITHIN THE UK

The Fund is a collective investment scheme whose promotion in the United Kingdom may be restricted. This Private Information Memorandum is intended solely for the person to whom it has been delivered for the purpose of evaluating a possible investment by the recipient in the Participation Shares, and it is not to be reproduced or distributed to any other persons (other than professional advisers of the prospective investor receiving this document from the Company).

If any person is in any doubt about whether they may subscribe for Participation Shares they must not rely on or act upon the contents of this Private Information Memorandum and they must take advice from their professional advisors. Transmission of this Private Information Memorandum to any other person in the UK is unauthorised and may contravene local laws including the law of England and Wales.

INTRODUCTION	2
SECTION 1	8
DIRECTORY	8
SECTION 2	8
DEFINITIONS AND INTERPRETATION	9
2.1 DEFINITIONS	9
2.2 INTERPRETATION	13
SECTION 3	13
INVESTMENT OBJECTIVE, INVESTMENT STRATEGY,	14
RISK MANAGEMENT AND RESTRICTIONS	14
3.1 INVESTMENT OBJECTIVE	14
3.2 INVESTMENT STRATEGY & POLICY	14
3.3 RISK MANAGEMENT & BORROWING RESTRICTIONS	15
3.4 RESTRICTIONS	15
3.4.1 Borrowing Restrictions	15
3.4.2 Investment Restrictions	15
SECTION 4	17
MANAGEMENT OF INVESTMENT ACTIVITY,	17
EXECUTION AND INVESTMENT DECISIONS	17
4.1 THE DIRECTORS	17
4.2 INVESTMENT DECISIONS	17
4.3 OTHER ACTIVITIES	17
SECTION 5	18
THE DIRECTOR AND SERVICE PROVIDERS	18
5.1 THE DIRECTORS	18
5.2 ADMINISTRATOR	18
5.3 BROKER	18
5.4 BANK	19
5.5 AUDITOR	20
5.6 GIBRALTAR LEGAL ADVISORS	20
SECTION 6	21
FEES AND EXPENSES	21
6.1. INITIAL ORGANISATION COSTS	21
6.2 DIRECTOR'S FEES	21
6.3 MANAGEMENT FEE	21
6.4 CARRY INTEREST	21
6.5 ADMINISTRATOR'S AND COMPANY SECRETARY'S FEES	21
6.6 BANK'S FEES	21
6.7 FEES OF THE BROKER, BROKERS AND/OR BANK IN RESPECT OF PORTFOLIO TRANSACTIONS	21
6.8 GIBRALTAR LEGAL ADVISOR'S FEES	21
6.9 AUDITOR'S FEES	21
6.10 OTHER OPERATING EXPENSES	22
SECTION 7	23
THE COMPANY AND THE SHARES	23
7.1. THE COMPANY	23
7.2 SHARE CAPITAL	23
7.3 SUBSCRIPTIONS	24
7.3.1 Issue of Participation Shares - Initial Offer Period	24
7.3.2 Issue of Participation Shares - Continuing Offer Period	24
7.3.3 Application for subscription of Participation Shares	24

7.3.4 Issue of Participation Shares - in specie	25
7.3.5 Subscription Fee	25
7.3.6 Subscriptions received in non-Base Currency	25
7.3.6 Subscriptions received in specie	25
7.4 REDEMPTIONS	25
7.4.1 Redemptions during the Initial Offer Period	25
7.4.2 Redemptions during the Continuing Offer Period	25
7.4.3 Application for redemption of Participation Shares	26
7.4.4 Payment of redemption of Participation Shares	26
7.4.5 Redemption in specie	26
7.4.6 Redemption fee	26
7.5 COMPULSORY REDEMPTIONS	26
7.6 SUBSCRIPTIONS, REDEMPTIONS AND TRANSFERS DURING A PERIOD OF SUSPENSION OF THE DETERMINATION OF THE NET ASSET VALUE	27
7.7 REGISTRATION AND TRANSFER OF SHARES	27
7.7 INVESTOR SUITABILITY	28
7.8 GIBRALTAR LEGAL REQUIREMENTS AND ANTI-MONEY LAUNDERING	28
7.9 DIVIDEND POLICY	28
SECTION 8	29
EQUALISATION	29
SECTION 9	30
NET ASSET VALUATIONS	30
9.1 NET ASSET VALUE	30
9.2 NET ASSET VALUE PER PARTICIPATION SHARE	30
9.3 VALUATION OF ASSETS AND LIABILITIES OF THE COMPANY	30
Valuation basis	31
9.4 CLASS ACCOUNT	33
9.5 FOREIGN EXCHANGE RATES	33
9.6 SUSPENSION OF THE DETERMINATION OF THE NET ASSET VALUE	33
SECTION 10	34
TAXATION	34
10.1 THE COMPANY	34
10.2 THE SHAREHOLDERS	34
SECTION 11	35
MATERIAL CONTRACTS	35
11.1. MATERIAL CONTRACTS	35
SECTION 12	36
FATCA AND THE COMMON REPORTING STANDARD	36
12.1 FATCA	36
12.2 THE COMMON REPORTING STANDARD	36
12.3 FATCA AND CRS – DATA PROTECTION	36
SECTION 13	37
AIFMD	37
13.1 AIFMD	37
13.2 THE FUND IS A ‘SMALL AIFM’	37
13.3 MARKETING IN THE EU UNDER AIFMD	37
SECTION 14	38
ADDITIONAL INFORMATION	38
14.1 REPORTING	38
14.2 ANTI MONEY LAUNDERING	38
14.3 DATA PROTECTION	38
14.4 RELEVANT DOCUMENTATION	39

14.5 CONFLICTS OF INTEREST	39
14.6 CHANGES TO THE PRIVATE INFORMATION MEMORANDUM	39
14.7 ENQUIRIES	39
14.8 GOVERNING LAW	39
SECTION 15	40
RISK FACTORS	40
APPENDIX A	46
SUBSCRIPTION CHECKLIST	46
APPENDIX B	47
SUBSCRIPTION AGREEMENT	47
APPENDIX C	49
SUBSCRIPTION INFORMATION	49
APPENDIX D	55
PAYMENT INSTRUCTIONS	55
APPENDIX E	55
REDEMPTION REQUEST	56

SECTION 1 DIRECTORY

BOARD OF DIRECTORS

Script Capital Limited

ADMINISTRATOR

Rampart Corporate Services Limited
6.20 World Trade Center
6 Bayside Road
Gibraltar

Tel: + 350 200 68450

E-mail: fiduciary@ramparts.gi

BROKER

The Fund may open accounts with one or more Brokers from time to time at the discretion of the Directors.

PAYING BANK

Turicum Private Bank
Turicum House
315 Main Street
Gibraltar

GIBRALTAR LEGAL ADVISORS

Rampart Corporate Advisors Limited
6.20 World Trade Center
6 Bayside Road
Gibraltar
GX11 1AA

SECRETARY

Rampart Secretarial (Gibraltar) Limited
6.20 World Trade Center
6 Bayside Road
Gibraltar
GX11 1AA

REGISTERED OFFICE

6.20 World Trade Center
6 Bayside Road
Gibraltar
GX11 1AA

REGISTRATION NUMBER

122572

DATE OF INCORPORATION

22 July 2022

DOMICILE

Gibraltar

LEGAL FORM

Private Scheme within the meaning of the Financial Services Act 2019

AIFMD STATUS

Registered Small AIFM (Self-Managed)

FATCA STATUS

Non-US Foreign Financial Institution

GIIN

FRE98D.99999.SL.292

SECTION 2 DEFINITIONS AND INTERPRETATION

2.1 DEFINITIONS

In this Private Information Memorandum references to all ‘Acts’, ‘Regulations’, ‘Rules’ or governing and regulatory bodies are to ‘Acts’, ‘Regulations’, ‘Rules’ or governing and regulatory bodies of Gibraltar unless otherwise stated and the following words and expressions shall have the following meanings:

‘Accounting Reference Date’	means the 31 December each year or such other time as determined by the Directors from time to time.
‘Ad Hoc Valuation Day’	means such day as the Directors may from time to time determine.
‘Administrator’	means Rampart Corporate Services Limited.
‘Annual General Meeting’	means the General Meeting that may be held each year pursuant to the Articles.
‘Articles’	means the Articles of Association of the Company.
‘Bank’	means Turicum Private Bank.
‘Base Currency’	means the currency in which the accounts of the Fund are drawn up and in which Shares in the Fund are denominated which in the case of the Fund is USD.
‘Blockchain’	means a digital ledger in which transactions made in Cryptocurrency or Tokens are recorded chronologically and publicly.
‘Board’, the ‘Board of Directors’	means the board of directors of the Fund from time to time.
‘Broker’	means one or more Brokers with whom the Fund may open accounts from time to time as determined by the Directors.
‘Business Day’	means a day other than a Saturday or Sunday or a day which is a public holiday, on which banks are open for general banking business in Gibraltar.
‘Carry Interest’	means 20% of any increase in the NAV per Participation Share of the Lead Series Shares and Subsequent Series Shares in excess of the High Water Mark at each calendar quarterly end date being 31 March, 30 June, 30 September and 31 December.
‘Class’	each class of Shares in the Company and in respect of Participation Shares references to a Sub-Fund are references to a group of investment strategies with similar risk profiles linked to that class of Shares.
‘Class Account’	means the accounting for each Class that constitutes a Class Account to which subscription monies received from the issue of Participation Shares of that Class will be allocated, together with investments and income, gains and losses derived therefrom.
‘Commencement of Investment Activity’	means the date on which the Fund commenced undertaking investment activity.
‘Companies Act’	means the Companies Act 2014 of Gibraltar and any modification or re-enactment thereof.
‘Company’ and/or ‘Fund’	means Scrypt Solutions Limited, a Gibraltar private company limited by shares as further specified in Section 1.
‘Compulsory Redemption’	means a redemption of Participation Shares that has been determined at the sole and absolute discretion of the Directors.

‘Compulsory Redemption Date’	means a date set by the Directors, at which time the Directors will enforce a Compulsory Redemption of any or all Participation Shares held directly or indirectly by one or more holder(s) of Participation Shares.
‘Continuing Offer’	means the offer of Participation Shares during the Continuing Offer Period that shall be designated as Subsequent Series Shares.
‘Continuing Offer Period’	means the period after the Initial Offer Period when Participation Shares will be available for issue.
‘Continuing Offer Price’;	means USD 1,000 per Participation Share.
‘Crypto Assets’	means Coins and Tokens and includes value held or locked up in ‘smart contracts’ including blockchain based derivative contracts linked to the performance of Coins and Tokens, and Coins and Tokens derived from or obtained by operating elements of the Blockchain infrastructure (such as Blockchain nodes and validator services).
‘Cryptocurrency’ or ‘Coins’	means a digital currency in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently of a central bank.
‘Crypto Assets Exchange’	means one or more Crypto Assets exchanges (including decentralised exchanges) that the Fund may use from time to time as determined by the Directors in order to execute Coin or Token transactions when trading on behalf of the Fund.
‘Crypto Assets Wallet Provider’	means any Crypto Asset wallet provider that the Fund may use from time to time to store Crypto Assets and execute transactions when trading Crypto Assets on behalf of the Fund this includes service providers using industry standard hardware based wallets and custody solutions as determined by the Directors and including any Crypto Assets Exchange that offers Crypto Asset storage solutions.
‘DeFi’	means decentralised finance.
‘Director’	means Scrypt Capital Limited and any other director forming the Board.
‘€’ and/or ‘EUR’	means the lawful currency of the participating member shares of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25 March 1957 (as amended by the Maastricht Treaty dated 7 February 1992).
‘EU’	means the European Union.
‘Extraordinary General Meeting’	means all General Meetings other than Annual General Meetings that may be convened whenever the Directors thinks fit and such meetings must be held in Gibraltar.
‘Founder Shares’	means the Ordinary Shares of the Company with a par value of USD1.00 each.
‘Founding Shareholder’	means a holder of one or more Founder Shares.
‘GBP’ and/or ‘£’	means the lawful currency of the UK.
‘General Meeting’	means any meeting of the Shareholders of the Company.
‘GFSC’ and/or the ‘Financial Services Commission’	means the Gibraltar Financial Services Commission.

‘Gibraltar Legal Advisor’	means Rampart Corporate Advisors Limited.
‘High Water Mark’	means a level of return that needs to be met before the payment of a Performance Fee. The High Water Mark relates to each class and series of Participation Share in issue and shall be the higher of (i) the Subscription Price of each respective Participation Share class and (ii) the Net Asset Value of each respective Participation Share class immediately after the last time a Performance Fee was declared and deducted from the Net Asset Value.
‘Initial Offer’	means the offer of Participation Shares during the Initial Offer Period.
‘Initial Offer Period’	means the offer period from 14 September 2022 to 31 January 2023 unless otherwise determined by the Board of Directors.
‘Initial Offer Price’	means USD 1,000 per Participation Share.
‘International Financial Reporting Standards’ and/or ‘IFRS’	means the set of accounting standards developed by the International Accounting Standards Board (‘IASB’).
‘Lead Series Shares’	means the Participation Shares that have been designated as the Lead Series Shares.
‘Management Fee’	means a fee of 2% per annum for each Sub-Fund calculated on the NAV per Participation Share at each Valuation Day and payable to the Fund as set out as per Section 6.3 of this Private Information Memorandum.
‘Management Series Shares’	means the Participation Shares that have been designated as the Management Series Shares for the purposes of series accounting that may be issued to such persons and at such times that the Directors determine. If issued to the Directors or if Participation Shares are subscribed by the Directors and designated as Management Shares, no Performance fees shall be payable. Management Fee still applies.
‘Minimum Additional Subscription Amount’	means USD 50,000 unless otherwise determined by the Board at their sole and absolute discretion.
‘Minimum Initial Subscription Amount’	means USD 50,000 unless otherwise determined by the Board at their sole and absolute discretion.
‘NAV per Participation Share’	means the NAV divided by the number of Participation Shares in issues subject to such adjustments, if any as in the opinion of the Board may be required to ensure a fair value for each Participation Share.
‘Net Asset Value’ and/or ‘NAV’	means the value of all of the Fund’s assets less all the Fund’s liabilities determined in accordance with the Articles on each Valuation Day.
‘Nominal Shares’	means the Nominal Shares of the Company with a par value of USD0.001 each.
‘Participation Shares’	means the Class A Participation Shares, Class B Participation Shares and Class C Participation Shares with a par value of USD 0.001 each of the Company.
‘Participating Shareholders’	means a holder of one or more Participation Shares.
‘Performance Fee’	means the Carry Interest.
‘Presentation Currency’	means the day to day operating currency/unit of account of the Fund used for subscriptions, redemptions and calculating the NAV per Participation Share, as determined by the Board from time to time. As at the date of this PIM, the Fund uses USD for Sub-Fund A and BTC for Sub-Fund B.

‘Private Information Memorandum’ or ‘PIM’	means this Private Information Memorandum relating to the Fund.
‘Private Fund’ and/or ‘Private Scheme’	means a Private Scheme established in accordance with the Financial Services Act 2019 of Gibraltar.
‘Redemption Day’	means a day immediately following a Valuation Day or Ad Hoc Valuation Day when Participation Shares may be redeemed at the Redemption Price.
‘Redemption Price’	means the NAV per Participation Share at the Valuation Day immediately preceding the Redemption Day or Compulsory Redemption Day (as applicable).
‘Redemption Request’	means a request to redeem Participation Shares submitted in the form as provided by the Administrator or such other form as the Board may at their sole and absolute discretion accept.
‘Sub-Fund’	means a Sub-Fund created by the Company represented by a Class of Participation Share and, if in issue, Nominal Shares, of the Company, formed and constituted in accordance with the Company’s Memorandum and Articles of Association. Participation Shares may be issued and redeemed based on the underlying NAV of a Sub-Fund’s assets. Sub-Fund refers to a group of investment strategies with similar risk profiles linked to a Class of Shares.
‘Secretary’	means Rampart Secretarial (Gibraltar) Limited.
‘Series Account’	means the accounting for each series of shares that constitute a Series Account to which subscription monies received from the issue of Participation Shares of that series will be allocated, together with investments and income, gains and losses derived therefrom.
‘Series Consolidation’	means the consolidation of one or more Subsequent Series Shares into Lead Series Shares.
‘Shareholder’	means a holder of Shares in the Fund.
‘Shares’	means the Ordinary Shares, the Participation Shares and the Nominal Shares.
‘Subsequent Series Shares’	means the Participation Shares issued subsequent to the Lead Series Shares that shall be issued as separate series referenced to the month and year of their issue.
‘Tokens’	means Blockchain based mediums of value exchange that are not considered to be Coins. Tokens are often referred to by the crypto-community as ‘utility tokens’, ‘governance tokens’ or other purpose tokens but these can also include tokenised securities (such as crypto-related fund tokens).
‘Token Sales’	means an offer of sale of Tokens by an offeror to third parties or any other token distribution event in the crypto space.
‘UK’ and/or ‘United Kingdom’	means the United Kingdom of Great Britain and Northern Ireland.
‘United States’ and/or ‘U.S.’	means the United States of America.
‘Valuation Day’	means the last day of each month or such other day as the Board may, at their sole and absolute discretion, determine as an Ad Hoc Valuation Day, with the first valuation being on 28 February 2023.

2.2 INTERPRETATION

In this Private Information Memorandum:

- i. references to a year shall unless otherwise stated be a calendar year running from 1 January to 31 December;
- ii. references to a month shall unless otherwise stated be a calendar month;
- iii. reference to any statutory provision includes a reference to that provision as from time to time may be replaced, amended, extended, or re-enacted or as the same is modified by other provisions (whether before or after today's date) from time to time and shall include any provisions of which it is a re-enactment (whether with or without modification). References to statutes include references to order, regulations or other subordinate legislation made under them;
- iv. words denoting the singular number only shall include the plural and vice versa and the masculine gender shall include the feminine and vice versa;
- v. headings are instead for convenience only and shall not affect its construction;
- vi. reference to the transfer of an interest shall mean the transfer of either or both of the legal and beneficial ownership in such interest and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such interest;
- vii. reference to a 'company' shall include any form of body corporate formed under the laws of any country or jurisdiction;
- viii. reference to a time or date shall, unless specified to the contrary, be to a time and date in Gibraltar; and
- ix. any Gibraltar legal term for any action, remedy, method of judicial proceeding, legal document, legal status, official or other legal concept or thing shall, in respect of any jurisdiction other than Gibraltar, be deemed to include what most nearly approximates in that jurisdiction to the Gibraltar legal term.

SECTION 3
INVESTMENT OBJECTIVE, INVESTMENT STRATEGY,
RISK MANAGEMENT AND RESTRICTIONS

3.1 INVESTMENT OBJECTIVE

The investment objective of the Fund is to acquire various Crypto Assets to generate a positive return relying upon the experience of the Directors. The Directors of the Fund are exposed to Crypto Assets through investment, entrepreneurship and building technology products. The Fund may also buy security instruments (including shares) issued by body corporates.

As the date of this Private Information Memorandum, the Fund operates only two Sub-Funds: Sub-Fund A and Sub-Fund B.

In addition, the Fund may also invest in other Blockchain related funds that invest in Crypto Assets.

Additional objectives and strategies may be engaged in any future Sub Funds established by the Directors.

3.2 INVESTMENT STRATEGY & POLICY

3.2.1 Sub-Fund A

Sub-Fund A will make investments in Crypto Assets with a focus on delta/market neutral strategies. It is intended that 75% of the portfolio be allocated to delta/market strategies with the remainder of the portfolio invested in directional strategies which can include early-stage ventures, protocols and technologies. In some cases the Fund will invest in Crypto Assets where there may be some delay before the issuance of the Crypto Asset or a lock up following issuance. In addition, investment may include subscription for shares, warrants and other security instruments issued by a body corporate.

The above allocations will be considered by the Directors at the time of making an investment decision and there may be times when such allocations are not maintained.

The Fund's trading will include use of derivative trading strategies (including futures) which are marked to market. The Fund therefore has an exposure to the full notional value of any such investments.

3.2.2 Sub-Fund B

Sub-Fund B will make investments in Crypto Assets and have directional exposure to BTC prices. It is intended that 75% of the portfolio be allocated to delta/market strategies with the remainder of the portfolio invested in directional strategies which can include early-stage ventures, protocols and technologies. In some cases the Fund will invest in Crypto Assets where there may be some delay before the issuance of the Crypto Asset or a lock up following issuance. In addition, investment may include subscription for shares, warrants and other security instruments issued by a body corporate.

The above allocations will be considered by the Directors at the time of making an investment decision and there may be times when such allocations are not maintained.

The Fund's trading will include use of derivative trading strategies (including futures) which are marked to market. The Fund therefore has an exposure to the full notional value of any such investments.

The Fund may add additional Sub-Funds in the future for investors, for example, such as to deploy Crypto Assets to generate yield whilst being positioned in a more market neutral manner.

Further details of any proposed new Sub-Fund will be advised to investors in the Fund prior to deployment and investors can elect whether to move between or have positions in multiple Sub-Funds.

Risks

Please read carefully all involved risks in Section 15.

Geography

The Fund executes the strategies via Crypto Asset Wallet Providers, marketplaces, exchanges, banks or brokers residing in the EU, UK, US and other countries.

Investment Horizon

The recommended investment horizon is 5 years or more.

IMPORTANT

Please note that: (i) the Company has no operating history and investors have no basis on which to evaluate the Company's ability to achieve its investment objective; (ii) past performance is no guarantee of the future performance of our underlying investments nor of our selections; (iii) the value of your investment and income from it may go down as well as up and you may not get back the amount invested. This is because the Company's NAV is determined, in part, by the changing conditions in the relevant markets in which the Company invests. For these reasons investors may not get back the original amount invested.

The above is a general description of the investment objective and investment strategy including a summary as to the principal types of investments in which the Fund may invest, it is, however, merely a summary and Participating Shareholders and/or potential investors should not assume that any descriptions of the specific activities in which the Fund may engage are intended in any way to limit the general descriptions of types of investment activities which the Fund may undertake or the allocation of capital among such investments.

The Company is incorporated under the Companies Act 2014; accordingly, there is no legal segregation between the Sub-Funds. Each Sub-Fund shall constitute a separate Sub-Fund, represented by separate share Classes of the Company. The Company is not a protected cell company, as such; the assets and liabilities attributable to each Sub-Fund are not segregated or ring-fenced by law and will be available to the creditors of the Company.

Although each strategy's liabilities are generally limited to collateral used and its market or counterparty risks are thus expected to be limited to a Sub-Fund, contamination risk between the Sub-Funds does still exist as well as the risk related to the Company itself that affects all Sub-Funds.

Participation Shares may be issued and redeemed by the Company based on the underlying Net Asset Value of a Sub-Fund's assets. The Company is a single legal entity and the creation of Sub-Funds does not create, in respect of each Sub-Funds, a separate legal entity from the Company or from the Sub-Funds themselves.

3.3 RISK MANAGEMENT & BORROWING RESTRICTIONS

The Director is responsible for the risk management of the Fund.

Other than in respect of a Sub-Fund that does not deploy leverage, the Fund may borrow without volume restrictions if a strategy's liability is hedged.

The Directors will seek to maintain a disciplined exit strategy on investments based on a rolling re-assessment of risk versus reward profiles, considering mainly macro environment, price action, on-chain data and technical indicators.

3.4 RESTRICTIONS

3.4.1 Borrowing Restrictions

The Fund may enlarge itself through leverage other than in respect of any Sub Fund that is specified as being operated without leverage. The Fund may borrow where leverage is used during the course of its investment activities in a Sub-Fund in order to achieve its investment objective. There are no restrictions on the level of leverage that can be used, apart from those that may be imposed on the Fund by the exchanges in which the Fund trades or any applicable laws, regulations or guidelines. Appropriate amounts of leverage related to a Sub-Fund strategy will be determined by the Director from time to time.

It is not intended that Sub-Fund A will use leverage; however it will trade derivative instruments (such as futures) on margin which are marked to market.

The Fund may not, however, borrow in order to fund its operational expenditure.

It should be recognised that while leverage may lead to larger returns it may also result in larger losses. Please refer to Section 15 of this Private Information Memorandum for further details of the Risk Factors of investing in this Fund.

3.4.2 Investment Restrictions

The Fund has no investment restrictions in respect of its investment or trading activity, apart from those that may be imposed on the Fund by the exchanges in which the Fund trades or any applicable laws, regulations or guidelines.

THERE CAN BE NO ASSURANCES THAT THE FUND'S INVESTMENT OBJECTIVE WILL BE ACHIEVED. THE ABOVE INFORMATION SHOULD BE READ IN CONJUNCTION WITH THE DESCRIPTION OF CERTAIN RISKS INHERENT TO THE FUND'S STRATEGY AND INVESTMENT TECHNIQUES DETAILED IN "RISK FACTORS" AS DETAILED IN THIS PRIVATE INFORMATION MEMORANDUM.

SECTION 4 MANAGEMENT OF INVESTMENT ACTIVITY, EXECUTION AND INVESTMENT DECISIONS

4.1 THE DIRECTORS

The Director is Scrypt Capital Limited and any other person appointed to the board from time to time (**Directors**).

The Directors shall conduct the Company's business operations and review and be responsible for the activities of the Company pursuant to a Director Service Agreement.

The Directors will manage the assets and investments of the Company, having regard to the investment objective and strategy and in accordance with Section 3 of this Private Information Memorandum.

The Directors may call on the services of other persons and/or advisers to make recommendations in relation to the particular markets in which they specialise and to advise upon how the Company should invest.

Pedro Birmann and Ambrose Regan have been appointed as the directors of Scrypt Capital Limited and may be replaced pursuant to the terms and conditions as laid down in his Director Service Agreement. The Director has entered into a Service Agreement with the Company dated 14 September 2022.

4.2 INVESTMENT DECISIONS

The Directors have the sole, absolute discretion and overall responsibility to make the decision as to which investments should be acquired by the Company and when they should be acquired and sold.

Such responsibilities include the discretion to allocate the assets of the Company to, or withdraw from, any investment of the Company while observing the investment objectives, investment strategy, restrictions and risk management that are contained within this Private Information Memorandum.

4.3 OTHER ACTIVITIES

The Directors are not required to solely and exclusively manage the assets of the Company and may therefore engage in other business activities.

SECTION 5

THE DIRECTOR AND SERVICE PROVIDERS

5.1 THE DIRECTORS

The function of the Directors is to conduct the Company's business operations and review and be responsible for the activities of the Company pursuant to agreements between the Directors and the Company from time to time.

The Directors may be appointed and removed by ordinary resolution of the Founder Shareholders. The Directors will serve until their resignation, incapacity, death or removal. The Directors also have the power to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors.

Script Capital Limited was incorporated on 22 July 2022 and is registered under the laws of England and Wales as a private company with registration number 14261818. It has its registered office at Tallis House, 2 Tallis Street, London EC4Y 0AB, United Kingdom. The directors of Script Capital Limited are Pedro Birmann and Ambrose Regan.

The personal profile of individuals that act for the Directors is as follows:

PEDRO BIRMANN

Pedro is a seasoned G10 trader focused on relative value. Pedro has 14 years of work experience, having spent most of his career managing FX swaps and Short Term Interest Rate books in the USA and UK. In his current role he oversees core GBP Cross-Currency and FX swaps for a major UK bank. He holds a bachelor degree in business and an MBA in Management and Finance from New York University. Pedro is incredibly passionate about Decentralized Ledger Innovation, Cryptocurrencies & DeFi.

AMBROSE REGAN

Ambrose graduated in Mathematics from the University of Warwick and is an avid programmer. He is responsible for overseeing the Electronic FX Swaps market-making book at a major UK Bank, which currently manages more than 80% of the entire G10 franchise. Ambrose has implemented all the code used by the Fund, including the algorithms for signal generation and execution of trading strategies.

5.2 ADMINISTRATOR

The Company has appointed Rampart Corporate Services Limited, formerly Ince Consultancy (Gibraltar) Limited as the Administrator of the Company. The Administrator was incorporated on 1 March 2012 with a registered office at 6.20 World Trade Center, 6 Bayside Road, Gibraltar and registered number 107474. The Administrator is authorised to provide administration services to collective investment schemes by the Gibraltar Financial Services Commission under permission number 21866.

The Administrator is appointed and may be removed pursuant to an Engagement Letter between dated 19 May 2022 and ratified by the Company's board. In accordance with the terms of the Engagement Letter the Administrator will be responsible, among other things, for the following matters, under the general supervision of the Board of Directors:

- Communicating with shareholders;
- Maintaining the Company's share register;
- Processing subscriptions and redemptions;
- Maintaining the Company's financial and accounting records;
- Preparing financial statements; and
- Arranging for the provision of accounting, clerical and administrative services.

5.3 BROKER

The Company has not appointed any brokerage firm to act as a broker for the Company given that the markets and the exchanges the Company executes the investment strategy on do not require it to do so. Should any future strategies or an alteration to the current investment strategy require the appointment of a broker, the following articles will apply.

The Broker will not provide any other services or perform any functions except that of a regular commercial broker and the usual administrative matters relating to such services and will have no other duties or responsibilities relating to the Company. The Broker will provide safe custody only for assets under its control; they have no responsibility for any other assets of the Company. The Broker will not provide advisory services or asset management services nor will they monitor investment management activities or investment strategies of the Company.

The Broker has not warranted the contents of this Private Information Memorandum nor will they be involved in the management, administration or Net Asset Value calculation of the Company. The Broker will not act as sponsor or promoter of the Company therefore, the Broker will not assume any liability for negligent or wilful misconduct of the Company's Directors and potential investors should not rely upon the Broker in deciding whether or not to invest in the Company.

Under the terms and conditions of any agreement between the Company and the Broker, the Broker agrees to act as Broker for the Company. The agreement shall continue in force until determined by either party giving written notice as provided for in the agreement.

The Directors reserve the right, from time to time as they determine, to change the Broker of the Company or to appoint additional brokers. The Directors may utilise the services of one or more brokers from time to time who may execute transactions and hold cash and/or investments on behalf of the Company. Additional brokers, if appointed, would not provide any other services or perform any functions except that of a regular broker and the usual administrative matters relating to such services and will have no other duties or responsibilities relating to the Company. The additional brokers, if appointed, will provide safe custody only for assets under its control; they have no responsibility for any other assets of the Company. The additional brokers, if appointed, will not provide advisory services or asset management services nor will they monitor investment management activities or investment strategies of the Company.

Portfolio transactions in investments for the Company may be allocated to the additional brokers, if appointed, on the basis of best execution and in consideration of the additional broker's ability to effect transactions, the additional broker's facilities, reliability and financial responsibility and in consideration of the provisions or payment of the costs of research and other services or property. The Company would, if appointed, pay charges at commercial rates to the additional brokers.

The additional brokers, if appointed, would not warrant the contents of this Private Information Memorandum nor will they be involved in the management, administration or Net Asset Value calculation of the Company. The additional brokers, if appointed, would not act as sponsor or promoter of the Company. Therefore, the additional brokers, if appointed, would not assume any liability for negligent or wilful misconduct of the Company's Directors, Administrator, Paying Bank and potential investors should not rely upon the additional brokers, if appointed, in deciding whether or not to invest in the Company.

The Directors may establish a relationship with a broker through an introducing broker if the Directors are of the opinion that the use of the introducing broker may result in benefit for the Fund.

5.4 BANK

The Fund has appointed Turicum Private Bank Limited as its bankers under an account agreement (the "Bankers' Agreements") dated on or around the date hereof and the applicable terms and conditions. Turicum Private Bank Limited is authorised and regulated by the Gibraltar Financial Services Commission.

Pursuant to the Bankers' Agreements, the Bankers agree to act as the bankers for the Fund. The Bankers will provide the following services to the Fund, under the general supervision of the Board:

- the Banks shall open single currency deposit account(s) for the Fund, such account(s) will be non-interest bearing account with no minimum balance requirement;
- the Fund may credit monies into its account(s) by electronic means only; and
- the Fund may use the Banks' online system to monitor balances held in its account(s) and pay-in or withdraw monies into its account(s).

Turicum Private Bank will not provide any other services or perform any other functions except as Bankers to the Fund and will have no other duties or responsibilities relating to the Company. The Bank will only be responsible for the assets placed by the Company with the Bank. For example, but without limitation, the Bank will not provide safekeeping and the usual administrative matters relating to the Safe Custody of Assets of the Company, will not provide advisory services or asset management services nor will it monitor investment management activities or investment strategies of the Company. The Bank shall not supervise or control the activities of the Investment Manager, the Trustee (or corresponding hierarchical level) or the Administrator of the Company. Furthermore, the Bank does not validate the contents of the relevant fund-documentation nor will it be involved in the management, administration or Net Asset Value calculation of the Company. The Bank does not act as sponsor or promoter of the Company. Therefore, the Bank does not assume any liability for negligent or wilful misconduct of the Company's Investment Manager, Trustee (or corresponding hierarchical level) or Administrator and potential investors should not rely upon the Bank in deciding whether or not to invest in the Company.

The Fund has confirmed to the Bank that it will adhere to and comply with all marketing and/or promotional obligations, regulations and/or laws that are applicable to it. The Bank has not agreed to monitor and will not monitor the Fund's promotional and/or marketing activities and whether or not the Fund is complying with any marketing and/or promotional obligations, regulations and/or laws which may apply to it. No reliance whatsoever should be placed on the Bank providing banking services when assessing whether or not the Fund is operating in accordance with the promotional and/or marketing obligations, regulations and/or laws that may be applicable to it. As such, the Bank accepts no liability whatsoever and howsoever arising for the Fund's marketing and/or promotional activities.

The Directors, in respect of the Fund, may appoint additional bankers or replace the existing banker as it deems appropriate. The Directors, in respect of the Fund, may close any bank accounts with Turicum Private Bank Limited in accordance with the Banker's Agreement.

5.5 AUDITOR

The Companies Act allows for small sized companies that do not have income that is liable to assessment for tax under the Income Tax Act and that do not trade or transact business in Gibraltar in such a way as is likely to generate such income in the future - to be exempt from the requirement to have their financial statements audited.

The Fund intends to make use of such exemption and if it qualifies for exemption from the requirement to have its financial statements audited, it will not appoint an auditor or auditors to hold office and will not have the Company's financial statements audited.

The Director may from time to time decide to appoint an auditor or auditors to hold office and audit the financial statements of the Company. If the Director decides to act as such they will arrange for the appointment of the auditor or auditors and such auditor or auditors so appointed shall hold office until the conclusion of that meeting until the next Annual General Meeting.

The Director may fill any casual vacancy in the office of auditor but while any such vacancy continues the surviving or continuing auditor if any may act.

5.6 GIBRALTAR LEGAL ADVISORS

Rampart Corporate Advisors Limited, formerly Ince (Gibraltar) Limited is a law firm based in Gibraltar. Rampart Corporate Advisors Limited has been appointed as legal advisor to the Fund in respect of Gibraltar laws and has provided no advice in relation to the laws of any other jurisdiction.

SECTION 6 FEES AND EXPENSES

6.1. INITIAL ORGANISATION COSTS

Costs and expenses associated with the initial organisation of the Company, including government, incorporation charges and professional fees and expenses in connection with the preparation of the Company's information documents, legal and fiscal advice, and the preparation of its corporate documents and contracts, are expected not to exceed £15,000 and are paid by the Company out of the initial proceeds of the offering of the Participation Shares.

6.2 DIRECTOR'S FEES

Pursuant to the Director Service Agreement between Directors and the Company dated 14 September 2022, the Directors will receive remuneration for their services as Directors by way of Management Fees.

Additionally, they are entitled to have reasonable expenses incurred in carrying out their duties refunded to them by the Company.

6.3 MANAGEMENT FEE

The Management Fee payable to the Fund is up to 2% per annum (or pro rata for any period less than a year) calculated based on the Net Asset Value of the Company at each Valuation Day. The Management Fee will be calculated on an accruals basis and will be payable monthly.

6.4 CARRY INTEREST

The Founding Shareholder will receive a Carry Interest of 20% of any increase in the NAV per Participation Share of the Lead Series and Subsequent Series in excess of the High Water Mark at each calendar quarter end being 31 March, 30 June, 30 September and 31 December. Such Carry Interest, at the election of the Founding Shareholder, will be accounted for monthly by the issue of Management Series Shares or allocated to the Class Account of the Founder Shares for distribution by dividend.

6.5 ADMINISTRATOR'S AND COMPANY SECRETARY'S FEES

Pursuant to the Engagement Letter dated 25 May 2021 the Administrator and Company Secretary of the Company will receive fees of 0.1% of the Net Asset Value (based on NAV) subject to minimum annual fees of £12,000. This fee shall be an expense payable from the Management Fee.

6.6 BANK'S FEES

The Company will pay commercial rates and charges to its Bank. The rates and charges will be attributable to the Fund and shall be applied and discharged from the assets of the Fund.

6.7 FEES OF THE BROKER, BROKERS AND/OR BANK IN RESPECT OF PORTFOLIO TRANSACTIONS

Should the Company appoint a Broker, portfolio transactions in investments for the Company will be allocated to the Broker, brokers and/or the Bank on the basis of best execution and in consideration of the Broker's, brokers' and/or Bank's ability to effect transactions, the Broker's, brokers' and/or Bank's facilities, reliability and financial responsibility and in consideration of the provision or payment of the costs of research and other services or property. The Company will pay charges at commercial rates to the Broker, brokers and/or Bank.

6.8 GIBRALTAR LEGAL ADVISOR'S FEES

The Gibraltar Legal Advisor will be paid on an ad hoc basis as and when services are provided to the Fund.

6.9 AUDITOR'S FEES

If appointed, the auditor will be paid an audit fee in relation to their audit of the Company. The audit fee charged by the auditor, if appointed, will be agreed upon between the auditor and the Director of the Company before the commencement of each audit assignment.

6.10 OTHER OPERATING EXPENSES

The Company will bear all other expenses incidental to its operations and business, including:

- Any income tax, withholding taxes, transfer taxes and other governmental charges and duties occurring for the Company;
- Fees payable to the GFSC for maintaining the Company's registration as a Small AIFM; and
- The costs of printing and distributing any offering documents and reports as well as notices to the shareholders.

SECTION 7

THE COMPANY AND THE SHARES

7.1. THE COMPANY

The Company was incorporated on 22 July 2022 with the name Scrypt Solutions Limited and is registered under the laws of Gibraltar as a private company with registration number 122572. It has its registered office at 6.20 World Trade Center, 6 Bayside Road, Gibraltar GX11 1AA.

The Company is established as a Private Scheme within the meaning of the Financial Services Act 2019 and therefore any offer of the Participation Shares by the Company is addressed exclusively to a restricted category of persons under the terms of the Financial Services Act 2019 and the Company's Shares are not listed on any stock exchange and is not authorised by its constituting instrument to have more than 50 participants.

A Private Scheme is not licensed, authorised or regulated by the GFSC.

Promotion of Private Schemes is restricted and can only be promoted to the following restricted category of persons:

- (a) Where the offer is addressed to an identifiable category of persons to whom it is directly communicated by the offeror or his appointed agent;
- (b) The members of that category are the only person who may accept the offer and they are in possession of the sufficient information to be able to make a reasonable evaluation of the offer;
- (c) The number of persons, in Gibraltar or elsewhere, to whom the offer is communicated does not exceed 50; and
- (d) The offer is made in respect of units in a scheme that is, or on its establishment will be, a Private Scheme and that will remain a Private Scheme for at least one year after the date that offer is made.

7.2 SHARE CAPITAL

As at the date of this Private Information Memorandum, the Company has an authorised capital of USD 61,000 divided into:

- (a) 1,000 ordinary shares having a nominal value of USD1.00 per share which may be issued as Founder Shares each which shall have voting rights but shall not participate in any profit or distribution of the Company;
- (b) 10,000,000 Class A Participation Shares having a nominal value of USD0.001 per share;
- (c) 10,000,000 Class B Participation Shares having a nominal value of USD0.001 per share;
- (d) 10,000,000 Class C Participation Shares having a nominal value of USD0.001 per shares; and
- (e) 30,000,000 Nominal Shares having a nominal value of USD0.001 per share.

The Founder Shares carry no right to participate in the profits of the Sub-Funds but carry the right to receive notice of and attend and vote at General Meetings. Consequently, references to Special Resolutions and Ordinary Resolutions are to such resolutions passed by holders of the Founder Shares. Founder Shares may not be redeemed.

Participation Shares shall not be entitled to vote at General Meetings except at separate class meetings of the holders of Participation Shares of any class of Participation Shares provided that the holders of the Founder Shares also have the right to attend and vote at such meetings.

In the event of a winding-up, each Participation Share carries an entitlement to a return of the nominal capital paid up in respect of each share in priority to the repayment of the nominal capital paid up on Nominal Shares and Founder Shares. Only Participation Shares carry the right to share in surplus assets after the return of the nominal capital paid up on Nominal Shares and Founder Shares.

Nominal Shares shall have no voting rights and shall not participate in any profit or distribution of the Company (except the repayment of the amount paid up on the Nominal Shares). Nominal Shares may be issued for the purposes of funding a redemption of Participation Shares, or for any other purpose as the Directors, at their sole and absolute discretion, see fit.

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

The Company may in each year hold a general meeting as its Annual General Meeting in addition to any other meeting in that year. Such meetings may be held at such time and place as may be determined by the Director. A meeting may also be convened by such requisitions as provided by the Companies Act.

The Director may at any time convene a separate meeting of any class of holders of Shares. A separate meeting of any class may also be convened by such requisition as is provided in accordance with the Companies Act. Notices of every general meeting of the Company shall be given in the manner authorised in the Articles of Association to every Member. The Articles of Association of the Company provide further details of the manner in which meetings of the Company will be held.

7.3 SUBSCRIPTIONS

Subject to the Companies Act and as herein provided any Shares in the Fund for the time being unissued shall be under the control of the Director who may allot them to such persons, on such terms and in such manner as they think fit so long as the persons invest the Minimum Initial Subscription Amount or the Minimum Additional Subscription Amount (as the case may be).

7.3.1 Issue of Participation Shares - Initial Offer Period

During the Initial Offer Period, Participation Shares are available for issue on any day that the Director at his sole and absolute discretion determines at the Initial Offer Price of USD 1,000 per share. The Initial Offer Period for Sub-Fund A ran from 14 September 2022 to 31 January 2023. The Initial Offer Period for Sub-Fund B is 1 June 2023.

Class A Participation Shares will be issued to investors subscribing for Sub-Fund A. Class B Participation Shares will be issued to investors subscribing for Sub-Fund B. Class C Participation Shares will be issued to investors subscribing for Sub-Fund C all as specified in section 3.2.

Participation Shares shall be designated as Lead Series Shares or as Management Series Shares as the Directors, at their sole and absolute discretion, determine. The Minimum Initial Subscription is USD 50,000 equivalent or an amount as otherwise determined by the Directors at their sole and absolute discretion.

7.3.2 Issue of Participation Shares - Continuing Offer Period

Participation Shares are available for subscription during the Continuing Offer Period on the first day of each calendar month and/or any other day following an Ad Hoc Valuation Day. The Continuing Offer Period will be for such time as the Directors, at their sole and absolute discretion, determine.

Class A Participation Shares will be issued to investors subscribing for Sub-Fund A. Class B Participation Shares will be issued to investors subscribing for Sub-Fund B. Class C Participation Shares will be issued to investors subscribing for Sub-Fund C all as specified in section 3.2.

Participation Shares issued during the Continuing Offer Period shall, unless the Directors determine otherwise, be issued in Subsequent Series Shares referenced to unique identifiers. From time to time, the Directors, at their sole and absolute discretion, may permit Management Series Shares to be issued during the Continuing Offer Period.

Subsequent Series Shares issued during the Continuing Offer Period will be issued at the Continuing Offer Price. Management Series Shares will be issued at the price of the NAV per Participation Share on the Valuation Day immediately preceding the subscription.

7.3.3 Application for subscription of Participation Shares

The Minimum Initial Subscription Amount is the equivalent of USD 50,000 unless otherwise determined by the Directors at their sole and absolute discretion. Additional subscriptions are permitted, subject to the Minimum Additional Subscription Amount.

Applications for Participation Shares should be in writing in the form specified in Appendix A of this Private Information Memorandum and such supplemental forms as required by the Administrator or in such other form as the Director may from time to time determine and such additional information and declarations (if any) as the Directors may from time to time determine. The Application for Participation Shares must be sent duly completed to the Administrator by e-mail.

Subscription funds and relevant subscription documentation should be received at least 5 Business Days prior to the relevant issue day or such shorter notice period as the Directors shall, at their discretion, permit. The acceptance of subscriptions is subject to confirmation of the prior receipt of cleared funds credited to the Fund's subscription account. The Directors reserve the right to vary the notice period for the receipt of subscription money and relevant subscription documents and/or reject subscription applications at their absolute discretion.

From time to time, the Directors may at their sole and absolute discretion permit Management Series Shares to be issued during the Initial Offer Period and the Continuing Offer Period.

7.3.4 Issue of Participation Shares - *in specie*

The Directors may at their sole and absolute discretion accept an *in specie* transfer in consideration for Participation Shares. The Directors will carry out a valuation of the proposed *in specie* transfer. The valuation determined by the Directors shall be final and the investor(s) subscribing shall either accept the valuation and therefore accept the number of Participation Shares to be issued or decide not to continue with the subscription.

7.3.5 Subscription Fee

None.

7.3.6 Subscriptions received in non-Base Currency

Subscriptions received in non-base currency of the Fund may be accepted by the Company and valued as follows:

- The Directors may make an assessment if the non-base currency received can be used by the Fund.
- Any non-base currency received that can be used by the Fund will be accepted in the non-base currency and shall remain in non-base currency and be valued according to the exchange rates produced by the Bank of England on the date the Participation Shares are issued or if the subscription is made in Crypto Assets using the publicly available index:
- If the date the Participation Shares are issued is not a Business Day the exchange rate to be used is the next Business Day.
- Any non-base currency received that cannot be used by the Fund will be exchanged into base currency within 5 Business Days of the date the Participation Shares are issued and the amount of base currency obtained as a result of the exchange is the rate assigned to the respective subscriber.
- The Directors may, at their discretion apply a combination of the aforementioned treatments for the non-base currency subscriptions. The value of which will be *prorated among* the non-base currency subscribers at each date the Participation Shares are issued.
- The determination of whether or not the non-base currency can be used by the Fund will be at the sole and absolute discretion of the Directors.
- In the event that the Directors do not make an assessment as to whether subscriptions received in non-base currency can be used by the Fund and such subscriptions remain in non-base currency they shall be valued according to the exchange rates specified above. If the date the Participation Shares are issued is not a Business Day the exchange rate to be used is the next Business Day.

7.3.6 Subscriptions received *in specie*

Subscriptions received in Crypto Assets will be valued at the US Dollar value of the Crypto Asset at the Crypto Assets Exchange used by the Fund and the US Dollar value shall be advised to the investor.

7.4 REDEMPTIONS

7.4.1 Redemptions during the Initial Offer Period

None permitted.

7.4.2 Redemptions during the Continuing Offer Period

Following the Initial Offer Period, Participation Shares are available for redemption on Redemption Days.

Redemptions shall be based on the NAV per Participation Share on the Valuation Day immediately preceding the Redemption Day.

Redemptions requested by investors are capped to 10% of the NAV of the Fund per month and 25% of the NAV of the Fund per annum on the basis that the Fund is intending to invest in some Crypto Assets that may not yet be issued to it or may be relatively illiquid and significant redemptions within a short period may make it difficult for the Directors to manage the Fund and its liquidity requirements. Requests from multiple Participating Shareholders shall be allocated within these caps proportionate to their holdings of Participation Shares. Any request for redemption above these NAV % caps shall be at the sole discretion of the Directors.

Redemptions may occur by way of Compulsory Redemption during the Continuing Offer Period at the sole and absolute discretion of the Directors.

7.4.3 Application for redemption of Participation Shares

Participation Shares will be redeemed at the NAV per Participation Share on each Redemption Day subject to 45 Business Days written notice in the form of a Redemption Request having been provided to the Fund or such shorter notice period as the Directors shall, at their discretion, permit prior to the relevant Redemption Day.

7.4.4 Payment of redemption of Participation Shares

Under normal circumstances, the proceeds of a redemption of Participation Shares shall be paid *in specie* (e.g. the relevant Crypto Asset used to subscribe) or in the Base Currency of the Fund, within 5 Business Days of the respective Redemption Day.

The Directors reserve the right, at their absolute discretion, to delay the payment and/or make staged payments in relation to a redemption to correspond with the time when liquid funds are available to fund the redemption.

7.4.5 Redemption in specie

Participation Shares may be redeemed *in specie*, i.e. in *Crypto Assets*. The Directors may at their sole and absolute discretion redeem any or all of the Participation Shares by payment in money and/or *in specie* and whether partly in money and/or partly *in specie* and shall determine at their absolute discretion for such purpose how the division shall be carried out as between the holder of Participation Shares redeemed. The valuation determined by the Directors in respect of the *in specie* transfer shall be final. In the case of an *in specie* transfer the redeeming Participation Shareholder must consent to the *in specie* transfer.

7.4.6 Redemption fee

A redemption fee of 2% of the redemption value will be charged for redemptions in fiat currency.

7.5 COMPULSORY REDEMPTIONS

The Fund reserves the right, subject to the provisions of the Companies Act, at any time, by giving 10 days prior written notice to a Participation Shareholder, to compulsorily redeem all or any of that Shareholder's Participation Shares following the expiry of the 10 day period, the Compulsory Redemption Date.

Compulsory Redemption is a mechanism that the Directors may use to protect the interests of the Fund. The Directors, at their sole and absolute discretion, may seek to compulsorily redeem all or any of Shareholder's Participation Shares if a Shareholder (the following list is not exhaustive):

- i. Is no longer eligible (e.g. the investor becomes a U.S. Person);
- ii. Becomes a politically exposed person;
- iii. Is convicted of a money laundering or terrorist or terrorist finance crime;
- iv. Is listed on an OECD money laundering or terrorism 'Watch List'; or
- v. Any other reason that, in the opinion of the Director, would have an adverse effect on the interests of the other Shareholders of the Fund, or on the Fund itself.

The price at which any Participation Share shall be compulsorily redeemed shall be the NAV per Participation Share as of the close of business on the Valuation Day prior to the Compulsory Redemption Date, and:

- (a) Shall be payable on the Compulsory Redemption Date;
- (b) Shall be paid in the Base Currency of the Participation Shares being redeemed or, at the option of the Directors, in any other currency or *in specie*;
- (c) The Directors reserve the right, at their absolute discretion, to delay the payment and/or make stage payments in relation to a compulsory redemption to correspond with the time when liquid funds are available to fund the redemption.

Nothing in this section shall require transfer of redemption funds to a person where such a transfer would be contrary to applicable anti-money laundering and counter-terrorist financing rules (or similar laws).

No interest shall accrue during the period from the Compulsory Redemption Date to the payment date.

All costs incurred in a compulsory redemption of Participation Shares shall be for the account of the redeemed Shareholder thereof and may be withheld from the proceeds of the redemption.

The Company shall have no responsibility in effecting a Compulsory Redemption of Participation Shares other than to act in good faith and in a commercially reasonable manner.

Normally redemptions shall be paid in the Base Currency of the Fund or *in specie*, within 10 Business Days of the respective Compulsory Redemption Day. The Fund may, at the sole and absolute discretion of the Directors, delay the payment and/or make staged payments in relation to a redemption to correspond with the time when liquid funds are available to fund the redemption. The Fund may, at the sole and absolute discretion of the Directors, redeem any or all of the Participation Shares by payment in money and/or *in specie* and whether partly in money and/or *in specie*. In the case of an *in-specie* transfer the Participation Shareholder in question will be required to consent to an *in-specie* transfer. The Directors will carry out a valuation of the proposed *in specie* transfer. The valuation determined by the Directors shall be final and it shall be for the Participating Shareholder in question to decide whether they accept the valuation and therefore accept the *in specie* transfer as consideration for the redemption.

Subject to the Articles, the procedure for determining which Participation Shares will be compulsorily redeemed in a particular case is subject to change at the discretion of the Directors. In exercising discretion and in making determinations as to whether to compulsorily redeem Participation Shares, and in determining which Participation Shareholder shall be subject to Compulsory Redemption, the Directors may act upon the basis of such information as may be known to them, without any obligation to make special enquiries, and may rely upon the advice of counsel. In no event shall the Company or the Directors be liable to any Shareholder for any consequence of exercising any discretion or making a determination with respect to such Compulsory Redemption.

7.6 SUBSCRIPTIONS, REDEMPTIONS AND TRANSFERS DURING A PERIOD OF SUSPENSION OF THE DETERMINATION OF THE NET ASSET VALUE

As set out as per Section 9.6 of this Private Information Memorandum, the Fund may, at the sole and absolute discretion of the Director, suspend the calculation of the NAV per Participation Share.

No Participation Shares may be issued during any period when the determination of the NAV per Participation Share is suspended. During any period of suspension an applicant may revoke an application for Participation Shares at any time prior to the termination of the period of suspension. Any withdrawal of an application shall be made in writing and shall be effective only if actually received by the Company before termination of the period of suspension. If any application is not so withdrawn the Participation Shares being the subject of the application shall be issued on the Subscription Day following the next Valuation Day after the termination of the period of suspension.

If the determination of the NAV per Participation Share is suspended beyond the day on which it would normally occur, the right of the Shareholder to have his Participation Shares redeemed shall be similarly suspended and during the period of suspension he may withdraw this Redemption Request. Any withdrawal of a redemption shall be made in writing and shall be effective only if actually received by the Company before termination of the period of suspension. If the Redemption Request is not so withdrawn the Participation Shares the subject of the Redemption Request shall be redeemed on the Redemption Day next following the termination of the suspension.

If the determination of the NAV per Participation Share is suspended beyond the day on which it would normally occur, the right of the Shareholder to have his Participation Shares transferred may, at the discretion of the Director, be similarly suspended and during the period of suspension he may withdraw his transfer request. Any withdrawal of a transfer request shall be made in writing and shall be effective only if actually received by the Company before termination of the period of suspension. If the transfer request is not so withdrawn the Participation Shares the subject of the transfer request shall be transferred following the termination of the suspension.

Participating Shareholders may not rebalance to any Sub-Funds during any period when the determination of the NAV per Participation Share is suspended.

7.7 REGISTRATION AND TRANSFER OF SHARES

Except as the Directors may permit, the Company shall not issue certificated Shares and Shares will be issued in registered form. The Company maintains a current list of the registered names and addresses of the Company's shareholders at the registered office of the Company in Gibraltar.

Transfers of shares can only take effect with the consent and approval of the Director, and by serving upon the Company in the manner prescribed by law and in any form as the Director may accept, an instrument of transfer in writing signed by or on behalf of the transferor and the transferee.

No transfer of any Share in the capital of the Company shall be made or registered without the previous sanction of the Directors who may at their sole and absolute discretion and without assigning any reason therefore, decline to register any transfer of any Share whether or not it is a fully paid Share. Any transferee will be required to provide the same information which would be required in connection with a direct subscription in order for a transfer application to be considered by the Directors. Violation of applicable ownership and transfer restrictions may, at the discretion of the Directors, result in Compulsory Redemption of the relevant Participation shares.

In accordance with the Financial Services Act 2019 a private scheme is a collective investment scheme that is not listed on a stock exchange. As long as the Company is a private scheme, in accordance with the Financial Services Act 2019,

the shares of the Company will not be listed on any securities exchange. As of this date, it is not anticipated that there will be any secondary market for trading in the Participation Shares. Participation Shares may not be transferred to any U. S. Person as defined herein.

7.7 INVESTOR SUITABILITY

Each prospective investor will be required to certify that the Participation Shares are not being acquired directly or indirectly for the account or benefit of a U.S. Person as defined above.

Any investor may be required to subscribe for the Minimum Initial Subscription Amount as defined in this document.

7.8 GIBRALTAR LEGAL REQUIREMENTS AND ANTI-MONEY LAUNDERING

As part of the Company's responsibility for the prevention of money laundering, the Company may require a detailed verification of an investor's identity and source of funds. An individual shall be required to produce a copy of a passport or national identity card with photograph, together with one form of proof of residence, and copies of these shall be certified as true copies by a lawyer, accountant, banker or other such responsible individual. The Company may require that such documents be certified by a Notary Public and or affixed with an Apostille.

In the case of corporate applicants, they may be required to produce a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and or business addresses of all directors, and or beneficial owners, along with certified copy of a passport or national identity card with photograph together with one form of proof of residence, and these shall be certified by a lawyer, accountant or banker. The Company may require that such documents be certified by a Notary Public and or affixed with an Apostille. The Company may require that the directors and or beneficial owners be required to provide details of their name and address of employer or business, their position with the Employer or Business, origin of assets, estimated total income and assets.

The Company reserves the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Company may refuse to accept the application and the subscription funds relating thereto.

7.9 DIVIDEND POLICY

The Company may, at the discretion of the Director, declare dividends, in cash or in kind, in respect of any shares in the Company out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. Where dividends are not declared it will result in the profits of the Company being retained and reinvested in the Company.

The Directors do not anticipate any dividends will be declared other than in respect of Founder Shares.

SECTION 8 EQUALISATION

8.1 EQUALISATION

Equalisation is an accounting methodology designed to ensure that; (i) the Founding Shareholders or the Director is paid the correct Performance fee; (ii) each Shareholder shall only pay Performance Fee based upon their respective gain in the respective share class; and (iii) that Performance Fees are fairly allocated between Participating Shareholders.

The equalisation process enables each Participation Shareholder, or group of Participating Shareholders, to be individually assessed for their own Performance fee liability and charged accordingly.

8.2 SERIES ACCOUNTING AND SERIES SUBSCRIPTIONS

Series accounting requires the Fund to issue a new series of Shares each time there is a subscription. Every month, when calculating the NAV per Participation Share, the Performance Fee accruals, if any, are applied to each of the series of Shares separately corresponding to their respective performance.

Each series will have the same rights attached to them but will have a different issue date and different Net Asset Value. Accordingly, Performance Fees are calculated on a series by series basis.

The first series will be issued as Lead Series Shares and each subsequently issued series (the Subsequent Series Shares) will be referenced uniquely upon the date of issue. For the purposes of series accounting each series shall constitute a Series Account to which the subscription funds received from the issue of Participation Shares of that series will be allocated, together with investments and income, gains and losses derived therefrom. Liabilities will generally be allocated among the series proportionately and debited to the various Series Accounts. However, liabilities specifically attributable to a particular series of Participation Shares (including Management Fees and Performance Fees) will be debited to the Series Account for that series.

Management Series Shares shall be issued as a series separate from Lead Series Shares and Subsequent Series Shares. Management Series Shares are not subject to equalisation.

8.3 SERIES CONSOLIDATION

The Company is permitted to consolidate different series of Participation Shares in a Class into a single series at any time provided that the consolidation will have no adverse impact on any Shareholder or affect the calculation of expenses, the Management Fees or the Performance Fees payable to the Director.

Generally the consolidation of the series into Lead Series Shares will occur after a valuation where Lead Series Shares are at High Water Mark.

Management Series Shares shall not be consolidated into themselves or any other series.

8.4 SERIES REDEMPTIONS

Unless a Shareholder specifies otherwise in writing in his or her Redemption Request, upon a partial redemption by a Shareholder who holds Participation Shares of multiple series, the redemption will be allocated among those series on a first-in-first-out basis. Due to the separate calculation of the Performance Fees as to each series of Participation Shares, it is possible that, if a Shareholder owns Participation Shares of different series, a redemption of Participation Shares of one series will result in the payment of a Performance Fees, while redemption of Participation Shares of a different series would not, but would result in the reduction of the losses that must be recovered before the Performance Fees may payable as to that series.

SECTION 9

NET ASSET VALUATIONS

The NAV will be determined by the Administrator on the Valuation Day or such other day as the Directors may from time to time determine.

9.1 NET ASSET VALUE

The Net Asset Value of each Sub-Fund at a particular Valuation Day is calculated by the Administrator on an accruals basis of accounting by subtracting from the total value of the assets attributable to the Sub-Fund to an amount equal to all liabilities and contingencies attributable to the Sub-Fund for which the Administrator determines should be made.

9.2 NET ASSET VALUE PER PARTICIPATION SHARE

The Net Asset Value will be calculated on each Valuation Day. The Net Asset Value per Participation Share is determined by dividing the Net Asset Value of the Sub-Fund by the number of issued Participation Shares of each Class, i.e. each Sub-Fund.

In accordance with the Company's Memorandum and Articles of Association the Net Asset Value shall be calculated by the Administrator on an accruals basis of accounting as at the close of business on each Valuation Day or at other such times as the Director may determine.

The value of the assets and liabilities attributable to the Company and the method of valuation of such assets and liabilities shall be determined by the Director (who may consult with and rely on the advice of the Administrator).

The Company's financial statements are to be prepared in accordance with International Financial Reporting Standards.

The NAV per Participation Share of the Company shall be calculated by:

- 1) Ascertaining the NAV of the Company as at each Valuation Day or at other such time as the Directors may determine;
- 2) Dividing the resulting NAV by the number of issued Participation Shares in the Company (including the Participation Shares (if any) being redeemed on the dealing day following such Valuation Day and the effect of Nominal Shares) and;
- 3) Rounding the resulting NAV per Participation Share to the nearest whole cent and in the case of fractions of 0.005 and more, rounding up.

The determination of the NAV per Participation Share of the Company may be examined and reported thereon by the Company's auditor or auditors, if appointed, as part of the audit of the Company's affairs for that financial reporting period and as of the Company's Accounting Reference Date, if the Company is subject to audit.

The Company's financial statements, presenting all assets, liabilities, income and expenses of the Company, shall be made available at the registered office of the Administrator as soon as possible after each Accounting Reference Date. In the event that there is a disagreement between the Director and the auditor or auditors, if appointed, regarding any such determination and the Director and the auditor or auditors, if appointed, are unable to reach agreement, the final determination shall be made by the Director. In such a case, the auditor or auditors shall express any differing opinion in their report.

9.3 VALUATION OF ASSETS AND LIABILITIES OF THE COMPANY

Participating Shareholders must note that, the current IFRS standards do not fully cater for crypto assets, crypto activities and their related complexity. To date, there has been minimal guidance from the IASB and therefore there is a significant amount of judgement in determining the appropriate accounting treatment and therefore valuation principles. Class A Participating Shareholders should be aware that crypto assets are not fiat currencies and that the crypto asset investment market is not supported by any central governmental organisations. There are also no official Governmental central databases available to value Cell A's investments.

In June 2019, the IFRIC issued an agenda decision on the holding of crypto currencies, the agenda decision aligns with guidance issued by large accounting networks and the applicable published guidance has been considered by the Directors in arriving at the proposed accounting treatment and therefore valuation basis. The IFRIC agenda decision deals solely with assets determined by the committee to be cryptocurrencies and considers that if crypto assets are held for the sale in the ordinary course of business, they could be determined to be inventory (IAS 2). If not, then the crypto assets would likely be intangible assets (IAS 38). The decision further states that should the entity act as a broker-trader, then the commodity broker-trader exemption could apply which would mean that inventories could be measured at fair value less cost to sell, rather than at cost less net realisable value which usually applies to inventories.

Given that fair value provides the best indication of the Cell's performance to the Participating Shareholders and would be the most appropriate basis for determining the subscription and redemption prices, the Directors intend to measure their crypto assets at fair value. The valuation basis and how IFRS standards are applied to each class of the Cell's crypto assets are explained below.

Valuation basis

IFRS 13, Fair Value, provides detailed guidance on how to fair value assets and liabilities when applying IFRS and defines fair value as "*the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date*". It divides fair values into a three-level fair value hierarchy, based on the lowest level of significant inputs used in valuation models, as follows:

- Level 1: Uses quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: Uses observable inputs other than level 1 inputs; and
- Level 3: Unobservable inputs.

In determining whether an active market exists, it is necessary to consider the frequency and volume of transactions, but unfortunately IFRS 13 does not provide specific thresholds for frequency or volume. If it is determined that an active market exists, then IFRS 13 requires the entity to determine the principal market for the asset, which is the one with the greatest volume and activity for that specific asset. In crypto markets, it is difficult to determine the principal market, Cell A's approach to this is explained below. The Company will disclose the fair value hierarchy in its audited annual financial statements.

Where the Fund's crypto assets are being measured at fair value, the rates determined will be taken at close price on each Valuation Day or the last price available. Where the cryptocurrencies and tokens are custodied or traded on a particular exchange, the Company will use the reference ask price on the relevant exchange to determine the fair value of the digital asset in question. The fair value of other cryptocurrencies and tokens will be valued in the reference prices taken from CoinGecko (<https://www.coingecko.com>). Where CoinGecko is determined by the Board to be unavailable or unreliable, the Company will use the relevant reference price from CoinMarketCap (<https://coinmarketcap.com>).

The calculation for each given time will be documented and reproducible.

Crypto Currencies and Tokens

Cryptocurrencies and tokens will be classified as inventory as they are held for sale in the ordinary course of business. Further, for the vast majority of crypto assets held, the Directors determine that they can be considered a commodity and the Fund a trader. Therefore, the commodity broker-trader exemption applicable in IAS 2 will be applied and inventories will initially be measured at cost and then subsequently at fair value less cost to sell, with changes in fair value being recorded in the profit and loss account.

Crypto Currencies and Tokens will be measured based on the spot price of that specific asset using the valuation basis explained above.

Stablecoins

Certain stablecoins could be considered as financial instruments should there be a legally enforceable right to redeem those assets against the issuer for cash. In this case, the Cell's stablecoins could be considered to be a debt instrument and measured in accordance with IFRS 9. Further, if the stablecoins fall within this category and are short-term, highly liquid investments that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value, they could be considered as a 'Cash equivalent'. Stablecoins that are not considered financial instruments will continue to be recorded as inventory.

Stablecoins are mostly backed to the United States Dollar.

Other Crypto Instruments

Other crypto instruments and contracts, i.e. futures, perpetual swaps, puts and calls ("crypto contracts") will be classified as financial assets. Under IFRS 9, derivatives are held at fair value through profit and loss.

Many crypto contracts are quoted in cryptocurrencies or tokens, so that the fair value of these cryptocurrencies or tokens will also have to be taken into account. A crypto contract may therefore provide the gain or loss and therefore value of the instrument in the reference crypto asset (e.g. BTC), therefore the value of the contract will be determined using the spot price of the crypto asset and the gain as calculated by the exchange in the reference crypto asset.

General provisions relating to all crypto assets

The Directors (in consultation with the Administrator) may use methods of valuing crypto assets other than those set forth herein if they believe the alternate method is preferable in determining the fair value of such crypto assets. In particular, the Directors (in consultation with the Administrator) may take account of certain significant events, if, in the judgement of the Directors (in consultation with the Administrator), they have materially altered such valuation.

Where prices for crypto assets are not readily available from a crypto asset exchange (such as crypto assets whose prices are observable but are thinly traded (illiquid)), the valuation may include the cost price of the crypto asset or the deemed price at acquisition of the crypto asset less impairment. The valuation may be stated at cost value on an ongoing basis until the crypto asset is listed in a crypto asset exchange or an alternative and reliable valuation basis is established. These positions may also be valued by other factors as may be determined by the Directors (in consultation with the Administrator), such as recent trading activity for the same or substantially similar crypto assets.

Notwithstanding anything to the contrary herein, this valuation procedure is subject to change and may be revised by the Directors (in consultation with the Administrator) from time-to-time.

The value of the assets and liabilities attributable to the Company and the method of valuation of such assets and liabilities shall be determined by the Directors (which may consult with and rely on the advice of the Administrator). The Company's financial statements are to be prepared in accordance with International Financial Reporting Standards.

For the purposes of calculation of NAV per Participation Share prior to Liquidation, in respect of securities in private companies consideration may be given to valuation guidelines issued by international bodies such as the International Private Equity and Venture Capital Valuation Guidelines.

In circumstances where it is difficult to value any assets using generally accepted accounting practices and valuation methodologies then the Directors shall seek to agree on its own prudent valuation methodology for such assets and advise Participating Shareholders of its approach in such cases by way of its investment updates to Participating Shareholders.

The assets of the Company shall be deemed to include the following:

- 1) all investments;
- 2) all cash on hand, on deposit, including any interest accrued thereon;
- 3) all bills and demand notes and accounts receivable (including proceeds of financial instruments sold but not delivered);
- 4) all interest accrued on any interest-bearing financial instruments owned by the Company, except to the extent that the same is included or reflected in the principal amount of such financial instruments;
- 5) the start-up and operating expenses of the Company insofar as the same have not been amortised; and
- 6) all other assets of every kind and nature, including, without limitation, prepaid expenses.

The liabilities of the Company shall be deemed to include the following:

- 1) all loans (if any), bills and accounts payable;
- 2) all accrued or payable expenses (including all fees payable to the Administrator, or any other service provider and any of their agents, as well as any allowance for estimated annual audit fees, directors' fees, legal fees and other fees);
- 3) all known liabilities, present and future, including, without limitation, all matured contractual obligations for payments of money or property;
- 4) an appropriate provision for taxes due and future taxes to be assessed on the basis of the current year's results and year-end NAV calculation; and
- 5) all other liabilities of the Company of whatsoever kind and nature for which reserves are determined to be required by the Directors.

In determining the amount of liabilities of the Company, the Director at his absolute discretion, of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrues the same in equal proportions over any such period.

The Directors, in consultation with the Administrator, shall be entitled to adopt an alternative method of valuation in relation to any particular asset or liability if the Directors consider, on the advice of the Administrator, that the method of valuation otherwise provided for in the Memorandum and Articles of Association does not provide a fair valuation of that asset or liability.

9.4 CLASS ACCOUNT

Every Valuation Day, when calculating the NAV per Participation Share, Management Fees and Performance Fees accruals, if any, are applied to each Class and series of Participation Share separately corresponding to their respective charges/performance.

Depending upon the rate of Management Fees and Performance Fees of each Class of Participation Share they may have different Net Asset Value but will have the same rights attached to them. Accordingly, Management Fees and Performance Fees are calculated on a Class by Class basis.

For the purposes of accounting, each Class of Participation Share shall constitute a Class Account to which the subscription monies received from the issue of Participation Shares of that class will be allocated, together with investments and income, gains and losses derived therefrom. Liabilities will generally be allocated among the Participation Share classes proportionally and debited to the various Class Accounts. However, liabilities specifically attributable to a particular Class of Participation Shares (including Management Fees and Performance Fees payable) will be debited to the Class Account for that Class.

9.5 FOREIGN EXCHANGE RATES

The Company's NAV is maintained in USD and the financial statements are maintained in USD. Assets and liabilities denominated in other currencies or units of account are translated at the rate of exchange in effect at the relevant Valuation Day and translation adjustments are reflected in the results of operations. Portfolio transactions and income and expenses are translated at the rates of exchange in effect at the time of each transaction.

9.6 SUSPENSION OF THE DETERMINATION OF THE NET ASSET VALUE

The Directors may, at their sole and absolute discretion, suspend the calculation of the NAV per Participation Share of each Series of Share in relation to the Participation Shares of the Company:

- a) when as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Company, disposal of assets or liabilities would not be reasonably practicable or would be seriously prejudicial to the Participating Shareholders; or
- b) during any breakdown in the means of communication normally employed in determining the price or value of any of the assets or liabilities or when for any other reason the prices or values of the assets or liabilities cannot reasonably be promptly and accurately ascertained; or
- c) during any period when the transfer of funds involved in the realisation or acquisition of any assets or disposal of any liabilities cannot, in the opinion of the Directors, be effected at normal rates of exchange; or
- d) upon the decision to liquidate and dissolve the Company; or
- e) when the Directors are of the view that a suspension is necessary; or
- f) when the Directors are of the opinion that such a suspension is in the best interests of the Company.

Any such suspension shall take effect at such time as the Directors shall declare but not later than the close of business on the Business Day next following the declaration and thereafter there shall be no determination of the NAV per Participation Share of each Series of Share until the Directors shall, at their sole discretion, declare the suspension to be at an end except that the suspension shall terminate in any event on the first Business Day on which:

- a) the condition giving rise to the suspension shall have ceased to exist; and
- b) no other condition under which suspension is authorised shall exist.

Any suspension of the determination of the NAV per Participation Share of each Series of Share will be notified to the Participating Shareholders by the Administrator.

SECTION 10 TAXATION

10.1 THE COMPANY

The following is a summary of Gibraltar's tax position which is in effect on the date of this Private Information Memorandum. Please note that there is always a risk that the current tax legislation may be changed or its interpretation which may come into effect after such date.

The Company is a private scheme within the meaning of the Financial Services Act 2019.

There are no deductions of any withholding taxes to shareholders not resident in Gibraltar for Gibraltar income tax purposes. No death duties, capital gains tax, gift, inheritance or capital transfer taxes are levied in Gibraltar. No tax is payable on investment income other than trading receipts generated from within Gibraltar territory. Stamp duty is levied in Gibraltar in the amount of £10 payable on the nominal share capital or any increase thereof of the share capital of the Fund, the costs of which form part of the establishment expenses which have been borne by the Fund.

The Fund and/or any companies owned by the Fund may be liable for tax in the jurisdictions in which they are incorporated, trade and/or carry on business. The Fund may also receive certain income net of irrecoverable withholding taxes but the Company, through its Directors will seek to pursue an investment policy which mitigates such liability so far as is possible.

10.2 THE SHAREHOLDERS

Prospective investors in the Fund should familiarise themselves with and, where appropriate, take advice from their professional advisor/s on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and realisation of, Participation Shares in the places of their citizenship, residence and domicile. The tax consequences for each prospective investor in the Fund of acquiring, holding, redeeming or disposing of Participation Shares will depend upon the relevant laws of any jurisdiction to which the prospective investor in the Fund is subject. Investors and prospective investors in the Fund should seek their own professional advice from their Professional Advisor/s as to this, as well as to any relevant exchange control or other laws and regulations.

SECTION 11 MATERIAL CONTRACTS

11.1. MATERIAL CONTRACTS

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

Director Service Agreement between the Company and Directors, specifying the terms whereby the Director agrees to act as director of the Company. The agreement shall continue in force until determined by either party giving to the other not less than 60 days written notice provided that the agreements may be terminated immediately if a Director is declared insolvent. The agreements contain indemnities in favour of the Directors in respect of actions brought against them provided such actions are not in respect of expense, loss, liability or damage which was caused by their gross negligence, fraud and/or wilful default.

Engagement Letter (as amended from time to time) between the Company and the Administrator and Company Secretary specifies the terms whereby the Administrator and Company Secretary agree to act as administrator and secretary for the Company. This agreement shall continue in effect until terminated at any time by either party without the payment of any penalty, upon not less than 60 days written notice to the other party, except that this agreement may be terminated immediately by either party if the other shall commit any breach of its obligations under it subject to a 30 day remedy period, or appoint a liquidator or receiver or become insolvent and unable to pay its debts as they fall due.

SECTION 12

FATCA AND THE COMMON REPORTING STANDARD

12.1 FATCA

The Foreign Account Tax Compliance Act ('FATCA') is a US federal law requiring U.S. Persons to report their non-US financial accounts annually to the Internal Revenue Services ('IRS'). The law also requires non-U.S. Foreign Financial Institutions ('FFIs') to assess and report all accounts held by U.S. Persons. FATCA came into effect on 1 July 2014. The Board of Directors have determined that the Company is a FFI. On 21 August 2015 the International Co-operation (Improvement of International Tax Compliance) (United States) Regulations 2015 (the 'Gibraltar US FATCA Regulations') came into operation in Gibraltar. Under the rules and requirements of the Gibraltar US FATCA Regulations FFIs are required to complete the following steps (a) performance of due diligence on financial accounts; and (b) report any U.S. reportable accounts. The Board of Directors understand that the information that an FFI would be required to obtain from Shareholders pursuant to the Gibraltar US FATCA Regulations generally will consist of the following: name, address and taxpayer identification number (if any) of each Shareholder (as applicable); a certification that such Shareholders are not U.S. Persons or citizens; in the case of non-natural shareholders, its classification for U.S. tax purposes (e.g. partnership, corporation, etcetera); and the Shareholder's classification under FATCA. Under the terms of the Gibraltar US FATCA Regulations the IRS would have the right to inspect the information collected and analysed by an FFI for the purposes of an audit type process. This may include inspecting information on all Shareholders, i.e. including non-U.S. Persons. The Company will act in accordance with the Gibraltar FATCA US Regulations and perform the required assessment of due diligence on financial accounts and report any reportable accounts (as and when applicable to do so).

12.2 THE COMMON REPORTING STANDARD

On 1 January 2016 the International Co-Operation (Improvement of International Tax Compliance) Regulations 2015 ('Gibraltar CRS Regulations') came into force in Gibraltar. The Common Reporting Standard ('CRS') is an information standard for the automatic exchange of information developed in response to the G20 request and approved by the OECD Council on 15 July 2014. The CRS requires jurisdictions to obtain information from their financial institutions and automatically exchange that information with other jurisdictions on an annual basis. The CRS sets out the financial account information to be exchanged, the financial institutions required to report, the different types of accounts and taxpayers covered, as well as common due diligence procedures to be followed by financial institutions. The Board of Directors understand that the Gibraltar CRS Regulations have similar rules and requirements to the Gibraltar US FATCA Regulations albeit the beneficiary in respect of reporting in relation to the Gibraltar CRS Regulations will be to the multiple tax authorities (as opposed to the IRS). The Company will act in accordance with the Gibraltar CRS Regulations and perform the required assessment of due diligence on financial accounts and report any reportable accounts (as and when applicable to do so). Gibraltar has also implemented the Mandatory Disclosure Rules contained within DAC6 (EU Council Directive 2018/882/EU) by way of amendment to its Income Tax Act 2010.

12.3 FATCA AND CRS – DATA PROTECTION

As set out above the Company may have to disclose or make available to the IRS, the UK tax authorities or other relevant tax authorities certain information which would otherwise be subject to the data protection provisions under Gibraltar's Data Protection Act 2004. By subscribing for Participation Shares all Shareholders should note that they are agreeing to any transfer of data carried out for any of the reasons given above, or for any reason that the Directors or Administrator deem necessary to comply with legislation in force from time to time.

SECTION 13

AIFMD

13.1 AIFMD

On 8 June 2011 the Alternative Investment Fund Managers Directive ('AIFMD') was adopted by the EU. AIFMD introduced harmonised requirements for entities involved in the management of alternative investment funds ('AIFs') that are managed and/or marketed to professional investors in the EU.

In terms of scope, AIFMD encompasses all EU AIFs and their managers ('AIFMs') as well as all non-EU AIFMs (irrespective of whether or not they manage EU AIFs or non-EU AIFs) that market to investors in the EU. AIFMD is wide reaching covering all possible strategies and legal forms and, as such, encompasses conventional 'trading' funds (trading equity, options, derivatives and such like) to alternative asset classes including but not limited to investing in real estate and private equity.

AIFMD recognises external AIFMs (those funds that are managed by an external manager) and internal AIFMs whereby when the legal form of the AIF permits internal management and where the AIFs governing body chooses not to appoint an external AIFM. In such circumstances, the AIF itself is considered to be the AIFM.

There are several exemptions to the scope of the AIFMD, the main of which being the *de minimus* test of an AIFM with aggregate total assets of (a) less than €100 million (including leverage); or (b) less than €500 million (unleveraged) and that does not have redemption rights during a period of five (5) years following the date of initial investment in the AIF. Such AIFMs are referred to as being a 'Small AIFM'.

On 22 July 2013 Gibraltar transposed AIFMD into Gibraltar Law and the Financial Services (Alternative Investment Fund Managers) Regulations 2013 came into force (the 'AIFM Regulations').

13.2 THE FUND IS A 'SMALL AIFM'

The Company is self-managed for the purposes of AIFMD and as of the date of this Private Information Memorandum the Company qualifies, via the *de minimus* test, as a Small AIFM on the basis that the aggregate total assets under management of the Company is less than €100 million (including leverage).

The Company will register with the GFSC as a Small AIFM for the purposes of the AIFM Regulations. It is the Board of Directors' current intention that as long as the Company continues to be within the *de minimus* thresholds of a Small AIFM within the meaning of the AIFM Regulations, it will not need to seek authorisation from the GFSC in Gibraltar under the AIFM Regulations nor to appoint an authorised AIFM under the AIFM Regulations.

13.3 MARKETING IN THE EU UNDER AIFMD

The Company may distribute the Fund within the EU via national private placement regimes on a Member State-by-Member State basis subject to local law restrictions and the restrictions of the Financial Services Act 2019 with regards to the identifiable category of persons receiving the offer.

SECTION 14 ADDITIONAL INFORMATION

14.1 REPORTING

The NAV per Participation Share will be reported to investors on a monthly basis within five business days of approval.

Investors will have viewing access on an ongoing basis to the Investment Director's working NAV via an online dashboard. The official NAV per Participation Share as reported by the Administrator will form the basis of all subscriptions and redemptions.

The Company will prepare an abridged balance sheet within (6) six months of the end of each Accounting Reference Date of the Company. The first Accounting Reference Date of the Company was the period from incorporation, 22 July 2022, to 31 December 2023. Thereafter, the Accounting Reference Date occurs annually on 31 December.

While the Directors of the Company will endeavour to provide financial statements within the time deadlines stated, the Directors and/the Company shall not be held liable for any delays in providing the relevant reports and/or publishing the relevant information which result from unexpected contingencies, such as delays in receiving necessary information from which to prepare such reports or information; equipment failure; fire or other physical damage to office or equipment; power failures or acts of God.

A copy of the Company's latest financial statements can be obtained by the Company's shareholders free of charge at the offices of the Administrator at 6.20 World Trade Center, 6 Bayside Road, Gibraltar.

All notices to the shareholders will be sent by the Administrator to the registered shareholders of the Company.

14.2 ANTI MONEY LAUNDERING

As part of the Fund's responsibility for the prevention of money laundering the Fund shall require a detailed verification of an investor's identity and origin of their investment funds, and is required to document the investment objectives, financial situation and knowledge and experience of the investor as follows:

An individual shall be required to produce a copy of a passport or identification card and proof of residence certified by a lawyer, accountant, banker or such other responsible person. The Fund may require that such documents are certified by a notary public.

In the case of corporate applicants, they may be required to produce a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, nationality dates of birth and current residential and business addresses of all directors, shareholders and beneficial owners, along with certified copies of a passport or identification card and proof of residence as detailed for individual investors.

A letter of reference from a lawyer, accountant, banker or such other responsible person may be required from investors on a case by case basis.

All investors shall be required to sign a Subscription Agreement and complete a Subscription Information Form detailing their financial situation (including origin of funds and expected activity on the account) and other information.

The Fund reserves the right to request such information as is necessary to verify the identity of an applicant, origin of funds and appropriateness of the investment. In the event of delay or failure by the applicant to produce any information required for verification and protection of investor purposes, the Fund may refuse to accept the application and the subscription money relating thereto.

Any information supplied to the Fund will, subject to any legal restrictions, be made available by the Fund to the engaged service providers identified.

14.3 DATA PROTECTION

The Company shall disclose data collected from Subscribers to certain third parties who use personal data in delivering services to the Company, they shall use data securely and confidentially and under strict contractual controls in accordance with data protection laws and enforced by the Company. The Company shall be a Data Controller for the purposes of the Data Protection Act 2004 and shall send personal data, where collected, to the following sets of data processors in order to perform its services: (i) the Administrator; (ii) fraud prevention agencies – this is in order to verify a Subscriber's identity, protect against fraud, comply with anti-money laundering laws and to confirm eligibility to subscribe under the terms of this Confidential Information Memorandum; (iii) banking and financial services partners – financial services providers that help the Company provide its services including the Broker and any Paying Bank appointed to act for the Company, banking intermediaries and international payments services providers; (iv) or to such other data processors as required by law or regulation.

14.4 RELEVANT DOCUMENTATION

This Private Information Memorandum is not intended to provide a complete description of the Company's Memorandum and Articles of Association or the agreements with the Directors and other service providers. Copies of all such documents are available for inspection by shareholders during normal business hours at the office of the Administrator. Shareholders may inspect copies of the annual financial statements and accounts, when available, and the register of shareholders of the Company at the offices of the Administrator or by request electronic copies from the Administrator via email to fiduciary@ramparts.gi. The Memorandum and Articles of Association of the Company are also available for inspection at the office of the Administrator during normal business hours and Companies House (Gibraltar) Limited, 1st Floor, The Arcade, 30-38 Main Street, Gibraltar.

14.5 CONFLICTS OF INTEREST

Prospective investors should be aware that there may be situations in which each and all of the counterparties/service providers could encounter a conflict of interest in connection with the Company. Should a conflict of interest actually arise, the Directors will endeavour to ensure that it is resolved fairly, providing that any such party who may have such a direct or indirect conflict of interest declares such an interest in resolving such conflict. Irrespective of the aforementioned, nothing in this Private Information Memorandum shall be construed as preventing any of the Directors, the Administrator, the Gibraltar Legal Advisor and the Auditor (if appointed) from holding similar positions for other companies or investment funds, with or without similar investment objective and investment strategy that may be in conflict with the Company.

Conflicts of interest may arise in instances where the interest of the Directors and service providers of the Company conflict with interests of the Company and its shareholders. Such conflicts include, but are not limited to the following:

- a) Pedro Birmann and Ambrose Regan, directors of Scrypt Capital Limited Limited, the Directors and the Administrator may be engaged in other substantial activities apart from the activities with respect to the Company and may devote to the Company only as much time as is reasonably necessary, in their judgement, for its management; and/or
- b) The Administrator provides administration services to other funds and will be remunerated in respect of such services. It is therefore possible that the Administrator may, in the course of its business, have potential conflicts of interest with the Company. The Administrator will, however, have regard to their obligations under its respective agreement with the Company and, in particular, to their obligations to act in the best interests of the Company so far as practicable, having regard to their obligations to other clients where potential conflicts of interest may arise.

14.6 CHANGES TO THE PRIVATE INFORMATION MEMORANDUM

The Private Information Memorandum may be amended to take into account any material changes from time to time and any such amendment will be notified to the Shareholders of the Company. Neither the delivery of this document, nor the offer, issue or sale of Shares in the Company shall under any circumstances constitute a representation that the affairs of the Company have not changed since the date hereof.

14.7 ENQUIRIES

Enquiries should be directed to:

The Board of Directors
Scrypt Solutions Limited
6.20 World Trade Center
6 Bayside Road
Gibraltar

14.8 GOVERNING LAW

The Company is governed by the law of Gibraltar and any dispute relating to the Company shall be submitted in first instance to the competent court of Gibraltar.

SECTION 15 RISK FACTORS

THIS SECTION ON RISK FACTORS IS NOT AND DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED WITH AN INVESTMENT IN THIS FUND. THERE MAY BE ADDITIONAL MATERIAL RISKS THAT THE DIRECTORS DO NOT CURRENTLY CONSIDER TO BE MATERIAL OR OF WHICH THE DIRECTORS ARE NOT AWARE. THE FOLLOWING THEREFORE HIGHLIGHTS CERTAIN PARTICULAR RISKS TO WHICH THE COMPANY AND THE FUND ARE SUBJECT.

THERE CAN BE NO ASSURANCES THAT THE COMPANY'S INVESTMENT OBJECTIVE WILL BE ACHIEVED.

Investments in the Participation Shares will involve certain risks associated with investments and there can be no assurance that the investment objective of the Company will be achieved. **Therefore, prospective investors in Participation Shares should conduct such independent investigation and analysis regarding the Company and the Fund, its investments and all other relevant market and economic factors as they deem appropriate to fully evaluate the merits and risk of their proposed investment.**

Investors will not have an opportunity to select or value any of the investments of the Company. All investments will be selected by the Directors. The likelihood that investors in the Fund will realise income or gain will depend on the skill and expertise of the Directors and the legal structure and operations it has created. The assets of the Company may be invested in investment vehicles and instruments that are not regulated or controlled by a single manager and not free of payment delivery risk or which might be illiquid and, in any case, do not give any assurance that they will achieve their objectives and the targeted returns or avoid substantial losses. As a result, investors must be able to tolerate the potential risk of loss.

The Company, its Directors, the Administrator, the Paying Bank (if appointed), the Gibraltar Legal Advisor, and the Company's professional advisors (if any), disclaim any responsibility to advise purchasers of Participation Shares of the risk and investment considerations associated with the purchase of Participation Shares as they exist at the date hereof or from time to time hereinafter

There may also be a change in government regulation or policies which materially adversely affects the Company's activities. This is true with respect both to the regulation and policies of the Government of Gibraltar as well as that of the governments of any countries where the Company invests.

Prospective investors are recommended to review this Private Information Memorandum in its entirety and to consult with their own legal, regulatory, tax, business, investment, financial and accounting professional advisors to the extent they deem it necessary before deciding whether to invest in Participation Shares and should consider those specific risks associated with this Private Information Memorandum and the more general risks associated with investment in the Company as follows below.

GENERAL RISKS

LIQUIDITY

Certain investments held by the Company may be illiquid making it difficult to acquire or dispose of them at the fair value of the investments as there may be little or no market for such investments. Accordingly, the Company's ability to respond to movements in the market may be impaired and settlement of transactions subject to delay. It may not always be possible for the Company to sell an investment at the desired price or to liquidate an open position due to market conditions. In some cases, it may be impossible for the Company to liquidate its positions. There can be no assurance that an investor will be able to realise his investment before the Company is wound up and the capital is returned to the shareholders.

EXCHANGE RATE

The Company accepts subscriptions, pays redemptions and computes Net Asset Value in the USD and

prepares annual financial statements in USD. Accordingly, currency exchange rates could play an important role in the Company's return to investors. A change in the value of currencies against the Base Currency of the Company will result in a corresponding change in Base Currency value of the Company's assets denominated in these currencies.

LIMITATION OF LIABILITY AND INDEMNIFICATION OF DIRECTORS

The Director Service Agreement between the Company and the Directors indemnifies the Directors against actions brought against the Directors provided such actions are not in respect of expense, loss, liability or damage which was caused by the respective Director's provable gross negligence, fraud and/or wilful default, and the Directors shall not be liable for, any loss or liability incurred in connection with the affairs of the Company, so long as such loss or liability arose from acts performed in good faith and not involving gross negligence or wilful misconduct.

HEDGING TRANSACTIONS

The Company will not use portfolio management techniques such as interest hedging and credit default swaps. However, the Directors are not obligated to establish hedges for portfolio positions and may not do so. To the extent that hedging transactions are affected, their success is dependent on the Director's ability to correctly predict movements in the direction of currency rates, interest rates, commodities and the equity markets.

VOLATILITY

The profitability of the Company and its Sub-Funds substantially depends upon the Directors correctly assessing investment opportunities and execution of corresponding investment or trading strategies. Accordingly, investors should understand that the results of a particular period will not necessarily be indicative of results in future periods. Variance in the degree of volatility of the market from the Company's expectations may produce significant losses to the Company.

Crypto Assets is traditionally perceived as a highly volatile asset. Although volatility decreases with progressive market capitalisation, the risk of fluctuations or unforeseen price changes is still significant. Similarly, such high volatility may affect the functioning of the tools that some market participants use in their services (e.g. indices that are used in the liquidation processes of derivative instruments).

LEVERAGE

When deemed appropriate by the Directors and specified for a Sub Fund, the Company may use leverage in its investment program, including the use of repurchase agreements and investments in certain types of derivative products such as futures, perpetual swaps or options, such as puts, calls and warrants, and other financial instruments, which may be purchased for a fraction of the price of the underlying investments while giving the investor the full benefit of movement in the market of those underlying investments. While such strategies increase the opportunity to achieve higher returns on the amount invested, they also increase the risk of loss. To the extent the Directors leverage, the net assets of the Company will tend to increase or decrease at a greater rate than if leverage was not used.

Any investment gains made with the leverage will generally cause the NAV of the Company to rise more rapidly than would otherwise be the case. Conversely, if the investment performance of leverage fails, the net asset value of the Company will generally decline faster than would otherwise be the case.

MARKET RISK

The investments of the Company are subject to normal market fluctuations and the risks inherent in investments in cryptocurrency and its derivatives and similar instruments and there can be no assurances that

appreciation will occur. The price of the Company's Participation Shares can go down as well as up and investors may not realise their initial investment.

DEFI RISK

The Fund may make significant investments in the Decentralised Finance (DeFi) space including so called 'stablecoins' that aim to achieve a peg to a specified fiat currency or basket of currencies. These assets are normally operated within a non-custodial environment using smart contracts only to obtain yield from loans, staking rewards and other economic benefits. By definition, these DeFi assets and opportunities therefore require more significant day to day management to achieve a targeted return on investment and the use of private (non-custodial) wallets to interact with the relevant DeFi protocols. All of this makes the risk of human error, theft, fraud and regulatory changes that impact the price of these assets more prominent. In addition, stablecoins may be more or less stable depending on a whole range of factors. For a review of stablecoins, see for example, 'BIS Working Papers No 905 Stablecoins: risks, potential and regulation by Douglas Arner, Raphael Auer and Jon Frost': <https://www.bis.org/publ/work905.pdf>.

Investment in DeFi opportunities also carries the risk of malfunction within Blockchain infrastructure like major hardware wallets (such as Trezor, Ledger), multi-sig smart contract wallets (like Gnosis Safe), browser extensions (like Metamask), smart contract platforms (such as Ethereum, Polkadot, Cosmos, Solana), or failures related to DeFi composability or relationships between assets (price pegs) or other currently unknown possible failures of the crypto infrastructures.

Despite these increased operational and regulatory risks and uncertainties, the Directors believe that the opportunities within the DeFi sector make such investments attractive and appropriate, particularly for investors and institutions that wish to minimise exposure to changes in the underlying volatility of Coins and Tokens and wish to achieve a yield greater than that which is possible with fiat currency deposited with a credit institution (and which institutions still provide some credit risk to investors). Investors must of course recognise that there is no free lunch, and so such potential increased returns must come with some more operational and regulatory risk than depositing funds with a credit institution or lending funds within the regulated lending markets. Their investment allocation decisions should reflect this.

CUSTODY RISK

Due to the various risks involved in managing Blockchain wallets that hold Coin and Token value, some of which have been identified in this section, the Company has implemented a Custody Policy which aims to mitigate and minimise the risks of internal agent or third party fraud or theft and the risk of computer malfunction. The Custody Policy identifies the main policies and procedures to be used by agents of the fund that have responsibility for managing the

wallets used by the fund (Treasurers). The Custody Policy can not eliminate custody risks but the Company will endeavour to keep it under review to ensure it continues to track security developments in the blockchain sector and provides some mitigation of the many custody risks involved in managing blockchain based assets. The Custody Policy is private and confidential for obvious reasons.

CYBERSECURITY RISK

Cyber security threats are present. There is a risk of loss of funds, including a total loss. Whilst the Company has considered its cyber security, risks related to software weakness, human error, external attacks and others, continue to exist and pose a material risk to the Company.

Advances in cryptography, or technical advances such as the development of quantum computers, may present risks.

Hackers or other malicious or criminal groups or organisations may attempt to interfere with the Company's accounts, in several ways including, but not limited to, denial of service attacks, Sybil attacks, mystification, phishing, attacks, smurfing, malware attacks, or consensus-based attacks.

There is a risk of external attacks and software errors in downstream and service systems, such as wallets, browsers, websites or software programs used by market participants. Since the entities in question are often uninsured and unregulated, potential external attack or software error can lead to complete and irreversible loss of capital.

BUSINESS AND OPERATIONAL RISK

There can be no assurance that the Fund will achieve its investment objective.

The operational risk of dealing with cryptocurrencies is high given the immature state of involved technologies, tools and applications that translate into complex and human error vulnerable processes. Compounded with the irreversible nature of cryptocurrency transactions the operational risks the Fund undertakes are high, but inherent to dealing with cryptocurrency at present times. Directors and the Fund's liability in this context is limited to provable gross negligence, fraud and/or wilful default.

GLOBAL ECONOMY

If the global economy experiences a full-scale recession, this could negatively impact on the future valuation of the Fund's investments. Adverse market conditions could have a significant impact on the Fund and the value of its investment portfolio. The Fund's performance will depend on investment market conditions.

SETTLEMENT RISKS

The markets or Crypto Asset Exchanges in different countries will have different clearance and settlement procedures for trades or transactions and in certain

markets there have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to trade and settle such transactions. Delays in settlement could result in temporary periods when assets of the Company are not invested and no return is earned thereon. The inability of the Company to make intended trades or transactions due to settlement problems could cause the Company to miss investment opportunities.

POSITION LIMITS

Many exchanges have established limits, referred to as 'position limits', on the maximum net long or net short positions which any person may hold or control, in particular options. It is possible that the trading decisions of the Directors may have to be modified and that positions held by the Fund may have to be liquidated in order to avoid exceeding such limits. If it is required, however, the modification of trading decisions or the elimination of open positions may affect the profitability of the Fund and its Sub-Funds and, consequently, the Net Asset Value.

INCREASED REGULATION OF FINANCIAL MARKETS

Substantial additional regulation on the financial markets may be imposed at any time in the future. Although it is not possible to predict what, if any, regulatory changes will in fact be imposed, any such regulations could significantly impair the liquidity of the market or restrict the Company's access to such markets.

LEGAL RISKS

The Company may be subject to a number of unusual risks, including contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgement in certain of the developing countries in which assets of the Fund are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Company, its Sub-Funds and its operations.

Given the whole range of the risks mentioned, the international overlap of business conduct and the complex structure and irreversibility of cryptocurrency transactions, it may be difficult or disproportionately costly to determine the legal basis for claims and to recover realistic claims related to Crypto Assets through current laws and legal systems.

SUSPENSION OF TRADING

Under certain trading conditions it may be difficult or impossible for the Fund to liquidate a position. This may occur for example at times of rapid price movements and when trading is suspended by a relevant Exchange. In these circumstances it may be

impossible for the Fund to liquidate or limit a loss by placing a 'stop-loss' order.

INSOLVENCY

Default or insolvency of any Fund's counterparty such as Crypto Asset Exchanges, Brokers (if appointed) and/or the Paying Bank (if appointed) may result in positions being liquidated or closed out.

REGULATORY RISK AND SUPERVISION

The investments of the Fund will not be monitored or supervised by any regulatory or supervisory body.

The Company acts within the limits of the laws being known at the time of publishing this Private Information Memorandum. The future development of legal regulations, especially as related to cryptocurrency, cannot be foreseen and the risk of a limitation or a total prohibition of the Company's activities, methods or strategies cannot be excluded.

RELIANCE UPON THE DIRECTORS

The success of the Company and its Sub-Funds will be dependent to a large extent upon the efforts and skills of the Directors. There can be no assurance that the Directors will be successful in implementing the Company's investment objective.

OPERATING HISTORY

The Company was incorporated on 1 February 2022 and, as such, has limited operating history. The Company's past performance provides no guarantee of its future performance.

EXPENSES

The Company must pay various fees and other costs regardless of whether it is profitable. The Company thus must generate sufficient net investment income to cover its expenses in order to break even.

CONCENTRATION OF INVESTMENTS

The Company may at times hold relatively few investments. The Company could be subject to significant losses if it holds a large position in a particular investment that decreases in value. The Company is not constrained to investing in diversified sectors or countries.

EFFECT OF REDEMPTION

If significant redemptions of Participation Shares are requested it may not be possible for the Company to liquidate its investments at the time the request for redemption is received at the fair value of the investments resulting in a decreased value of the investments.

SUB-FUNDS

The Company is incorporated under the Companies Act 2014; accordingly, there is no legal segregation between the Sub-Funds.

Each Sub-Fund shall constitute a separate Sub-Fund, represented by separate share classes of the Company. The Company is not a protected cell company, as such; the assets and liabilities attributable to each Sub-Fund are not segregated and ring-fenced and will be available to the creditors of the Company.

Participation Shares may be issued and redeemed by the Company based on the underlying Net Asset Value of a Sub-Fund's assets. The Company is a single legal entity and the creation of Sub-Funds does not create, in respect of each Sub-Funds, a separate legal entity from the Company or from the Sub-Funds themselves.

NO PARTICIPATION IN MANAGEMENT

The overall management of the Company's operations is vested solely in the Directors. The shareholders have no right to take part in the conduct or control of the business of the Company. In connection with the management of the Company's business, the Directors will devote only such time to Company matters as they, at their sole discretion, deem appropriate.

CURRENCY RISK

The Net Asset Value will be calculated in USD, whereas the Company's investments may be acquired in other currencies or *in specie*. The value in terms of USD of such investments, which may be designated in any currency, may rise and fall due to exchange rate fluctuations of individual currencies. Adverse movements in currency exchange rates will result in a decrease in return and loss of capital.

DISTRIBUTION POLICY

The Articles empower the Directors to declare dividends in respect of any Shares in the Company out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. Accordingly, while it is the current intention of the Directors not to declare dividends and to reinvest in the Company any amounts available for distribution, dividends in cash or in kind may be declared by the Director at their discretion. The Company does not intend to pay dividends and investors requiring an income will have to redeem Shares. No tax is payable in Gibraltar on the redemption of shares in Gibraltar. Investors should note that tax rates and reliefs may change in Gibraltar and the country of their tax residence.

COMMUNICATION RISK

The Fund could be subject to a failure in communication, including a failure in telephone and internet communication. This could result in a failure of communication with service providers. Any failure in communication could result in losses and therefore could impact the NAV per Participation Share.

TAX RISK

The following is a summary of Gibraltar's tax position which is in effect on the date of this Private Information Memorandum. Please note that there is always a risk that the current tax legislation may be changed or its interpretation which may come into effect after such date.

The Company is a private scheme within the meaning of the Financial Services Act 2019.

There are no deductions of any withholding taxes to shareholders not resident in Gibraltar for Gibraltar income tax purposes. No death duties, capital gains tax, gift, inheritance or capital transfer taxes are levied in Gibraltar. No tax is payable on investment income other than trading receipts. Stamp duty is levied in Gibraltar in the amount of £10 payable on the nominal share capital or any increase thereof of the share capital of the Fund, the costs of which form part of the establishment expenses which have been borne by the Fund.

The Fund and/or any companies owned by the Fund may be liable for tax in the jurisdictions in which they are incorporated, trade and/or carry on business. The Fund may also receive certain income net of irrecoverable withholding taxes but the Company, through its Directors will seek to pursue an investment policy which mitigates such liability so far as is possible.

The shareholders in the Company may be resident for tax purposes in many different countries and, accordingly, no attempt is made in this Private Information Memorandum to summarise the tax consequences for every investor who might become a shareholder in the Company. Prospective investors should therefore consult their professional advisors on the possible tax consequences of subscribing for, acquiring, holding, transferring or redeeming Participation Shares under the laws of their country of citizenship, residence, domicile or incorporation.

GIBRALTAR TAX AND ECONOMY

On 1 January 2011 the Income Tax Act 2010 ('IT Act') came into force. The IT Act ended the distinction between offshore and onshore business. On 24 June 2013 it was announced that the European Council of Economic and Finance Ministers of the 27 EU member states ('ECOFIN') endorsed Gibraltar's IT Act as being compliant with the EU Code of Conduct for business taxation. This is the first time that Gibraltar's tax system has been fully endorsed by both ECOFIN and the Code of Conduct Group (which is a group formed of the tax authorities of the 27 EU member states and chaired by the EU Commission). Whilst these approvals mark a major milestone in the transformation of Gibraltar as a mainstream and compliant tax jurisdiction, there can be no assurance or certainty that Gibraltar's tax system will not come under scrutiny or that Gibraltar will not alter its taxation system or vary the levels of taxation currently charged. This could significantly impact upon the Company's activities undertaken from within Gibraltar.

Whilst, by virtue of its size, Gibraltar as an economy has the ability to adapt to the global economic climate, there is no guarantee that this will be the case in the future. A downturn in the economic climate in Gibraltar could lead to the Government of Gibraltar having to intervene. This could include Gibraltar altering its taxation system or varying the levels taxation currently charged. This could significantly impact upon the Company's activities undertaken from within Gibraltar.

ENFORCEMENT OF LEGAL RIGHTS

The Company is organised under the laws of Gibraltar. As a result, it may not be possible for investors to effect service of process within their jurisdiction upon the Company or certain of the other persons named herein. All or a substantial portion of the assets of the foregoing persons may be located outside of the jurisdiction of the investor and, as a result, it may not be possible to satisfy a judgement against any of such persons in the investor's jurisdiction or to enforce a judgement obtained in the investor's jurisdiction against such persons.

NO OBLIGATION OF FULL-TIME SERVICE

The Directors and all other service providers have no obligation to devote their full time or substantial time to the business of the Company. The Director is only required to devote such time and attention to the affairs of the Company as he decides is appropriate and may engage in other activities or ventures, including competing ventures and/or unrelated employment, which result in various conflicts of interest between such persons and the Company.

DIVERSE SHAREHOLDERS

The shareholders are expected to include taxable and tax-exempt entities and persons or entities resident of or organised in various jurisdictions. As a result, conflicts of interest may arise in connection with decisions made by the Directors that may be more beneficial for one type of shareholder. In making such decisions, the Director intends to consider the investment objective of the Company as a whole, not the investment objective of any shareholder individually.

COUNTERPARTY RISK

Certain assets of the Fund will be exposed to the various risks of the counterparties, the dealers, Brokers (if appointed) and Crypto Asset Exchanges through which the Fund deals, whether they engage in exchange-traded or off-exchange transactions. The Fund may be subject to risk of loss of its assets on deposit with a Broker in the event of a Broker's bankruptcy, the bankruptcy of any Broker through which the broker executes and clears transactions on behalf of the Fund, or the bankruptcy of an exchange. Similarly, the Fund may be subject to risk of loss of its assets held by the Paying Bank (if appointed) in the event of the bankruptcy of the Paying Bank. In the case of any such bankruptcy, the Fund might recover, even in respect of property specifically traceable to the

Fund, only a pro rata share of all property available for distribution to all of the broker's or Paying Bank's customers. Such an amount may be less than the amounts owed to the Fund. Such events would have an adverse effect on the Net Asset Value per Participation Share.

When the Fund trades in investments involving lending and borrowing intermediaries it will be subject to the risk that the principals with whom it trades, will be unable or refuse to perform any such transactions. Any such failure or refusal, whether due to insolvency, bankruptcy or other causes, could subject the Fund to substantial losses. The Fund may seek to mitigate these risks by reviewing the creditworthiness of all counterparties and only entering into transactions with those counterparties that the Fund believes to be creditworthy.

The Fund may have credit exposure to one or more counterparties by virtue of its investment positions. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Such risks may increase where the Fund uses only a limited number of counterparties. The Fund may, in certain circumstances, be fully subject to the default of a counterparty.

The Fund may conduct the business activities in systems that are not subject to supervision or are subject only to partial supervision by the regulators. Such systems may not then be part of guarantee schemes or deposit guarantee schemes, subject to statutory audits or procedural standards that we find with traditional financial institutions.

TRADING WITH LEVERAGE

As stated in Section 3 of this Private Information Memorandum the Company intends to trade with leverage where suitable for specific Sub Funds. It should be noted that trading with leverage can result in greater losses; the amount that the Company may lose may be greater than the Company's initial investment.

GIBRALTAR – EU RELATIONSHIP

Gibraltar left the EU with the UK on the 31 January 2020.

The UK (including on behalf of Gibraltar) is currently in negotiations with the EU for its (and Gibraltar's) long term relationship (if any) with the EU. There is a risk that a change to the UK's status with the EU could impact on Gibraltar's position with the EU, including Gibraltar having to assume any new status adopted by the UK. There is also a risk that Gibraltar may not be permitted to assume the same status as the UK due to sovereignty claims.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS MUST READ THESE PARTICULARS IN THEIR ENTIRETY INCLUDING ALL ATTACHMENTS AND MUST CONSULT THEIR OWN PROFESSIONAL ADVISORS, BEFORE DECIDING TO INVEST IN THE FUND. INVESTMENT IN THE FUND SIGNIFIES AN UNDERSTANDING OF THE MANY RISKS ASSOCIATED WITH INVESTMENTS IN ANY MARKETS OR ASSETS AND IN PARTICULAR THE ADDITIONAL RISKS INVOLVED IN INVESTMENTS IN THE CRYPTO ASSET SECTOR.

APPENDIX A SUBSCRIPTION CHECKLIST

All or any of the following documents or such additional or other documents as the Company may require for purposes of compliance must be emailed.

For a subscription to be accepted by the Company the following documents, or such additional or other documents as the Directors may at their absolute discretion require, must be sent to the Administrator (contact details as per Appendix D) bearing signature of the Subscriber or an authorised signatory thereof.

All investors

- ☐ completed and signed Subscription Agreement (Appendix B).
- ☐ completed and signed schedule of Subscription Information (Appendix C).

Individual investors

- ☐ certified copy of a passport or identification card.
- ☐ certified copy of one utility bill (no more than three months old).

Corporate investors (except for companies listed on a recognized exchange/regulated entities approved by the Company)

- ☐ certified copy of a passport or identification card for each director, shareholder (if their shareholding is in excess of 25% + 1 share) and beneficial owners (if their shareholding is in excess of 25% + 1 share).
- ☐ certified copy of one utility bill (no more than three months old) for each individual as stated above.
- ☐ certified copy of certificate of incorporation.
- ☐ certified copy of memorandum and articles of association (or equivalent).

Trusts (except for registered charities)

- ☐ certified copy of a passport or identification card in respect of any individual who is trustee, named beneficiary/object or settlor.
- ☐ certified copy of one utility bill (no more than three months old) in respect of any individual who is trustee, named beneficiary/object or settlor.
- ☐ (*any company that is trustee, named beneficiary/object or settlor except for companies listed on a recognized exchange*) - documents required of a corporate investor.

Certification of documents shall only be acceptable if done by the following certified, active, independent, third party professionals: lawyers, accountants (chartered or certified), bank officials, police officers, notary publics, commissioner for oaths, judges and doctors.

The certification must contain:

- a. the words “certified true copy of the original”;
- b. the date of certification;
- c. the signature of the certifying officer;
- d. the name, address and professional occupation of the certifying officer legibly printed below the signature; and
- e. a translation into English if required (e.g. would not be required for a passport in most cases, but likely to be required for utility bills and other proof of address where it is not obvious what the document is without a translation).

Alternatively, certification may be undertaken by way of video call with the administrator, Rampart Corporate Services Limited.

Additional due diligence including documentary support for source of wealth may be required by the Administrator.

APPENDIX B SUBSCRIPTION AGREEMENT

The Board of Directors
Script Solutions Limited
6.20 World Trade Center
6 Bayside Road
Gibraltar

Dear Sirs

The undersigned (the 'Shareholder' and/or the 'Subscriber') acknowledges having received the Private Information Memorandum last dated 30 May 2023 for the offering of redeemable preference shares (the 'Participation Shares') of Script Solutions Limited (the 'Company') on the terms of the Private Information Memorandum and subject to the provisions of the Memorandum and Articles of Association of the Company.

The Shareholder further acknowledges that it has received and accepted the investment warning as contained within the Company's Private Information Memorandum.

The Subscriber represents and warrants that:

- 1) the Participation Shares are not being purchased with a view to immediate resale or active trading;
- 2) all consents required to be obtained and all legal requirements necessary to be complied with or observed in order for this Agreement or the issuance of the Participation Shares to be lawful and valid under the laws of any jurisdiction to which the Subscriber is subject have been obtained, complied with or observed;
- 3) none of the Participation Shares (nor any interest therein) are being acquired or will at any time be held, directly or indirectly, for the account or benefit of a Politically Exposed Person ('PEP') such as a senior political figure or the spouse or associate of a senior political figure;
- 4) none of the Participation Shares (nor any interest therein) are being acquired or will at any time be held, directly or indirectly, for the account or benefit of a person on any Gibraltar Money Laundering or Terrorism 'Watch List';
- 5) the Subscriber has not relied on any representations or other information purported to be given on behalf of the Company except as set forth in the Private Information Memorandum, any documents referred to therein or the published financial statements of the Company;
- 6) none of the Participation Shares (nor any interest therein) are being acquired or will at any time be held, directly or indirectly, for the account or benefit of a U.S. Person and none of the Participation Shares will be transferred to any person who has failed to supply a similar representation. 'U.S. Person' means:
 - i. Any natural person resident in the United States of America, its territories and possessions, any State of the United States, and the District of Columbia (the 'United States');
 - ii. Any partnership or corporation organized or incorporated under the laws of the United States;
 - iii. Any estate of which any executor or administrator is a U.S. person;
 - iv. Any trust of which any trustee is a U.S. person;
 - v. Any agency or branch of a foreign entity located in the United States;
 - vi. Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
 - vii. Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
 - viii. Any partnership or corporation if:
 - a) Organized or incorporated under the laws of any foreign jurisdiction; and
 - b) Formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended, (the 'Securities Act'), unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of the Securities Act) who are not natural persons, estates or trusts.
- 7) the Subscriber will promptly inform the Company of any changes to the information disclosed, or to any of the above representations.

The Subscriber agrees to indemnify and hold harmless the Company, its Directors and officers and each other person or entity, if any, who controls it, against any and all loss, liability, claim, damage, costs and expense whatsoever (including but not limited to any and all expenses whatsoever reasonably incurred in investigating preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representation or

warranty or breach or failure by the Subscriber to comply with the covenant or agreement made by the Subscriber herein or in any other document in connection with this transaction.

The Subscriber acknowledges that there can be no assurance that appreciation of the Company's assets will occur or that losses will not be realised and that the value of Participation Shares may be subject to volatile movements and may fall as well as rise.

This Agreement shall be governed by and interpreted in accordance with the laws of Gibraltar and the exclusive jurisdiction of the courts of Gibraltar, which the Subscriber hereby admits.

Name/For and on behalf of:

Date:

Signature:

APPENDIX C
SUBSCRIPTION INFORMATION

Date of Subscription Application:

Name & Address for Share Registration:

.....
.....

Postal Address (if other than address of registration):

.....
.....

Telephone:

E-mail:

Sub-Fund:

☐

Sub-Fund A

☐

Sub-Fund B

Amount of Subscription (Amount in Numbers):

USD.....

Other than cash (full details):

The Directors have the sole and absolute discretion as to which crypto assets are acceptable as consideration for Participation Shares and such would be considered as in specie

.....

Details of account and Name & Address of Remitting Bank:

Bank Name & Address:

Swift Code:

Account name & number:

IBAN:

Details of Bank account for transfers and payments of Redemptions in case of redemption (if different from above):

Bank Name & Address:

Swift Code:

Account name & number:

IBAN:

Is the subscriber the exclusive beneficial owner of the assets?

☐

YES

☐

NO (if no, please provide full details of beneficial owner)

Is the subscriber a politically exposed person?

☐

YES

☐

NO

Source of wealth and Source of Funds (please tick and provide further information below)

Please provide an explanation of the Subscriber's source of wealth, and of the source of funds being used for the investment/participation. The information provided should be verifiable and where applicable copies of documents in support should be provided.

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For individuals:

Earned income per annum:

(income from paid employment or self-employment including salaries, tips and bonuses):

☐

Under €50,000

☐

€50,000 - €90,000

☐

€90,000 - €180,000

☐

Over €180,000

Nationality/Nationalities:

Jurisdiction of tax residence:

Tax Identification Number:

Name of Employer (or Business Name if self-employed):

Address of Employer (Business Address if self-employed):

Business Activities of Employer or Self Employment:

Period of Employment (i.e. number of years):

Other income per annum:

(e.g. retirement, investment portfolio interest, dividends, capital gains, rental income):

- | | |
|---|--|
| <input type="checkbox"/> Under €50,000 | <input type="checkbox"/> €50,000 - €90,000 |
| <input type="checkbox"/> €90,000 - €180,000 | <input type="checkbox"/> Over €180,000 |

Please provide details:

Estimated total assets (excluding principal place of residence):

- | | |
|--|---|
| <input type="checkbox"/> Under €500k | <input type="checkbox"/> €500k – €1 million |
| <input type="checkbox"/> €1 million - € 5 million | <input type="checkbox"/> €5 million - €10 million |
| <input type="checkbox"/> €10 million - €50 million | <input type="checkbox"/> Over €50 million |

For Companies, Trusts and Foundations

Estimated turnover/income per annum:

- | | |
|--|---|
| <input type="checkbox"/> Under €500k | <input type="checkbox"/> €500k – €1 million |
| <input type="checkbox"/> €1 million - € 5 million | <input type="checkbox"/> €5 million - €10 million |
| <input type="checkbox"/> €10 million - €50 million | <input type="checkbox"/> Over €50 million |

Estimated total assets

- | | |
|--|---|
| <input type="checkbox"/> Under €500k | <input type="checkbox"/> €500k – €1 million |
| <input type="checkbox"/> €1 million - €5 million | <input type="checkbox"/> €5 million - €10 million |
| <input type="checkbox"/> €10 million - €50 million | <input type="checkbox"/> Over €50 million |

Jurisdiction of tax residence:

Tax Identification Number:

Please confirm the entity's classification under CRS :

- ☐ If the entity is a **Financial Institution**, please tick this box and specify the type of Financial Institution below:
- i) ☐ Reporting Financial Institution under CRS.
 - ii) ☐ Non-Reporting Financial Institution under CRS. Specify the type of Non-Reporting Financial Institution below:
 - ☐ Governmental Entity
 - ☐ International Organization
 - ☐ Central Bank
 - ☐ Broad Participation Retirement Fund
 - ☐ Narrow Participation Retirement Fund
 - ☐ Pension Fund of a Governmental Entity, International Organization, or Central Bank
 - ☐ Exempt Collective Investment Vehicle
 - ☐ Trust whose trustee reports all required information with respect to all CRS Reportable Accounts
 - ☐ Qualified Credit Card Issuer
 - ☐ Other Entity defined under the entity's domestic law as low risk of being used to evade tax. Please i) specify the type provided in the entity's domestic law and ii) detail the title of the relevant domestic law:

- iii) ☐ If the entity is a **Financial Institution resident in a Non-Participating Jurisdiction** under CRS, please tick this box and specify the type of Financial Institution resident in a Non-Participating Jurisdiction below:

- (a) ☐ Investment Entity and managed by another Financial Institution.

If you have ticked this box please provide the full name(s) of any Controlling Person(s) (*this must not be left blank*). Please refer to the definition of Controlling Person in the Appendix:

Please also provide further details of any ultimate Controlling Person(s) who is/are natural person(s) below.

- (b) ☐ Other Investment Entity

Please specify:

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

Please specify:

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

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

Name of the stock exchange where traded:

.....
.....

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

- ☐ Governmental Entity, International Organization, a Central Bank, or an Entity wholly owned by one or more of the foregoing.
- ☐ Other Active Non-Financial Foreign Entity.

Please specify:.....

- ☐ If the entity is a **Passive NFE**, please tick this box.

If you have ticked this box please provide the full name(s) of the Controlling Person(s) *below*.

Controlling Persons

If the entity is classified as a Passive Non-Financial Entity (NFE), please complete the following information for each Controlling Person of the Passive NFE and indicate the type of controlling person from the table below. If there is more than one Controlling Person please print and complete additional pages as required :

Name of Controlling Person:

Address:

Date of Birth (dd/mm/yyyy):

Tax Identification number (or reason if no TIN can be provided):

Type of Controlling Person (tick all that are relevant):

a.	Controlling Person of a legal person – control by ownership	<input type="checkbox"/>
	Controlling Person of a legal person – control by other means	<input type="checkbox"/>
	Controlling Person of a legal person – senior managing official	<input type="checkbox"/>
	Controlling Person of a trust – settlor	<input type="checkbox"/>
	Controlling Person of a trust – trustee	<input type="checkbox"/>
	Controlling Person of a trust – protector	<input type="checkbox"/>
	Controlling Person of a trust – beneficiary	<input type="checkbox"/>
	Controlling Person of a trust – other	<input type="checkbox"/>

	Controlling Person of a legal arrangement (e.g. Foundation) – settlor equivalent	<input type="checkbox"/>
	Controlling Person of a legal arrangement (e.g. Foundation) – trustee/councillor equivalent	<input type="checkbox"/>
	Controlling Person of a legal arrangement (e.g. Foundation) – protector equivalent	<input type="checkbox"/>
	Controlling Person of a legal arrangement (e.g. Foundation) – beneficiary equivalent	<input type="checkbox"/>
	Controlling Person of a legal arrangement (e.g. Foundation) – other equivalent	<input type="checkbox"/>

DECLARATION

I hereby certify that the information contained in this document is true and accurate to the best of my knowledge, and I am aware that this will form part of my self-certification for the purposes of CRS/FATCA and any other applicable information exchange arrangements, and I undertake to notify the fund immediately if there are any changes to the information contained therein.

Signed:

Date:

Name of signatory:

Entity (if corporate investor):

Position of signatory:

APPENDIX D
PAYMENT INSTRUCTIONS

Once the subscription documents have been completed please e-mail the same to the Fund's Administrator. After sending the subscription documents the subscription funds should be sent to the Fund.

For details of the Fund's bank account please contact the Fund's Administrator as per the following contact details:

Rampart Corporate Services Limited
6.20 World Trade Center, 6 Bayside Road, Gibraltar
fundinvestors@ramparts.gi

FOR ALL PAYMENTS:

- **please remember to add the name of the Subscriber as a reference on the wiring instructions to ensure proper crediting of funds; and**
- **please advise the Administrator that the funds have been sent.**

Please contact the Administrator if you are having difficulty sending funds.

APPENDIX E
REDEMPTION REQUEST

Shareholders wishing to redeem their shareholding in accordance with the terms must serve a Redemption Request to the Directors of the Company at the following address:

Script Solutions Limited
6.20 World Trade Center
6 Bayside Road
Gibraltar

Tel: +350 200 68450

E-mail: fundinvestors@ramparts.gi

A Redemption Request so given shall be in writing signed by the shareholder or an authorised signatory thereof and shall include full details of the shareholding including the name(s) of the shareholder, the number of shares held and the number of shares being redeemed.

If a redemption would otherwise result in a shareholder having a residual holding of Participation Shares valued at less than USD 50,000, the Directors, at their absolute discretion, may deem the Redemption Request to have been made in respect of all the Participation Shares of the Company held by that shareholder.

For a Redemption Request to be effective must be sent to the Directors bearing signature of the shareholder or an authorised signatory thereof.

Details of Redemption Request:

☐

Subscribers Name: _____

☐

Sub-Fund and series of shares being requested to be Redeemed: _____

☐

Number of shares being requested to be Redeemed: _____

☐

Number of shares remaining in the Fund after the Redemption Request: _____

Signed:

Date:

Name:

Entity (if corporate investor):

Position of signatory (if corporate investor):