



**Meros Equity Global Management s.r.o.
Investments Memorandum**

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Investment Memorandum of “Meros Equity Global Management s.r.o.”

Investment Memorandum of “Meros Equity Global Management s.r.o.” (hereinafter – the Memorandum) is a set of rules and restrictions of activities of «Meros Equity Global Management s.r.o.» (hereinafter - Fund/Issuer) and its Investors.

1. GENERAL INFORMATION “Meros Equity Global Management s.r.o.”

Full name of the Alternative Investment Fund: “Meros Equity Global Management s.r.o.”;

Abbreviated name of Alternative Investment Fund: “MERS”, for IPO strategy – “MERS –IPO” and for PRE-IPO strategy – “MERS-PRE”;

Legal Entity Identifier: 06626947;

Registration Address: Bílkova 855/19, Staré Město, 110 00 Prague, Czech Republic;

Fund website: <https://meros-equity.cz/en>

Fund Launch date: November 29, 2017.

Fund Meros Equity Global Management s.r.o. is a Corporation organised in accordance with the Law of the Czech Republic, executed by the Companies Register administered by the Municipal Court in Prague, Section C, Insert No. on November 29, 2017 and in accordance with CZRECH NATIONAL BANK paragraph 596 letter F in connection with paragraph 15 of the Act No. 240/2013 CNB Licence Ref. No.: 2018/098800/CNB/570 – The licence of Asset manager Company and Alternative Investment Fund, further **The Alternative Investment Fund.**

The Alternative Investment Fund manager takes over the management of the Alternative Investment Fund assets and the ability to invest in several IPO and Pre-IPO strategies with different risk and return potential. There are two types of commission: management commission and success commission (see section 7 for more details).

The Alternative Investment Fund manager intend to use various trading and investing strategies including (but not limited to): long-term and short-term trading strategies in various market sectors, this is a participation in IPO through the direct placement, as well as investments in the PRE-IPO company in the form of direct investments in their capital (private equity) or through OTC securities.

Depending on market conditions, Asset Manager of the Alternative Investment Fund may adapt trading strategies, buy and sell Investment Portfolios within short term. But, as a rule, these are investments for the medium and long term.

Asset Manager of the Alternative Investment Fund intend to use several (specifically two) Brokerage accounts to implement trading operations on financial markets, implementing two different strategies, the task of which is to be able to distribute investment exposure to IPO and PRE-IPO.

Directors and Asset Managers of the Alternative Investment Fund

Director of the Alternative Investment Fund is an executive who has the right to sign internal documents and who makes all major business decisions.

Asset Manager is a person or a company, which makes decisions regarding investments and manages activities of the Alternative Investment Fund. All trading and investment decisions regarding Investment Portfolio are made by Managers at their discretion.

Investors of the Alternative Investment Fund

Investor of the Alternative Investment Fund is an individual or a legal person who made an investment into Units of the part of the Portfolio of the Alternative Investment Fund. There is two type of The Investors – holders of common Units of the part of the Portfolio “A1”

(hereinafter – Investor of the Portfolio strategy IPO) and holders of common Units of the part of the Portfolio “A2” (hereinafter – Investor of the Portfolio strategy PRE-IPO), thereafter The Investors.

Other Terms and Definitions

Investment Capital – Investment Capital – sum of invested funds by Investor or Investors invested into the equity of the assets under management for the implementation of one or more investment strategies, hereinafter Assets under management, through purchase of The Units of Part of the Portfolio Investment Fund. The value of Investment Capital may vary depending on changes in NAV. Units of Part of the Portfolio, thereafter Portfolio Accounting Share – minimal sum of the Investment Capital for Investors, which is equal to 5,000.00 (five thousand) EURO. The number of Units in one Portfolio Accounting Share will vary depending on the price of 1 unit of the current Unit price, and is calculated as minimal sum of investment (EUR 5,000.00) divided by the price per unit. If the number of LOCK in the Unit of Portfolio Accounting Share is a fraction, then the number of Units is rounded up.

Lock-Up Period – period of time when new Investors cannot sell their Portfolio Accounting Shares strategy B1 of the Alternative Investment Fund. This period is equal to 1 calendar quarter from the moment of the purchase of Portfolio Accounting Shares of the Alternative Investment Fund for all strategy Portfolio Accounting Shares.

Period of time when new Investors cannot sell their Portfolio Accounting Shares strategy B2 of the Alternative Investment Fund is equal to 18 months from the moment of the purchase of Portfolio Accounting Shares of the Alternative Investment Fund for all strategy Portfolio Accounting Shares.

Valuation Day – a day when NAV and the price of 1 Portfolio Accounting Share are calculated depending on each individual strategy of Investment Fund Portfolio. NAV is calculated once a quarter, on the 5th day of the quarter following the current quarter for Portfolio Accounting Shares strategy B1. NAV is calculated once a year, on the July 5th for Portfolio Accounting Shares strategy B2.

Offering

Price of 1 Unit for each strategy of Investment Fund Portfolio: Net Asset Value divided by the number of Portfolio Accounting Share outstandings.

Payment: The purchase price for Units of Portfolio Accounting Share is payable on execution of the purchase conditions of this Memorandum. The payment is made in EUR.

Investment Capital: By purchasing Units of Portfolio Accounting Shares Investor makes a capital investment in equity of the Alternative Investment Fund each separate dedicated strategy. Each Portfolio Accounting Share of the Alternative Investment Fund represents a Portfolio Accounting Share in Fund’s assets. This Portfolio Accounting Share is calculated as the number of

Investor’s Portfolio Accounting Shares divided by the total number of outstanding Sharesfor.

Offering: The Alternative Investment Fund is offering to Investors the purchase of at least 1 Unit of Shares. New and additional replenishments into Fund’s equity are implemented once a quarter on the first Mondays of new quarter (before New-York market opening) at an estimated price as of previous trading session close.

Management reserves the right to purchase any number of Portfolio Accounting Shares of Fund. Any such purchase should be implemented at estimated price and on the same conditions as for other Investors. Being an Investor, Managers accept the distribution of profits, losses, expenses and other Investor's rights.

Base currency: EUR.

Risk Warning: INVESTMENT IN FUND SHOULD BE CONSIDERED AS A SPECULATIVE INVESTMENT. IT SHOULD NOT BE CONSIDERED AS COMPLETE INVESTMENT PROGRAM. INVESTMENT IN FUND IS INTENDED FOR INVESTORS WHO HAVE ADEQUATE KNOWLEDGE OF FINANCIAL MARKETS AND ADEQUATE FUNDS (EXCLUDING POTENTIAL PROFITS FROM FUND) TO LIVE, ALSO FOR INVESTORS WHO CAN AFFORD TO LOSE ALL OR PART OF THE INVESTED CAPITAL. THERE ARE NO GUARANTEES THAT THE ALTERNATIVE INVESTMENT FUND WILL ACHIEVE ANY OF ITS GOALS.

All other provisions on the activities of the Alternative Investment Fund are registered in the Section 9 of this Memorandum – Operating Agreement.

2. RISK FACTORS

This Offering involves a high degree of risk. This Memorandum contains certain forward-looking statements. Actual results could be materially different from those projected in the forward-looking statements as a result of certain of the considerations set forth below and elsewhere in this Memorandum. The following risk factors (as well as other information contained in this Memorandum) should be considered carefully before purchasing Portfolio Accounting Shares of the Alternative Investment Fund and choosing the Strategy.

Risk of Actively Trading Securities and Financial Instruments. Active trading of financial instruments and securities involve several Factors of Risk. One of such factors is related to the execution of orders to open positions. Non-execution or incorrect execution of orders may occur for the following reasons: technical problems of trading systems of brokers or trade facilitators; technical problems of communication and computer systems that are used by managers; high volatility in financial markets; lack of liquidity on OTS shares, private equity that may not have a liquid market for some time and other factors. In connection with these risk factors the Net Asset Value of the Alternative Investment Fund may vary. Managers do not intend to use leverage, go short (sell short) and buy derivatives.

The Alternative Investment Fund will also buy securities and/or financial instruments or OTC or private equity (shares of private companies who are planning to go to IPO in the near or medium term 1-2 years) for future resale. When Manager hold a security (as a "long" position), he anticipates that the sale price of the security will go up in comparison to the Alternative Investment Fund purchase price for the security. In this case, the risk is that the securities do not increase in value or the securities increase in value less than expected. As a result, the Alternative Investment Fund would lose money or would not make as much money as anticipated. Another risk is that the securities do increase in value while the Alternative Investment Fund is holding the stock, but by the time the Alternative Investment Fund sells the stock, the price of the stock declines and the Alternative Investment Fund makes no profit. Lastly, the stock price could fall below the price at which the Alternative Investment Fund had purchased the stock and the Alternative Investment Fund will either have to take a loss or hold the stock until the price increases, if ever.

Market Risks. As the securities, OTC, private equity, investments, etc. in which the Alternative Investment Fund invests are traded on exchanges or over the counter, the value of such

investments and the risks associated there with vary in response to events that affect such markets which are beyond the control the Manager of the Alternative Investment Fund Market disruptions such as those that occurred in 2007-2008 could result in substantial losses to the Alternative Investment Fund.

There is no guarantee that securities markets can at all times provide continuously liquid markets in which the Alternative Investment Fund can close out its positions. The Alternative Investment Fund could experience delays and may be unable to purchase or sell securities, OTC and private equity purchased through a broker or clearing member that has become insolvent or directly to private equity company or external structure of the private equity company at the start round of the Pre-IPO. In that event, positions could also be closed out fully or partially without the Alternative Investment Fund consent.

Manager may purchase a security that is or becomes illiquid for a variety of reasons (i.e., limited trading in the stock or limited number of security holders). If a security becomes illiquid, an Investor cannot easily convert his security holdings into cash or purchase security holdings with cash. Accordingly, if the Alternative Investment Fund is in a position in an illiquid security, it may not be able to sell that security if, and when, the price Manager intended. Conversely, if a security is illiquid and Manager wants to purchase the security, the Alternative Investment Fund may not be able to purchase the security that Manager wants or at a favorable price and risks losing the opportunity to profit. Manager consider liquidity to be one of the characteristics of a good investment.

Risks Relating to Foreign Securities. Manager intend to trade foreign securities as part of the Alternative Investment Fund in Investment Portfolio. As foreign securities are generally denominated and traded in foreign currencies, the value of the Alternative Investment Fund investments in such securities will be affected by currency exchange rates and exchange control regulations. In addition, in countries with weaker reporting standards and regulations, public information about securities and issuers may be distorted and unreliable.

There are risks of nationalization or expropriation of assets; introduction of exchange rates controls; additional taxes; political or financial instability; diplomatic developments that could affect the value of Investment Portfolios with foreign assets and securities. Available legal options may be limited for investors in foreign securities. In case of default of the foreign issuer, the legal possibilities of Manager may be limited. The laws of some countries may restrict investment in certain securities.

The Alternative Investment Fund investments in securities of developing countries also bear serious risks, especially in cases where the financial markets regulation and legal structures of these countries are in the stage of development.

Lack of Diversification, Investment Concentration. The size of the Alternative Investment Fund may make it unlikely that the Alternative Investment Fund will be able to commit its funds to the acquisition of securities of a large number of companies or that the Alternative Investment Fund will be able to achieve the same level of diversification as larger entities engaged in similar investment activities. From time to time, the Alternative Investment Fund's investments may be concentrated in a particular industry, group of industries or individual issues. In such times, the Investment Portfolio will be associated with a higher level of risk than in times, when Investment Portfolio is diversified among different companies, sectors and types of securities. Concentration of Investment Portfolio in small amount of companies, sectors or instruments is associated with higher level of risks because performance of such portfolio depends on small amount of instruments. If the analysis of Manager with respect to these companies, sectors or instruments is incorrect, there is a greater risk than with the fairly diversified Investment Portfolio.

Reliance on Fund Managers. Investors fully rely on active and continued participation of fund director: NAME OF DIRECTOR and Manager: NAME OF MANAGER in managing funds of the Alternative Investment Fund. As a result, the Alternative Investment Fund's potential for success is expected to be completely dependent on Manager abilities to manage the Alternative Investment Fund's investments, and the Alternative Investment Fund would be severely and adversely affected and would probably be liquidated in the event the Alternative Investment Fund lost Manager services for any reason. All decisions regarding the Investment Portfolio and other decisions specified in this Memorandum are made by Manager. Investors do not have the right to participate in the decision-making process regarding the Investment Portfolio. Thus, any Investor should not buy Portfolio Accounting Shares of the Alternative Investment Fund, if one is not ready to entrust his capital (in the amount of the purchased interest) to Manager.

Risks Associated with Strategies and Methodologies. Generally, every fund manager has its own strategies and methodologies for trading securities and conducting trades. If Manager strategies and methodologies are flawed or become flawed or outdated, there is an increased risk that the use of such strategies and/or methodologies will result in a loss to the Alternative Investment Fund. Manager, based on their strategies and methodologies, may misjudge the entry point into the market of a certain security, OTC or currency pair. In such event, Manager may choose to initiate the position in a particular security, OTC or currency pair by inaccurately assessing the entry point, which is critical to ensure that there is price movement between purchase and sale. If Manager do not effectively use stop loss placement, which triggers the highest or lowest price at which the Alternative Investment Fund will buy or sell the securities or currency pair in question, then this poses a risk of loss to the Alternative Investment Fund. There is a further risk of loss to the Alternative Investment Fund if Manager do not optimally manage profitable securities or/and currency pair transactions by failing to invest enough of the Alternative Investment Fund's assets in those types of successful transactions or poorly invests the proceeds from profitable trades.

Lack of Opportunity for Investors to Evaluate Investments. The proceeds from this Offering and any reinvested Fund assets will be invested in securities or/and OTC or/and private equity or/and currency pair and investments that have not yet been selected by Manager, depending on the type of strategy of the selected type of Portfolio Accounting Shares of Investment Fund. Therefore, prospective Investors will not have an opportunity to evaluate for themselves the relevant economic, financial, and other factors regarding investments and will have to rely completely on the ability of Manager with respect to the selection of investments.

Effects of Larger Positions in any Investment. To the extent the Alternative Investment Fund takes larger positions in the securities of particular companies, it may experience difficulty in making and liquidating its investment without adversely affecting the prices at which it buys and sells the securities.

Fund Withdrawals and Potential Lack of Liquidity. Investors cannot withdrawal Investment Capital during the first calendar quarter after the purchase of Portfolio Accounting Shares of the Alternative Investment Fund for all strategy Portfolio Accounting Shares.

Also, there is a liquidity risk, when the Alternative Investment Fund may not be able to timely satisfy Investor's order to withdraw funds because of the lack of liquidity at that time.

Effects of Funds Withdrawals. Investor's funds withdrawals may require the liquidation of some or all Investment Portfolios of the Alternative Investment Fund that could adversely affect the profitability of the Alternative Investment Fund.

Fund's Expenses. Manager do not intend to use aggressive trading strategies with high asset turnover rates, which will not generate high brokerage fees. Managers will plan realization of the moderate strategies.

No Assurance of Profits. Fund Manager and Directors do not guarantee to generate any profits. Manager and Directors are not liable to Investors and other parties for any losses generated by the Alternative Investment Fund.

3. USE OF PROCEEDS

Funds received from the sale of Portfolio Accounting Shares of the Alternative Investment Fund will be used to purchase Investment Portfolios and to pay expenses, exclusively aimed at the strategy, the asset class that the investor has chosen related to the functioning of the Alternative Investment Fund, facilitating trading and other activities.

4. CONFLICTS OF INTERESTS

The structure and proposed method of operation of the Alternative Investment Fund will create certain inherent conflicts of interest between Manager of the Alternative Investment Fund and Investors. Such conflicts include, but are not limited to, the following:

Conflicts Related to Investment opportunities by reason of Manager could be a director, an officer or a financial advisor in other financial institutions with similar objectives and investment rules. Such institutions may compete with the Alternative Investment Fund for investment opportunities. The Alternative Investment Fund may invest in Investment Portfolios, which are considered suitable by Manager. If Manager participate in other investment institutions, such Investment Portfolios may be distributed between the Alternative Investment Fund and other institutions.

Other Activities:

The Alternative Investment Fund's Asset Manager, with the consent of the Director, may hold positions in other institutions; therefore, they have certain amount of time to manage funds of the Alternative Investment Fund. This may result in possible conflict of time. Manager will resolve this conflict by effective time management and allocation of sufficient time for effective management of assets of the Alternative Investment Fund.

Compensation and Reimbursement of Expenses, Regardless of the Distribution of Funds
Manager will receive compensation from the assets of the Alternative Investment Fund for services, regardless of the distributions of any sums to Investors.

5. FIDUCIARY RESPONSIBILITY OF THE MANAGER

Manager should exercise good faith and integrity in performing its duties as Asset Manager of the Alternative Investment Fund. Manager shall perform asset management of the Alternative Investment Fund in accordance with the Memorandum of the Alternative Investment Fund in the economic interests of Investors. Manager is required to carry out the valuation, accounting for movements and composition of assets of the Alternative Investment Fund, as well as the periodic calculation of the value of the Portfolio Accounting Shares of the Alternative Investment Fund, more precisely, the value of each individual strategy of Portfolio Accounting Shares. Once a quarter Manager is required to inform investors about the composition of assets and the Net Asset Value of the Alternative Investment Fund, individual strategy of Portfolio Accounting Shares and estimated value of the Portfolio Accounting Shares of the Alternative Investment Fund in accordance with the memorandum of the Alternative Investment Fund. Manager continue to manage assets of the Alternative

Investment Fund until the termination of the Alternative Investment Fund's activities or other related changes are entered into force by the amendments in the Memorandum.

6. COMPENSATION AND FEES TO MANAGERS

Manager will receive compensation and fees for management and the services provided in the following way:

Management Fee. In accordance with memorandum, Manager will receive Management Fee, which is calculated and payable for the asset management services, regardless of the performance of the Alternative Investment Fund. The amount of the Management Fee: is not charged of the received deposit for Portfolio Accounting Shares strategy B1 and is equal to 5 (five) % from each new amount of the received one-time deposit, upon receipt of the deposit for Portfolio Accounting Shares strategy B2. Calculation is performed on the day of receiving a new deposit.

High Water Mark. High Water Mark or HWM - The highest of (a) the Initial Offering Price, and (b) the highest NAV per Share on which a performance fee was paid.

Performance Fee. In accordance with the Memorandum, Managers will receive a Performance Fee, for Portfolio Accounting Shares strategy:

- B1 is payable every quarter and is calculated as follows: profits are subject to Performance Fee. The Performance Fee is equal to 30% of the capital gain in excess of the High Watermark of the net return in excess of the High Watermark.
- B2 is payable every year and is calculated as follows: profits are subject to Performance Fee. The Performance Fee is equal to 30% of the capital gain in excess of the High Watermark of the net return in excess of the High Watermark.

Performance Fee will be calculated as follows: The HWM is the highest of (a) the Initial Offering Price, and (b) the highest NAV per share on which a performance fee was paid. At the end of the period for which Performance Fee is to be calculated, the Performance Fee for each Share will be equal to 30% of the appreciation of the Gross Asset Value per Share above the set HWM. Each "Calculation Period" shall be a quarterly/yearly period ending. The Performance Fee will be accrued on every Valuation Day and is payable quarterly/or yearly in arrears normally within 14 calendar days of the end of each Calculation Period.

The initial Offering price represents the first High Watermark. If, at the end of the first financial period (determined separately for each Share Class), the Net Asset Value per Share of the Share Class exceeds its respective High Watermark (i.e. its initial Offering price) and its set Hurdle, a Performance Fee is due. Otherwise, no Performance Fee is due for the first financial period. Directors may decide whether the performance fee is calculated and payable monthly/ once in a half year/ once a year, by approving resolution in writing.

Certain administrative and overhead expenses related to functioning of the Fund will be paid as they occur. All expenses (including Management Fee and Performance Fee) are paid at the expense of the Fund's assets.

Certain administrative and overhead expenses related to functioning of the Fund will be paid as they occur. All expenses (including Management Fee and Performance Fee) are paid at the expense of the Fund's assets. Custody Fee is being paid according to fee schedule established.

7. INVESTMENT OBJECTIVES, RESTRICTIONS AND STRATEGIES

The aim of the Alternative Investment Fund is to manage the money of investors and increase the cost of capital by increasing the Net Asset Value through trading in stocks, fixed income

securities, ETF, OTC, private equity and other financial instruments. Manager intend to use IPO and PRE-IPO trading and investment strategies: long-term and short-term trading strategies in different market sectors and any other instruments available now and in the future including IPO and PRE -IPO. There can be no guarantees that the Alternative Investment Fund will achieve all or several of its objectives. After selling any of the Investment Portfolios, Manager at their sole discretion can intend to reinvest any profits into other Investment Portfolios rather than distribute profits among Investors.

Investment Objectives

The Investment Objective of the Alternative Investment Fund is to endeavour to maximize return on investment in IPO shares and PRE-IPO assets, and realization of derivative strategies, including, but not limited by:

- Analyzing global macro trends and asset trends
- Participation in pre-selected and closely monitored IPOs shares and PRE-IPOs (Mainly in the North American market, but not required)
- Allocation of assets offered by the broker by IPO ETF

Any type of security of any risk/return profile may be held by the Alternative Investment Fund. The net proceeds from the Investors will be invested in accordance with the investment objectives and policies.

The Alternative Investment Fund shall take risks at long side of shares.

Investment Restrictions

The Alternative Investment Fund shall not enter into CFD contracts.

The Alternative Investment Fund shall not enter into derivatives contracts.

Never use leverage exposure.

Fund's Investment Strategies

The Alternative Investment Fund allocates assets according to fundamentally different strategies in order to maximum smooth the yield curve in the long term.

Funds will not be distributed proportionally for each strategy, but two separate strategies will be implemented depending on the market situation and the result at the discretion of the Alternative Investment Fund Manager. At the moment different strategies are operating with different asset classes and different levels of risk. In details:

1. *Strategy* The "IPO" strategy, ticker **“MERS-IPO”**. Medium-term positions with targeted targets. Average holding time from a week to 12-18 months. Participation in IPOs of companies on the stock market. Instruments: volatility stocks, mostly new IPOs and recently IPOs, undervalued and small caps companies shares, as well as promising companies according to the manager's opinion.

2. *Strategy* The "PRE-IPO" strategy, ticker **“MERS-PRE”**. Medium-long term positions with targeted targets. The manager deeply studies the companies preparing for the IPO-IPO, according to his own market analysis, as well as the materials of the external consultant Accounting Research & Analytics, LLC d/b/a CFRA.

All investment decisions will be made by Manager. In order to fulfill investment objectives Manager will employ various investment strategies and methodologies. Actual combination of the Investment Portfolio at any given moment of time will depend on current market

conditions and relative characteristics of risk/reward ratio of particular investment. Main investment strategy will be based on several methodologies. Manager will use fundamental, technical and behavioral analysis of securities, popular market trends in order to form forecasts about future price movements of these instruments. Based on the combination of these methodologies and analyses, Manager will make decisions regarding the purchase and/or sale of the instrument and the position entry point.

Manager may use Proprietary trading robots and recommendations of financial analysis and advisors when making investment decisions. Such analysts and advisors use fundamental, technical and/or behavioral analysis as the basis for recommendations. Fundamental analysis generally includes comparisons of price-to earnings ratios versus anticipated growth rates, current capitalizations versus book values, and insider buying and selling trends. Technical analysis generally involves the monitoring of moving averages, trend lines, support and resistance areas, and break-out points. The Alternative Investment Fund's Manager intends to combine any market advisory assistance together with its own assisted revenue and earnings analyses of the overall market, industry sectors and individual securities to determine short-term and intermediate-term growth potential and trends.

Manager reserve the right to alter any Fund investment policy or strategy as it deems appropriate from time to time in its discretion without requiring Investor's approval. However, written notification of such alteration of investment policy or strategy will be provided to Investors by Manager so as to allow Investors the opportunity to make withdrawals from their Investment Capital in advance of such alteration.

Margin Accounts. The Alternative Investment Fund will not maintain margin accounts.

Cash Positions. The Alternative Investment Fund's funds (other than those required for immediate operating expenses) may be invested fully in securities and other investment instruments, may be held fully in cash or cash equivalents, may be partially invested and partially held in cash, as Manager believe the circumstances warrant.

Moderate Diversification and Concentration. Manager expect moderate diversification of the Alternative Investment Fund's securities positions, although Manager may determine not to seek moderate diversification from time to time. Manager may also determine at times to concentrate Fund investments in securities relating to companies engaged in the same industry or group of industries.

Trading on any Exchange. Except as set forth in this Memorandum, Manager in their sole and independent discretion may trade in any securities and investments it chooses and which are traded on any exchange including, but not limited to, the NYSE, any of the NASDAQ markets (i.e., National Market, Small-Cap Market, Electronic Bulletin Board, "Pink Sheets", etc.), Japan Exchange Group (JPX), Shanghai Stock Exchange (SSE), Euronext, London Stock Exchange (LSE), Hong Kong Stock Exchange (HKEX), Shenzhen Stock Exchange (SZSE), Deutsche Börse, Bombay Stock Exchange (BSE), Moscow stock exchange (MOEX), SPBstock exchange (SPBE) and other. Manager will use the Alternative Investment Fund's funds to purchase and sell securities through various trading accounts. The Alternative Investment Fund may also trade stock that has not been listed on a market through an initial public offering as well private equity.

8. MANAGEMENT

Director of the Alternative Investment Fund is Andrii Vykhorev, who has the Unlimited sole right to dispose of the assets of the Alternative Investment Fund. Director may be authorized person and/or officer in other organizations.

Asset Managers of the Alternative Investment Fund is: Andrii Vykhorev (Unlimited sole right) and Abduvoris Kalandarov (Limited sole right), namely, it has the sole authority to dispose of the Alternative Investment Fund investments up to 5% of the Investment Capital or up to EUR 5,000,000. Above the specified limits, the managers issue orders jointly, i.e., the unlimited manager confirms the restricted manager's order, or the order is submitted only by the unlimited manager alone. Manager may be authorized persons and/or officers in other organizations.

9. OPERATING AGREEMENT

The following section contains general provisions of the agreement on activities between the Alternative Investment Fund and Investors.

Limited Voting Rights of Investors. There are two types of Investors – holders of common Portfolio Accounting Shares of Strategy 1 and holders of Portfolio Accounting Portfolio Accounting Shares of Strategy 1, hereinafter - Investors. Investors have the voting rights in the process of decision making about the activities of the Alternative Investment Fund. Investors are the last beneficiaries in case of the liquidation of the Alternative Investment Fund's assets. Any person who can afford the purchase of the minimum volume of Portfolio Accounting Shares of the Alternative Investment Fund may be an Investor of the Alternative Investment Fund. Investors do not have the voting rights in any decisions by the Alternative Investment Fund. Investors are second beneficiaries after the debt holders in case of liquidation of the Alternative Investment Fund assets. Assignability of the Status of the Investor. Status of the Investor of the Alternative Investment Fund can be assigned by the purchase one of the Accounting Units of one of the two strategies in accordance with clause 7 of this memorandum. This agreement admits that Manager may invest on their own (using personal brokerage accounts), may be associated with other investment organizations, may be manager in other funds, and may engage in other activities. Manager are not prohibited to engage, partake, and spend time and attention to manage other companies and organizations with similar or different activities. Such activities may provide opportunities to profit for Manager and organizations in which they are engaged. The use of such opportunities may not be extended to the Alternative Investment Fund, and Manager do not bear any liability to Investors for not using such opportunities. Manager may also use such opportunities for the Alternative Investment Fund. **Limited Liability of the Investors.** Investors do not bear any responsibility for any debts and liabilities of the Alternative Investment Fund for the amount greater than the value of Invested Capital. **Liabilities of Manager and Indemnification.** Manager do not bear any liability for any damages to the Alternative Investment Fund or Investors due to any actions or inactions within rights and authorities set forth by this Memorandum including results of any investments made by the Alternative Investment Fund. *Admission of New Investors and Additional Capital Contributions.* The Alternative Investment Fund may admit new Investors and additional capital of existing Investors once a quarter on the first Mondays of the new quarter. The condition of admission of new Investors and additional Investment Capital of existing Investors is the payment of the sum equal to the value of purchase share and all related commissions.

Storage Accounts for the Portfolio Accounting Shares of the Alternative Investment Fund. Portfolio Accounting Shares of the Alternative Investment Fund are stored on personal accounts of

Investors at the European licensed brokers or other licensed trading systems. Purchase and sale of Portfolio Accounting Shares of the Alternative Investment Fund is executed through trading systems of European licensed brokers or other licensed trading systems.

Administration or maintaining the register of investors. Maintains the register of investors and deals with the accounting of the share of all investors. The accounting of Portfolio Accounting Shares and all received or withdrawn investments is kept by the Licensed Administrator of the Alternative Investment Fund - ESTM LTD. Administrator's ESTM LTD keeps records of the Portfolio Accounting Shares of all received or withdrawn investments (NAV) and is responsible for maintaining the register of the Alternative Investment Fund 's investors.

Manager's Compensation. Manager will receive compensation and commission in the form of Management Fee and Performance Fee as described in the Section 6 of this Memorandum "Compensation and Fees to Manager".

Expenses. Manager is authorized to bear costs associated with the management and operation of the Alternative Investment Fund at the expense of assets of the Alternative Investment Fund.

Calculation of Net Asset Value. Net Asset Value is calculated at the Valuation Days as follows:

(a) Adding the following to the total value of aggregate investments of Portfolio Accounting Shares: uninvited cash; prepayments of expenses which will be amortized in the future; and other assets.

(b) Subtracting from the assets above the aggregate sum of all liabilities according to accounting principles related to the selected type of Portfolio Accounting Shares.

The Cumulative resulting sum is considered to be the Net Asset Value (NAV) or each separate declared strategy elated to the selected type of Portfolio Accounting Shares, of the Alternative Investment Fund at the Valuation Day. Net Loss or Net Profit for any given period of time is the difference between the NAV for each separate declared strategy at the beginning of the period and the NAV for each separate declared strategy at the end of the period. Any increase in NAV (except for new and/or additional contributions) is a Net Profit, and any decrease in NAV (except for withdrawals of funds by Investors and Investors) is a Net Loss.

Valuation of Assets of the Alternative Investment Fund. Assets of the Alternative Investment Fund are valued as follows:

(a) If there are quotes from the nominal holder of assets, assets are valued according to the provided quotes.

(b) Securities for which market quotations are available, are valued at their closing sale price on the primary market on the Valuation Day (or, if on such date security markets were closed, then the last preceding business day on which they were open).

(c) Securities traded in the over-the-counter market for which no sales quotations are generally available are valued at the closing bid price if held long or closing ask price if sold short on the Valuation Day (or last preceding business day if security markets were closed).

(d) Securities generally traded on an established securities market, but for which there is no recorded sales information or quotations of bid and asked prices on the Valuation Day (or, if applicable, last preceding business day) are valued by Manager in good faith with reference to (i) the most recently reported sales or bid and asked prices, (ii) bid and asked price information as of the Valuation Day not generally reported, but secured from a reputable broker or investment banker, and (iii) such other information as Manager believe in good faith is relevant.

(e) Securities not listed or traded on any exchange or in the over-the-counter market are considered as having no ascertainable market value and are valued at cost or at fair value based on information available to Manager regarding the value of such securities.

An investment purchased, and awaiting receipt against payment, is included for valuation purposes as an asset held, and cash accounts are adjusted by the deduction of the purchase price, including broker's commissions or other expenses of the purchase. An investment sold, but not delivered pending receipt of proceeds shall be valued at the net sales price. For the purpose of valuation of an investment, except an investment sold, but not delivered, no deduction is made from the value determined above for broker's commissions or other expenses that would be incurred upon a sale thereof.

Calculation of the Price of 1 Share of the Alternative Investment Fund is performed on Valuation Days. The Price is calculated by dividing NAV available at current Valuation Day by the Number of Outstanding Portfolio Accounting Shares.

Distribution of Profits and Losses. Profits and losses are distributed directly through the value of the Investor's share. The value of the Investor's share will fluctuate every day proportionally to changes in Net Asset Value of the Alternative Investment Fund taking into account profits and losses from daily trading activity and arising operating costs.

Funds Withdrawals and Purchase of Additional Portfolio Accounting Shares. This Memorandum allows Investors to withdrawal all or part of the Investment Capital; however, Investors cannot withdrawal Investment Capital during the first calendar quarter from the moment of the initial purchase and according to clause 1 - Lock-up period, according to each individual strategy. Because prices of financial instruments in Investment Portfolio always fluctuate, it is possible that the order to withdrawal funds will be executed at the calculated NAV that is different from the NAV at the time of the order placement.

Existing Investor may purchase Additional Portfolio Accounting Shares and New Investor may purchase Portfolio Accounting Shares as follows. Minimum Unit of Portfolio Accounting Shares for the purchase is equal to EUR 5,000.00. The number of Portfolio Accounting Shares in 1 Unit of Portfolio Accounting Shares will fluctuate depending on the fluctuations in NAV and, therefore, on changes in the price of 1 Share. Purchase and sale of Portfolio Accounting Shares of the Alternative Investment Fund is performed through the trading systems of European licensed brokers, other licensed trading or payments systems including Banks.

Liquidation of the Alternative Investment Fund. This Memorandum allows the liquidation of the Alternative Investment Fund as well as liquidation Portfolio Accounting Shares of fund according to the decision of Directors of the Alternative Investment Fund. As reasons to liquidate the Alternative Investment Fund may be following factors: termination of Manager duties and inability to replace Manager; identification of adverse conditions for investing activities on financial markets; political turmoil and other force majeure situations (natural disasters, war, and other); decrease of NAV below 50%; and other factors.

Liquidation of Portfolio Accounting Shares of Fund are strictly distributed among the investors and accordingly individual Portfolio Accounting Share of Fund.

During the liquidation of the Alternative Investment Fund assets are distributed in the following order: first of all, liabilities to creditors are repaid; then are repaid obligations to the Investors; finally, are repaid all obligations to the Shareholders.

Term of the Launch Fund. The Alternative Investment Fund continues its operations until the decision to terminate the Alternative Investment Fund is made by the Directors of the Alternative Investment Fund. Investors agree with terms and conditions of this Operating Agreement and Memorandum in general by purchasing Portfolio Accounting Shares of the Alternative Investment Fund. Investors exit this agreement by selling Portfolio Accounting Shares of the Alternative Investment Fund.

10. BROKERS AND OTHER PARTNERS

The Alternative Investment Fund will use services of several brokerage firms and other companies that will provide the functioning of the Alternative Investment Fund. Therefore, the Alternative Investment Fund will pay for the services provided by the brokers and partners at the expense of the Alternative Investment Fund's assets.

The following is the general information about main brokers:

Any European licensed brokers, other licensed trading or payments systems including Banks Licensed European broker regulated by European MiFID. Main function of the Licensed European broker is the listing of the Portfolio Accounting Shares of the Alternative Investment Fund in their trading systems further Broker, other licensed trading or payments systems including Banks. Investors may purchase Portfolio Accounting Shares of the Alternative Investment Fund if they have personal brokerage accounts exactly at Broker or other partners, where are listed Portfolios of the Alternative Investment Fund. Fund may also have account and counter-party relationships with other Brokers, other licensed trading or payments systems including Banks.

11. PROCESS OF PURCHASE AND SALE OF PORTFOLIO ACCOUNTING SHARES OF THE ALTERNATIVE INVESTMENT FUND

Purchase and sale of the Portfolio Accounting Shares of the Alternative Investment Fund is possible through the brokerage account at Broker, other licensed trading or payments systems including Banks or directly through the administration of the Alternative Investment Fund, by crediting funds to a bank account. After the Investor opens and deposits funds to his brokerage account, he may find the Share ticker of the Alternative Investment Fund in the trading platform of Broker. To buy (Subscribe) or sell (Redeem) Portfolio Accounting Shares, Investors can fill out the Subscription/Redemption forms provided by Broker. Manager and Broker personnel start to process the orders and execute transactions on Valuation Days. Total process of Subscription/Redemption of Portfolio Accounting Shares may take up to 5 business days, taking into account the Lock-up Period for each type of Portfolio Accounting Shares according to clause 1 - Lock-up period.

Minimal amount to purchase Portfolio Accounting Shares of the Alternative Investment Fund is equal to EUR 5,000.00. Minimal amount to sell Portfolio Accounting Shares is equal to 1 Share. Investor must notify Manager about the intention to sell his Portfolio Accounting Shares not later than 5 business days before intended transaction. Sale of Portfolio Accounting Shares of the Alternative Investment Fund is possible no more than once a quarter. Purchase of Portfolio Accounting Shares of the Alternative Investment Fund is possible each quarter on a First Monday of new quarter for all Portfolio Accounting Shares.

When buying and selling Units of Part of the Portfolio through Broker's trading systems additional commissions and charges for brokerage services may occur.

The Director shall be entitled to issue fractional Units of the part of the Portfolio to three decimal places. The Company may issue fractional Units of the part of the Portfolio in accordance with the articles and regulations prescribed from time to time. Fractional Units of the part of the Portfolio issued by the Company shall have no voting rights.

The Directors shall exercise all the powers of the Company to allot or issue Units of the part of the Portfolio in the Company.

No person shall be recognized by the Company as holding any Portfolio Accounting Shares on trust and the Company shall not be bound by or recognize (even when having noticed any equitable, contingent, future or partial interest in any Shares) or (except only as otherwise

provided herein or as may be required by law) any other right in respect of any Share, except an absolute right of title thereto in the registered holder. Nothing in the foregoing shall be construed as prohibiting the Company from recognizing and/or acknowledging a pledge on its Portfolio Accounting Shares.

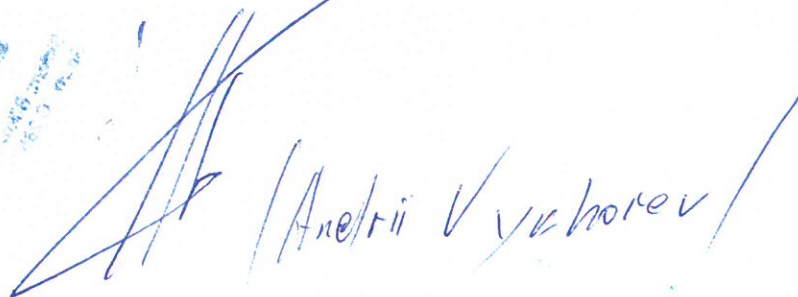
Directors shall not be bound to register more than four persons as joint holders of any Share or Portfolio Accounting Shares. In the case of a Portfolio Accounting Share or Portfolio Accounting Shares held jointly by several persons, Directors shall not be bound to issue more than one written confirmation of ownership for a Units of Part of the Portfolio and the delivery thereof to the first named of several joint holders shall be sufficient delivery to all.

12. INVESTORS NOTIFICATIONS

The Alternative Investment Fund will send statements about quarter changes in NAV at the beginning of each quarter following the billing quarter. Statements will be sent using electronic mail services to personal e-mail addresses of Investors.

Manager reserve the right to make changes in this Investment Memorandum. The notice of such changes will be sent to Investors in a timely fashion, so that Investors could sell Units of Portfolio Accounting Shares of the Portfolio in case of disagreement with the changes.

Director
Andrii Vikhorev



Handwritten signature of Andrii Vikhorev in blue ink, written over a blue circular stamp.

Pro ha 07 June 2022

