

OFFERING MEMORANDUM

March 2018

SUPERFUND GREEN SPC

A Cayman Islands Exempted Limited Liability Company registered as a
Segregated Portfolio Company

Superfund Green Segregated Portfolio A

Private Placement of Class A (USD) Shares
Minimum Initial Investment: US\$ 1,000

Private Placement of Class A (JPY) Shares
Minimum Initial Investment: JPY 100,000

Investment Adviser: Superfund
Capital Management, Inc. P.O. Box
1479
Grand Anse
St. George's, Grenada
West Indies

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NOTICE

THIS OFFERING MEMORANDUM (“**OFFERING MEMORANDUM**”) HAS BEEN PREPARED FOR THE BENEFIT OF SOPHISTICATED INVESTORS INTERESTED IN INVESTING IN PARTICIPATING, REDEEMABLE, NON-VOTING CLASS A (USD) AND CLASS A (JPY) SHARES (TOGETHER, THE “**SHARES**”) ISSUED IN RESPECT OF SUPERFUND GREEN SEGREGATED PORTFOLIO A (THE “**SUB-FUND**”), A SEGREGATED PORTFOLIO OF SUPERFUND GREEN SPC (“**THE FUND**”), OFFERED HEREBY AND ANY REPRODUCTION OR DISTRIBUTION OF THIS OFFERING MEMORANDUM IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF ITS CONTENTS (OTHER THAN TO PROFESSIONAL ADVISERS OF THE PROSPECTIVE INVESTORS RECEIVING THIS OFFERING MEMORANDUM), WITHOUT THE PRIOR WRITTEN CONSENT OF THE INVESTMENT ADVISER, IS PROHIBITED.

NO REGISTRATION STATEMENT HAS BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY U.S. STATE SECURITIES AUTHORITY WITH RESPECT TO THIS OFFERING. THE SHARES OF THE FUND HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS OFFERING MEMORANDUM OR ANY COMMUNICATION RELATING TO THIS OFFERING AS INVESTMENT, LEGAL OR TAX ADVICE. EACH INVESTOR SHOULD, HOWEVER, CONSULT ITS OWN LEGAL COUNSEL, ACCOUNTANT AND OTHER PROFESSIONAL ADVISER AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE SUB-FUND.

THE SHARES ARE SUITABLE FOR SOPHISTICATED INVESTORS FOR WHOM AN INVESTMENT IN THE SUB-FUND DOES NOT CONSTITUTE A COMPLETE INVESTMENT PROGRAM AND WHO FULLY UNDERSTAND AND ARE WILLING TO ASSUME THE RISKS INVOLVED IN INVESTING IN THE SUB-FUND.

NO PERSON HAS BEEN AUTHORISED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS CONCERNING THE FUND OR THE SUB-FUND OTHER THAN THOSE CONTAINED IN THIS OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE FUND.

NEITHER THIS OFFERING MEMORANDUM NOR THE SHARES HAVE BEEN REGISTERED OR QUALIFIED FOR OFFER OR SALE UNDER THE LAWS OF ANY JURISDICTION GOVERNING THE OFFER OR SALE OF INVESTMENT FUND SHARES OR OTHER SECURITIES, AND THIS OFFERING MEMORANDUM SHALL NOT CONSTITUTE AN OFFER TO SELL NOR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF SUCH SHARES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE IS NOT AUTHORISED TO ANY

PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OR SALE.

NO INVITATION MAY BE MADE TO THE PUBLIC IN THE CAYMAN ISLANDS TO SUBSCRIBE FOR SHARES IN THE SUB-FUND.

NO APPLICATION HAS BEEN MADE TO LIST THE SHARES ON ANY STOCK EXCHANGE.

THIS OFFERING MEMORANDUM IS BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN THE CAYMAN ISLANDS AND IS SUBJECT TO CHANGES THEREIN. THIS OFFERING MEMORANDUM IS ALSO SUBJECT TO THE FUND'S ARTICLES OF ASSOCIATION. IF ANY PROVISION OF THE ARTICLES OF ASSOCIATION AT ANY TIME CONFLICTS WITH ANY OF THE PROVISIONS OF THIS OFFERING MEMORANDUM THE PROVISIONS OF THE ARTICLES OF ASSOCIATION SHALL PREVAIL.

THE FUND (AND ITS SUB-FUNDS) IS A COLLECTIVE INVESTMENT SCHEME WHICH WILL NOT BE AUTHORISED OR OTHERWISE APPROVED FOR PROMOTION IN THE UNITED KINGDOM AND IS NOT REGULATED BY THE FINANCIAL SERVICES AUTHORITY OF THE UNITED KINGDOM. NOR HAS THIS OFFERING MEMORANDUM BEEN ISSUED OR APPROVED BY ANY PERSON AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSM ACT"). CONSEQUENTLY, INVESTORS WILL NOT HAVE THE BENEFIT OF THE INVESTORS' COMPENSATION SCHEME AND OTHER PROTECTIONS AFFORDED BY THE FSM ACT OR THE RULES AND REGULATIONS MADE THEREUNDER, AND THE FUND (AND ITS SUB-FUNDS) MAY ONLY BE PROMOTED IN THE UNITED KINGDOM (A) BY PERSONS NOT AUTHORISED UNDER THE FSM ACT TO CERTAIN CATEGORIES OF PERSONS SPECIFIED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2001, AND (B) BY PERSONS WHO ARE NOT AUTHORISED UNDER THE FSM ACT TO PERSONS WHO ARE OF A KIND DESCRIBED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 OR WHO ARE PERSONS TO WHOM THIS DOCUMENT MAY OTHERWISE LAWFULLY BE DISTRIBUTED OR TO WHOM THE FUND (AND ITS SUB-FUNDS) MAY OTHERWISE LAWFULLY BE PROMOTED.

EXECUTIVE SUMMARY

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Offering Memorandum (this “**Offering Memorandum**”) and the Memorandum and Articles of Association (collectively the “**Articles of Association**”) of Superfund Green SPC (the “**Fund**”). This summary does not purport to be complete and should be read in conjunction with such additional detailed information.

**Administrator and
Principal Office:**

Apex Fund Services (Malta) Limited, Luxembourg Branch has been appointed as Administrator of the Sub-Fund and the Fund, and Apex Fund Services (Cayman) Limited provides the Funds’ registered and principal office in the Cayman Islands.

Base Currency:

The base currency of the Sub-Fund shall be in United States Dollars (or, at the discretion of the Board of Directors, in the denominated currency of the particular class, if different) and all references to “Dollars”, “US\$”, “USD” and “\$” are to the legal currency of the United States of America. All references to “Japanese Yen”, “Yen” and “JPY” are to the legal currency of Japan.

Board of Directors:

Samuel Zbinden and Josef Holzer are the current directors of the Fund.

Business Day:

Means any day other than a Saturday, Sunday or other day on which banks in New York City or the Cayman Islands are authorised or required by law or governmental action to close.

**Cayman Islands
Regulation:**

The Fund falls within the definition of a “regulated mutual fund” under the Mutual Funds Law (as amended) of the Cayman Islands and is accordingly regulated under this Law. The Fund is required to file registration particulars in the prescribed form and to file this Offering Memorandum (and any material changes thereto) with the authorities. There are other consequences to the Fund of regulation under this law and copies of this law are available for inspection at the offices of the Administrator.

Class:

Each class of Participating Shares.

Distributor:

Superfund Distribution and Investment, Inc. (the “**Distributor**”) acts as the distributor of the Shares.

Dividends: The Fund does not intend to declare dividends to Shareholders in respect of the Sub-Fund. See “Dividend Policy”.

Eligibility: Unless otherwise authorised by the Directors in their sole discretion, Shares may only be sold or transferred to investors who are non-U.S. persons (as that term is defined in “Eligible Subscribers” below). The Board of Directors or the Administrator may decline to accept the subscription of any prospective Shareholder. It is the responsibility of each investor to ensure that the purchase of Shares does not violate any applicable laws in the investor’s jurisdiction of residence.

Expenses: The Sub-Fund is responsible for its own operating expenses, including but not limited to advisory fees, distribution fees, administrative fees, custody fees (if applicable), brokerage commissions, auditing expenses, legal expenses, and corporate licensing fees. Organisational and offering expenses will be divided equally among all Sub-Funds. The Sub-Fund is also responsible (as a result of its investment in the Master Fund) for its pro-rata share of expenses incurred by the Master Fund, including but not limited to administrative fees, brokerage commissions, auditing and legal expenses and licensing fees.

Fees: **Investment Adviser**

The Investment Adviser will charge the Sub-Fund a management fee (the “**Management Fee**”) calculated as a percentage of the Net Asset Value of the Shares, payable monthly and attributable to the Sub-Fund.

The amount of the Management Fee which shall be payable in respect of the Shares is 3.0% per annum calculated as at each Valuation Date (before calculation of any Performance Fee payable in respect of the Shares) and payable monthly by, and attributable to, the Sub-Fund.

In addition, the Sub-Fund shall pay the Investment Adviser an incentive fee being a percentage of the increase of the Net Asset Value of the Shares as at the Valuation Date (the “**Incentive Fee**”), with the increase of such Shares calculated as being the increase (if any) of the Net Asset Value as at the Valuation Date (before the payment of any Incentive Fees) above the previous “high watermark” (as defined herein) of the Shares. For the avoidance of doubt, the Incentive Fee is calculated on a cumulative or “high watermark” basis and will not be payable with respect to any Share where the Net Asset Value of such Share is less than the previous

highest Net Asset Value of such Share. The Incentive Fee crystallises at each new high watermark established. For the purposes of this Offering Memorandum, the term “high watermark” shall mean the Net Asset Value of the Shares after deduction of the Incentive Fees payable to the Investment Adviser.

The amount of the Incentive Fee which shall be payable in respect of the Shares is 20%, calculated as at each Valuation Date (before calculation of any Performance Fee payable in respect of the Shares) and payable monthly by, and attributable to, the Sub-Fund.

For the purposes of incentive fee calculations in respect of the Class A (JPY) Shares, the Net Asset Value of such Class A (JPY) Shares shall be based in Japanese Yen. Furthermore, if as at 1 August 2009 (the commencement of the Initial Offering Period for the Class A (JPY) Shares) incentive fees were not payable in respect of the Class A (USD) Shares (because the Net Asset Value is less than the all-time high watermark), incentive fees shall not be payable in respect of the Class A (JPY) Shares either. Such incentive fees shall only be payable in respect of the Class A (JPY) Shares once the same percentage increase in Net Asset Value has been achieved for the Class A (JPY) Shares as the percentage increase between the Net Asset Value for the Class A (USD) Shares as at 1 August 2009 and the previous high watermark for the existing Class A (USD) Shares.

For example, if the Net Asset Value per Class A (USD) Share as at 1 August 2009 was USD 13.00 and the previous high watermark was USD 13.50, a Net Asset Value increase of 3.85% is required before an incentive fee will be payable again in respect of the Class A (USD) Shares. As at 1 August 2009, Class A (JPY) Shares (denominated in Japanese Yen) had an initial Net Asset Value of JPY 10,000 per Share and will commence paying incentive fees only once the Net Asset Value per Class A (JPY) Share reaches JPY 10,385 (i.e., an increase of 3.85%).

The Incentive Fee will be calculated after all other fees and expenses are paid.

The Investment Adviser may pay a portion of the fees it receives to third parties, including Shareholders in the Sub-Fund, for any reason, including in consideration for services rendered to or by Shareholders or in connection with the placement of Shares.

Distributor

The Distributor will charge the Sub-Fund a distribution fee based on a percentage of the Net Asset Value of Shares, payable monthly within 15 days following each Valuation Date and attributable to the Sub-Fund.

The amount of the distribution fee which shall be payable in respect of the Shares is 1.8% per annum, calculated as at each Valuation Date (before calculation of any Performance Fee payable in respect of the Shares) and payable monthly by, and attributable to, the Sub-Fund

In addition, the Distributor will be paid 100% of any Subscription Charge (as defined below) that may be levied, at the sole discretion of the Directors, by the Fund in respect of the Sub-Fund.

Administrator

The Administrator is entitled to quarterly fees from the Fund and the Master Fund in respect of its services as Administrator in accordance with its standard fees as set forth in the relevant Administration Agreement. In addition, the Administrator is entitled to reimbursement by the Fund and the Master Fund of all out-of-pocket expenses properly incurred by it in the performance of its services under the relevant Administration Agreement. The Administrator's fees may be amended from time to time by agreement by the Fund or the Master Fund, as the case may be, and the Administrator.

- Financial Year:** The Sub-Fund's and the Master Fund's financial year will end on December 31st of each year.
- Founder Shares:** The non-participating, voting shares of US\$0.01 each in the capital of the Fund.
- Fund:** Superfund Green SPC is an exempted, limited liability open-ended investment company incorporated and registered as a segregated portfolio company in the Cayman Islands. Reference to "Super" in the name of the Fund and the Sub-Fund does not imply superior return or above average performance of the Sub-Fund.

At the date of this Offering Memorandum, the Fund has three segregated portfolios, namely Superfund Green Segregated Portfolio A, Superfund Green Segregated Portfolio B and Superfund Green Segregated Portfolio C (collectively, the "**Sub-Funds**"), each of which represents an interest in a separated segregated portfolio

having a separate and distinct portfolio of investments. The assets and liabilities of the Fund held within or on behalf of the Sub-Fund will be segregated from the assets and liabilities of the Fund held within or on behalf of the other Sub-Funds.

The Sub-Fund will, to some extent, invest up to 100% of its assets in the Master Fund (as defined below). See section entitled "INVESTMENT OBJECTIVES AND POLICIES". The Sub-Fund may also invest in bond funds, equity funds or funds-of-funds and other organised investment vehicles of any recognised jurisdiction.

This Offering Memorandum relates to the offering of Class A (USD) and Class A (JPY) Shares representing interests in the Sub-Fund.

Initial Offering Period: The initial offering period for the Class A (JPY) Shares, commencing on 1 August 2009 and ending on 31 August 2009, or such other date as determined by the Directors.

Initial Offering Price: The Initial Offering Price for each Class A (JPY) Share was JPY 10,000.

Investment Adviser: Superfund Capital Management, Inc. (the "**Investment Adviser**"), a company organised under the laws of Grenada, W.I., acts as the investment adviser to the Sub-Fund. The Investment Adviser is responsible for the selection and monitoring of the trading software and how the system is applied to the Sub-Fund. The Investment Adviser is also responsible for selecting and monitoring investments of the Sub-Fund's assets subject to the overall policies and control of the Board of Directors. In the sole discretion of the Investment Adviser, the Sub-Fund may invest indirectly through the Master Fund or directly. The Investment Adviser also acts as the investment adviser to the Master Fund.

Investment Objective and Policies: The Sub-Fund has been designed primarily for non-U.S. investors desiring to invest a portion of their assets in a fund emphasising a promising investment strategy through a small correlation to equity security and option markets. The investment objective of both the Sub-Fund and the Master Fund is long-term capital appreciation through the use of technical analysis.

Listing: No application has been made to list the Shares on any Stock Exchange.

Master Fund: Superfund Green Master, a Cayman Islands exempted limited liability company. By investing indirectly through the Master Fund the Sub-Fund may achieve trading and cost efficiencies.

Minimum Initial Investment:

The minimum initial investment for the Shares is \$1,000 for Class A (USD) Shares and JPY 100,000 for Class A (JPY) Shares.

The Board of Directors may in its sole discretion accept initial and additional investments in lesser amounts. Shareholders shall be required to maintain a minimum holding in the Sub-Fund equivalent to the relevant minimum initial investment for the Sub-Fund, unless otherwise waived by the Directors in their sole discretion. The Fund, acting for and on behalf of the Sub-Fund, reserves the right to suspend, in its discretion, the acceptance of new or additional subscriptions from time to time.

Net Asset Value:

The term “Net Asset Value” means the amount determined pursuant to this Offering Memorandum as being the Net Asset Value of the Shares. The Net Asset Value of the Class A (USD) Shares shall be expressed in United States Dollars, and the Net Asset Value of the Class A (JPY) Shares shall be expressed in Japanese Yen.

Net Asset Value per Share:

The “Net Asset Value per Share” means the Net Asset Value of the Sub-Fund that is properly attributable to the class of Shares of which that Share forms a part, divided by the number of Shares of that class which are issued and outstanding rounded to four decimal places.

Offering:

Through this Offering Memorandum, the Fund is offering Class A (USD) and Class A (JPY) Shares, representing interests in the Sub-Fund, having a par value of US\$0.01 per Share.

Class A (JPY) Shares may be purchased during the Initial Offering Period at the Initial Offering Price and, thereafter, on any Subscription Day at a price calculated by reference to the Net Asset Value per Share. Class A (USD Shares) may be purchased on any Subscription Day at a price calculated by reference to the Net Asset Value per Share. The Shares will be issued in registered form only with fractions of up to two (2) decimal places. Shares may be purchased by completing the appropriate subscription agreement (each, a “**Subscription Agreement**”) for the relevant class of Shares (in the form attached to this Offering Memorandum) and delivering it to the Administrator by the Subscription Agreement

Receipt Date. The “**Subscription Agreement Receipt Date**” shall be the close of business at least five (5) Business Days prior to the Subscription Day (as defined below) or, in the case of Class A (JPY) Shares during the Initial Offering Period, prior to the closure of the Initial Offering Period. The original, signed Subscription Agreement shall be forwarded to the Administrator as soon as possible thereafter. Payment for the purchase of Shares must be sent to and received by the Administrator by the Subscription Monies Receipt Date. The “**Subscription Monies Receipt Date**” shall be no later than the close of business at least one (1) Business Days prior to the Subscription Day (or, in the case of the Class A (JPY) Shares during the Initial Offering Period, prior to the closure of the Initial Offering Period) or such other day that the Directors may determine in their sole discretion. In the event that subscription monies corresponding to a submitted Subscription Agreement are not received by the close of business on the Subscription Monies Receipt Date, such Subscription Agreement will be held (without being accepted or rejected) by the Administrator, until the subscription monies are received, provided that, if such subscription monies are not received by the Administrator by the close of business on the Subscription Monies Receipt Date falling in the next calendar month after the date on which the Subscription Agreement was received, such Subscription Agreement will be deemed null and void. If subscription monies are not received by the close of business on any Subscription Monies Receipt Date (that is, they are received after the close of business on any Subscription Monies Receipt Date), such subscription monies will be held by the Administrator, without interest, until the next following Subscription Day, at which time, assuming that it is accepted, the subscription shall be made effective. If subscription monies are received by the close of business on any Subscription Monies Receipt Date, but the corresponding Subscription Agreement was not received by the Administrator by the close of business on the relevant Subscription Agreement Receipt Date, the Administrator will hold such subscription monies (without accepting or rejecting the same), without interest, until the next following Subscription Agreement Receipt Date, and if the corresponding Subscription Agreement is not received by the Administrator by the close of business on such next following Subscription Agreement Receipt Date, the subscription monies shall be returned by the Administrator to the investor, without interest and less any bank fees or charges, as soon as possible thereafter. Subject to the sole discretion of the Directors, investors may be required to pay a Subscription Charge (as defined below). See “The Offering – Subscription Charge”.

Participating Shares: The participating, non-voting, redeemable shares of US\$0.01 each in the capital of the Fund including, without limitation, the Shares.

Redemption Day: The first Business Day after the relevant Valuation Date, or any other such day or days on which the Directors decide to permit redemptions for such Shares to be made.

Redemptions: The Shareholders will generally be permitted to redeem all or some of their Shares effective as at each Redemption Day, on one (1) Business Day prior written notice to the Fund. Any such redemption will take place at the Net Asset Value per Share, determined on the preceding Valuation Date. Where (a) redemptions are made within twelve (12) months of subscription, or (b) a compulsory redemption is made by the Directors pursuant to this Offering Memorandum, a redemption charge of two percent (2%) of the redemption price (the “**Redemption Charge**”) may be charged by the Sub-Fund in the sole discretion of the Directors. Such Redemption Charge shall be payable to the Investment Adviser. Subject to certain conditions set forth herein and in the Fund’s Articles of Association, the Fund, acting for and on behalf of the Sub-Fund, will endeavour to pay redemption proceeds within thirty (30) days of the effective date of the redemption. No interest will be paid between the date of redemption and actual payment.

In no event may a Shareholder make a partial redemption that would result in such Shareholder holding Shares with an aggregate Net Asset Value that is less than the amount of the minimum initial investment required by the Sub-Fund in respect of which the Shares (being redeemed) are issued, unless otherwise waived by the Directors in their sole discretion. The Board of Directors has authority to defer redemption requests in the event that the Investment Adviser believes that such redemptions would have an adverse consequence to the remaining Shareholders.

The Fund (acting for and on behalf of the Sub-Fund) may, under certain additional circumstances (as specified herein), compulsorily redeem all or any of the Shares.

Reports: Audited financial statements of the Sub-Fund and the Master Fund will be made available to Shareholders within 120 days following the end of each financial year (or as soon as possible thereafter).

Risk Factors: The investment approach of the Sub-Fund involves certain substantial risks. There is no assurance that the Sub-Fund’s investment objectives will be met, or that the entire amount of money invested in the Sub-Fund may not be lost.

- Sale of Shares:** Class A (USD) Shares will be offered as part of a continuing offering as at each Subscription Day and on such additional dates as the Directors shall determine, at the then Net Asset Value per Share. Class A (JPY) Shares will be offered during the Initial Offering Period at the Initial Offering Price and, thereafter, as at each Subscription Day and on such additional dates as the Directors shall determine, at the then Net Asset Value per Share.
- Segregated Portfolio or Sub-Fund:** A segregated portfolio established and maintained for a segregated portfolio company in accordance the Companies Law (as amended) of the Cayman Islands, which shall be segregated and kept separate from each other segregated portfolio of the segregated portfolio company, to which assets and liabilities and income and expenditure attributable or allocated to each such segregated portfolio shall be applied or charged.
- Share Capital:** All Shares are denominated in Dollars. The Fund has an authorised share capital of US\$1,000,000 divided into 100 Founder Shares of US\$0.01 each and 99,999,900 Participating Shares of US\$0.01 each.
- Shares:** The Participating Shares designated as Class A (USD) and Class A (JPY) Shares representing interests in the Sub-Fund.
- Subscription Charge:** The Directors may, in their sole discretion, deduct a subscription charge of up to 7% of each subscription for Shares and, in such case, shall pay any such subscription charge to the Distributor.
- Subscription Day:** The first Business Day after the relevant Valuation Date, or any other such day or days on which the Directors decide to permit subscriptions for Participating Shares to be made.
- Transfer of Shares:** The Shares will be subject to substantial restrictions on transfers and may not be transferred without the consent of the Board of Directors in consultation with the Administrator. For the time being, the Administrator will not, as a general rule, consent to any transfer of Shares that would change the beneficial ownership of the Shares. Shares may not be transferred to U.S. persons (as that term is defined in “Eligible Subscribers” below). For transfers of custody, investors should use the appropriate transfer form available from the Administrator.
- In addition, if the Administrator changes this “no transfer” policy, all transfers of Shares (other than transfers of custody) shall incur a

transfer fee (the “**Transfer Fee**”) equivalent to the higher of (a) 2% of the most recently-published Net Asset Value of such Shares, or (b) US\$500 (or its JPY equivalent, in the case of Class A (JPY) Shares), unless such transfer fee is waived by the Directors. Transfers of Shares shall be deemed effective on the next Valuation Date following the date of receipt by the Administrator of the share transfer form, a new completed subscription agreement signed by the transferee, the due diligence documentation required in respect of the transferor and/or the transferee, and any other documentation as may be required by the Administrator. In the case of a share transfer from an existing shareholder in order to effect a joint shareholding, the new completed subscription agreement must be signed by both the transferor and the transferee.

Valuation Date:

The last Business Day before each Wednesday or, in the last week of each month, the last Business Day of the month, or such other day as the Directors may from time to time determine.

For example, if 22 November is a Wednesday then the Valuation Date would be Tuesday, 21 November. The following week is the last week of the month and the Valuation Date would therefore be Thursday, 30 November.

DIRECTORY
SUPERFUND GREEN SPC
AND
SUPERFUND GREEN SEGREGATED PORTFOLIO A

Registered and Principal Office of the Fund

Apex Fund Services (Cayman) Ltd.
P.O. Box MP10085
One Artillery Court
161a Shedden Road
Grand Cayman KY1-1101
Cayman Islands

Investment Adviser to the Fund

Superfund Capital
Management, Inc.
Superfund Office Building
P.O. Box 1479
Grand Anse St. George's
Grenada West Indies

Administrator to the Fund

Apex Fund Services (Malta) Limited
Luxembourg Branch
2, Boulevard de la Foire
L-1-1528 Luxembourg
Grand Duchy of Luxembourg

Distributor

Superfund Distribution and Investment Inc.
Superfund Office Building
P.O. Box 1803
Grand Anse, St. George's, Grenada

Auditors

BDO Cayman Ltd.
2nd Floor – Building 3
Governors Square
23 Lime Tree Bay Avenue
Grand Cayman, KY1-1205
Cayman Islands

**Cayman Islands
Legal Advisers**

Campbells
Floor 4, Willow House
Cricket Square
PO Box 884
Grand Cayman KY1-1103
Cayman Islands

Directors

Samuel Zbinden
Josef Holzer

Sub-Administrator

Apex Fund Services (Malta) Ltd.
Central North Business Centre
Level 1
Sqaq il-Fawwara
Sliema SLM1670
Malta

INTRODUCTION

Superfund Green SPC (the “**Fund**”) was incorporated under the laws of the Cayman Islands on March 24, 2003 as an exempted, limited liability, open-ended investment company, and was converted into a segregated portfolio company in December 2003. The principal office and registered office of the Fund is at c/o Apex Fund Services (Cayman) Limited, One Artillery Court, 161a Shedden Road, Grand Cayman KY1-1101, Cayman Islands.

The Fund is organised in the form of a segregated portfolio company. The Companies Law (as amended) of the Cayman Islands and the Articles of Association of the Fund provide that the Fund may offer shares from separate sub-funds each representing interests in a particular segregated portfolio. Each of the Sub-Funds will have a separate and distinct portfolio of investments and more than one class and series of shares may be issued in respect of any sub-fund. The assets and liabilities of the Fund held within or on behalf of the Sub-Fund will be segregated from the assets and liabilities of the Fund held within or on behalf of any other Sub-Funds. Separate books and records will be maintained for each of the Sub-Funds.

The Fund may from time to time create additional sub-funds as the Directors determine, in their sole discretion. Details of any sub-funds created in the future will be as set out in the applicable explanatory memorandum for such other sub-funds. Since the Fund constitutes a single legal entity, sub-funds within the Fund do not constitute legal entities separate from the Fund.

The Fund may operate or have its assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation.

Superfund Capital Management, Inc. serves as the investment adviser (the “**Investment Adviser**”) to the Master Fund (in which the Sub-Fund may, to some extent, invest) and to the Sub-Fund. The Investment Adviser is responsible for the Sub-Fund’s investment operations, subject to the general control of the Board of Directors.

As at the date of this Offering Memorandum, the Fund has eleven (11) Classes of Shares, namely: Class A (USD) Shares (representing interests in the Sub-Fund), Class A (JPY) Shares (also representing interests in the Sub-Fund), Class AA Shares, Class AAA Shares (currently inactive), Class B (USD) Shares, Class B (JPY) Shares, Class C (USD) Shares, Class C (JPY) Shares, Class C (AUD) Shares, Class C (EUR) Shares and Class C+ Shares (currently inactive) (each representing interests in different sub-funds of the Fund).

This Offering Memorandum relates to the offering of Class A (USD) and Class A (JPY) Shares. The Shares have a par value of US\$0.01 each. Class A (JPY) Shares may be purchased during the Initial Offering Period at the Initial Offering Price and, thereafter, on any Subscription Day at a price calculated by reference to the Net Asset Value per Share. Class A (USD Shares) may be purchased on any Subscription Day at a price calculated by reference to the Net Asset Value per

Share. Shareholders will generally be permitted to redeem all or some of their Shares effective as at each Redemption Day, on one (1) Business Day prior written notice to the Fund. The Directors shall use all reasonable endeavours to have redemption payments made no later than thirty (30) days after the date of redemption.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective and Policies

The Fund's objective for the Sub-Fund is to provide investors with a form of investment independent of the development of equity and securities markets, and which is expected to achieve above average returns on long term capital appreciation.

The Fund proposes to invest approximately fifty per cent (50%) of the assets attributed to the Sub-Fund in the Master Fund. If the Fund does this, no management fees, incentive fees, subscription charge or distribution fees will be payable at the Master Fund level in respect of the Sub-Fund's investment.

Any balance of the funds held in respect of the Sub-Fund which are not invested in the Master Fund will be invested in cash accounts, fixed term deposits, money market funds, money market instruments negotiated regularly and the residual maturity of which does not exceed 12 months, treasury bonds, bonds issued by OECD member states, their local authorities, or by public international bodies with EU, regional or worldwide scope, as well as bonds admitted to the official list of a stock exchange or negotiated on a regulated market, which have a high degree of liquidity and are issued by highly rated issuers, and money market and bond investment funds. Money market funds will also charge fees and may be managed by a member or an associate of the Superfund group of investment companies.

If the Investment Adviser decides not to apply a master/feeder strategy, the assets that would have been invested in the Master Fund will be directly invested using a similar strategy to that currently used in the Master Fund, with any remaining balance invested in accordance with the preceding paragraph.

The Fund will seek to achieve its stated objective for the Sub-Fund (either directly or indirectly through the Master Fund) by the implementation of trading signals using certain trading software as selected by the Investment Adviser from time to time. Such software will then be managed by independently appointed managers also chosen by the Investment Adviser. In the sole discretion of the Investment Adviser, the Sub-Fund may invest indirectly through the Master Fund or directly in all investment vehicles necessary to follow the intended trading approach, including money market funds, fund-of-funds and other organised investment vehicles of any recognised jurisdiction.

The Fund intends to take advantage of investment opportunities and the latest trading strategies for the Sub-Fund and therefore has no pre-determined views on the characteristics of future investments for the Sub-Fund and is not subject to any restrictions.

Master Fund

The Master Fund is a Cayman Islands exempted limited liability company and registered with the Cayman Islands Monetary Authority as a “regulated mutual fund” under the Mutual Funds Law (as amended). Shares of the Master Fund are available for subscription weekly on the first Business Day after each valuation date of the Master Fund, or any other such day or days on which the directors of the Master Fund decide to permit subscriptions for shares to be made.

Redemptions of shares of the Master Fund may be made weekly on the first Business Day after the valuation date of the Master Fund, or any other such day or days on which the directors of the Master Fund decide to permit redemptions of shares to be made.

Net asset value calculations for the Master Fund will be based on the same principles as stated in this Offering Memorandum for calculation of the Net Asset Value of the Fund and its Sub-Funds.

There will be no management fees, incentive fees, subscription charge or distribution fees charged by the Master Fund in respect of the Sub-Fund’s investment.

The Master Fund does not currently intend to make any distributions, however the Master Fund may make distributions in the future at the sole discretion of its directors.

The directors of the Master Fund may suspend net asset value calculations and share redemptions of the Master Fund:

- (i) during any period when any stock or commodity exchange on which any of the Master Fund’s investments are quoted is closed, other than for ordinary holidays and weekends, or during periods in which dealings are restricted or suspended;
- (ii) during the existence of any state of affairs as a result of which, in the opinion of the directors of the Master Fund, disposal of investments by the Master Fund would not be reasonably practicable or might prejudice the non-redeeming shareholders of the Master Fund;
- (iii) during any breakdown in the means of communication normally employed in determining the price or value of any of the Master Fund’s investments, or of current prices in any stock or commodity market as aforesaid; or
- (iv) during any period when the transfer of funds involved in the realisation or acquisition of any investments cannot, in the opinion of the directors of the Master Fund, be effected at normal rates of exchange.

The directors of the Master Fund may further limit redemptions as they, in their sole discretion, deem necessary to prevent the Master Fund from being deemed to be a personal holding company, foreign personal holding fund or controlled corporation under United States tax laws. Where a request for redemption of shares is not withdrawn, the redemption shall be effected as

of the first redemption day following the recommencement of redemptions. In addition, the Master Fund shall not be bound to redeem as of any redemption day more than twenty-five per cent (25%) of the number of shares outstanding and in the event that the directors of the Master Fund determine, in their sole discretion, that such restriction is necessary to protect the Master Fund's assets. If the Master Fund receives redemption requests as of any redemption day for an amount exceeding such percentage, it may reduce pro rata the number of shares to be redeemed in response to such request and shall carry forward to the next and each succeeding redemption day the balance of the request until such request has been complied with in full and that such balance shall have priority over any later requests. Consistent with sound business judgement, the directors of the Master Fund will take reasonable steps to limit the duration of any suspension.

The preceding discussion of the Master Fund is not intended to be complete and is subject to the provisions of the Memorandum and Articles of Association and the current Offering Memorandum of the Master Fund, copies of which are available at the office of the Administrator.

Segregated Portfolios

The Directors will establish a segregated portfolio for the Sub-Fund, which segregated portfolio is designated by reference to the Sub-Fund.

The proceeds from the issue of Shares for each Class will be applied in the books of the Sub-Fund. The assets and liabilities and income and expenditure attributable to the Sub-Fund shall be applied to the Sub-Fund and, subject to the provisions of the Articles of Association of the Fund, to no other sub-fund.

Where any asset is derived from another asset (whether cash or otherwise) such derivative asset shall be applied in the books of the Fund to the same sub-fund as the asset from which it is derived, and on each revaluation of an asset the increase or diminution in value shall be applied to the same sub-fund and, subject to the provisions of the Articles of Association, to no other sub-fund.

The assets held in the Sub-Fund shall be applied solely in respect of the liabilities of the Sub-Fund. Any surplus in the Sub-Fund shall be held, subject to the provisions of the Articles of Association, for the benefit of the Shareholders of the Sub-Fund.

In the case of any asset or liability which the Directors do not consider is attributable to the Sub-Fund, the Directors shall have discretion to determine the basis on which any asset or liability shall be allocated between or among the Sub-Funds and the Directors shall have power at any time and from time to time to vary such basis.

As the Sub-Fund constitutes a separate segregated portfolio, none of the Investment Adviser, Administrator or any other service providers to the Fund, or agents or delegates thereof, are permitted to seek recourse to the assets of the Sub-Fund for the purpose of satisfying the liabilities of the other Sub-Funds.

RISK FACTORS AND SPECIAL CONSIDERATIONS

There is a substantial risk of sustaining losses in the aforementioned investments. Therefore, only prospective investors who have both the requisite knowledge and are financially secure should consider investing in the Sub-Fund.

The Sub-Fund relies on each investor to obtain independent qualified investment and tax advice before purchasing Shares representing interests in the Sub-Fund.

General

This type of business is predisposed to capital risks. The possibility of a total loss of the invested capital cannot be excluded. The purchase of Shares is suitable only for investors of adequate financial means and who fully understand and are willing to assume the risks involved in the Sub-Fund's specialised investment program. An investor should not invest more than such investor is prepared or can afford to lose. In order to take advantage of the long-term aspects of the investment, it is recommended that investors participate for at least three (3) years.

Information about previous performance does not indicate future results. There are no guarantees of future profits nor can the possibility of substantial or total losses be excluded.

Investment in the Master Fund

If the Master Fund experiences a trading or other loss or liability that exceeds the available assets of the Master Fund, then the Sub-Fund may inadvertently benefit from having invested assets in the Master Fund, rather than having engaged in trading activities directly, with assets of the Sub-Fund not invested in the Master Fund otherwise being unavailable to meet any such trading or other loss or liability.

In such circumstances, the directors of the Fund may, in their discretion and depending on the circumstances of any such trading loss or liability, require that any or all of the available assets of the Sub-Fund (including assets not invested in the Master Fund), up to the amount that would have been at risk had the Sub-Fund engaged in trading activities directly, be used to meet any such trading or other loss or liability experienced by the Master Fund.

Segregation of Assets

The Fund is established as a segregated portfolio company. As a matter of Cayman Islands law, the assets of one segregated portfolio will not be available to meet the liabilities of another. However, the Fund is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation.

Leverage

The Fund will not use leverage as an investment strategy in respect of the Sub-Fund, but is authorised to borrow in order to purchase securities or debt instruments or to fund redemption requests. Each Sub-Fund may borrow up to a maximum of ten percent (10%) of the Net Asset Value of such Sub-Fund. There are no other restrictions on the Sub-Fund's borrowing capacity other than limitations imposed by any lender. In the event of a loan being made to a Sub-Fund, the lender must agree that its recourse is limited solely to the assets of the Sub-Fund in respect of which the borrowing is being made.

Illiquid Markets

Some exchanges limit fluctuations in contract prices during a single day through resolutions referred to as "daily price fluctuations limits" or "daily limits". During a single trading day no trades may be executed at prices beyond the daily limit. Once the price of a particular market has increased or decreased by an amount equal to the daily limit, positions in the investment can be neither taken nor liquidated unless traders are willing to effect trades at or within the limit. In the past, prices have moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Sub-Fund or the Master Fund from promptly liquidating unfavourable positions and thus subject the Sub-Fund or the Master Fund to substantial losses.

Currency

The Class A (USD) Shares are denominated in Dollars and trading of those Shares will be made in Dollars. The Class A (JPY) Shares are denominated in Japanese Yen. For those prospective investors whose functional currency is other than Dollars or Yen, consideration should be given to the potential losses that arise from currency fluctuations between the Dollars or Yen and their own functional currency. Further, the Sub-Fund's and the Master Fund's investment performance is subject to changes in currency exchange rates.

The Fund may engage directly, or indirectly through the Master Fund, in foreign exchange hedging transactions in respect of certain Shares (including, without limitation the Class A (JPY) Shares) in the interests of seeking the optimal protection of a Shareholder's investment (where the profits, gains and losses, costs, income and expenditure consequent upon such hedging transactions are allocated to certain Shares). However, such foreign exchange hedging transactions may not always be possible in changing market conditions. The Classes' performances may vary from each other due to their different currency exposures. The value of such investments may be affected favourably or unfavourably by fluctuations in exchange currencies, notwithstanding any efforts made to hedge such fluctuations. In addition, prospective investors whose assets and liabilities are primarily denominated in currencies other than the currency of investment should take into account the potential risk of loss arising from fluctuations in the rate of exchange between the currency of investment and such other currency.

Performance

The investment activities of the Investment Adviser attempt to moderate risk through diversification and careful selection of the manager of the trading software. However, there can be no assurance that the Sub-Fund or the Master Fund will achieve their investment objectives. The use of mechanical technical trading software may utilise investment techniques and future contracts, which practices can, in certain circumstances, maximise the adverse impact to which the Sub-Fund and the Master Fund may be subject.

Regulation

Because the Fund is structured as a non-U.S. investment company, it is not required and does not intend to register as an investment company under the U.S. Investment Company Act 1940 (as amended) and accordingly the provisions of such Act will not be applicable. Additionally, the Fund is not and will not be registered with or regulated by any securities or governmental authority of any jurisdiction except within the Cayman Islands. See section entitled “MUTUAL FUNDS LAW”.

The Shares are not and will not be registered with any governmental authority. Specifically, the Shares will not be registered with the Securities & Exchange Commission (SEC).

Dependence upon Investment Adviser

The Sub-Fund and the Master Fund rely exclusively on the Investment Adviser for all investment advice on the day-to-day trading and investment activities of their respective investment portfolios. The success of the Sub-Fund and the Master Fund are expected to be significantly dependent upon the expertise of the Investment Adviser and, more particularly, of the financial analysis software adopted.

If the services of the Investment Adviser are no longer available for any reason, or the Investment Advisory Agreement (entered into between the Fund, acting for and on behalf of the Sub-Funds (including the Sub-Fund), and the Investment Adviser) is terminated, the holder of the Founder Shares may resolve to wind-up the Fund.

Conflicts of Interest

There will be no limitation with respect to the Investment Adviser’s other activities and investments or with respect to the activities of other investment portfolios managed by the Investment Adviser. The Investment Adviser intends to perform its duties in an equitable and fair manner at all times. Without limiting the generality of the foregoing, the Investment Adviser is required to devote only such time as may be reasonably required to further the business affairs and activities of the Sub-Fund and the Master Fund.

The fees to be paid to the Investment Adviser have not been set by *arms-length* negotiations. The Incentive Fee payable to the Investment Adviser may create an incentive to make

investments that are riskier or more speculative than would be the case in the absence of such an arrangement.

All of the Directors of the Fund are also Directors of the Master Fund.

Limited Liquidity

An investment in the Sub-Fund provides limited liquidity since the Shares are subject to restrictions on transfer and redemptions (See sections entitled “SHARES” and “THE OFFERING”).

Short Selling

The Sub-Fund and the Master Fund may engage in short selling. Short selling involves selling securities which are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in the market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which the Sub-Fund and the Master Fund engage in short sales will depend upon the Sub-Fund's and the Master Fund's investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Sub-Fund and the Master Fund of buying those securities to cover the short position. There can be no assurance that the Sub-Fund and the Master Fund will be able to maintain the ability to borrow securities sold short. In such cases, the Sub-Fund and the Master Fund can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

MANAGEMENT OF THE FUND AND THE SUB-FUNDS

Board of Directors

The Board of Directors of the Fund (the “**Directors**”) shall consist of at least two (2) directors. The Directors may be compensated by agreement with the Fund. The Fund will also reimburse the Directors for expenses incurred (attributable equally amongst the Sub-Funds) and will indemnify them against liabilities incurred by them in the performance of their duties. The Directors shall not have a specified term of office, and shall serve until their successors, if any, are elected at a meeting of Shareholders entitled to vote.

The Articles of Association provide that the Board of Directors shall consist of not less than two (2) nor more than five (5) Directors. Subject to the Articles of Association, additional Directors may be elected by a vote of the existing Board of Directors, and if the Board of Directors is made up of more than two (2) Directors, then a majority of the Board of Directors may remove any Director with or without cause. If additional Directors are elected, the Fund may compensate such Directors (other than the Investment Adviser, Administrator or any persons affiliated with the Investment Adviser or Administrator) with respect to services rendered in that capacity.

References in this Offering Memorandum to decisions, approvals, consents, waivers or other actions to be made, taken or refrained from by the Fund shall refer, except as otherwise required by the laws of the Cayman Islands, to acts to be taken by the Board of Directors.

In no event and under no circumstances shall any member of the Board of Directors incur any individual liability or responsibility for any determination made or other action taken or omitted in good faith. The Board of Directors shall be indemnified under the Articles of Association of the Fund from any and all personal liability to the fullest extent permitted under the laws of the Cayman Islands.

Samuel Zbinden

Samuel Zbinden joined the Superfund group of investment companies in 2004. From 2004 to 2006, Mr. Zbinden was a sales team member at Superfund Asset Management AG, a financial services company based in Switzerland. In 2006, Mr. Zbinden was promoted to Head of Sales of Superfund Asset Management AG, with primary responsibility for the distribution of Superfund funds to institutional investors and family offices in Switzerland. Since 2011, he has served as a Managing Director of Superfund Asset Management AG. Between July and December 2011, Mr. Zbinden served as interim Managing Director of Superfund Consulting GmbH, an Austrian consulting firm that provides consulting services to the Superfund group of investment companies. Beginning October 2014, Mr. Zbinden has also served as a Non-executive Director of Superfund Securities Japan Co., Ltd., a Japanese securities dealer. Before joining the Superfund group of investment companies, Mr. Zbinden worked for four years as an independent asset manager. Mr. Zbinden is a

citizen of Switzerland.

Josef Holzer

Mr. Holzer graduated from the Vienna University of Technology with honors in 1993 with a master's degree in computer science. In 1995, Mr. Holzer co-founded TeleTrader Software GmbH and served as its Managing Director until 1998. In 2000, Mr. Holzer cofounded TeleTrader Sp. z o.o., and served as its Managing Director until 2005. TeleTrader is a global leading provider of financial information and solutions. In 2005 he joined the Superfund group of investment companies, where he was responsible for the development of Superfund's proprietary order execution management system. Currently, Mr. Holzer is head of software development at the Superfund group. Mr. Holzer is a citizen of Austria.

Investment Adviser

The Investment Adviser to the Fund is Superfund Capital Management, Inc. ("SCM"). SCM is also the investment adviser to the Master Fund. SCM was incorporated on March 27, 2001 as a Grenada International Business Company. SCM has been registered as a commodity pool operator with the U.S. Commodity Futures Trading Commission (the "CFTC") since 2001 and is a member in good standing of the U.S. National Futures Association ("the NFA") in that capacity.

SCM's trading advisor activities provided to the Fund are not regulated by the Securities and Exchange Commission, CFTC, NFA, and/or Financial Industry Regulatory Authority, nor is the Fund subject to registration or review by any U.S. regulatory authorities.

The director of the Investment Adviser is:

Craig Brandon Sean Lucas

Craig Brandon Sean Lucas was appointed as Managing Director of Superfund Capital Management in February 2018. He has been registered with the National Futures Association ("NFA") as an associate member and an associated person of Superfund Capital Management since March 2018. Mr. Lucas is also registered with the NFA as a principal and a swap associated person of Superfund Capital Management. Mr. Lucas has been an employee of various affiliates of Superfund Capital Management since October 2006. Mr. Lucas started as a Trader in October 2006, placing and checking orders to stock exchanges and FCM's as well as working on market research. Mr. Lucas rose in the Superfund Group of affiliated companies over the last 11 years to his current position. Mr. Lucas became Senior Trader in January 2011 with Superfund Brokerage Services, Inc. Mr. Lucas was registered with the NFA as an associate member and an associated person of Superfund Brokerage Services Inc. from August 2014 to December 2017, during which time he served as the Head of Trading and supervised all trading and execution operations for Superfund Brokerage Services, Inc. Mr. Lucas graduated, with honors, from the University Of Manchester, United Kingdom, in 2004 with a Bachelor's Degree in Economics, specializing in Accounting & Finance. Mr. Lucas is a citizen of the Seychelles and a resident of Grenada, West Indies.

Investment Advisory Agreement

The Investment Adviser was appointed pursuant to an Investment Advisory Agreement (the “**Investment Advisory Agreement**”) between the Fund, acting for and on behalf of the Sub-Funds (including the Sub-Fund), and the Investment Adviser. The Investment Adviser is responsible for the selection and monitoring of the trading software and how the system is applied to the Sub-Fund. The Investment Adviser is also responsible for selecting and monitoring investments of the Sub-Fund’s assets subject to the overall policies and control of the Board of Directors.

The term of the Investment Advisory Agreement is year-to-year unless terminated upon thirty (30) days written notice prior to the anniversary date or as otherwise provided under such agreement.

The Investment Advisory Agreement provides that each of the Sub-Funds (including the Sub-Fund) will indemnify and hold harmless the Investment Adviser and its directors, officers, affiliates, employees and agents (each, an “**Indemnified Person**”) from and against any loss or expense suffered or sustained by reason of such person’s status as an Indemnified Person, including, without limitation, any judgment settlement, reasonable attorney’s fees and other costs and expenses incurred in connection with the defence of any actual or threatened action or proceeding (collectively, “**Losses**”), provided that such Losses did not result from such Indemnified Person’s wilful misfeasance, bad faith or negligence. The Fund, acting for and on behalf of the Sub-Funds (including the Sub-Fund) may, in the sole discretion of the Board of Directors, proceed with the defence of any action that arises out of such conduct. In the event that such proceedings are taken by the Fund, acting for and on behalf of the Sub-Funds (including the Sub-Fund), the Indemnified Person will agree to reimburse the Sub-Fund for such fees, costs and expenses to the extent it is determined that the Indemnified Person was not entitled to indemnification.

Administrator

Background

Apex Fund Services (Malta) Limited, Luxembourg Branch (the “Administrator”) serves as the Administrator pursuant to an administration agreement between the Fund and the Administrator (the “Administration Agreement”). The Administrator’s place of business is located at 2, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg.

Administration Agreement

Pursuant to the Administration Agreement, the Administrator provides services to the Fund and its Sub-Funds including maintaining the register of shareholders of the Fund, receiving and processing subscription and redemption agreements or applications, submitting to shareholders a statement of their holdings in the Sub-Fund upon request, calculation of net asset value based on valuations of the securities and other assets of the Sub-Fund, maintenance of accounting reports, preparation of financial statements for audit purposes and liaison with auditors.

The Administration Agreement also provides for indemnification of the Administrator and its directors, officers and employees from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from fraud, gross negligence or willful default on its part or on the part of its directors, officers, servants or agents) which may be imposed on, incurred by or asserted against Administrator in performing its obligations or duties thereunder. The Administration Agreement may be terminated by the Fund or the Administrator upon 90 business days' written notice.

The Directors and the Investment Adviser, and not the Administrator, are responsible for determining that the Participating Shares of the Fund are marketed and sold in compliance with all applicable securities and other laws.

The Administrator is entitled to the fees as agreed under the Administration Agreement.

The Administration Agreement is governed by the laws of Luxembourg.

Brokers

The Fund, on behalf of the Sub-Funds (including the Sub-Fund), and the Master Fund shall be permitted to pay commissions to persons acting as brokers (whether clearing, executing or introducing brokers, or otherwise), including without limitation to persons affiliated to the Investment Adviser or the principals thereof (including, without limitation, Superfund Brokerage Services, Inc. and/or Superfund Asset Management Inc.

Payment of Commissions to Brokers

Amounts as described below are debited from the assets of the Master Fund or the Sub-Funds (as the case may be) and paid in proportional amounts to the clearing brokers as follows:

The Sub-Funds will pay to the clearing brokers a base brokerage commission of approximately US\$9.00 per round turn futures transaction (i.e., purchase and sale or sale and purchase) including give up fees and pit brokerage fees (if any), but not including third party transaction costs such as NFA fees, exchange fees and/or taxes (if any). Daily fluctuations in foreign currency exchange rates may cause actual commissions charged for trades cleared on certain non US exchanges to vary from US\$9.00. The clearing brokers may pay a portion of such commissions to one or more introducing and/or executing brokers which may be affiliated with the Investment Adviser.

For foreign currency over-the-counter spot and forward transactions ("**FOREX**"), there will be trading and/or market expenses or commissions which are charged and paid by the Fund, on behalf of the Sub-Funds, or the Master Fund as the case may be, to the clearing brokers, which in turn may pay a portion of such expenses or commissions to entities affiliated with the Investment Adviser or the principals thereof, including without limitation to Superfund Asset Management Inc. and Superfund Brokerage Services Inc. as introducing and/or executing brokers for their

respective roles in looking after the orders of the Investment Adviser. This also applies in such cases when the issue is not a transaction with a standardized contract size and is not traded on a regulated contract market. Superfund Asset Management Inc. and Superfund Brokerage Services Inc. are a part of the globally operating Superfund group of investment companies.

When entering into FOREX contracts with an equivalent value of US\$100,000.00, and for winding up such FOREX contracts (purchases and sales of FOREX contracts), the Master Fund or the Sub-Funds shall be charged a brokerage expense or commission of approximately US\$9.00. If the usual market conditions for such fee should thereby change, or if the usual market price for such a transaction lies below this amount, the relevant sub-fund will nonetheless pay brokerage expenses or commissions in the amount of approximately US\$9.00 per FOREX contract with a contractual value of US\$100,000.00.

The brokerage commissions or expenses specified above are variable and will experience fluctuations depending on such factors as the currency being traded and variations in exchange rates. The actual amount of the brokerage, execution and transaction fees paid will be stated in the Master Fund's or the relevant Sub-Fund's annual report.

Distributor

The Fund, acting for and on behalf of the Sub-Funds (including the Sub-Fund), has appointed Superfund Distribution and Investment, Inc. as distributor of the Shares, pursuant to a distribution agreement (the "**Distribution Agreement**").

FEES AND EXPENSES

Organisation Costs

All costs and expenses associated with the organisation of the Fund and its Sub-Funds, including government incorporation charges, professional fees and expenses in connection with the preparation of this Offering Memorandum and corporate and contract documents, and out-of-pocket expenses incurred by the Investment Adviser will be settled by the Sub-Funds out of the proceeds of the initial offering of Shares. Organisational and offering expenses will be divided equally among all Sub-Funds. These organisational costs will then be capitalised by each Sub-Fund and amortised on a straight line basis over a five year period. Whilst the Directors of the Fund consider that such an accounting policy is appropriate, such policy conflicts with United States generally accepted accounting principles and may result in a qualification to the auditors' report to the Sub-Fund's financial statements if the Auditors determine that such costs are material to the financial statements.

Subscription Charge

A Subscription Charge of up to 7% of each subscription for Shares may, at the sole discretion of the Directors, be deducted from the amount invested and, in such case, shall be paid to the Distributor.

Redemption Charge

Where (a) redemptions are made within twelve (12) months of subscription, or (b) any compulsory redemption is made by the Directors pursuant to this Memorandum, a Redemption Charge of two percent (2%) of the Redemption Price (as defined herein) may be charged by the Sub-Fund in the sole discretion of the Directors. Such Redemption Charge shall be payable to the Investment Adviser.

Investment Adviser's Fees

The Investment Adviser will receive:

- (a) a Management Fee calculated as at each Valuation Date (before calculation of any Performance Fee payable in respect of the Shares) and payable monthly in arrears based on the value of the net assets of the Shares as of each Valuation Date (before giving effect to any redemptions or subscriptions as of the immediately following Redemption Day or Subscription Day, as the case may be), attributable to and payable by the Sub-Fund.

The amount of the Management Fee which shall be payable for in respect of Shares is 3.0% per annum calculated as at each Valuation Date (before calculation of any

Performance Fee payable in respect of the Shares) and payable monthly by and attributable to the Sub-Fund; and

- (b) an Incentive Fee being a percentage of the increase of the Net Asset Value of the Shares as at the Valuation Date (the “**Incentive Fee**”), with the increase of such Shares calculated as being the increase (if any) of the Net Asset Value as at the Valuation Date (before the payment of any Incentive Fees) above the previous “high watermark” (as defined herein) of the Shares. For the avoidance of doubt, the Incentive Fee is calculated on a cumulative or “high watermark” basis and will not be payable with respect to any Share where the Net Asset Value of such Share is less than the previous highest Net Asset Value of such Share. The Incentive Fee crystallises at each new high watermark established. For the purposes of this Offering Memorandum, the term “high watermark” shall mean the Net Asset Value of the Shares after deduction of the Incentive Fees payable to the Investment Adviser.

The amount of the Incentive Fee which shall be payable in respect of the Share is 20% calculated as at each Valuation Date (before calculation of any Performance Fee payable in respect of the Shares) and payable monthly by and attributable to the Sub-Fund.

For the purposes of incentive fee calculations in respect of the Class A (JPY) Shares, the Net Asset Value of such Class A (JPY) Shares shall be based in Japanese Yen. Furthermore, if as at 1 August 2009 (the commencement of the Initial Offering Period for the Class A (JPY) Shares) incentive fees were not payable in respect of the Class A (USD) Shares (because the Net Asset Value is less than the all-time high watermark), incentive fees shall not be payable in respect of the Class A (JPY) Shares either. Such incentive fees shall only be payable in respect of the Class A (JPY) Shares once the same percentage increase in Net Asset Value has been achieved for the Class A (JPY) Shares as the percentage increase between the Net Asset Value for the Class A (USD) Shares as at 1 August 2009 and the previous high watermark for the existing Class A (USD) Shares.

For example, if the Net Asset Value per Class A (USD) Share as at 1 August 2009 was USD 13.00 and the previous high watermark was USD 13.50, a Net Asset Value increase of 3.85% is required before an incentive fee will be payable again in respect of the Class A (USD) Shares. As at 1 August 2009, Class A (JPY) Shares (denominated in Japanese Yen) had an initial Net Asset Value of JPY 10,000 per Share and will commence paying incentive fees only once the Net Asset Value per Class A (JPY) Share reaches JPY 10,385 (i.e., an increase of 3.85%).

The Incentive Fee will be calculated after all other fees and expenses are paid. The Investment Adviser may pay a portion of the fees it receives to third parties, including Shareholders in the Sub-Fund, for any reason, including in consideration for services rendered to Shareholders or in connection with the placement of Shares.

Distributor’s Fees

The Distributor will charge the Sub-Fund a distribution fee at a percentage based on the Net Asset Value of the Shares within the Sub-Fund, calculated as at each Valuation Date (before calculation of any Performance Fee payable in respect of the Shares) payable monthly within

15 days following the last Valuation Date of the month and attributable to the Sub-Fund.

The amount of the distribution fee which shall be payable in respect of the Shares is 1.8% per annum calculated as at each Valuation Date (before calculation of any Performance Fee payable in respect of the Shares) and payable monthly by and attributable to the Sub-Fund.

In addition, the Distributor will be paid 100% of any Subscription Charge that may be levied, at the sole discretion of the Directors, by the Fund in respect of the Sub-Fund.

Administrator's Fees

The Administrator is entitled to monthly fees from the Fund in respect of its services as Administrator in accordance with its standard fees as set forth in the Administration Agreement. In addition, the Administrator is entitled to reimbursement by the Fund of all out-of-pocket expenses properly incurred by it in the performance of its services under the Administration Agreement. The Administrator's fees may be amended from time to time by agreement by both the Fund and the Administrator.

Other Operating Expenses

The Sub-Fund bears all other expenses incidental to its operations and business, including (i) brokerage commissions, expenses and charges, underwriting charges and similar costs, (ii) fees and charges of custodians and clearing agencies, (iii) interest and commitment fees on loans and debit balances, (iv) income taxes, withholding taxes, transfer taxes and other governmental charges and duties, (v) prorata share of fees of the Fund's legal advisors and independent auditors, (vi) prorata share of Directors' expenses, (vii) prorata share of the costs of maintaining the Fund's registered and principal office in the Cayman Islands, (viii) the costs of printing and distributing offering materials and any reports and notices to Shareholders, (ix) organisational expenses, and (x) a pro rata share of the fees and expenses of funds in which it invests (including, without limitation, the Master Fund).

SHARES

The authorised share capital of the Fund is US\$1,000,000 divided into 100 Founder Shares of par value US\$0.01 and 99,999,900 Participating Shares of par value US\$0.01 each.

- (a) Founder Shares carry one (1) vote each. Other than as set out below in paragraph (b) no other Shares (including the Participating Shares) have a right to receive notice, attend or vote at general meetings of the Fund. Founder Shares do not have a right to dividends. On a winding up of the Fund, Founder Shares rank only for a return of the nominal amount paid up thereon provided the Fund shall have sufficient assets after the settlement of all obligations to creditors and the holders of Participating Shares.
- (b) There is provision in the Articles of Association for Shareholders to vote at meetings of the holders of Participating Shares on matters relating to alteration or variation of rights attaching to the Participating Shares. However, Participating Shares carry no right to receive notice, attend or vote at general meetings of the Fund.

On a winding up, only the holders of Participating Shares have a right to share in the surplus assets of the sub-fund in which they hold Participating Shares (including the Sub-Fund).

The Fund, acting for and on behalf of the Sub-Fund, may declare dividends on the Shares but does not anticipate paying any dividends at this time. See section entitled “USE OF PROCEEDS”.

Shares are liable to be redeemed at the option of the Fund, acting for and on behalf of the Sub-Fund, at any time and from time to time at the relevant Net Asset Value per Share minus the relevant charges.

The Fund may, from time to time by resolution of those Shareholders entitled to vote, increase the authorised capital of the Fund.

In the event that the Fund, acting for and on behalf of the Sub-Fund, proposes to amend any agreement that would adversely affect any Shareholder, such as any increase in fees payable to the Investment Adviser, the Fund, acting for and on behalf of the Sub-Fund, shall provide the Shareholders with thirty-five (35) days’ prior written notice of such proposed changes thereby permitting a Shareholder to make a request for redemption of Shares prior to such proposed change.

Without prejudice to the rights previously conferred on the holders of existing Participating Shares, Participating Shares in any of the Sub-Funds may be issued with such preferred, deferred or other special rights or such restrictions as the Board of Directors may from time to time determine. The rights of existing Shareholders may only be varied with the consent in writing of

the members holding not less than seventy-five per cent (75%) of the issued Shares of that class and the issued Shares of any other class of shares that may be affected by such variation. The unissued Shares of the Fund shall be at the disposal of the Board of Directors who may issue them at their discretion subject to the Memorandum and Articles of Association.

The Founder Shares and the Participating Shares carry no pre-emption rights.

Shares will be held in registered form and share certificates will not be issued. Each Subscriber will be furnished with a written confirmation of the amount of the investment made and the number and class of Shares purchased.

THE OFFERING

Subscriptions

The Class A (USD) Shares are being offered on a continuing basis on any Subscription Day at a price calculated by reference to the Net Asset Value per Share calculated as of the Valuation Date immediately preceding the Subscription Day. The Class A (JPY) Shares are being offered during the Initial Offering Period at the Initial Offering Price and, thereafter, on any Subscription Day by reference to the Net Asset Value per Share calculated as of the Valuation Date immediately preceding the Subscription Day.

Within three (1) days of the Subscription Day (following which the relevant Subscription Agreement and corresponding subscription monies have been received), the Administrator will register the name of the Subscriber on the books of the Sub-Fund in respect of the Shares (including fractions of Shares) to two (2) decimal places issuable to the investor, based upon the Net Asset Value per Share of the Sub-Fund as of the Valuation Date.

The minimum initial subscription required by each investor in respect of the Class A (USD) Shares is US\$1,000 and in respect of the Class A (JPY) Shares is JPY 100,000. The Board of Directors may in their sole discretion permit initial subscriptions in lesser amounts.

The minimum amount of every subsequent subscription by a Shareholder in respect of the Shares is US\$1,000 for Class A (USD) Shares and JPY 10,000 for Class A (JPY) Shares. The Board of Directors may in their sole discretion permit subsequent subscriptions in lesser amounts.

An investor seeking to purchase Shares (a “**Subscriber**”) who is acceptable to the Board of Directors will be sold the number of Shares which its subscription payment will purchase at the then current offering price taking into account any subscription charge levied by the Directors. Subscribers will have no right to rescind a purchase after receipt by the Administrator or its appointed agent of a completed form of Subscription Agreement and payment of the offering price. Shares will be issued in registered book-entry form. No share certificates will be issued.

Any portion of a gross subscription amount not accepted for investment will be returned to the Subscriber. No interest will accrue on any returned amount.

Payment

Shares may be purchased by filling in and signing a Subscription Agreement in the form attached to this Offering Memorandum and sending by facsimile the completed and signed Subscription Agreement accompanied by the verification of identity documentation as specified in the Subscription Agreement along with payment of the offering price to the Administrator by the Subscription Agreement Receipt Date. Risk of error in the transmission by facsimile rests with the Subscriber. The “**Subscription Agreement Receipt Date**” shall be the close of business at

least one (1) Business Days prior to the Subscription Day (as defined below) or, in the case of Class A (JPY) Shares during the Initial Offering Period, prior to the closure of the Initial Offering Period. The original, signed Subscription Agreement shall be forwarded to the Administrator as soon as possible thereafter. Payment for the purchase of Shares must be sent to and received by the Administrator by the Subscription Monies Receipt Date. The “**Subscription Monies Receipt Date**” shall be the close of business at least one (1) Business Day prior to the Subscription Day or, in the case of Class A (JPY) Shares during the Initial Offering Period, prior to the closure of the Initial Offering Period. In the event that subscription monies corresponding to a submitted Subscription Agreement are not received by the close of business on the Subscription Monies Receipt Date, such Subscription Agreement will be held (without being accepted or rejected) by the Administrator, until the subscription monies are received, provided that, if such subscription monies are not received by the Administrator by the close of business on the Subscription Monies Receipt Date falling in the next calendar month after the date on which the Subscription Agreement was received, such Subscription Agreement will be deemed null and void. If subscription monies are not received by the close of business on any Subscription Monies Receipt Date (that is, they are received after the close of business on any Subscription Monies Receipt Date), such subscription monies will be held by the Administrator, without interest, until the next following Subscription Day, at which time, assuming that it is accepted, the subscription shall be made effective. If subscription monies are received by the close of business on any Subscription Monies Receipt Date, but the corresponding Subscription Agreement was not received by the Administrator by the close of business on the relevant Subscription Agreement Receipt Date, the Administrator will hold such subscription monies (without accepting or rejecting the same), without interest, until the next following Subscription Agreement Receipt Date, and if the corresponding Subscription Agreement is not received by the Administrator by the close of business on such next following Subscription Agreement Receipt Date, the subscription monies shall be returned by the Administrator to the investor, without interest and less any bank fees or charges, as soon as possible thereafter. Subject to the sole discretion of the Directors, investors may be required to pay a Subscription Charge.

SPECIAL INSTRUCTIONS FOR PAYMENTS THROUGH SWIFT. Please note that in order for the Administrator to comply with anti-money laundering legislation in the Cayman Islands, the Administrator must be able properly to identify the source of funds sent to it for investment. Accordingly, the Subscriber is required to complete both the "Ordering Customer" field (field 50) and the "Ordering Institution" field (field 52D) when sending a wire payment through the international SWIFT system. The Administrator strongly suggests that Subscribers should not send SWIFT FIN 910 "Confirmation of Credit" messages that do not include both of the above mentioned fields. Instead, the Subscriber should send a SWIFT FIN 103 "Customer Transfer Message" or instruct its bank to use this format and to include the "Ordering Customer" in field 50 and the "Ordering Institution" in field 52D.

Subscriptions are payable by wire transfer (MT 100 Format or equivalent) in Dollars (for Class A (USD) Shares) or Yen (for Class A (JPY) Shares) unless the Board of Directors agrees to accept an exchange of securities. Any payment by swift or wire transfer must be payable to the Administrator, noting the reference “Superfund Green SPC – Class A (USD)/Class A (JPY)”. Wire transfer instructions are set forth in the Subscription Agreement. Any contributed securities will be valued by the Fund, acting for and on behalf of the Sub-Fund, at their fair value on the Valuation Date or at their actual net liquidation value should the Fund, acting for and on behalf

of the Sub-Fund, decide to liquidate part or all of such securities in conjunction with accepting such subscription. For the avoidance of doubt, no subsequent redemptions or transfers of such Shares will be accepted by the Administrator or the Directors unless the original signed Subscription Agreement and the relevant due diligence documentation have been received.

All questions concerning the timeliness, validity, form and eligibility of any Subscription Agreement will be determined by the Administrator, whose determinations will be final and binding. The Fund in its sole discretion, acting for and on behalf of the Sub-Fund, may waive any defect or irregularity, or permit a defect or irregularity to be corrected within such time as it may determine, or reject the purported purchase of Shares. The Fund will not be under any duty to give notification of any defect or irregularity in connection with the submission of Subscription Agreements or incur any liability for failure to give such notification. The Fund, acting for and on behalf of the Sub-Fund, has the right to reject any subscription in its sole discretion.

Additional Offerings

The Fund may offer additional Participating Shares pursuant to future share issues in different currencies, different classes of Participating Shares, and different segregated portfolios at the discretion of the Board of Directors and subject to the Articles of Association of the Fund.

Net Asset Value

The Net Asset Value and the Net Asset Value per Share of the Sub-Fund is expressed in Dollars (for Class A (USD) Shares) and Yen (for Class A (JPY) Shares) rounded to four decimal places. The calculation of the Net Asset Value and the Net Asset Value per Share will be carried out by the Administrator separately for each Class and for the Sub-Fund, for which separate books and records will be maintained.

The term “**Net Asset Value**” of the Sub-Fund means the Sub-Fund’s assets, at fair market value, as attributable to the Shares, less all of its liabilities, including any accrued but unpaid expenses and reserves for certain circumstances. The “**Net Asset Value per Share**” means the Net Asset Value of the Sub-Fund that is properly attributable to the class of Shares of which that Share forms a part, divided by the number of Shares of that class which are issued and outstanding. The Administrator will use its best efforts to make such Net Asset Value calculations available within two (2) Business Days of the Valuation Date. To the extent feasible, expenses, fees and other liabilities will be accrued in accordance with generally accepted accounting principles as applied in the United States of America.

In valuing the assets of each of the Sub-Funds, all listed equity securities for which market quotations are readily available are, regardless of purchase price, valued at the last sales price on the date of determination. Listed securities with no such sales price and unlisted equity securities are valued at the mean between the current bid and asked prices, if any, of two (2) reputable brokers, if available. Short-term investments having a maturity of sixty (60) days or less are valued at amortised cost plus accrued interest. Other securities as to which market quotations are readily available are valued at their market values. All other securities and assets are taken at fair

value as determined in good faith by the Investment Adviser and the Administrator. With respect to investments by the Sub-Fund in investment companies where a current net asset value calculation is not available, the Investment Adviser shall determine, as of the date of calculation, the most recent estimated net asset value provided by such investment companies and utilise such estimated calculation in determining the Net Asset Value of the Sub-Fund. The Board of Directors, the Investment Adviser and the Administrator may rely on the valuations, including estimated net asset value calculations, provided by the managers of investment companies with whom the Sub-Fund has invested assets.

Where the Net Asset Value of the Sub-Fund cannot be determined or it becomes impractical or inappropriate to determine the Net Asset Value of the Sub-Fund in accordance with the above procedures, the offering price shall be at such fair value as determined in good faith in a manner as the Board of Directors may prescribe. In no event shall the Board of Directors, the Administrator or the Investment Adviser incur any individual liability or responsibility for any determination made or other action taken or omitted by them in the absence of wilful misfeasance, bad faith or negligence.

Segregated Portfolios

The Directors will establish a segregated portfolio for the Sub-Fund, which segregated portfolio is designated by reference to the Sub-Fund.

The proceeds from the issue of Shares will be applied in the books of the Fund to the Sub-Fund. The assets and liabilities and income and expenditure attributable to the Sub-Fund shall be applied to the Sub-Fund and, subject to the provisions of the Articles of Association, to no other sub-fund.

Where any asset is derived from another asset (whether cash or otherwise) such derivative asset shall be applied in the books of the Fund to the same sub-fund as the asset from which it is derived, and on each revaluation of an asset the increase or diminution in value shall be applied to the same sub-fund and, subject to the provisions of the Articles of Association, to no other sub-fund.

The assets held in the Sub-Fund shall be applied solely in respect of the liabilities of the Sub-Fund. Any surplus in such Sub-Fund shall be held, subject to the provisions of the Articles of Association, for the benefit of the shareholders of the Sub-Fund.

In the case of any asset or liability which the Directors do not consider is attributable to the Sub-Fund, the Directors shall have discretion to determine the basis upon which any asset or liability shall be allocated between or among the Sub-Funds and the Directors shall have power at any time and from time to time to vary such basis.

Listing

No application has been made to list the Shares.

Transfer Restrictions, Suitability Requirements

The Articles of Association provide that no Participating Shares may be sold, assigned, transferred, conveyed or disposed of without written notice and the prior written consent of the Directors (except where such transfer is as a result of the death of a Shareholder), which consent may be withheld at the sole and absolute discretion of the Board of Directors. The Board of Directors will consult with the Administrator with a view to agreeing all transfers prior to giving consent. For the time being the Administrator will not, as a general rule, consent to any transfer of Shares that would change the beneficial ownership of the Shares. Shares may not be transferred to U.S. persons (as that term is defined in “Eligible Subscribers” below). For transfers of custody, investors should use the appropriate transfer form available from the Administrator.

If the Administrator changes this “no transfer” policy, all transfers of Shares (other than transfers of custody) shall incur a Transfer Fee equivalent to the higher of (a) 2% of the most recently-published Net Asset Value of such Shares, or (b) US\$500 (or its Yen equivalent), unless such transfer fee is waived by the Directors. Transfers of Shares shall be deemed effective on the next Valuation Date following the date of receipt by the Administrator of the share transfer form, a new completed subscription agreement signed by the transferee, the due diligence documentation required in respect of the transferor and/or the transferee, and any other documentation as may be required by the Administrator. In the case of a share transfer from an existing shareholder in order to effect a joint shareholding, the new completed subscription agreement must be signed by both the transferor and the transferee.

Should any joint Shareholder die, the remaining Shareholders(s) should be treated as solely and fully entitled to such Shares. Any attempted sale, assignment, transfer, conveyance or disposal without such consent may subject such Shares to a compulsory redemption.

There is no independent market for the purchase or sale of Shares, and none is expected to develop. A Shareholder may not transfer Shares if as a result either the transferor or the transferee would hold less than the minimum holding permitted by the Sub-Fund, unless otherwise waived by the Directors in their sole discretion. Transferees who are not existing Shareholders in the Sub-Fund will be required to complete a Subscription Agreement in such form as the Board of Directors shall approve.

Redemption of Shares

Shares may be redeemed by Shareholders, in whole or in part, on any Redemption Day or at such other times, and upon such terms of payment, as may be approved by the Board of Directors, in its sole discretion. Where (a) redemptions are made within twelve (12) months of subscription, or (b) compulsory redemptions are made by the Directors pursuant to this Memorandum, a Redemption Charge of two percent (2%) of the Redemption Price (as defined below) may be charged by the Sub-Fund in the sole discretion of the Directors. Such Redemption Charge shall be payable to the Investment Adviser. In no event may a Shareholder make a partial redemption that would result in such Shareholder holding Shares with an aggregate Net Asset Value that is less than the amount of the relevant minimum initial investment, unless otherwise waived by the Directors in their sole discretion. To effect a redemption, a formal request for redemption of

Shares, in a form obtainable from the Administrator, must be received by the Administrator at least one (1) Business Day before the relevant Redemption Day. The redemption request shall be sent by fax (original to follow by mail) with any risk of transmission to remain with the Shareholder. Redemption proceeds will not be paid unless the Administrator has received all original subscription applications and redemption requests. The Board of Directors may waive or reduce all conditions, periods of notice or restrictions in connection with redemptions at its discretion.

The Board of Directors may suspend Net Asset Value calculations and redemptions:

- (i) during any period when any stock or commodity exchange on which any of the Sub-Fund's investments are quoted is closed, other than for ordinary holidays and weekends, or during periods in which dealings are restricted or suspended;
- (ii) during the existence of any state of affairs as a result of which, in the opinion of the Board of Directors, disposal of investments by the Sub-Fund would not be reasonably practicable or might prejudice the non-redeeming Shareholders of the Sub-Fund;
- (iii) during any breakdown in the means of communication normally employed in determining the price or value of any of the Sub-Fund's investments, or of current prices in any stock or commodity market as aforesaid: or
- (iv) during any period when the transfer of funds involved in the realisation or acquisition of any investments cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange.

The Board of Directors may further limit redemptions as it, in its sole discretion, deems necessary to prevent the Sub-Fund from being deemed to be a personal holding company, foreign personal holding fund or controlled corporation under United States tax laws. Where a request for redemption of Shares is not withdrawn, the redemption shall be effected as of the first Redemption Day following the recommencement of redemptions. In addition, the Sub-Fund shall not be bound to redeem as of any Redemption Day more than twenty-five per cent (25%) of the number of Shares outstanding in respect of such Sub-Fund in the event that the Board of Directors determines, in its sole discretion, that such restriction is necessary to protect such Sub-Fund's assets. If the Sub-Fund receives redemption requests as of any Redemption Day for an amount exceeding such percentage, it may reduce pro rata the number of Shares to be redeemed in response to such request and shall carry forward to the next and each succeeding Redemption Day the balance of the request until such request has been complied with in full and that such balance shall have priority over any later requests. Consistent with sound business judgement, the Directors will take reasonable steps to limit the duration of any suspension.

The price per Share at which Shares will be redeemed will be the Net Asset Value per Share of the Sub-Fund on the Redemption Day, adjusted to reflect any applicable accruals (the "**Redemption Price**"), less any applicable Redemption Charge.

The Sub-Fund will generally fund redemptions in cash although it may use securities or other property of the Sub-Fund. Cash settlements of redemptions will be remitted by wire transfer to a bank account in the name of the Shareholder and designated in the Shareholder's redemption request. The Sub-Fund shall use all reasonable endeavours to pay such redemption proceeds to the redeeming Shareholder within thirty (30) days of the Redemption Day or as soon as reasonably practicable thereafter.

Redemptions are also subject to any reserves established in the discretion of the Sub-Fund for any estimated expenses or contingent liabilities. A redeeming Shareholder will have no rights with respect to the Shares being the subject of a redemption request from close of business on the date on which the Redemption Price was calculated, except the right to receive the Redemption Price (less any applicable Redemption Charge) therefor.

Compulsory Redemptions

The Sub-Fund reserves the right (which may be waived by the Directors in their sole discretion), upon not less than ten (10) days' prior written notice, to require any Shareholder to redeem all or any portion of its Shares if the Sub-Fund determines or has reason to believe that:

- (i) such Shareholder has transferred or attempted to transfer any portion of his Shares in the Sub-Fund in violation of the Articles of Association;
- (ii) ownership of such Shares of such Shareholders will cause the Fund or any Sub-Fund to be in violation of, or require registration of any Participating Shares in the Sub-Funds under, or subject the Fund, any Sub-Fund, the Investment Adviser or the Administrator to additional regulation under, the securities or commodities laws of the United States or any other relevant jurisdiction or the rules of any self-regulatory organisation applicable to the Fund or the Sub-Funds;
- (iii) continued ownership of such Shares by such Shareholder may be harmful or injurious to the business or reputation of the Fund, any Sub-Fund, the Investment Adviser or the Administrator or may subject the Fund, the Sub-Funds or any of the Shareholders to an undue risk or adverse tax or other fiscal consequences;
- (iv) any of the representations and warranties made by such Shareholders in connection with the acquisition of his Shares was not true when made or has ceased to be true in any material respect; or
- (v) any partial redemption of Shares by a Shareholder would result in such Shareholder holding Shares with an aggregate Net Asset Value that is less than the amount of the minimum investment required by the Sub-Fund in respect of which the Shares (being redeemed) are issued.

Additionally, the Sub-Fund has the right to require a redemption of Shares if it determines that a portion of the assets of the Sub-Fund cannot be effectively invested. Under such circumstances,

the Sub-Fund will have the irrevocable power to act in the name of all Shareholders to redeem their Shares pro-rata across all Shareholders of that class within the Sub-Fund.

In the event of any compulsory redemption, the Redemption Price will be the Net Asset Value per Share of the Sub-Fund as at the close of business on such Redemption Day, less any Redemption Charge (as may be determined by the Directors in their sole discretion) (See “Redemption of Shares” and “Net Asset Value”). Any such Redemption Charge shall be payable to the Investment Adviser. Such Shareholder will have no Shareholder rights with respect to the Shares to be redeemed after the close of business on the date as of which the Redemption Price is calculated, except the right to receive the Redemption Price (less any applicable Redemption Charge) therefor.

Execution of Instruments in Writing

Any act, matter, deed, agreement, contract, instrument under seal or other instrument or arrangement which is to be binding on or enure to the benefit of the Sub-Fund shall be executed by a Director or the Directors of the Fund, acting for and on behalf of the Sub-Fund, which shall be identified or specified, and where in writing it shall be indicated that such execution is in the name of, or by, or for the account of, the Sub-Fund.

BORROWING OF CASH

The Fund will not use leverage as an investment strategy in respect of the Sub-Fund, but is authorised to borrow in order to purchase securities or debt instruments or to fund redemption requests. Each Sub-Fund may borrow up to a maximum of ten percent (10%) of the Net Asset Value of such Sub-Fund. There are no other restrictions on the Sub-Fund's borrowing capacity other than limitations imposed by any lender. In the event of a loan being made to a Sub-Fund, the lender must agree that its recourse is limited solely to the assets of the Sub-Fund in respect of which the borrowing is being made.

USE OF PROCEEDS

The Board of Directors currently does not intend to declare or pay any dividends for any of the Sub-Funds.

Proceeds received by the Sub-Fund from the sale of Shares for investment, after payment of offering and organisational expenses, will be used by the Sub-Fund for investment in accordance with its investment objective (including, without limitation, for investment in the Master Fund) and for operating expenses of the Fund and the Sub-Funds.

ELIGIBLE SUBSCRIBERS

It is the responsibility of each Subscriber to verify that the purchase and payment for the Shares is in compliance with all relevant laws of the Subscriber's jurisdiction or residence. Unless otherwise authorised by the Directors in their sole discretion, Shares may only be sold or transferred to investors who are non-U.S. persons.

"U.S. person" means:

- (i) any natural person resident in the United States;
- (ii) any partnership or corporation organised 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 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 organised, incorporated, or (if an individual) resident in the United States;
- (viii) any partnership or corporation if: (A) organised 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; and
- (ix) any person that would be considered a U.S. person under the U.S. Internal Revenue Code.

Each Subscriber and transferee of Shares will be required to give certain representations and undertakings to the Fund, acting for and on behalf of the Sub-Fund, in connection with their status. Except as otherwise consented to by the Fund, acting for and on behalf of the Sub-Fund, Subscribers must meet all the eligibility criteria set forth in this Offering Memorandum and the Fund, acting for and on behalf of the Sub-Fund, reserves the right to reject subscriptions in whole or in part for any or no reason.

TAXATION

General

The taxation of the Fund and its Shareholders under the laws of the Cayman Islands is summarised below. A complete discussion of all tax aspects of an investment in the Sub-Fund is beyond the scope of this Offering Memorandum.

The summary does not discuss the taxes of any country other than the Cayman Islands. Persons interested in subscribing for Shares are urged to consult with their own tax advisers with respect to the tax consequences, including the income tax consequences, if any, to them of the purchase, holding, redemption, sale or transfer of the Shares. Tax consequences may vary depending on the particular status of a Subscriber. In no event will the Fund or any Sub-Fund, the Board of Directors, the Investment Adviser, the Distributor, the Administrator, their affiliates, their counsel, other professional advisers, employees or agents, be liable to any Shareholder for any United States or foreign (non-United States) tax consequences of an investment in any of the Sub-Funds, whether or not such consequences are described herein, and whether or not such tax consequences are as described below.

Cayman Islands Tax Aspects

The Fund has obtained an undertaking from the Governor-in-Council of the Cayman Islands that, in accordance with Section 6 of the Tax Concessions Law (as amended), for a period of twenty (20) years from the date of such undertaking, no laws of the Cayman Islands imposing any tax on profits, income, gains or appreciation shall apply to the Fund and that no tax in the nature of estate duty or inheritance tax shall be payable on the Shares, debentures or other obligations of the Fund (including the Sub-Funds).

Under current Cayman Islands law no tax is charged in the Cayman Islands on profits or gains of the Fund (or any sub-fund thereof), and dividends are payable to Shareholders without deduction of Cayman Islands tax. No stamp duty is levied in the Cayman Islands on the transfer or redemption of Shares. An annual registration fee will be payable by the Fund in the Cayman Islands which will be calculated by reference to the nominal amount of its authorised share capital. In addition, as a segregated portfolio company, the Fund was required to pay a segregated portfolio company application fee upon registration of the Fund as a segregated portfolio company. On an ongoing basis, the Fund is required to pay an annual segregated portfolio company fee, plus an annual fee for each sub-fund and each additional segregated portfolio. Furthermore, a mutual fund registration fee is payable by the Fund to the Cayman Islands Government in January of each year.

There are at the date of this document no exchange controls in the Cayman Islands.

The Cayman Islands: FATCA and the OECD Common Reporting Standard

The Cayman Islands signed a Model 1(b) (non-reciprocal) inter-governmental agreement with the United States (the “US IGA”) to give effect to the US Foreign Account Tax Compliance Act (“FATCA”), which came into force on 14 April, 2014. The Cayman Islands have signed a similar inter-governmental agreement with the United Kingdom (the “UK IGA”) (together with the US IGA, the “IGAs”) and further inter-governmental agreements are anticipated. Cayman Islands regulations were issued on 4 July 2014 to give effect to the IGAs (the “FATCA Regulations”). The Cayman Islands has also committed to the implementation of the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (the “CRS”). The Cayman Islands government has passed legislation to give effect to the CRS (The Cayman Islands Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations, 2015) (together with the FATCA Regulations, the “Regulations”) which requires “reporting financial institutions” to identify, and report information in respect of, specified persons in the jurisdictions which sign and implement the CRS. As the OECD initiative develops, further inter-governmental agreements may be entered into by the Cayman Islands government which will form part of CRS.

Pursuant to the Regulations, the Cayman Islands Tax Information Authority (the “Cayman TIA”) has issued guidance notes on the application of the IGAs which were published on 22 July 2014 and later updated (the “Guidance Notes”). Cayman Islands financial institutions (“FIs”) that comply with the IGAs, the Regulations and the Guidance Notes will be treated as satisfying the due diligence and reporting requirements of FATCA and CRS and accordingly will be "deemed compliant" with the requirements of FATCA and CRS, will not be subject to withholding tax, and will not be required to close recalcitrant accounts.

The Fund is (i) required to register with the US Internal Revenue Service (“IRS”) to obtain a Global Intermediary Identification Number for FATCA, (ii) register with the Cayman TIA for FATCA and CRS (iii) required to conduct due diligence on its investors to identify whether accounts are held directly or indirectly by “Specified US Persons” and corresponding determinations for the UK IGA and CRS, and (iv) required to report information on such Specified US Persons and corresponding determinations for the UK IGA and CRS to the Cayman TIA. The Cayman TIA will exchange the information reported to it with the IRS, HM Revenue & Customs (“HMRC”), the United Kingdom tax authority and the third countries fiscal authorities submitting to CRS (“Foreign Fiscal Authorities”) annually on an automatic basis.

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

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

- (i) the Fund (or its agent) may be required to disclose to the Cayman TIA certain confidential information in relation to the investor, including but not limited to the investor's name, address, tax identification number (if any), tax residence, social security number (if any) and certain information relating to the investor's investment;
- (ii) the Cayman TIA may be required to automatically exchange information as outlined above with the IRS, HMRC and other foreign fiscal authorities;
- (iii) the Fund (or its agent) may be required to disclose to the IRS, HMRC and other foreign fiscal authorities certain confidential information when registering with such authorities and if such authorities contact the Fund (or its agent directly) with further enquiries;
- (iv) the Fund may require the investor to provide additional information and/or documentation which the Fund may be required to disclose to the Cayman TIA;
- (v) in the event an investor does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Fund, or a risk of the Fund or its investors being subject to withholding tax under the relevant legislative or inter-governmental regime, the Fund reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the investor concerned;
- (vi) no investor affected by any such action or remedy shall have any claim against the Fund (or its agent) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with any of the US IGA, the UK IGA or any future IGAs, or the Regulations; and
- (vii) the Fund will endeavour to satisfy the requirements imposed under FATCA, the IGAs and the Regulations to avoid any withholding tax. In the event that the Fund is not able to comply with the requirements imposed by FATCA, the IGAs or the Regulations and the Fund does suffer US withholding tax on its investments as a result of non-compliance, the Net Asset Value of the Fund may be adversely affected and the Fund may suffer significant loss as a result.

United States FATCA

Subject to the discussion regarding the IGA below, sections 1471 – 1474 of the Internal Revenue Code 1986, as amended (referred to as “FATCA”) contain new rules with respect to certain payments to non-United States persons, such as the Fund, including interest and dividends from securities of US issuers and gross proceeds from the sale of such securities. All such payments may be subject to withholding at a 30 per cent. rate, unless the recipient of the payment satisfies certain requirements intended to enable the United States Internal Revenue Service (“IRS”) to identify certain United States persons with interests in such payments. Such withholding currently applies with respect to US source dividends, interest, and similar income payments, and will apply to payments of gross proceeds and certain non-US source payments made after 31 December 2016.

The United States and the Cayman Islands signed an intergovernmental agreement for the implementation of FATCA (the “IGA”). Pursuant to the IGA, which follows the “Model 1B” intergovernmental agreement disclosed by the United States Treasury in 2012, the Fund will generally not be subject to the above described FATCA withholding tax on payments it receives, and will generally be relieved from the obligation to enter into a direct agreement with the IRS under which it would be required to file information reports directly to the IRS concerning US ownership and to withhold US tax on payments made to its investors, provided that the Cayman Islands government and the Fund comply with the terms of the IGA and enabling Cayman Islands legislation that is currently pending. Among other things, the IGA and Cayman Islands law would require the Fund to identify certain of its direct and indirect US owners and report such ownership to the Cayman Islands, which in turn would report information regarding such ownership to the IRS. Currently, the first calendar year for which FATCA related reporting is required to be submitted to the Cayman Islands will be the 2014 calendar year, with such first report due in 2015.

The Fund will endeavour to satisfy the requirements imposed under FATCA, the IGA and any related Cayman Islands laws to avoid any withholding tax. In the event that the Fund is not able to comply with the requirements imposed by FATCA, the IGA or any related Cayman Islands laws and the Fund suffers US withholding tax on its investments as a result of non-compliance, the Net Asset Value of the Fund may be adversely affected and the Fund may suffer significant loss as a result.

In the event any amounts are withheld from payments made to the Fund pursuant to FATCA due to any failure by a Shareholder to provide information to the Fund necessary to avoid such withholding, the Fund may collect the withheld taxes from such Shareholder (which, at the Fund’s discretion, may be collected from proceeds otherwise payable to the Shareholder from the redemption of Participating Shares) and/or allocate or apportion to such Shareholder the withheld taxes.

Each prospective investor (and Shareholder) should consult with its own tax advisor as to the potential impact of FATCA in its own tax situation.

Other Tax Issues

The Sub-Fund may invest in securities sourced in countries other than the Cayman Islands and the Fund (or the Sub-Fund) may be subject to income, withholding or other taxation in such other countries. The Shareholders in the Sub-Fund may be resident for tax purposes in many different countries and, accordingly, no attempt is made in this Offering Memorandum to summarise the tax consequences for every Subscriber who might become a Shareholder in the Sub-Fund. Prospective Subscribers therefore should consult their professional advisers on the possible tax consequences of subscribing for, acquiring, holding, transferring or redeeming Shares of the Sub-Fund under the laws of their country of citizenship, residence, domicile or incorporation.

MUTUAL FUNDS LAW

The Fund falls within the definition of a “mutual fund” in terms of the Mutual Funds Law (as amended) of the Cayman Islands (the “**Law**”) and accordingly is registered as a mutual fund pursuant to the Law. The Fund, acting for and on behalf of the Sub-Funds, employs a licensed mutual fund administrator, Apex Fund Services (Cayman) Ltd., to maintain its principal office and registered office in the Cayman Islands.

As a regulated mutual fund, the Fund is subject to the supervision of the Cayman Islands Monetary Authority (the “**Authority**”). Under the Law, the Fund must file this Offering Memorandum and certain additional prescribed particulars (and any material changes in such details) together with the audited accounts for the Sub-Fund with the Authority and pay a recurring annual fee of US\$3,658, plus US\$305 per segregated portfolio.

The Authority may at any time instruct the Fund to have the accounts of the Sub-Fund audited and to submit them to the Authority within such time as the Authority specifies. In addition the Authority may ask the Directors to give the Authority such information or such explanation in respect of the Fund (and the Sub-Fund) as the Authority may reasonably require in order to enable it to carry out its duty under the Law.

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

The Authority may take certain actions if it is satisfied that a regulated mutual fund is or is likely to become unable to meet its obligations as they fall due or is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of the Authority include inter alia the power to require the substitution of directors, to appoint a person to advise the Fund (and the Sub-Fund) on the proper conduct of their affairs or to appoint a person to assume control of the affairs of the Fund and the Sub-Fund. There are other remedies available to the Authority including the ability to apply to court for approval of other actions.

ANTI-MONEY LAUNDERING

General

In order to comply with regulations aimed at the prevention of money laundering, the Fund will require verification of identity from all prospective investors (unless in any case the Fund is satisfied that an exemption under the Money Laundering Regulations (as amended) of the Cayman Islands (the "Regulations") applies). Depending on the circumstances of each subscription, it may not be necessary to obtain full documentary evidence of identity where:

- (a) the prospective investor makes the payment for his investment from an account held in the prospective investor's name at a recognised financial institution;
- (b) the prospective investor is regulated by a recognised regulatory authority and is based or incorporated in, or formed under the law of, a recognised jurisdiction; or
- (c) the subscription is made by an intermediary acting on behalf of the prospective investor and such intermediary is regulated by a recognised regulatory authority and is based or incorporated in, or formed under the law of, a recognised jurisdiction.

For the purposes of these exceptions, recognition of a financial institution, regulatory authority or jurisdiction will be determined by reference to those jurisdictions recognised by the Administrator as having sufficient anti-money laundering regulations.

The Fund and the Administrator each reserve the right to request such information as is necessary to verify the identity of a prospective investor. The Fund and the Administrator also each reserve the right to request such identification evidence in respect of a transferee of Shares. In the event of delay or failure by the prospective investor or transferee to produce any information required for verification purposes, the Fund or Administrator may refuse to accept the application or (as the case may be) to register the relevant transfer and (in the case of a subscription of Shares) any funds received will be returned without interest to the account from which the monies were originally debited.

The Fund and the Administrator also each reserve the right to refuse to make any redemption payment to a Shareholder if any of the Directors of the Fund or the Administrator suspects or is advised that the payment of any redemption moneys to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Fund, its Directors or the Administrator with any such laws or regulations in any relevant jurisdiction.

If, as a result of any information or other matter which comes to his attention, any person resident in the Cayman Islands (including the Fund, its Directors and the Administrator) knows or suspects or has reasonable grounds for knowledge or suspicion that another person is engaged in money laundering, such person is required to report such information or other matter pursuant to the Proceeds of Crime Law (as amended) of the Cayman Islands and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by law or otherwise.

REPORTS

The fiscal year for the Sub-Fund will end on December 31st of each year (the “**Fiscal Year**”). An annual report and audited statements of the Sub-Fund and the Master Fund prepared in accordance with generally accepted accounting principles as applied in the United States of America will be made available to Shareholders within 120 days of the end of each Fiscal Year or as soon thereafter as possible.

GENERAL COMMENTS

This Offering Memorandum does not purport to be and should not be construed as a complete description of the Memorandum and Articles of Association of the Fund, the Administration Agreement, or the Investment Advisory Agreement, copies of which will be furnished to Subscribers and Shareholders on request made to the Fund at its registered office address.

Among other things, the Articles of Association provide certain rights of indemnification in favour of Directors, officers and liquidators of the Fund against legal liability and expenses if such persons have acted in accordance with certain standards of conduct.

Where this Offering Memorandum has been translated into more than one language and any ambiguity or inconsistency arises with regard to the terms of the English version of this Offering Memorandum (the “**English Version**”) and a version of the Offering Memorandum translated into another language, the provisions of the English Version shall prevail.

PROCEDURE TO PURCHASE SHARES

Shares of the Sub-Fund are suitable investments only for sophisticated Subscribers who fully understand, are willing to assume, and have the financial resources necessary to withstand the risks involved in the Sub-Fund's specialised investment program and who are able to bear a total loss of their investment.

POTENTIAL SUBSCRIBERS ARE URGED TO REVIEW CAREFULLY ALL DISCLOSURE DOCUMENTATION RELATING TO THIS OFFERING AND CONSULT WITH THEIR OWN COUNSEL AND ADVISERS.

Persons interested in purchasing Shares of the Sub-Fund should inform themselves as to (i) the legal requirements within their own countries for the purchase of such Shares, and (ii) any foreign exchange restrictions which they might encounter.

Any person desiring to subscribe for Shares is requested to execute a Subscription Agreement in the form attached to this Offering Memorandum, offering in the Subscription Agreement to purchase a specified amount of Shares.

With respect to certain countries, special requirements may have to be observed regarding subscriptions.

The Fund, acting for and on behalf of the Sub-Fund, will advise each Subscriber of the Sub-Fund's decision regarding acceptance of an offer to subscribe for Shares.

The subscription documents to be signed and delivered by prospective Subscribers contain the Subscriber's agreement to indemnify and hold harmless the Fund, the Sub-Fund and its Directors and officers, the Administrator, the Investment Adviser and the Distributor and their respective principals and members against any loss, liability, cost or expense (including attorneys' fees, taxes and penalties) which may result, directly or indirectly, from any misrepresentation or breach by the Subscriber of any warranty, condition, covenant or agreement set forth therein or in any other document delivered by the Subscriber to the Fund.

The acceptance or non-acceptance of any subscription is solely at the discretion of the Fund, acting for and on behalf of the Sub-Fund, and no reason need be given for the nonacceptance of any subscription.

THE NAME OF THE HOLDER ON THE ORIGINATING BANK ACCOUNT FOR THE SUBSCRIPTION FUNDS MUST BE THE SAME AS THE SUBSCRIBER, OTHERWISE THE SUBSCRIPTION WILL NOT BE ACCEPTED BY THE ADMINISTRATOR.

OFFERING MEMORANDUM

March 2018

SUPERFUND GREEN SPC

A Cayman Islands Exempted Limited Liability Company registered as a
Segregated Portfolio Company

Superfund Green Segregated Portfolio B

Private Placement of Class B (USD) Shares
Minimum Initial Investment: US\$ 10,000

Private Placement of Class B (JPY) Shares
Minimum Initial Investment: JPY 1,000,000

Class Japan (USD) Shares
Minimum Initial Investment: US\$ 10,000

Class Japan (JPY) Shares
Minimum Initial Investment: JPY 1,000,000

Investment Adviser: Superfund
Capital Management, Inc. P.O. Box
1479
Grand Anse
St. George's, Grenada
West Indies

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NOTICE

THIS OFFERING MEMORANDUM (“**OFFERING MEMORANDUM**”) HAS BEEN PREPARED FOR THE BENEFIT OF SOPHISTICATED INVESTORS INTERESTED IN INVESTING IN PARTICIPATING, REDEEMABLE, NON-VOTING CLASS B (USD) AND CLASS B (JPY) SHARES (TOGETHER, THE “**SHARES**”) ISSUED IN RESPECT OF SUPERFUND GREEN SEGREGATED PORTFOLIO B (THE “**SUB-FUND**”), A SEGREGATED PORTFOLIO OF SUPERFUND GREEN SPC (“**THE FUND**”), OFFERED HEREBY AND ANY REPRODUCTION OR DISTRIBUTION OF THIS OFFERING MEMORANDUM IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF ITS CONTENTS (OTHER THAN TO PROFESSIONAL ADVISERS OF THE PROSPECTIVE INVESTORS RECEIVING THIS OFFERING MEMORANDUM), WITHOUT THE PRIOR WRITTEN CONSENT OF THE INVESTMENT ADVISER, IS PROHIBITED.

NO REGISTRATION STATEMENT HAS BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY U.S. STATE SECURITIES AUTHORITY WITH RESPECT TO THIS OFFERING. THE SHARES OF THE FUND HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS OFFERING MEMORANDUM OR ANY COMMUNICATION RELATING TO THIS OFFERING AS INVESTMENT, LEGAL OR TAX ADVICE. EACH INVESTOR SHOULD, HOWEVER, CONSULT ITS OWN LEGAL COUNSEL, ACCOUNTANT AND OTHER PROFESSIONAL ADVISER AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE SUB-FUND.

THE SHARES ARE SUITABLE FOR SOPHISTICATED INVESTORS FOR WHOM AN INVESTMENT IN THE SUB-FUND DOES NOT CONSTITUTE A COMPLETE INVESTMENT PROGRAM AND WHO FULLY UNDERSTAND AND ARE WILLING TO ASSUME THE RISKS INVOLVED IN INVESTING IN THE SUB-FUND.

NO PERSON HAS BEEN AUTHORISED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS CONCERNING THE FUND OR THE SUB-FUND OTHER THAN THOSE CONTAINED IN THIS OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE FUND.

NEITHER THIS OFFERING MEMORANDUM NOR THE SHARES HAVE BEEN REGISTERED OR QUALIFIED FOR OFFER OR SALE UNDER THE LAWS OF ANY JURISDICTION GOVERNING THE OFFER OR SALE OF INVESTMENT FUND SHARES OR OTHER SECURITIES, AND THIS OFFERING MEMORANDUM SHALL NOT CONSTITUTE AN OFFER TO SELL NOR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF SUCH SHARES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE IS NOT AUTHORISED TO ANY

PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OR SALE.

NO INVITATION MAY BE MADE TO THE PUBLIC IN THE CAYMAN ISLANDS TO SUBSCRIBE FOR SHARES IN THE SUB-FUND.

NO APPLICATION HAS BEEN MADE TO LIST THE SHARES ON ANY STOCK EXCHANGE.

THIS OFFERING MEMORANDUM IS BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN THE CAYMAN ISLANDS AND IS SUBJECT TO CHANGES THEREIN. THIS OFFERING MEMORANDUM IS ALSO SUBJECT TO THE FUND'S ARTICLES OF ASSOCIATION. IF ANY PROVISION OF THE ARTICLES OF ASSOCIATION AT ANY TIME CONFLICTS WITH ANY OF THE PROVISIONS OF THIS OFFERING MEMORANDUM THE PROVISIONS OF THE ARTICLES OF ASSOCIATION SHALL PREVAIL.

THE FUND (AND ITS SUB-FUNDS) IS A COLLECTIVE INVESTMENT SCHEME WHICH WILL NOT BE AUTHORISED OR OTHERWISE APPROVED FOR PROMOTION IN THE UNITED KINGDOM AND IS NOT REGULATED BY THE FINANCIAL SERVICES AUTHORITY OF THE UNITED KINGDOM. NOR HAS THIS OFFERING MEMORANDUM BEEN ISSUED OR APPROVED BY ANY PERSON AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSM ACT"). CONSEQUENTLY, INVESTORS WILL NOT HAVE THE BENEFIT OF THE INVESTORS' COMPENSATION SCHEME AND OTHER PROTECTIONS AFFORDED BY THE FSM ACT OR THE RULES AND REGULATIONS MADE THEREUNDER, AND THE FUND (AND ITS SUB-FUNDS) MAY ONLY BE PROMOTED IN THE UNITED KINGDOM (A) BY PERSONS NOT AUTHORISED UNDER THE FSM ACT TO CERTAIN CATEGORIES OF PERSONS SPECIFIED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2001, AND (B) BY PERSONS WHO ARE NOT AUTHORISED UNDER THE FSM ACT TO PERSONS WHO ARE OF A KIND DESCRIBED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 OR WHO ARE PERSONS TO WHOM THIS DOCUMENT MAY OTHERWISE LAWFULLY BE DISTRIBUTED OR TO WHOM THE FUND (AND ITS SUB-FUNDS) MAY OTHERWISE LAWFULLY BE PROMOTED.

EXECUTIVE SUMMARY

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Offering Memorandum (this “**Offering Memorandum**”) and the Memorandum and Articles of Association (collectively the “**Articles of Association**”) of Superfund Green SPC (the “**Fund**”). This summary does not purport to be complete and should be read in conjunction with such additional detailed information.

Administrator: Apex Fund Services (Malta) Limited has been appointed as Administrator of the Sub-Fund and the Fund, and Apex Fund Services (Cayman) Limited provides the Funds’ registered and principal office in the Cayman Islands.

Base Currency: The base currency of the Sub-Fund shall be in United States Dollars (or, at the discretion of the Board of Directors, in the denominated currency of the particular class, if different) and all references to “Dollars”, “US\$”, “USD” and “\$” are to the legal currency of the United States of America. All references to “Japanese Yen”, “Yen” and “JPY” are to the legal currency of Japan.

Board of Directors: Samuel Zbinden and Josef Holzer are the current directors of the Fund.

Business Day: Means any day other than a Saturday, Sunday or other day on which banks in New York City or the Cayman Islands are authorised or required by law or governmental action to close.

Cayman Islands Regulation: The Fund falls within the definition of a “regulated mutual fund” under the Mutual Funds Law (as amended) of the Cayman Islands and is accordingly regulated under this Law. The Fund is required to file registration particulars in the prescribed form and to file this Offering Memorandum (and any material changes thereto) with the authorities. There are other consequences to the Fund of regulation under this law and copies of this law are available for inspection at the offices of the Administrator.

Class: Each class of Participating Shares.

Distributor: Superfund Distribution and Investment, Inc. (the “**Distributor**”) acts as the distributor of the Shares.

Dividends: The Fund does not intend to declare dividends to Shareholders in respect of the Sub-Fund. See “Dividend Policy”.

Eligibility: Unless otherwise authorised by the Directors in their sole discretion, Shares may only be sold or transferred to investors who are non-U.S. persons (as that term is defined in “Eligible Subscribers” below). The Board of Directors or the Administrator may decline to accept the subscription of any prospective Shareholder. It is the responsibility of each investor to ensure that the purchase of Shares does not violate any applicable laws in the investor’s jurisdiction of residence.

Expenses: The Sub-Fund is responsible for its own operating expenses, including but not limited to advisory fees, distribution fees, administrative fees, custody fees (if applicable), brokerage commissions, auditing expenses, legal expenses, and corporate licensing fees. Organisational and offering expenses will be divided equally among all Sub-Funds. The Sub-Fund is also responsible (as a result of its investment in the Master Fund) for its pro-rata share of expenses incurred by the Master Fund, including but not limited to administrative fees, brokerage commissions, auditing and legal expenses and licensing fees.

Fees: **Investment Adviser**

The Investment Adviser will charge the Sub-Fund a management fee (the “**Management Fee**”) calculated as a percentage of the Net Asset Value of the Shares, payable monthly and attributable to the Sub-Fund.

The amount of the Management Fee which shall be payable in respect of the Shares is 3.0% in respect of the Classes B Shares and 2% in respect of the Classes Japan Shares per annum calculated as at each Valuation Date (before calculation of any Performance Fee payable in respect of the Shares) and payable monthly by, and attributable to, the Sub-Fund.

In addition, the Sub-Fund shall pay the Investment Adviser an incentive fee being a percentage of the increase of the Net Asset Value of the Shares as at the Valuation Date (the “**Incentive Fee**”), with the increase of such Shares calculated as being the increase (if any) of the Net Asset Value as at the Valuation Date (before the payment of any Incentive Fees) above the previous “high watermark” (as defined herein) of the Shares. For the avoidance of doubt, the Incentive Fee is calculated on a cumulative or “high watermark” basis and will not be payable with respect to any Share where the Net Asset Value of such Share is less than the previous

highest Net Asset Value of such Share. The Incentive Fee crystallises at each new high watermark established. For the purposes of this Offering Memorandum, the term “high watermark” shall mean the Net Asset Value of the Shares after deduction of the Incentive Fees payable to the Investment Adviser.

The amount of the Incentive Fee which shall be payable in respect of the Shares is 25% in respect of the Class B Shares and 20% in respect of the Classes Japan Shares, calculated as at each Valuation Date (before calculation of any Performance Fee payable in respect of the Shares) and payable monthly by, and attributable to, the Sub-Fund.

For the purposes of incentive fee calculations in respect of the Class B (JPY) Shares and Class Japan (JPY) Shares, the Net Asset Value of such Class B (JPY) Shares shall be based in Japanese Yen. Furthermore, if as at 1 August 2009 (the commencement of the Initial Offering Period for the Class B (JPY) Shares) incentive fees were not payable in respect of the Class B (USD) Shares (because the Net Asset Value is less than the all-time high watermark), incentive fees shall not be payable in respect of the Class B (JPY) Shares either. Such incentive fees shall only be payable in respect of the Class B (JPY) Shares once the same percentage increase in Net Asset Value has been achieved for the Class B (JPY) Shares as the percentage increase between the Net Asset Value for the Class B (USD) Shares as at 1 August 2009 and the previous high watermark for the existing Class B (USD) Shares.

For example, if the Net Asset Value per Class B (USD) Share as at 1 August 2009 was USD 13.00 and the previous high watermark was USD 13.50, a Net Asset Value increase of 3.85% is required before an incentive fee will be payable again in respect of the Class B (USD) Shares. As at 1 August 2009, Class B (JPY) Shares (denominated in Japanese Yen) had an initial Net Asset Value of JPY 10,000 per Share and will commence paying incentive fees only once the Net Asset Value per Class B (JPY) Share reaches JPY 10,385 (i.e., an increase of 3.85%).

The Incentive Fee will be calculated after all other fees and expenses are paid.

The Investment Adviser may pay a portion of the fees it receives to third parties, including Shareholders in the Sub-Fund, for any reason, including in consideration for services rendered to or by Shareholders or in connection with the placement of Shares.

Distributor

The Distributor will charge the Sub-Fund a distribution fee based on a percentage of the Net Asset Value of Shares, payable monthly within 15 days following the last Valuation Date of the month and attributable to the Sub-Fund.

The amount of the distribution fee which shall be payable in respect of the Shares is 1.8% per annum, calculated as at each Valuation Date (before calculation of any Performance Fee payable in respect of the Shares) and payable monthly by, and attributable to, the Sub-Fund.

In addition, the Distributor will be paid 100% of any Subscription Charge (as defined below) that may be levied, at the sole discretion of the Directors, by the Fund in respect of the Sub-Fund.

Administrator

The Administrator is entitled to quarterly fees from the Fund and the Master Fund in respect of its services as Administrator in accordance with its standard fees as set forth in the relevant Administration Agreement. In addition, the Administrator is entitled to reimbursement by the Fund and the Master Fund of all out-of-pocket expenses properly incurred by it in the performance of its services under the relevant Administration Agreement. The Administrator's fees may be amended from time to time by agreement by the Fund or the Master Fund, as the case may be, and the Administrator.

Financial Year: The Sub-Fund's and the Master Fund's financial year will end on December 31st of each year.

Founder Shares: The non-participating, voting shares of US\$0.01 each in the capital of the Fund.

Fund: Superfund Green SPC is an exempted, limited liability open-ended investment company incorporated and registered as a segregated portfolio company in the Cayman Islands. Reference to "Super" in the name of the Fund and the Sub-Fund does not imply superior return or above average performance of the Sub-Fund.

At the date of this Offering Memorandum, the Fund has three segregated portfolios, namely Superfund Green Segregated Portfolio A, Superfund Green Segregated Portfolio B and Superfund Green Segregated Portfolio C (collectively, the "**Sub-Funds**"), each of which represents an interest in a separate segregated portfolio having a separate and distinct portfolio of investments. The assets and liabilities of the Fund held within or on behalf of the Sub-Fund will

be segregated from the assets and liabilities of the Fund held within or on behalf of the other Sub- Funds.

The Sub-Fund will, to some extent, invest up to 100% of its assets in the Master Fund (as defined below). See section entitled "INVESTMENT OBJECTIVES AND POLICIES". The Sub-Fund may also invest in bond funds, equity funds or funds-of-funds and other organised investment vehicles of any recognised jurisdiction.

This Offering Memorandum relates to the offering of Class B (USD) and Class B (JPY) as well as Class Japan (USD) and Class Japan (JPY) Shares representing interests in the Sub- Fund.

Initial Offering Period: The initial offering period for the Class B (JPY) Shares, commencing on 1 August 2009 and ending on 31 August 2009, or such other date as determined by the Directors.

Initial Offering Price: The Initial Offering Price for each Class B (JPY) Share was JPY 100,000.

Investment Adviser: Superfund Capital Management, Inc. (the "**Investment Adviser**"), a company organised under the laws of Grenada, W.I., acts as the investment adviser to the Sub-Fund. The Investment Adviser is responsible for the selection and monitoring of the trading software and how the system is applied to the Sub-Fund. The Investment Adviser is also responsible for selecting and monitoring investments of the Sub-Fund's assets subject to the overall policies and control of the Board of Directors. In the sole discretion of the Investment Adviser, the Sub-Fund may invest indirectly through the Master Fund or directly. The Investment Adviser also acts as the investment adviser to the Master Fund.

Investment Objective and Policies:

The Sub-Fund has been designed primarily for non-U.S. investors desiring to invest a portion of their assets in a fund emphasising a promising investment strategy through a small correlation to equity security and option markets. The investment objective of both the Sub-Fund and the Master Fund is long-term capital appreciation through the use of technical analysis.

Listing: No application has been made to list the Shares on any Stock Exchange.

Master Fund: Superfund Green Master, a Cayman Islands exempted limited liability company. By investing indirectly through the Master Fund the Sub-Fund may achieve trading and cost efficiencies.

Minimum Initial Investment: The minimum initial investment for the Shares is \$10,000 for Class B (USD) and Class Japan (USD) Shares and JPY 1,000,000 for Class B (JPY) and Class Japan (JPY) Shares.

The Board of Directors may in its sole discretion accept initial and additional investments in lesser amounts. Shareholders shall be required to maintain a minimum holding in the Sub-Fund equivalent to the relevant minimum initial investment for the Sub-Fund, unless otherwise waived by the Directors in their sole discretion. The Fund, acting for and on behalf of the Sub-Fund, reserves the right to suspend, in its discretion, the acceptance of new or additional subscriptions from time to time.

Net Asset Value: The term “Net Asset Value” means the amount determined pursuant to this Offering Memorandum as being the Net Asset Value of the Shares. The Net Asset Value of the Class B (USD) and Class Japan (USD) Shares shall be expressed in United States Dollars, and the Net Asset Value of the Class B (JPY) and Class Japan (JPY) Shares shall be expressed in Japanese Yen.

Net Asset Value per Share: The “Net Asset Value per Share” means the Net Asset Value of the Sub-Fund that is properly attributable to the class of Shares of which that Share forms a part, divided by the number of Shares of that class which are issued and outstanding rounded to four decimal places.

Offering: Through this Offering Memorandum, the Fund is offering Class B (USD) and Class B (JPY) Shares, representing interests in the Sub-Fund, having a par value of US\$0.01 per Share. Class B (JPY) Shares may be purchased during the Initial Offering Period at the Initial Offering Price and, thereafter, on any Subscription Day at a price calculated by reference to the Net Asset Value per Share. Class B (USD Shares) may be purchased on any Subscription Day at a price calculated by reference to the Net Asset Value per Share. The Shares will be issued in registered form only with fractions of up to two (2) decimal places. Shares may be purchased by completing the appropriate subscription agreement (each, a “**Subscription Agreement**”) for the relevant class of Shares (in the form attached to this Offering Memorandum) and delivering it to the Administrator by the Subscription Agreement

Receipt Date. The “**Subscription Agreement Receipt Date**” shall be the close of business at least five (5) Business Days prior to the Subscription Day (as defined below) or, in the case of Class B (JPY) Shares during the Initial Offering Period, prior to the closure of the Initial Offering Period. The original, signed Subscription Agreement shall be forwarded to the Administrator as soon as possible thereafter. Payment for the purchase of Shares must be sent to and received by the Administrator by the Subscription Monies Receipt Date. The “**Subscription Monies Receipt Date**” shall be no later than the close of business at least one (1) Business Days prior to the Subscription Day (or, in the case of the Class B (JPY) Shares during the Initial Offering Period, prior to the closure of the Initial Offering Period) or such other day that the Directors may determine in their sole discretion. In the event that subscription monies corresponding to a submitted Subscription Agreement are not received by the close of business on the Subscription Monies Receipt Date, such Subscription Agreement will be held (without being accepted or rejected) by the Administrator, until the subscription monies are received, provided that, if such subscription monies are not received by the Administrator by the close of business on the Subscription Monies Receipt Date falling in the next calendar month after the date on which the Subscription Agreement was received, such Subscription Agreement will be deemed null and void. If subscription monies are not received by the close of business on any Subscription Monies Receipt Date (that is, they are received after the close of business on any Subscription Monies Receipt Date), such subscription monies will be held by the Administrator, without interest, until the next following Subscription Day, at which time, assuming that it is accepted, the subscription shall be made effective. If subscription monies are received by the close of business on any Subscription Monies Receipt Date, but the corresponding Subscription Agreement was not received by the Administrator by the close of business on the relevant Subscription Agreement Receipt Date, the Administrator will hold such subscription monies (without accepting or rejecting the same), without interest, until the next following Subscription Agreement Receipt Date, and if the corresponding Subscription Agreement is not received by the Administrator by the close of business on such next following Subscription Agreement Receipt Date, the subscription monies shall be returned by the Administrator to the investor, without interest and less any bank fees or charges, as soon as possible thereafter. Subject to the sole discretion of the Directors, investors may be required to pay a Subscription Charge (as defined below). See “The Offering – Subscription Charge”.

Participating Shares: The participating, non-voting, redeemable shares of US\$0.01 each in the capital of the Fund including, without limitation, the Shares.

Redemption Day: The first Business Day after the relevant Valuation Date, or any other such day or days on which the Directors decide to permit redemptions for such Shares to be made.

Redemptions: The Shareholders will generally be permitted to redeem all or some of their Shares effective as at each Redemption Day, on one (1) Business Day prior written notice to the Fund. Any such redemption will take place at the Net Asset Value per Share, determined on the preceding Valuation Date. Where (a) redemptions are made within twelve (12) months of subscription, or (b) a compulsory redemption is made by the Directors pursuant to this Offering Memorandum, a redemption charge of two percent (2%) of the redemption price (the “**Redemption Charge**”) may be charged by the Sub-Fund in the sole discretion of the Directors. Such Redemption Charge shall be payable to the Investment Adviser. Subject to certain conditions set forth herein and in the Fund’s Articles of Association, the Fund, acting for and on behalf of the Sub-Fund, will endeavour to pay redemption proceeds within thirty (30) days of the effective date of the redemption. No interest will be paid between the date of redemption and actual payment.

In no event may a Shareholder make a partial redemption that would result in such Shareholder holding Shares with an aggregate Net Asset Value that is less than the amount of the minimum initial investment required by the Sub-Fund in respect of which the Shares (being redeemed) are issued, unless otherwise waived by the Directors in their sole discretion. The Board of Directors has authority to defer redemption requests in the event that the Investment Adviser believes that such redemptions would have an adverse consequence to the remaining Shareholders.

The Fund (acting for and on behalf of the Sub-Fund) may, under certain additional circumstances (as specified herein), compulsorily redeem all or any of the Shares.

Reports: Audited financial statements of the Sub-Fund and the Master Fund will be made available to Shareholders within 120 days following the end of each financial year (or as soon as possible thereafter).

Risk Factors: The investment approach of the Sub-Fund involves certain substantial risks. There is no assurance that the Sub-Fund’s investment objectives will be met, or that the entire amount of money invested in the Sub-Fund may not be lost.

Sale of Shares: Class B (USD) Shares will be offered as part of a continuing offering as at each Subscription Day and on such additional dates as the Directors shall determine, at the then Net Asset Value per Share. Class B (JPY) Shares will be offered during the Initial Offering Period at the Initial Offering Price and, thereafter, as at each Subscription Day and on such additional dates as the Directors shall determine, at the then Net Asset Value per Share.

Segregated Portfolio or Sub-Fund: A segregated portfolio established and maintained for a segregated portfolio company in accordance the Companies Law (as amended) of the Cayman Islands, which shall be segregated and kept separate from each other segregated portfolio of the segregated portfolio company, to which assets and liabilities and income and expenditure attributable or allocated to each such segregated portfolio shall be applied or charged.

Share Capital: All Shares are denominated in Dollars. The Fund has an authorised share capital of US\$1,000,000 divided into 100 Founder Shares of US\$0.01 each and 99,999,900 Participating Shares of US\$0.01 each.

Shares: The Participating Shares designated as Class B (USD) and Class B (JPY) and Class Japan (USD) and Class Japan (JPY) Shares representing interests in the Sub-Fund.

Subscription Charge: The Directors may, in their sole discretion, deduct a subscription charge of up to 7% of each subscription for Shares and, in such case, shall pay any such subscription charge to the Distributor.

Subscription Day: The first Business Day after the relevant Valuation Date, or any other such day or days on which the Directors decide to permit subscriptions for Participating Shares to be made.

Transfer of Shares: The Shares will be subject to substantial restrictions on transfers and may not be transferred without the consent of the Board of Directors in consultation with the Administrator. For the time being, the Administrator will not, as a general rule, consent to any transfer of Shares that would change the beneficial ownership of the Shares. Shares may not be transferred to U.S. persons (as that term is defined in “Eligible Subscribers” below). For transfers of custody, investors should use the appropriate transfer form available from the Administrator.

In addition, if the Administrator changes this “no transfer” policy, all transfers of Shares (other than transfers of custody) shall incur a

transfer fee (the “**Transfer Fee**”) equivalent to the higher of (a) 2% of the most recently-published Net Asset Value of such Shares, or (b) US\$500 (or its JPY equivalent, in the case of Class B (JPY) Shares), unless such transfer fee is waived by the Directors. Transfers of Shares shall be deemed effective on the next Valuation Date following the date of receipt by the Administrator of the share transfer form, a new completed subscription agreement signed by the transferee, the due diligence documentation required in respect of the transferor and/or the transferee, and any other documentation as may be required by the Administrator. In the case of a share transfer from an existing shareholder in order to effect a joint shareholding, the new completed subscription agreement must be signed by both the transferor and the transferee.

Valuation Date:

The last Business Day before each Wednesday or, in the last week of each month, the last Business Day of the month, or such other day as the Directors may from time to time determine.

For example, if 22 November is a Wednesday then the Valuation Date would be Tuesday, 21 November. The following week is the last week of the month and the Valuation Date would therefore be Thursday, 30 November.

DIRECTORY
SUPERFUND GREEN SPC
AND
SUPERFUND GREEN SEGREGATED PORTFOLIO B

Registered and Principal Office of the Fund

Apex Fund Services (Cayman) Ltd.
P.O. Box MP10085
One Artillery Court
161a Shedden Road
Grand Cayman KY1-1101
Cayman Islands

Investment Adviser to the Fund

Superfund Capital
Management, Inc.
Superfund Office Building
P.O. Box 1479
Grand Anse St. George's
Grenada West Indies

Administrator to the Fund

Apex Fund Services (Malta) Limited
Luxembourg Branch
2, Boulevard de la Foire
L-1-1528 Luxembourg
Grand Duchy of Luxembourg

Distributor

Superfund Distribution and Investment Inc.
Superfund Office Building
P.O. Box 1803
Grand Anse, St. George's, Grenada

Auditors

BDO Cayman Ltd.
2nd Floor – Building 3
Governors Square
23 Lime Tree Bay Avenue
Grand Cayman, KY1-1205
Cayman Islands

**Cayman Islands
Legal Advisers**

Campbells
Floor 4, Willow House
Cricket Square
PO Box 884
Grand Cayman KY1-1103
Cayman Islands

Directors

Samuel Zbinden Josef
Holzer

Sub-Administrator

Apex Fund Services (Malta) Ltd.
Central North Business Centre
Level 1
Sqaq il-Fawwara
Sliema SLM1670
Malta

INTRODUCTION

Superfund Green SPC (the “**Fund**”) was incorporated under the laws of the Cayman Islands on March 24, 2003 as an exempted, limited liability, open-ended investment company, and was converted into a segregated portfolio company in December 2003. The principal office and registered office of the Fund is at c/o Apex Fund Services (Cayman) Limited, One Artillery Court, 161a Shedden Road, Grand Cayman KY1-1101, Cayman Islands.

The Fund is organised in the form of a segregated portfolio company. The Companies Law (as amended) of the Cayman Islands and the Articles of Association of the Fund provide that the Fund may offer shares from separate sub-funds each representing interests in a particular segregated portfolio. Each of the Sub-Funds will have a separate and distinct portfolio of investments and more than one class and series of shares may be issued in respect of any sub-fund. The assets and liabilities of the Fund held within or on behalf of the Sub-Fund will be segregated from the assets and liabilities of the Fund held within or on behalf of any other Sub-Funds. Separate books and records will be maintained for each of the Sub-Funds.

The Fund may from time to time create additional sub-funds as the Directors determine, in their sole discretion. Details of any sub-funds created in the future will be as set out in the applicable explanatory memorandum for such other sub-funds. Since the Fund constitutes a single legal entity, sub-funds within the Fund do not constitute legal entities separate from the Fund.

The Fund may operate or have its assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation.

Superfund Capital Management, Inc. serves as the investment adviser (the “**Investment Adviser**”) to the Master Fund (in which the Sub-Fund may, to some extent, invest) and to the Sub-Fund. The Investment Adviser is responsible for the Sub-Fund’s investment operations, subject to the general control of the Board of Directors.

As at the date of this Offering Memorandum, the Fund has eleven (11) Classes of Shares, namely: Class AAA Shares (currently inactive), Class B (USD) Shares (representing interests in the Sub-Fund), Class B (JPY) Shares (also representing interests in the Sub-Fund), Class A (USD) Shares, Class A (JPY) Shares, Class AA Shares, Class C (USD) Shares, Class C (JPY) Shares, Class C (AUD) Shares, Class C (EUR) Shares (each representing interests in different sub-funds of the Fund) and Class C+ Shares (currently inactive).

This Offering Memorandum relates to the offering of Class B (USD), Class B (JPY), Class Japan (USD) and Class Japan (JPY) Shares. The Shares have a par value of US\$0.01 each. Class B (JPY) Shares may be purchased during the Initial Offering Period at the Initial Offering Price and, thereafter, on any Subscription Day at a price calculated by reference to the Net Asset Value per Share. Class B (USD) Shares may be purchased on any Subscription Day at a price calculated by reference to the Net Asset Value per Share. Shareholders will generally be permitted to redeem all or some of their Shares effective as at each Redemption Day, on one (1)

Business Day prior written notice to the Fund. The Directors shall use all reasonable endeavours to have redemption payments made no later than thirty (30) days after the date of redemption.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective and Policies

The Fund's objective for the Sub-Fund is to provide investors with a form of investment independent of the development of equity and securities markets, and which is expected to achieve above average returns on long term capital appreciation.

The Fund proposes to invest approximately seventy five per cent (75%) of the assets attributed to the Sub-Fund in the Master Fund. If the Fund does this, no management fees, incentive fees, subscription charge or distribution fees will be payable at the Master Fund level in respect of the Sub-Fund's investment.

Any balance of the funds held in respect of the Sub-Fund which are not invested in the Master Fund will be invested in cash accounts, fixed term deposits, money market funds, money market instruments negotiated regularly and the residual maturity of which does not exceed 12 months, treasury bonds, bonds issued by OECD member states, their local authorities, or by public international bodies with EU, regional or worldwide scope, as well as bonds admitted to the official list of a stock exchange or negotiated on a regulated market, which have a high degree of liquidity and are issued by highly rated issuers, and money market and bond investment funds. Money market funds will also charge fees and may be managed by a member or an associate of the Superfund group of investment companies.

If the Investment Adviser decides not to apply a master/feeder strategy, the assets that would have been invested in the Master Fund will be directly invested using a similar strategy to that currently used in the Master Fund, with any remaining balance invested in accordance with the preceding paragraph.

The Fund will seek to achieve its stated objective for the Sub-Fund (either directly or indirectly through the Master Fund) by the implementation of trading signals using certain trading software as selected by the Investment Adviser from time to time. Such software will then be managed by independently appointed managers also chosen by the Investment Adviser. In the sole discretion of the Investment Adviser, the Sub-Fund may invest indirectly through the Master Fund or directly in all investment vehicles necessary to follow the intended trading approach, including money market funds, fund-of-funds and other organised investment vehicles of any recognised jurisdiction.

The Fund intends to take advantage of investment opportunities and the latest trading strategies for the Sub-Fund and therefore has no pre-determined views on the characteristics of future investments for the Sub-Fund and is not subject to any restrictions.

Master Fund

The Master Fund is a Cayman Islands exempted limited liability company and registered with the Cayman Islands Monetary Authority as a “regulated mutual fund” under the Mutual Funds Law (as amended). Shares of the Master Fund are available for subscription weekly on the first Business Day after each valuation date of the Master Fund, or any other such day or days on which the directors of the Master Fund decide to permit subscriptions for shares to be made.

Redemptions of shares of the Master Fund may be made weekly on the first Business Day after the valuation date of the Master Fund, or any other such day or days on which the directors of the Master Fund decide to permit redemptions of shares to be made.

Net asset value calculations for the Master Fund will be based on the same principles as stated in this Offering Memorandum for calculation of the Net Asset Value of the Fund and its Sub-Funds.

There will be no management fees, incentive fees, subscription charge or distribution fees charged by the Master Fund in respect of the Sub-Fund’s investment.

The Master Fund does not currently intend to make any distributions, however the Master Fund may make distributions in the future at the sole discretion of its directors.

The directors of the Master Fund may suspend net asset value calculations and share redemptions of the Master Fund:

- (i) during any period when any stock or commodity exchange on which any of the Master Fund’s investments are quoted is closed, other than for ordinary holidays and weekends, or during periods in which dealings are restricted or suspended;
- (ii) during the existence of any state of affairs as a result of which, in the opinion of the directors of the Master Fund, disposal of investments by the Master Fund would not be reasonably practicable or might prejudice the non-redeeming shareholders of the Master Fund;
- (iii) during any breakdown in the means of communication normally employed in determining the price or value of any of the Master Fund’s investments, or of current prices in any stock or commodity market as aforesaid; or
- (iv) during any period when the transfer of funds involved in the realisation or acquisition of any investments cannot, in the opinion of the directors of the Master Fund, be effected at normal rates of exchange.

The directors of the Master Fund may further limit redemptions as they, in their sole discretion, deem necessary to prevent the Master Fund from being deemed to be a personal holding company, foreign personal holding fund or controlled corporation under United States tax laws. Where a request for redemption of shares is not withdrawn, the redemption shall be effected as

of the first redemption day following the recommencement of redemptions. In addition, the Master Fund shall not be bound to redeem as of any redemption day more than twenty-five per cent (25%) of the number of shares outstanding and in the event that the directors of the Master Fund determine, in their sole discretion, that such restriction is necessary to protect the Master Fund's assets. If the Master Fund receives redemption requests as of any redemption day for an amount exceeding such percentage, it may reduce pro rata the number of shares to be redeemed in response to such request and shall carry forward to the next and each succeeding redemption day the balance of the request until such request has been complied with in full and that such balance shall have priority over any later requests. Consistent with sound business judgement, the directors of the Master Fund will take reasonable steps to limit the duration of any suspension.

The preceding discussion of the Master Fund is not intended to be complete and is subject to the provisions of the Memorandum and Articles of Association and the current Offering Memorandum of the Master Fund, copies of which are available at the office of the Administrator.

Segregated Portfolios

The Directors will establish a segregated portfolio for the Sub-Fund, which segregated portfolio is designated by reference to the Sub-Fund.

The proceeds from the issue of Shares for each Class will be applied in the books of the Sub-Fund. The assets and liabilities and income and expenditure attributable to the Sub-Fund shall be applied to the Sub-Fund and, subject to the provisions of the Articles of Association of the Fund, to no other sub-fund.

Where any asset is derived from another asset (whether cash or otherwise) such derivative asset shall be applied in the books of the Fund to the same sub-fund as the asset from which it is derived, and on each revaluation of an asset the increase or diminution in value shall be applied to the same sub-fund and, subject to the provisions of the Articles of Association, to no other sub-fund.

The assets held in the Sub-Fund shall be applied solely in respect of the liabilities of the Sub-Fund. Any surplus in the Sub-Fund shall be held, subject to the provisions of the Articles of Association, for the benefit of the Shareholders of the Sub-Fund.

In the case of any asset or liability which the Directors do not consider is attributable to the Sub-Fund, the Directors shall have discretion to determine the basis on which any asset or liability shall be allocated between or among the Sub-Funds and the Directors shall have power at any time and from time to time to vary such basis.

As the Sub-Fund constitutes a separate segregated portfolio, none of the Investment Adviser, Administrator or any other service providers to the Fund, or agents or delegates thereof, are permitted to seek recourse to the assets of the Sub-Fund for the purpose of satisfying the liabilities of the other Sub-Funds.

RISK FACTORS AND SPECIAL CONSIDERATIONS

There is a substantial risk of sustaining losses in the aforementioned investments. Therefore, only prospective investors who have both the requisite knowledge and are financially secure should consider investing in the Sub-Fund.

The Sub-Fund relies on each investor to obtain independent qualified investment and tax advice before purchasing Shares representing interests in the Sub-Fund.

General

This type of business is predisposed to capital risks. The possibility of a total loss of the invested capital cannot be excluded. The purchase of Shares is suitable only for investors of adequate financial means and who fully understand and are willing to assume the risks involved in the Sub-Fund's specialised investment program. An investor should not invest more than such investor is prepared or can afford to lose. In order to take advantage of the long-term aspects of the investment, it is recommended that investors participate for at least three (3) years.

Information about previous performance does not indicate future results. There are no guarantees of future profits nor can the possibility of substantial or total losses be excluded.

Investment in the Master Fund

If the Master Fund experiences a trading or other loss or liability that exceeds the available assets of the Master Fund, then the Sub-Fund may inadvertently benefit from having invested assets in the Master Fund, rather than having engaged in trading activities directly, with assets of the Sub-Fund not invested in the Master Fund otherwise being unavailable to meet any such trading or other loss or liability.

In such circumstances, the directors of the Fund may, in their discretion and depending on the circumstances of any such trading loss or liability, require that any or all of the available assets of the Sub-Fund (including assets not invested in the Master Fund), up to the amount that would have been at risk had the Sub-Fund engaged in trading activities directly, be used to meet any such trading or other loss or liability experienced by the Master Fund.

Segregation of Assets

The Fund is established as a segregated portfolio company. As a matter of Cayman Islands law, the assets of one segregated portfolio will not be available to meet the liabilities of another. However, the Fund is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation.

Leverage

The Fund will not use leverage as an investment strategy in respect of the Sub-Fund, but is authorised to borrow in order to purchase securities or debt instruments or to fund redemption requests. Each Sub-Fund may borrow up to a maximum of ten percent (10%) of the Net Asset Value of such Sub-Fund. There are no other restrictions on the Sub-Fund's borrowing capacity other than limitations imposed by any lender. In the event of a loan being made to a Sub-Fund, the lender must agree that its recourse is limited solely to the assets of the Sub-Fund in respect of which the borrowing is being made.

Illiquid Markets

Some exchanges limit fluctuations in contract prices during a single day through resolutions referred to as "daily price fluctuations limits" or "daily limits". During a single trading day no trades may be executed at prices beyond the daily limit. Once the price of a particular market has increased or decreased by an amount equal to the daily limit, positions in the investment can be neither taken nor liquidated unless traders are willing to effect trades at or within the limit. In the past, prices have moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Sub-Fund or the Master Fund from promptly liquidating unfavourable positions and thus subject the Sub-Fund or the Master Fund to substantial losses.

Currency

The Class B (USD) and Class Japan (USD) Shares are denominated in Dollars and trading of those Shares will be made in Dollars. The Class B (JPY) and Class Japan (JPY) Shares are denominated in Japanese Yen. For those prospective investors whose functional currency is other than Dollars or Yen, consideration should be given to the potential losses that arise from currency fluctuations between the Dollars or Yen and their own functional currency. Further, the Sub-Fund's and the Master Fund's investment performance is subject to changes in currency exchange rates.

The Fund may engage directly, or indirectly through the Master Fund, in foreign exchange hedging transactions in respect of certain Shares (including, without limitation the Class B (JPY) and Class Japan (JPY) Shares) in the interests of seeking the optimal protection of a Shareholder's investment (where the profits, gains and losses, costs, income and expenditure consequent upon such hedging transactions are allocated to certain Shares). However, such foreign exchange hedging transactions may not always be possible in changing market conditions. The Classes' performances may vary from each other due to their different currency exposures. The value of such investments may be affected favourably or unfavourably by fluctuations in exchange currencies, notwithstanding any efforts made to hedge such fluctuations. In addition, prospective investors whose assets and liabilities are primarily denominated in currencies other than the currency of investment should take into account the potential risk of loss arising from fluctuations in the rate of exchange between the currency of investment and such other currency.

Performance

The investment activities of the Investment Adviser attempt to moderate risk through diversification and careful selection of the manager of the trading software. However, there can be no assurance that the Sub-Fund or the Master Fund will achieve their investment objectives. The use of mechanical technical trading software may utilise investment techniques and future contracts, which practices can, in certain circumstances, maximise the adverse impact to which the Sub-Fund and the Master Fund may be subject.

Regulation

Because the Fund is structured as a non-U.S. investment company, it is not required and does not intend to register as an investment company under the U.S. Investment Company Act 1940 (as amended) and accordingly the provisions of such Act will not be applicable. Additionally, the Fund is not and will not be registered with or regulated by any securities or governmental authority of any jurisdiction except within the Cayman Islands. See section entitled “MUTUAL FUNDS LAW”.

The Shares are not and will not be registered with any governmental authority. Specifically, the Shares will not be registered with the Securities & Exchange Commission (SEC).

Dependence upon Investment Adviser

The Sub-Fund and the Master Fund rely exclusively on the Investment Adviser for all investment advice on the day-to-day trading and investment activities of their respective investment portfolios. The success of the Sub-Fund and the Master Fund are expected to be significantly dependent upon the expertise of the Investment Adviser and, more particularly, of the financial analysis software adopted.

If the services of the Investment Adviser are no longer available for any reason, or the Investment Advisory Agreement (entered into between the Fund, acting for and on behalf of the Sub-Funds (including the Sub-Fund), and the Investment Adviser) is terminated, the holder of the Founder Shares may resolve to wind-up the Fund.

Conflicts of Interest

There will be no limitation with respect to the Investment Adviser’s other activities and investments or with respect to the activities of other investment portfolios managed by the Investment Adviser. The Investment Adviser intends to perform its duties in an equitable and fair manner at all times. Without limiting the generality of the foregoing, the Investment Adviser is required to devote only such time as may be reasonably required to further the business affairs and activities of the Sub-Fund and the Master Fund.

The fees to be paid to the Investment Adviser have not been set by *arms-length* negotiations. The Incentive Fee payable to the Investment Adviser may create an incentive to make

investments that are riskier or more speculative than would be the case in the absence of such an arrangement.

All of the Directors of the Fund are also Directors of the Master Fund.

Limited Liquidity

An investment in the Sub-Fund provides limited liquidity since the Shares are subject to restrictions on transfer and redemptions (See sections entitled “SHARES” and “THE OFFERING”).

Short Selling

The Sub-Fund and the Master Fund may engage in short selling. Short selling involves selling securities which are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in the market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which the Sub-Fund and the Master Fund engage in short sales will depend upon the Sub-Fund's and the Master Fund's investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Sub-Fund and the Master Fund of buying those securities to cover the short position. There can be no assurance that the Sub-Fund and the Master Fund will be able to maintain the ability to borrow securities sold short. In such cases, the Sub-Fund and the Master Fund can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

MANAGEMENT OF THE FUND AND THE SUB-FUNDS

Board of Directors

The Board of Directors of the Fund (the “**Directors**”) shall consist of at least two (2) directors. The Directors may be compensated by agreement with the Fund. The Fund will also reimburse the Directors for expenses incurred (attributable equally amongst the Sub-Funds) and will indemnify them against liabilities incurred by them in the performance of their duties. The Directors shall not have a specified term of office, and shall serve until their successors, if any, are elected at a meeting of Shareholders entitled to vote.

The Articles of Association provide that the Board of Directors shall consist of not less than two (2) nor more than five (5) Directors. Subject to the Articles of Association, additional Directors may be elected by a vote of the existing Board of Directors, and if the Board of Directors is made up of more than two (2) Directors, then a majority of the Board of Directors may remove any Director with or without cause. If additional Directors are elected, the Fund may compensate such Directors (other than the Investment Adviser, Administrator or any persons affiliated with the Investment Adviser or Administrator) with respect to services rendered in that capacity.

References in this Offering Memorandum to decisions, approvals, consents, waivers or other actions to be made, taken or refrained from by the Fund shall refer, except as otherwise required by the laws of the Cayman Islands, to acts to be taken by the Board of Directors.

In no event and under no circumstances shall any member of the Board of Directors incur any individual liability or responsibility for any determination made or other action taken or omitted in good faith. The Board of Directors shall be indemnified under the Articles of Association of the Fund from any and all personal liability to the fullest extent permitted under the laws of the Cayman Islands.

Samuel Zbinden

Samuel Zbinden joined the Superfund group of investment companies in 2004. From 2004 to 2006, Mr. Zbinden was a sales team member at Superfund Asset Management AG, a financial services company based in Switzerland. In 2006, Mr. Zbinden was promoted to Head of Sales of Superfund Asset Management AG, with primary responsibility for the distribution of Superfund funds to institutional investors and family offices in Switzerland. Since 2011, he has served as a Managing Director of Superfund Asset Management AG. Between July and December 2011, Mr. Zbinden served as interim Managing Director of Superfund Consulting GmbH, an Austrian consulting firm that provides consulting services to the Superfund group of investment companies. Beginning October 2014, Mr. Zbinden has also served as a Non-executive Director of Superfund Securities Japan Co., Ltd., a Japanese securities dealer. Before joining the Superfund group of investment companies, Mr. Zbinden worked for four years as an independent asset manager. Mr. Zbinden is a citizen of Switzerland.

Josef Holzer

Mr. Holzer graduated from the Vienna University of Technology with honors in 1993 with a master's degree in computer science. In 1995, Mr. Holzer co-founded TeleTrader Software GmbH and served as its Managing Director until 1998. In 2000, Mr. Holzer cofounded TeleTrader Sp. z o.o., and served as its Managing Director until 2005. TeleTrader is a global leading provider of financial information and solutions. In 2005 he joined the Superfund group of investment companies, where he was responsible for the development of Superfund's proprietary order execution management system. Currently, Mr. Holzer is head of software development at the Superfund group. Mr. Holzer is a citizen of Austria.

Investment Adviser

The Investment Adviser to the Fund is Superfund Capital Management, Inc. ("SCM"). SCM is also the investment adviser to the Master Fund. SCM was incorporated on March 27, 2001 as a Grenada International Business Company. SCM has been registered as a commodity pool operator with the U.S. Commodity Futures Trading Commission (the "CFTC") since 2001 and is a member in good standing of the U.S. National Futures Association ("the NFA") in that capacity. SCM's trading advisor activities provided to the Fund are not regulated by the Securities and Exchange Commission, CFTC, NFA, and/or Financial Industry Regulatory Authority, nor is the Fund subject to registration or review by any U.S. regulatory authorities.

The director of the Investment Adviser is:

Craig Brandon Sean Lucas

Craig Brandon Sean Lucas was appointed as Managing Director of Superfund Capital Management in February 2018. He has been registered with the National Futures Association ("NFA") as an associate member and an associated person of Superfund Capital Management since March 2018. Mr. Lucas is also registered with the NFA as a principal and a swap associated person of Superfund Capital Management. Mr. Lucas has been an employee of various affiliates of Superfund Capital Management since October 2006. Mr. Lucas started as a Trader in October 2006, placing and checking orders to stock exchanges and FCM's as well as working on market research. Mr. Lucas rose in the Superfund Group of affiliated companies over the last 11 years to his current position. Mr. Lucas became Senior Trader in January 2011 with Superfund Brokerage Services, Inc. Mr. Lucas was registered with the NFA as an associate member and an associated person of Superfund Brokerage Services Inc. from August 2014 to December 2017, during which time he served as the Head of Trading and supervised all trading and execution operations for Superfund Brokerage Services, Inc. Mr. Lucas graduated, with honors, from the University Of Manchester, United Kingdom, in 2004 with a Bachelor's Degree in Economics, specializing in Accounting & Finance. Mr. Lucas is a citizen of the Seychelles and a resident of Grenada, West Indies.

Investment Advisory Agreement

The Investment Adviser was appointed pursuant to an Investment Advisory Agreement (the “**Investment Advisory Agreement**”) between the Fund, acting for and on behalf of the Sub-Funds (including the Sub-Fund), and the Investment Adviser. The Investment Adviser is responsible for the selection and monitoring of the trading software and how the system is applied to the Sub-Fund. The Investment Adviser is also responsible for selecting and monitoring investments of the Sub-Fund’s assets subject to the overall policies and control of the Board of Directors.

The term of the Investment Advisory Agreement is year-to-year unless terminated upon thirty (30) days written notice prior to the anniversary date or as otherwise provided under such agreement.

The Investment Advisory Agreement provides that each of the Sub-Funds (including the Sub-Fund) will indemnify and hold harmless the Investment Adviser and its directors, officers, affiliates, employees and agents (each, an “Indemnified Person”) from and against any loss or expense suffered or sustained by reason of such person’s status as an Indemnified Person, including, without limitation, any judgment settlement, reasonable attorney’s fees and other costs and expenses incurred in connection with the defence of any actual or threatened action or proceeding (collectively, “Losses”), provided that such Losses did not result from such Indemnified Person’s wilful misfeasance, bad faith or negligence. The Fund, acting for and on behalf of the Sub-Funds (including the Sub-Fund) may, in the sole discretion of the Board of Directors, proceed with the defence of any action that arises out of such conduct. In the event that such proceedings are taken by the Fund, acting for and on behalf of the Sub-Funds (including the Sub-Fund), the Indemnified Person will agree to reimburse the Sub-Fund for such fees, costs and expenses to the extent it is determined that the Indemnified Person was not entitled to indemnification.

Administrator

Background

Apex Fund Services (Malta) Limited, Luxembourg Branch (the “Administrator”) serves as the Administrator pursuant to an administration agreement between the Fund and the Administrator (the “Administration Agreement”). The Administrator’s place of business is located at 2, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg.

Administration Agreement

Pursuant to the Administration Agreement, the Administrator provides services to the Fund and its Sub-Funds including maintaining the register of shareholders of the Fund, receiving and processing subscription and redemption agreements or applications, submitting to shareholders a statement of their holdings in the Sub-Fund upon request, calculation of net asset value based on valuations of the securities and other assets of the Sub-Fund, maintenance of accounting reports, preparation of financial statements for audit purposes and liaison with auditors.

The Administration Agreement also provides for indemnification of the Administrator and its directors, officers and employees from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from fraud, gross negligence or willful default on its part or on the part of its directors, officers, servants or agents) which may be imposed on, incurred by or asserted against Administrator in performing its obligations or duties thereunder. The Administration Agreement may be terminated by the Fund or the Administrator upon 90 business days' written notice.

The Directors and the Investment Adviser, and not the Administrator, are responsible for determining that the Participating Shares of the Fund are marketed and sold in compliance with all applicable securities and other laws.

The Administrator is entitled to the fees as agreed under the Administration Agreement. The Administration Agreement is governed by the laws of Luxembourg.

Brokers

The Fund, on behalf of the Sub-Funds (including the Sub-Fund), and the Master Fund shall be permitted to pay commissions to persons acting as brokers (whether clearing, executing or introducing brokers, or otherwise), including without limitation to persons affiliated to the Investment Adviser or the principals thereof (including, without limitation, Superfund Brokerage Services, Inc. and/or Superfund Asset Management Inc.

Payment of Commissions to Brokers

Amounts as described below are debited from the assets of the Master Fund or the Sub-Funds (as the case may be) and paid in proportional amounts to the clearing brokers as follows:

The Sub-Funds will pay to the clearing brokers a base brokerage commission of approximately US\$9.00 per round turn futures transaction (i.e., purchase and sale or sale and purchase) including give up fees and pit brokerage fees (if any), but not including third party transaction costs such as NFA fees, exchange fees and/or taxes (if any). Daily fluctuations in foreign currency exchange rates may cause actual commissions charged for trades cleared on certain non US exchanges to vary from US\$9.00. The clearing brokers may pay a portion of such commissions to one or more introducing and/or executing brokers which may be affiliated with the Investment Adviser.

For foreign currency over-the-counter spot and forward transactions ("**FOREX**"), there will be trading and/or market expenses or commissions which are charged and paid by the Fund, on behalf of the Sub-Funds, or the Master Fund as the case may be, to the clearing brokers, which in turn may pay a portion of such expenses or commissions to entities affiliated with the Investment Adviser or the principals thereof, including without limitation to Superfund Asset Management Inc. and Superfund Brokerage Services Inc. as introducing and/or executing brokers for their respective roles in looking after the orders of the Investment Adviser. This also applies in such cases when the issue is not a transaction with a standardized contract size and is not traded on a

regulated contract market. Superfund Asset Management Inc. and Superfund Brokerage Services Inc. are a part of the globally operating Superfund group of investment companies.

When entering into FOREX contracts with an equivalent value of US\$100,000.00, and for winding up such FOREX contracts (purchases and sales of FOREX contracts), the Master Fund or the Sub-Funds shall be charged a brokerage expense or commission of approximately US\$9.00. If the usual market conditions for such fee should thereby change, or if the usual market price for such a transaction lies below this amount, the relevant sub-fund will nonetheless pay brokerage expenses or commissions in the amount of approximately US\$9.00 per FOREX contract with a contractual value of US\$100,000.00.

The brokerage commissions or expenses specified above are variable and will experience fluctuations depending on such factors as the currency being traded and variations in exchange rates. The actual amount of the brokerage, execution and transaction fees paid will be stated in the Master Fund's or the relevant Sub-Fund's annual report.

Distributor

The Fund, acting for and on behalf of the Sub-Funds (including the Sub-Fund), has appointed Superfund Distribution and Investment, Inc. as distributor of the Shares, pursuant to a distribution agreement (the "**Distribution Agreement**").

FEES AND EXPENSES

Organisation Costs

All costs and expenses associated with the organisation of the Fund and its Sub-Funds, including government incorporation charges, professional fees and expenses in connection with the preparation of this Offering Memorandum and corporate and contract documents, and out-of-pocket expenses incurred by the Investment Adviser will be settled by the Sub-Funds out of the proceeds of the initial offering of Shares. Organisational and offering expenses will be divided equally among all Sub-Funds. These organisational costs will then be capitalised by each Sub-Fund and amortised on a straight line basis over a five year period. Whilst the Directors of the Fund consider that such an accounting policy is appropriate, such policy conflicts with United States generally accepted accounting principles and may result in a qualification to the auditors' report to the Sub-Fund's financial statements if the Auditors determine that such costs are material to the financial statements.

Subscription Charge

A Subscription Charge of up to 7% of each subscription for Shares may, at the sole discretion of the Directors, be deducted from the amount invested and, in such case, shall be paid to the Distributor.

Redemption Charge

Where (a) redemptions are made within twelve (12) months of subscription, or (b) any compulsory redemption is made by the Directors pursuant to this Memorandum, a Redemption Charge of two percent (2%) of the Redemption Price (as defined herein) may be charged by the Sub-Fund in the sole discretion of the Directors. Such Redemption Charge shall be payable to the Investment Adviser.

Investment Adviser's Fees

The Investment Adviser will receive:

- (a) a Management Fee calculated as at each Valuation Date (before calculation of any Performance Fee payable in respect of the Shares) and payable monthly in arrears based on the value of the net assets of the Shares as of each Valuation Date (before giving effect to any redemptions or subscriptions as of the immediately following Redemption Day or Subscription Day, as the case may be), attributable to and payable by the Sub-Fund.

The amount of the Management Fee which shall be payable for in respect of Class B (USD) and Class B (JPY) Shares is 3.0% per annum and in respect of Class Japan (USD)

and Class Japan (JPY) Shares 2% per annum calculated as at each Valuation Date (before calculation of any Performance Fee payable in respect of the Shares) and payable monthly by and attributable to the Sub-Fund; and

- (b) an Incentive Fee being a percentage of the increase of the Net Asset Value of the Shares as at the Valuation Date (the “**Incentive Fee**”), with the increase of such Shares calculated as being the increase (if any) of the Net Asset Value as at the Valuation Date (before the payment of any Incentive Fees) above the previous “high watermark” (as defined herein) of the Shares. For the avoidance of doubt, the Incentive Fee is calculated on a cumulative or “high watermark” basis and will not be payable with respect to any Share where the Net Asset Value of such Share is less than the previous highest Net Asset Value of such Share. The Incentive Fee crystallises at each new high watermark established. For the purposes of this Offering Memorandum, the term “high watermark” shall mean the Net Asset Value of the Shares after deduction of the Incentive Fees payable to the Investment Adviser.

The amount of the Incentive Fee which shall be payable in respect of Class B (USD) and Class B (JPY) Shares is 25% and in respect of Class Japan (USD) and Class Japan (JPY) 20% calculated as at each Valuation Date (before calculation of any Performance Fee payable in respect of the Shares) and payable monthly by and attributable to the Sub-Fund.

For the purposes of incentive fee calculations in respect of the Class B (JPY) and Class Japan (JPY) Shares, the Net Asset Value of such Class B (JPY) and Class Japan (JPY) Shares shall be based in Japanese Yen. Furthermore, if as at 1 August 2009 (the commencement of the Initial Offering Period for the Class B (JPY) Shares) incentive fees were not payable in respect of the Class B (USD) Shares (because the Net Asset Value is less than the all-time high watermark), incentive fees shall not be payable in respect of the Class B (JPY) Shares either. Such incentive fees shall only be payable in respect of the Class B (JPY) Shares once the same percentage increase in Net Asset Value has been achieved for the Class B (JPY) Shares as the percentage increase between the Net Asset Value for the Class B (USD) Shares as at 1 August 2009 and the previous high watermark for the existing Class B (USD) Shares.

For example, if the Net Asset Value per Class B (USD) Share as at 1 August 2009 was USD 13.00 and the previous high watermark was USD 13.50, a Net Asset Value increase of 3.85% is required before an incentive fee will be payable again in respect of the Class B (USD) Shares. As at 1 August 2009, Class B (JPY) Shares (denominated in Japanese Yen) had an initial Net Asset Value of JPY 10,000 per Share and will commence paying incentive fees only once the Net Asset Value per Class B (JPY) Share reaches JPY 10,385 (i.e., an increase of 3.85%).

The Incentive Fee will be calculated after all other fees and expenses are paid. The Investment Adviser may pay a portion of the fees it receives to third parties, including Shareholders in the Sub-Fund, for any reason, including in consideration for services rendered to Shareholders or in connection with the placement of Shares.

Distributor’s Fees

The Distributor will charge the Sub-Fund a distribution fee at a percentage based on the Net

Asset Value of the Shares within the Sub-Fund, payable monthly within 15 days following the last Valuation Date of the month and attributable to the Sub-Fund.

The amount of the distribution fee which shall be payable in respect of the Shares is 1.8% per annum calculated as at each Valuation Date (before calculation of any Performance Fee payable in respect of the Shares) and payable monthly by and attributable to the Sub-Fund.

In addition, the Distributor will be paid 100% of any Subscription Charge that may be levied, at the sole discretion of the Directors, by the Fund in respect of the Sub-Fund.

Administrator's Fees

The Administrator is entitled to monthly fees from the Fund in respect of its services as Administrator in accordance with its standard fees as set forth in the Administration Agreement. In addition, the Administrator is entitled to reimbursement by the Fund of all out-of-pocket expenses properly incurred by it in the performance of its services under the Administration Agreement. The Administrator's fees may be amended from time to time by agreement by both the Fund and the Administrator.

Other Operating Expenses

The Sub-Fund bears all other expenses incidental to its operations and business, including (i) brokerage commissions, expenses and charges, underwriting charges and similar costs, (ii) fees and charges of custodians and clearing agencies, (iii) interest and commitment fees on loans and debit balances, (iv) income taxes, withholding taxes, transfer taxes and other governmental charges and duties, (v) prorata share of fees of the Fund's legal advisors and independent auditors, (vi) prorata share of Directors' expenses, (vii) prorata share of the costs of maintaining the Fund's registered and principal office in the Cayman Islands, (viii) the costs of printing and distributing offering materials and any reports and notices to Shareholders, (ix) organisational expenses, and (x) a pro rata share of the fees and expenses of funds in which it invests (including, without limitation, the Master Fund).

SHARES

The authorised share capital of the Fund is US\$1,000,000 divided into 100 Founder Shares of par value US\$0.01 and 99,999,900 Participating Shares of par value US\$0.01 each.

- (a) Founder Shares carry one (1) vote each. Other than as set out below in paragraph (b) no other Shares (including the Participating Shares) have a right to receive notice, attend or vote at general meetings of the Fund. Founder Shares do not have a right to dividends. On a winding up of the Fund, Founder Shares rank only for a return of the nominal amount paid up thereon provided the Fund shall have sufficient assets after the settlement of all obligations to creditors and the holders of Participating Shares.
- (b) There is provision in the Articles of Association for Shareholders to vote at meetings of the holders of Participating Shares on matters relating to alteration or variation of rights attaching to the Participating Shares. However, Participating Shares carry no right to receive notice, attend or vote at general meetings of the Fund.

On a winding up, only the holders of Participating Shares have a right to share in the surplus assets of the sub-fund in which they hold Participating Shares (including the Sub-Fund).

The Fund, acting for and on behalf of the Sub-Fund, may declare dividends on the Shares but does not anticipate paying any dividends at this time. See section entitled “USE OF PROCEEDS”.

Shares are liable to be redeemed at the option of the Fund, acting for and on behalf of the Sub-Fund, at any time and from time to time at the relevant Net Asset Value per Share minus the relevant charges.

The Fund may, from time to time by resolution of those Shareholders entitled to vote, increase the authorised capital of the Fund.

In the event that the Fund, acting for and on behalf of the Sub-Fund, proposes to amend any agreement that would adversely affect any Shareholder, such as any increase in fees payable to the Investment Adviser, the Fund, acting for and on behalf of the Sub-Fund, shall provide the Shareholders with thirty-five (35) days’ prior written notice of such proposed changes thereby permitting a Shareholder to make a request for redemption of Shares prior to such proposed change.

Without prejudice to the rights previously conferred on the holders of existing Participating Shares, Participating Shares in any of the Sub-Funds may be issued with such preferred, deferred or other special rights or such restrictions as the Board of Directors may from time to time determine. The rights of existing Shareholders may only be varied with the consent in writing of

the members holding not less than seventy-five per cent (75%) of the issued Shares of that class and the issued Shares of any other class of shares that may be affected by such variation. The unissued Shares of the Fund shall be at the disposal of the Board of Directors who may issue them at their discretion subject to the Memorandum and Articles of Association.

The Founder Shares and the Participating Shares carry no pre-emption rights.

Shares will be held in registered form and share certificates will not be issued. Each Subscriber will be furnished with a written confirmation of the amount of the investment made and the number and class of Shares purchased.

THE OFFERING

Subscriptions

The Class B (USD) and Class Japan (USD) Shares are being offered on a continuing basis on any Subscription Day at a price calculated by reference to the Net Asset Value per Share calculated as of the Valuation Date immediately preceding the Subscription Day. The Class B (JPY) and Class Japan (JPY) Shares are being offered during the Initial Offering Period at the Initial Offering Price and, thereafter, on any Subscription Day by reference to the Net Asset Value per Share calculated as of the Valuation Date immediately preceding the Subscription Day.

Within one (1) day of the Subscription Day (following which the relevant Subscription Agreement and corresponding subscription monies have been received), the Administrator will register the name of the Subscriber on the books of the Sub-Fund in respect of the Shares (including fractions of Shares) to two (2) decimal places issuable to the investor, based upon the Net Asset Value per Share of the Sub-Fund as of the Valuation Date.

The minimum initial subscription required by each investor in respect of the Class B (USD) and Class Japan (USD) Shares is US\$10,000 and in respect of the Class B (JPY) and Class Japan (JPY) Shares is JPY 1,000,000. The Board of Directors may in their sole discretion permit initial subscriptions in lesser amounts.

The minimum amount of every subsequent subscription by a Shareholder in respect of the Shares is US\$5,000 for Class B (USD) and Class Japan (USD) Shares and JPY 50,000 for Class B (JPY) and Class Japan (JPY) Shares. The Board of Directors may in their sole discretion permit subsequent subscriptions in lesser amounts.

An investor seeking to purchase Shares (a “**Subscriber**”) who is acceptable to the Board of Directors will be sold the number of Shares which its subscription payment will purchase at the then current offering price taking into account any subscription charge levied by the Directors. Subscribers will have no right to rescind a purchase after receipt by the Administrator or its appointed agent of a completed form of Subscription Agreement and payment of the offering price. Shares will be issued in registered book-entry form. No share certificates will be issued.

Any portion of a gross subscription amount not accepted for investment will be returned to the Subscriber. No interest will accrue on any returned amount.

Payment

Shares may be purchased by filling in and signing a Subscription Agreement in the form attached to this Offering Memorandum and sending by facsimile the completed and signed Subscription Agreement accompanied by the verification of identity documentation as specified in the Subscription Agreement along with payment of the offering price to the Administrator by the subscription Agreement Receipt Date. Risk of error in the transmission by facsimile rests with

the Subscriber. The “Subscription Agreement Receipt Date” shall be the close of business at least one (1) Business Day prior to the Subscription Day (as defined below) or, in the case of Class B (JPY) Shares during the Initial Offering Period, prior to the closure of the Initial Offering Period. The original, signed Subscription Agreement shall be forwarded to the Administrator as soon as possible thereafter. Payment for the purchase of Shares must be sent to and received by the Administrator by the Subscription Monies Receipt Date. The “**Subscription Monies Receipt Date**” shall be the close of business at least one (1) Business Day prior to the Subscription Day or, in the case of Class B (JPY) Shares during the Initial Offering Period, prior to the closure of the Initial Offering Period. In the event that subscription monies corresponding to a submitted Subscription Agreement are not received by the close of business on the Subscription Monies Receipt Date, such Subscription Agreement will be held (without being accepted or rejected) by the Administrator, until the subscription monies are received, provided that, if such subscription monies are not received by the Administrator by the close of business on the Subscription Monies Receipt Date falling in the next calendar month after the date on which the Subscription Agreement was received, such Subscription Agreement will be deemed null and void. If subscription monies are not received by the close of business on any Subscription Monies Receipt Date (that is, they are received after the close of business on any Subscription Monies Receipt Date), such subscription monies will be held by the Administrator, without interest, until the next following Subscription Day, at which time, assuming that it is accepted, the subscription shall be made effective. If subscription monies are received by the close of business on any Subscription Monies Receipt Date, but the corresponding Subscription Agreement was not received by the Administrator by the close of business on the relevant Subscription Agreement Receipt Date, the Administrator will hold such subscription monies (without accepting or rejecting the same), without interest, until the next following Subscription Agreement Receipt Date, and if the corresponding Subscription Agreement is not received by the Administrator by the close of business on such next following Subscription Agreement Receipt Date, the subscription monies shall be returned by the Administrator to the investor, without interest and less any bank fees or charges, as soon as possible thereafter. Subject to the sole discretion of the Directors, investors may be required to pay a Subscription Charge.

SPECIAL INSTRUCTIONS FOR PAYMENTS THROUGH SWIFT. Please note that in order for the Administrator to comply with anti-money laundering legislation in the Cayman Islands, the Administrator must be able properly to identify the source of funds sent to it for investment. Accordingly, the Subscriber is required to complete both the "Ordering Customer" field (field 50) and the "Ordering Institution" field (field 52D) when sending a wire payment through the international SWIFT system. The Administrator strongly suggests that Subscribers should not send SWIFT FIN 910 "Confirmation of Credit" messages that do not include both of the above mentioned fields. Instead, the Subscriber should send a SWIFT FIN 103 "Customer Transfer Message" or instruct its bank to use this format and to include the "Ordering Customer" in field 50 and the "Ordering Institution" in field 52D.

Subscriptions are payable by wire transfer (MT 100 Format or equivalent) in Dollars (for Class B (USD) Shares) or Yen (for Class B (JPY) Shares) unless the Board of Directors agrees to accept an exchange of securities. Any payment by swift or wire transfer must be payable to the Administrator, noting the reference “Superfund Green SPC – Class B (USD)/Class B (JPY)”. Wire transfer instructions are set forth in the Subscription Agreement. Any contributed securities will be valued by the Fund, acting for and on behalf of the Sub-Fund, at their fair value on the Valuation Date or at their actual net liquidation value should the Fund, acting for and on behalf

of the Sub-Fund, decide to liquidate part or all of such securities in conjunction with accepting such subscription. For the avoidance of doubt, no subsequent redemptions or transfers of such Shares will be accepted by the Administrator or the Directors unless the original signed Subscription Agreement and the relevant due diligence documentation have been received.

All questions concerning the timeliness, validity, form and eligibility of any Subscription Agreement will be determined by the Administrator, whose determinations will be final and binding. The Fund in its sole discretion, acting for and on behalf of the Sub-Fund, may waive any defect or irregularity, or permit a defect or irregularity to be corrected within such time as it may determine, or reject the purported purchase of Shares. The Fund will not be under any duty to give notification of any defect or irregularity in connection with the submission of Subscription Agreements or incur any liability for failure to give such notification. The Fund, acting for and on behalf of the Sub-Fund, has the right to reject any subscription in its sole discretion.

Additional Offerings

The Fund may offer additional Participating Shares pursuant to future share issues in different currencies, different classes of Participating Shares, and different segregated portfolios at the discretion of the Board of Directors and subject to the Articles of Association of the Fund.

Net Asset Value

The Net Asset Value and the Net Asset Value per Share of the Sub-Fund is expressed in Dollars (for Class B (USD) and Class Japan (USD) Shares) and Yen (for Class B (JPY) and Class Japan (JPY) Shares) rounded to four decimal places. The calculation of the Net Asset Value and the Net Asset Value per Share will be carried out by the Administrator separately for each Class and for the Sub-Fund, for which separate books and records will be maintained.

The term “**Net Asset Value**” of the Sub-Fund means the Sub-Fund’s assets, at fair market value, as attributable to the Shares, less all of its liabilities, including any accrued but unpaid expenses and reserves for certain circumstances. The “**Net Asset Value per Share**” means the Net Asset Value of the Sub-Fund that is properly attributable to the class of Shares of which that Share forms a part, divided by the number of Shares of that class which are issued and outstanding. The Administrator will use its best efforts to make such Net Asset Value calculations available within two (2) Business Days of the Valuation Date. To the extent feasible, expenses, fees and other liabilities will be accrued in accordance with generally accepted accounting principles as applied in the United States of America.

In valuing the assets of each of the Sub-Funds, all listed equity securities for which market quotations are readily available are, regardless of purchase price, valued at the last sales price on the date of determination. Listed securities with no such sales price and unlisted equity securities are valued at the mean between the current bid and asked prices, if any, of two (2) reputable brokers, if available. Short-term investments having a maturity of sixty (60) days or less are valued at amortised cost plus accrued interest. Other securities as to which market quotations are readily available are valued at their market values. All other securities and assets are taken at fair

value as determined in good faith by the Investment Adviser and the Administrator. With respect to investments by the Sub-Fund in investment companies where a current net asset value calculation is not available, the Investment Adviser shall determine, as of the date of calculation, the most recent estimated net asset value provided by such investment companies and utilise such estimated calculation in determining the Net Asset Value of the Sub-Fund. The Board of Directors, the Investment Adviser and the Administrator may rely on the valuations, including estimated net asset value calculations, provided by the managers of investment companies with whom the Sub-Fund has invested assets.

Where the Net Asset Value of the Sub-Fund cannot be determined or it becomes impractical or inappropriate to determine the Net Asset Value of the Sub-Fund in accordance with the above procedures, the offering price shall be at such fair value as determined in good faith in a manner as the Board of Directors may prescribe. In no event shall the Board of Directors, the Administrator or the Investment Adviser incur any individual liability or responsibility for any determination made or other action taken or omitted by them in the absence of wilful misfeasance, bad faith or negligence.

Segregated Portfolios

The Directors will establish a segregated portfolio for the Sub-Fund, which segregated portfolio is designated by reference to the Sub-Fund.

The proceeds from the issue of Shares will be applied in the books of the Fund to the Sub-Fund. The assets and liabilities and income and expenditure attributable to the Sub-Fund shall be applied to the Sub-Fund and, subject to the provisions of the Articles of Association, to no other sub-fund.

Where any asset is derived from another asset (whether cash or otherwise) such derivative asset shall be applied in the books of the Fund to the same sub-fund as the asset from which it is derived, and on each revaluation of an asset the increase or diminution in value shall be applied to the same sub-fund and, subject to the provisions of the Articles of Association, to no other sub-fund.

The assets held in the Sub-Fund shall be applied solely in respect of the liabilities of the Sub-Fund. Any surplus in such Sub-Fund shall be held, subject to the provisions of the Articles of Association, for the benefit of the shareholders of the Sub-Fund.

In the case of any asset or liability which the Directors do not consider is attributable to the Sub-Fund, the Directors shall have discretion to determine the basis upon which any asset or liability shall be allocated between or among the Sub-Funds and the Directors shall have power at any time and from time to time to vary such basis.

Listing

No application has been made to list the Shares.

Transfer Restrictions, Suitability Requirements

The Articles of Association provide that no Participating Shares may be sold, assigned, transferred, conveyed or disposed of without written notice and the prior written consent of the Directors (except where such transfer is as a result of the death of a Shareholder), which consent may be withheld at the sole and absolute discretion of the Board of Directors. The Board of Directors will consult with the Administrator with a view to agreeing all transfers prior to giving consent. For the time being the Administrator will not, as a general rule, consent to any transfer of Shares that would change the beneficial ownership of the Shares. Shares may not be transferred to U.S. persons (as that term is defined in “Eligible Subscribers” below). For transfers of custody, investors should use the appropriate transfer form available from the Administrator.

If the Administrator changes this “no transfer” policy, all transfers of Shares (other than transfers of custody) shall incur a Transfer Fee equivalent to the higher of (a) 2% of the most recently-published Net Asset Value of such Shares, or (b) US\$500 (or its Yen equivalent), unless such transfer fee is waived by the Directors. Transfers of Shares shall be deemed effective on the next Valuation Date following the date of receipt by the Administrator of the share transfer form, a new completed subscription agreement signed by the transferee, the due diligence documentation required in respect of the transferor and/or the transferee, and any other documentation as may be required by the Administrator. In the case of a share transfer from an existing shareholder in order to effect a joint shareholding, the new completed subscription agreement must be signed by both the transferor and the transferee.

Should any joint Shareholder die, the remaining Shareholders(s) should be treated as solely and fully entitled to such Shares. Any attempted sale, assignment, transfer, conveyance or disposal without such consent may subject such Shares to a compulsory redemption.

There is no independent market for the purchase or sale of Shares, and none is expected to develop. A Shareholder may not transfer Shares if as a result either the transferor or the transferee would hold less than the minimum holding permitted by the Sub-Fund, unless otherwise waived by the Directors in their sole discretion. Transferees who are not existing Shareholders in the Sub-Fund will be required to complete a Subscription Agreement in such form as the Board of Directors shall approve.

Redemption of Shares

Shares may be redeemed by Shareholders, in whole or in part, on any Redemption Day or at such other times, and upon such terms of payment, as may be approved by the Board of Directors, in its sole discretion. Where (a) redemptions are made within twelve (12) months of subscription, or (b) compulsory redemptions are made by the Directors pursuant to this Memorandum, a Redemption Charge of two percent (2%) of the Redemption Price (as defined below) may be charged by the Sub-Fund in the sole discretion of the Directors. Such Redemption Charge shall be payable to the Investment Adviser. In no event may a Shareholder make a partial redemption that would result in such Shareholder holding Shares with an aggregate Net Asset Value that is less than the amount of the relevant minimum initial investment, unless otherwise waived by the Directors in their sole discretion. To effect a redemption, a formal request for redemption of

Shares, in a form obtainable from the Administrator, must be received by the Administrator at least one (1) Business Day before the relevant Redemption Day. The redemption request shall be sent by fax (original to follow by mail) with any risk of transmission to remain with the Shareholder. Redemption proceeds will not be paid unless the Administrator has received all original subscription applications and redemption requests. The Board of Directors may waive or reduce all conditions, periods of notice or restrictions in connection with redemptions at its discretion.

The Board of Directors may suspend Net Asset Value calculations and redemptions:

- (i) during any period when any stock or commodity exchange on which any of the Sub-Fund's investments are quoted is closed, other than for ordinary holidays and weekends, or during periods in which dealings are restricted or suspended;
- (ii) during the existence of any state of affairs as a result of which, in the opinion of the Board of Directors, disposal of investments by the Sub-Fund would not be reasonably practicable or might prejudice the non-redeeming Shareholders of the Sub-Fund;
- (iii) during any breakdown in the means of communication normally employed in determining the price or value of any of the Sub-Fund's investments, or of current prices in any stock or commodity market as aforesaid: or
- (iv) during any period when the transfer of funds involved in the realisation or acquisition of any investments cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange.

The Board of Directors may further limit redemptions as it, in its sole discretion, deems necessary to prevent the Sub-Fund from being deemed to be a personal holding company, foreign personal holding fund or controlled corporation under United States tax laws. Where a request for redemption of Shares is not withdrawn, the redemption shall be effected as of the first Redemption Day following the recommencement of redemptions. In addition, the Sub-Fund shall not be bound to redeem as of any Redemption Day more than twenty-five per cent (25%) of the number of Shares outstanding in respect of such Sub-Fund in the event that the Board of Directors determines, in its sole discretion, that such restriction is necessary to protect such Sub-Fund's assets. If the Sub-Fund receives redemption requests as of any Redemption Day for an amount exceeding such percentage, it may reduce pro rata the number of Shares to be redeemed in response to such request and shall carry forward to the next and each succeeding Redemption Day the balance of the request until such request has been complied with in full and that such balance shall have priority over any later requests. Consistent with sound business judgement, the Directors will take reasonable steps to limit the duration of any suspension.

The price per Share at which Shares will be redeemed will be the Net Asset Value per Share of the Sub-Fund on the Redemption Day, adjusted to reflect any applicable accruals (the "**Redemption Price**"), less any applicable Redemption Charge.

The Sub-Fund will generally fund redemptions in cash although it may use securities or other property of the Sub-Fund. Cash settlements of redemptions will be remitted by wire transfer to a bank account in the name of the Shareholder and designated in the Shareholder's redemption request. The Sub-Fund shall use all reasonable endeavours to pay such redemption proceeds to the redeeming Shareholder within thirty (30) days of the Redemption Day or as soon as reasonably practicable thereafter.

Redemptions are also subject to any reserves established in the discretion of the Sub-Fund for any estimated expenses or contingent liabilities. A redeeming Shareholder will have no rights with respect to the Shares being the subject of a redemption request from close of business on the date on which the Redemption Price was calculated, except the right to receive the Redemption Price (less any applicable Redemption Charge) therefor.

Compulsory Redemptions

The Sub-Fund reserves the right (which may be waived by the Directors in their sole discretion), upon not less than ten (10) days' prior written notice, to require any Shareholder to redeem all or any portion of its Shares if the Sub-Fund determines or has reason to believe that:

- (i) such Shareholder has transferred or attempted to transfer any portion of his Shares in the Sub-Fund in violation of the Articles of Association;
- (ii) ownership of such Shares of such Shareholders will cause the Fund or any Sub-Fund to be in violation of, or require registration of any Participating Shares in the Sub-Funds under, or subject the Fund, any Sub-Fund, the Investment Adviser or the Administrator to additional regulation under, the securities or commodities laws of the United States or any other relevant jurisdiction or the rules of any self-regulatory organisation applicable to the Fund or the Sub-Funds;
- (iii) continued ownership of such Shares by such Shareholder may be harmful or injurious to the business or reputation of the Fund, any Sub-Fund, the Investment Adviser or the Administrator or may subject the Fund, the Sub-Funds or any of the Shareholders to an undue risk or adverse tax or other fiscal consequences;
- (iv) any of the representations and warranties made by such Shareholders in connection with the acquisition of his Shares was not true when made or has ceased to be true in any material respect; or
- (v) any partial redemption of Shares by a Shareholder would result in such Shareholder holding Shares with an aggregate Net Asset Value that is less than the amount of the minimum investment required by the Sub-Fund in respect of which the Shares (being redeemed) are issued.

Additionally, the Sub-Fund has the right to require a redemption of Shares if it determines that a portion of the assets of the Sub-Fund cannot be effectively invested. Under such circumstances,

the Sub-Fund will have the irrevocable power to act in the name of all Shareholders to redeem their Shares pro-rata across all Shareholders of that class within the Sub-Fund.

In the event of any compulsory redemption, the Redemption Price will be the Net Asset Value per Share of the Sub-Fund as at the close of business on such Redemption Day, less any Redemption Charge (as may be determined by the Directors in their sole discretion) (See “Redemption of Shares” and “Net Asset Value”). Any such Redemption Charge shall be payable to the Investment Adviser. Such Shareholder will have no Shareholder rights with respect to the Shares to be redeemed after the close of business on the date as of which the Redemption Price is calculated, except the right to receive the Redemption Price (less any applicable Redemption Charge) therefor.

Execution of Instruments in Writing

Any act, matter, deed, agreement, contract, instrument under seal or other instrument or arrangement which is to be binding on or enure to the benefit of the Sub-Fund shall be executed by a Director or the Directors of the Fund, acting for and on behalf of the Sub-Fund, which shall be identified or specified, and where in writing it shall be indicated that such execution is in the name of, or by, or for the account of, the Sub-Fund.

BORROWING OF CASH

The Fund will not use leverage as an investment strategy in respect of the Sub-Fund, but is authorised to borrow in order to purchase securities or debt instruments or to fund redemption requests. Each Sub-Fund may borrow up to a maximum of ten percent (10%) of the Net Asset Value of such Sub-Fund. There are no other restrictions on the Sub-Fund's borrowing capacity other than limitations imposed by any lender. In the event of a loan being made to a Sub-Fund, the lender must agree that its recourse is limited solely to the assets of the Sub-Fund in respect of which the borrowing is being made.

USE OF PROCEEDS

The Board of Directors currently does not intend to declare or pay any dividends for any of the Sub-Funds.

Proceeds received by the Sub-Fund from the sale of Shares for investment, after payment of offering and organisational expenses, will be used by the Sub-Fund for investment in accordance with its investment objective (including, without limitation, for investment in the Master Fund) and for operating expenses of the Fund and the Sub-Funds.

ELIGIBLE SUBSCRIBERS

It is the responsibility of each Subscriber to verify that the purchase and payment for the Shares is in compliance with all relevant laws of the Subscriber's jurisdiction or residence. Unless otherwise authorised by the Directors in their sole discretion, Shares may only be sold or transferred to investors who are non-U.S. persons.

"U.S. person" means:

- (i) any natural person resident in the United States;
- (ii) any partnership or corporation organised 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;
- (iv) any agency or branch of a foreign entity located in the United States;
- (v) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit of a U.S. person;
- (vi) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States;
- (vii) any partnership or corporation if: (A) organised 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; and
- (ix) any person that would be considered a U.S. person under the U.S. Internal Revenue Code.

Each Subscriber and transferee of Shares will be required to give certain representations and undertakings to the Fund, acting for and on behalf of the Sub-Fund, in connection with their status. Except as otherwise consented to by the Fund, acting for and on behalf of the Sub-Fund, Subscribers must meet all the eligibility criteria set forth in this Offering Memorandum and the Fund, acting for and on behalf of the Sub-Fund, reserves the right to reject subscriptions in whole or in part for any or no reason.

TAXATION

General

The taxation of the Fund and its Shareholders under the laws of the Cayman Islands is summarised below. A complete discussion of all tax aspects of an investment in the Sub-Fund is beyond the scope of this Offering Memorandum.

The summary does not discuss the taxes of any country other than the Cayman Islands. Persons interested in subscribing for Shares are urged to consult with their own tax advisers with respect to the tax consequences, including the income tax consequences, if any, to them of the purchase, holding, redemption, sale or transfer of the Shares. Tax consequences may vary depending on the particular status of a Subscriber. In no event will the Fund or any Sub-Fund, the Board of Directors, the Investment Adviser, the Distributor, the Administrator, their affiliates, their counsel, other professional advisers, employees or agents, be liable to any Shareholder for any United States or foreign (non-United States) tax consequences of an investment in any of the Sub-Funds, whether or not such consequences are described herein, and whether or not such tax consequences are as described below.

Cayman Islands Tax Aspects

The Fund has obtained an undertaking from the Governor-in-Council of the Cayman Islands that, in accordance with Section 6 of the Tax Concessions Law (as amended), for a period of twenty (20) years from the date of such undertaking, no laws of the Cayman Islands imposing any tax on profits, income, gains or appreciation shall apply to the Fund and that no tax in the nature of estate duty or inheritance tax shall be payable on the Shares, debentures or other obligations of the Fund (including the Sub-Funds).

Under current Cayman Islands law no tax is charged in the Cayman Islands on profits or gains of the Fund (or any sub-fund thereof), and dividends are payable to Shareholders without deduction of Cayman Islands tax. No stamp duty is levied in the Cayman Islands on the transfer or redemption of Shares. An annual registration fee will be payable by the Fund in the Cayman Islands which will be calculated by reference to the nominal amount of its authorised share capital. In addition, as a segregated portfolio company, the Fund was required to pay a segregated portfolio company application fee upon registration of the Fund as a segregated portfolio company. On an ongoing basis, the Fund is required to pay an annual segregated portfolio company fee, plus an annual fee for each sub-fund and each additional segregated portfolio. Furthermore, a mutual fund registration fee is payable by the Fund to the Cayman Islands Government in January of each year.

There are at the date of this document no exchange controls in the Cayman Islands.

The Cayman Islands: FATCA and the OECD Common Reporting Standard

The Cayman Islands signed a Model 1(b) (non-reciprocal) inter-governmental agreement with the United States (the “US IGA”) to give effect to the US Foreign Account Tax Compliance Act (“FATCA”), which came into force on 14 April, 2014. The Cayman Islands have signed a similar inter-governmental agreement with the United Kingdom (the “UK IGA”) (together with the US IGA, the “IGAs”) and further inter-governmental agreements are anticipated. Cayman Islands regulations were issued on 4 July 2014 to give effect to the IGAs (the “FATCA Regulations”). The Cayman Islands has also committed to the implementation of the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (the “CRS”). The Cayman Islands government has passed legislation to give effect to the CRS (The Cayman Islands Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations, 2015) (together with the FATCA Regulations, the “Regulations”) which requires “reporting financial institutions” to identify, and report information in respect of, specified persons in the jurisdictions which sign and implement the CRS. As the OECD initiative develops, further inter-governmental agreements may be entered into by the Cayman Islands government which will form part of CRS.

Pursuant to the Regulations, the Cayman Islands Tax Information Authority (the “Cayman TIA”) has issued guidance notes on the application of the IGAs which were published on 22 July 2014 and later updated (the “Guidance Notes”). Cayman Islands financial institutions (“FIs”) that comply with the IGAs, the Regulations and the Guidance Notes will be treated as satisfying the due diligence and reporting requirements of FATCA and CRS and accordingly will be “deemed compliant” with the requirements of FATCA and CRS, will not be subject to withholding tax, and will not be required to close recalcitrant accounts.

The Fund is (i) required to register with the US Internal Revenue Service (“IRS”) to obtain a Global Intermediary Identification Number for FATCA, (ii) register with the Cayman TIA for FATCA and CRS (iii) required to conduct due diligence on its investors to identify whether accounts are held directly or indirectly by “Specified US Persons” and corresponding determinations for the UK IGA and CRS, and (iv) required to report information on such Specified US Persons and corresponding determinations for the UK IGA and CRS to the Cayman TIA. The Cayman TIA will exchange the information reported to it with the IRS, HM Revenue & Customs (“HMRC”), the United Kingdom tax authority and the third countries fiscal authorities submitting to CRS (“Foreign Fiscal Authorities”) annually on an automatic basis.

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

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

- (i) the Fund (or its agent) may be required to disclose to the Cayman TIA certain confidential information in relation to the investor, including but not limited to the investor's name, address, tax identification number (if any), tax residence, social security number (if any) and certain information relating to the investor's investment;
- (ii) the Cayman TIA may be required to automatically exchange information as outlined above with the IRS, HMRC and other foreign fiscal authorities;
- (iii) the Fund (or its agent) may be required to disclose to the IRS, HMRC and other foreign fiscal authorities certain confidential information when registering with such authorities and if such authorities contact the Fund (or its agent directly) with further enquiries;
- (iv) the Fund may require the investor to provide additional information and/or documentation which the Fund may be required to disclose to the Cayman TIA;
- (v) in the event an investor does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Fund, or a risk of the Fund or its investors being subject to withholding tax under the relevant legislative or inter-governmental regime, the Fund reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the investor concerned;
- (vi) no investor affected by any such action or remedy shall have any claim against the Fund (or its agent) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with any of the US IGA, the UK IGA or any future IGAs, or the Regulations; and
- (vii) the Fund will endeavour to satisfy the requirements imposed under FATCA, the IGAs and the Regulations to avoid any withholding tax. In the event that the Fund is not able to comply with the requirements imposed by FATCA, the IGAs or the Regulations and the Fund does suffer US withholding tax on its investments as a result of non-compliance, the Net Asset Value of the Fund may be adversely affected and the Fund may suffer significant loss as a result.

United States FATCA

Subject to the discussion regarding the IGA below, sections 1471 – 1474 of the Internal Revenue Code 1986, as amended (referred to as “FATCA”) contain new rules with respect to certain payments to non-United States persons, such as the Fund, including interest and dividends from securities of US issuers and gross proceeds from the sale of such securities. All such payments may be subject to withholding at a 30 per cent. rate, unless the recipient of the payment satisfies certain requirements intended to enable the United States Internal Revenue Service (“IRS”) to identify certain United States persons with interests in such payments. Such withholding currently applies with respect to US source dividends, interest, and similar income payments, and will apply

to payments of gross proceeds and certain non-US source payments made after 31 December 2016.

The United States and the Cayman Islands signed an intergovernmental agreement for the implementation of FATCA (the “IGA”). Pursuant to the IGA, which follows the “Model 1B” intergovernmental agreement disclosed by the United States Treasury in 2012, the Fund will generally not be subject to the above described FATCA withholding tax on payments it receives, and will generally be relieved from the obligation to enter into a direct agreement with the IRS under which it would be required to file information reports directly to the IRS concerning US ownership and to withhold US tax on payments made to its investors, provided that the Cayman Islands government and the Fund comply with the terms of the IGA and enabling Cayman Islands legislation that is currently pending. Among other things, the IGA and Cayman Islands law would require the Fund to identify certain of its direct and indirect US owners and report such ownership to the Cayman Islands, which in turn would report information regarding such ownership to the IRS. Currently, the first calendar year for which FATCA related reporting is required to be submitted to the Cayman Islands will be the 2014 calendar year, with such first report due in 2015.

The Fund will endeavour to satisfy the requirements imposed under FATCA, the IGA and any related Cayman Islands laws to avoid any withholding tax. In the event that the Fund is not able to comply with the requirements imposed by FATCA, the IGA or any related Cayman Islands laws and the Fund suffers US withholding tax on its investments as a result of non-compliance, the Net Asset Value of the Fund may be adversely affected and the Fund may suffer significant loss as a result.

In the event any amounts are withheld from payments made to the Fund pursuant to FATCA due to any failure by a Shareholder to provide information to the Fund necessary to avoid such withholding, the Fund may collect the withheld taxes from such Shareholder (which, at the Fund’s discretion, may be collected from proceeds otherwise payable to the Shareholder from the redemption of Participating Shares) and/or allocate or apportion to such Shareholder the withheld taxes.

Each prospective investor (and Shareholder) should consult with its own tax advisor as to the potential impact of FATCA in its own tax situation.

Other Tax Issues

The Sub-Fund may invest in securities sourced in countries other than the Cayman Islands and the Fund (or the Sub-Fund) may be subject to income, withholding or other taxation in such other countries. The Shareholders in the Sub-Fund may be resident for tax purposes in many different countries and, accordingly, no attempt is made in this Offering Memorandum to summarise the tax consequences for every Subscriber who might become a Shareholder in the Sub-Fund. Prospective Subscribers therefore should consult their professional advisers on the possible tax consequences of subscribing for, acquiring, holding, transferring or redeeming Shares of the Sub-Fund under the laws of their country of citizenship, residence, domicile or incorporation.

MUTUAL FUNDS LAW

The Fund falls within the definition of a “mutual fund” in terms of the Mutual Funds Law (as amended) of the Cayman Islands (the “**Law**”) and accordingly is registered as a mutual fund pursuant to the Law. The Fund, acting for and on behalf of the Sub-Funds, employs a licensed mutual fund administrator, Apex Fund Services (Cayman) Ltd., to maintain its principal office and registered office in the Cayman Islands.

As a regulated mutual fund, the Fund is subject to the supervision of the Cayman Islands Monetary Authority (the “**Authority**”). Under the Law, the Fund must file this Offering Memorandum and certain additional prescribed particulars (and any material changes in such details) together with the audited accounts for the Sub-Fund with the Authority and pay a recurring annual fee of US\$3,658, plus US\$305 per segregated portfolio.

The Authority may at any time instruct the Fund to have the accounts of the Sub-Fund audited and to submit them to the Authority within such time as the Authority specifies. In addition the Authority may ask the Directors to give the Authority such information or such explanation in respect of the Fund (and the Sub-Fund) as the Authority may reasonably require in order to enable it to carry out its duty under the Law.

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

The Authority may take certain actions if it is satisfied that a regulated mutual fund is or is likely to become unable to meet its obligations as they fall due or is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of the Authority include inter alia the power to require the substitution of directors, to appoint a person to advise the Fund (and the Sub-Fund) on the proper conduct of their affairs or to appoint a person to assume control of the affairs of the Fund and the Sub-Fund. There are other remedies available to the Authority including the ability to apply to court for approval of other actions.

ANTI-MONEY LAUNDERING

General

In order to comply with regulations aimed at the prevention of money laundering, the Fund will require verification of identity from all prospective investors (unless in any case the Fund is satisfied that an exemption under the Money Laundering Regulations (as amended) of the Cayman Islands (the "Regulations") applies). Depending on the circumstances of each subscription, it may not be necessary to obtain full documentary evidence of identity where:

- (a) the prospective investor makes the payment for his investment from an account held in the prospective investor's name at a recognised financial institution;
- (b) the prospective investor is regulated by a recognised regulatory authority and is based or incorporated in, or formed under the law of, a recognised jurisdiction; or
- (c) the subscription is made by an intermediary acting on behalf of the prospective investor and such intermediary is regulated by a recognised regulatory authority and is based or incorporated in, or formed under the law of, a recognised jurisdiction.

For the purposes of these exceptions, recognition of a financial institution, regulatory authority or jurisdiction will be determined by reference to those jurisdictions recognised by the Administrator as having sufficient anti-money laundering regulations.

The Fund and the Administrator each reserve the right to request such information as is necessary to verify the identity of a prospective investor. The Fund and the Administrator also each reserve the right to request such identification evidence in respect of a transferee of Shares. In the event of delay or failure by the prospective investor or transferee to produce any information required for verification purposes, the Fund or Administrator may refuse to accept the application or (as the case may be) to register the relevant transfer and (in the case of a subscription of Shares) any funds received will be returned without interest to the account from which the monies were originally debited.

The Fund and the Administrator also each reserve the right to refuse to make any redemption payment to a Shareholder if any of the Directors of the Fund or the Administrator suspects or is advised that the payment of any redemption moneys to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Fund, its Directors or the Administrator with any such laws or regulations in any relevant jurisdiction.

If, as a result of any information or other matter which comes to his attention, any person resident in the Cayman Islands (including the Fund, its Directors and the Administrator) knows or suspects or has reasonable grounds for knowledge or suspicion that another person is engaged in money laundering, such person is required to report such information or other matter pursuant to the Proceeds of Crime Law (as amended) of the Cayman Islands and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by law or otherwise.

REPORTS

The fiscal year for the Sub-Fund will end on December 31st of each year (the “**Fiscal Year**”). An annual report and audited statements of the Sub-Fund and the Master Fund prepared in accordance with generally accepted accounting principles as applied in the United States of America will be made available to Shareholders within 120 days of the end of each Fiscal Year or as soon thereafter as possible.

GENERAL COMMENTS

This Offering Memorandum does not purport to be and should not be construed as a complete description of the Memorandum and Articles of Association of the Fund, the Administration Agreement, or the Investment Advisory Agreement, copies of which will be furnished to Subscribers and Shareholders on request made to the Fund at its registered office address.

Among other things, the Articles of Association provide certain rights of indemnification in favour of Directors, officers and liquidators of the Fund against legal liability and expenses if such persons have acted in accordance with certain standards of conduct.

Where this Offering Memorandum has been translated into more than one language and any ambiguity or inconsistency arises with regard to the terms of the English version of this Offering Memorandum (the “**English Version**”) and a version of the Offering Memorandum translated into another language, the provisions of the English Version shall prevail.

PROCEDURE TO PURCHASE SHARES

Shares of the Sub-Fund are suitable investments only for sophisticated Subscribers who fully understand, are willing to assume, and have the financial resources necessary to withstand the risks involved in the Sub-Fund's specialised investment program and who are able to bear a total loss of their investment.

POTENTIAL SUBSCRIBERS ARE URGED TO REVIEW CAREFULLY ALL DISCLOSURE DOCUMENTATION RELATING TO THIS OFFERING AND CONSULT WITH THEIR OWN COUNSEL AND ADVISERS.

Persons interested in purchasing Shares of the Sub-Fund should inform themselves as to (i) the legal requirements within their own countries for the purchase of such Shares, and (ii) any foreign exchange restrictions which they might encounter.

Any person desiring to subscribe for Shares is requested to execute a Subscription Agreement in the form attached to this Offering Memorandum, offering in the Subscription Agreement to purchase a specified amount of Shares.

With respect to certain countries, special requirements may have to be observed regarding subscriptions.

The Fund, acting for and on behalf of the Sub-Fund, will advise each Subscriber of the Sub-Fund's decision regarding acceptance of an offer to subscribe for Shares.

The subscription documents to be signed and delivered by prospective Subscribers contain the Subscriber's agreement to indemnify and hold harmless the Fund, the Sub-Fund and its Directors and officers, the Administrator, the Investment Adviser and the Distributor and their respective principals and members against any loss, liability, cost or expense (including attorneys' fees, taxes and penalties) which may result, directly or indirectly, from any misrepresentation or breach by the Subscriber of any warranty, condition, covenant or agreement set forth therein or in any other document delivered by the Subscriber to the Fund.

The acceptance or non-acceptance of any subscription is solely at the discretion of the Fund, acting for and on behalf of the Sub-Fund, and no reason need be given for the non-acceptance of any subscription.

THE NAME OF THE HOLDER ON THE ORIGINATING BANK ACCOUNT FOR THE SUBSCRIPTION FUNDS MUST BE THE SAME AS THE SUBSCRIBER; OTHERWISE THE SUBSCRIPTION WILL NOT BE ACCEPTED BY THE ADMINISTRATOR.

OFFERING MEMORANDUM

March 2018

SUPERFUND GREEN SPC

A Cayman Islands Exempted Limited Liability Company registered as a Segregated Portfolio Company

Superfund Green Segregated Portfolio C

Private Placement of Class C (USD) Shares
Minimum Initial Investment: US\$ 100,000

Private Placement of Class C (JPY) Shares
Minimum Initial Investment: JPY 10,000,000

Private Placement of Class C (AUD) Shares
Minimum Initial Investment: AUD 150,000

Private Placement of Class C (EUR) Shares
Minimum Initial Investment: EUR 100,000

Investment Adviser: Superfund
Capital Management, Inc. P.O. Box
1479
Grand Anse
St. George's, Grenada
West Indies

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SUBSCRIPTION AGREEMENT	

NOTICE

THIS OFFERING MEMORANDUM (“**OFFERING MEMORANDUM**”) HAS BEEN PREPARED FOR THE BENEFIT OF SOPHISTICATED INVESTORS INTERESTED IN INVESTING IN PARTICIPATING, REDEEMABLE, NON-VOTING CLASS C (USD), CLASS C (JPY), CLASS C (AUD) AND CLASS C (EUR) SHARES (TOGETHER, THE “**SHARES**”) ISSUED IN RESPECT OF SUPERFUND GREEN SEGREGATED PORTFOLIO C (THE “**SUB-FUND**”), A SEGREGATED PORTFOLIO OF SUPERFUND GREEN SPC (“**THE FUND**”), OFFERED HEREBY AND ANY REPRODUCTION OR DISTRIBUTION OF THIS OFFERING MEMORANDUM IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF ITS CONTENTS (OTHER THAN TO PROFESSIONAL ADVISERS OF THE PROSPECTIVE INVESTORS RECEIVING THIS OFFERING MEMORANDUM), WITHOUT THE PRIOR WRITTEN CONSENT OF THE INVESTMENT ADVISER, IS PROHIBITED.

NO REGISTRATION STATEMENT HAS BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY U.S. STATE SECURITIES AUTHORITY WITH RESPECT TO THIS OFFERING. THE SHARES OF THE FUND HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS OFFERING MEMORANDUM OR ANY COMMUNICATION RELATING TO THIS OFFERING AS INVESTMENT, LEGAL OR TAX ADVICE. EACH INVESTOR SHOULD, HOWEVER, CONSULT ITS OWN LEGAL COUNSEL, ACCOUNTANT AND OTHER PROFESSIONAL ADVISER AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE SUB-FUND.

THE SHARES ARE SUITABLE FOR SOPHISTICATED INVESTORS FOR WHOM AN INVESTMENT IN THE SUB-FUND DOES NOT CONSTITUTE A COMPLETE INVESTMENT PROGRAM AND WHO FULLY UNDERSTAND AND ARE WILLING TO ASSUME THE RISKS INVOLVED IN INVESTING IN THE SUB-FUND.

NO PERSON HAS BEEN AUTHORISED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS CONCERNING THE FUND OR THE SUB-FUND OTHER THAN THOSE CONTAINED IN THIS OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE FUND.

NEITHER THIS OFFERING MEMORANDUM NOR THE SHARES HAVE BEEN REGISTERED OR QUALIFIED FOR OFFER OR SALE UNDER THE LAWS OF ANY JURISDICTION GOVERNING THE OFFER OR SALE OF INVESTMENT FUND SHARES OR OTHER SECURITIES, AND THIS OFFERING MEMORANDUM SHALL NOT CONSTITUTE AN OFFER TO SELL NOR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF SUCH SHARES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE IS NOT AUTHORISED TO ANY

PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OR SALE.

NO INVITATION MAY BE MADE TO THE PUBLIC IN THE CAYMAN ISLANDS TO SUBSCRIBE FOR SHARES IN THE SUB-FUND.

NO APPLICATION HAS BEEN MADE TO LIST THE SHARES ON ANY STOCK EXCHANGE.

THIS OFFERING MEMORANDUM IS BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN THE CAYMAN ISLANDS AND IS SUBJECT TO CHANGES THEREIN. THIS OFFERING MEMORANDUM IS ALSO SUBJECT TO THE FUND'S ARTICLES OF ASSOCIATION. IF ANY PROVISION OF THE ARTICLES OF ASSOCIATION AT ANY TIME CONFLICTS WITH ANY OF THE PROVISIONS OF THIS OFFERING MEMORANDUM THE PROVISIONS OF THE ARTICLES OF ASSOCIATION SHALL PREVAIL.

THE FUND (AND ITS SUB-FUNDS) IS A COLLECTIVE INVESTMENT SCHEME WHICH WILL NOT BE AUTHORISED OR OTHERWISE APPROVED FOR PROMOTION IN THE UNITED KINGDOM AND IS NOT REGULATED BY THE FINANCIAL SERVICES AUTHORITY OF THE UNITED KINGDOM. NOR HAS THIS OFFERING MEMORANDUM BEEN ISSUED OR APPROVED BY ANY PERSON AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSM ACT"). CONSEQUENTLY, INVESTORS WILL NOT HAVE THE BENEFIT OF THE INVESTORS' COMPENSATION SCHEME AND OTHER PROTECTIONS AFFORDED BY THE FSM ACT OR THE RULES AND REGULATIONS MADE THEREUNDER, AND THE FUND (AND ITS SUB-FUNDS) MAY ONLY BE PROMOTED IN THE UNITED KINGDOM (A) BY PERSONS NOT AUTHORISED UNDER THE FSM ACT TO CERTAIN CATEGORIES OF PERSONS SPECIFIED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2001, AND (B) BY PERSONS WHO ARE NOT AUTHORISED UNDER THE FSM ACT TO PERSONS WHO ARE OF A KIND DESCRIBED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 OR WHO ARE PERSONS TO WHOM THIS DOCUMENT MAY OTHERWISE LAWFULLY BE DISTRIBUTED OR TO WHOM THE FUND (AND ITS SUB-FUNDS) MAY OTHERWISE LAWFULLY BE PROMOTED.

EXECUTIVE SUMMARY

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Offering Memorandum (this “**Offering Memorandum**”) and the Memorandum and Articles of Association (collectively the “**Articles of Association**”) of Superfund Green SPC (the “**Fund**”). This summary does not purport to be complete and should be read in conjunction with such additional detailed information.

Administrator: Apex Fund Services (Malta) Limited has been appointed as Administrator of the Sub-Fund and the Fund, and Apex Fund Services (Cayman) Limited provides the Funds’ registered and principal office in the Cayman Islands.

Base Currency: The base currency of the Sub-Fund shall be in United States Dollars (or, at the discretion of the Board of Directors, in the denominated currency of the particular class, if different) and all references to “Dollars”, “US\$”, “USD” and “\$” are to the legal currency of the United States of America. All references to “Japanese Yen”, “Yen” and “JPY” are to the legal currency of Japan. All references to “Australian Dollars” and “AUD” are to the legal currency of the Commonwealth of Australia. All references to “Euros”, “Euro” and “EUR” are to the legal currency adopted by the European Union.

Board of Directors: Samuel Zbinden and Josef Holzer are the current directors of the Fund.

Business Day: Means any day other than a Saturday, Sunday or other day on which banks in New York City or the Cayman Islands are authorised or required by law or governmental action to close.

Cayman Islands Regulation: The Fund falls within the definition of a “regulated mutual fund” under the Mutual Funds Law (as amended) of the Cayman Islands and is accordingly regulated under this Law. The Fund is required to file registration particulars in the prescribed form and to file this Offering Memorandum (and any material changes thereto) with the authorities. There are other consequences to the Fund of regulation under this law and copies of this law are available for inspection at the offices of the Administrator.

Class: Each class of Participating Shares.

Distributor: Superfund Distribution and Investment, Inc. (the “**Distributor**”) acts as the distributor of the Shares.

Dividends: The Fund does not intend to declare dividends to Shareholders in respect of the Sub-Fund. See “Dividend Policy”.

Eligibility: Unless otherwise authorised by the Directors in their sole discretion, Shares may only be sold or transferred to investors who are non-U.S. persons (as that term is defined in “Eligible Subscribers” below). The Board of Directors or the Administrator may decline to accept the subscription of any prospective Shareholder. It is the responsibility of each investor to ensure that the purchase of Shares does not violate any applicable laws in the investor’s jurisdiction of residence.

Expenses: The Sub-Fund is responsible for its own operating expenses, including but not limited to advisory fees, distribution fees, administrative fees, custody fees (if applicable), brokerage commissions, auditing expenses, legal expenses, and corporate licensing fees. Organisational and offering expenses will be divided equally among all Sub-Funds. The Sub-Fund is also responsible (as a result of its investment in the Master Fund) for its pro-rata share of expenses incurred by the Master Fund, including but not limited to administrative fees, brokerage commissions, auditing and legal expenses and licensing fees.

Fees: **Investment Adviser**

The Investment Adviser will charge the Sub-Fund a management fee (the “**Management Fee**”) calculated as a percentage of the Net Asset Value of the Shares, payable monthly and attributable to the Sub-Fund.

The amount of the Management Fee which shall be payable in respect of the Shares is 3.0% per annum calculated as at each Valuation Date (before calculation of any Performance Fee payable in respect of the Shares) and payable monthly by, and attributable to, the Sub-Fund.

In addition, the Sub-Fund shall pay the Investment Adviser an incentive fee being a percentage of the increase of the Net Asset Value of the Shares as at the Valuation Date (the “**Incentive Fee**”), with the increase of such Shares calculated as being the increase (if any) of the Net Asset Value as at the Valuation Date (before the payment of any Incentive Fees) above the previous “high watermark” (as defined herein) of the Shares. For the avoidance of

doubt, the Incentive Fee is calculated on a cumulative or “high watermark” basis and will not be payable with respect to any Share where the Net Asset Value of such Share is less than the previous highest Net Asset Value of such Share. The Incentive Fee crystallises at each new high watermark established. For the purposes of this Offering Memorandum, the term “high watermark” shall mean the Net Asset Value of the Shares after deduction of the Incentive Fees payable to the Investment Adviser.

The amount of the Incentive Fee which shall be payable in respect of the Shares is 30%, calculated as at each Valuation Date (before calculation of any Performance Fee payable in respect of the Shares) and payable monthly by, and attributable to, the Sub-Fund.

For the purposes of incentive fee calculations in respect of the New Classes (as defined below), the Net Asset Value of such New Classes shall be based in the relevant currency of such Class. Furthermore, if as at 1 August 2009 (the commencement of the Initial Offering Period for the New Classes) incentive fees were not payable in respect of the Class C (USD) Shares (because the Net Asset Value is less than the all-time high watermark), incentive fees shall not be payable in respect of the New Classes either. Such incentive fees shall only be payable in respect of the New Classes once the same percentage increase in Net Asset Value has been achieved for the New Classes as the percentage increase between the Net Asset Value for the Class C (USD) Shares as at 1 August 2009 and the previous high watermark for the existing Class C (USD) Shares.

For example, if the Net Asset Value per Class C (USD) Share as at 1 August 2009 was USD 13.00 and the previous high watermark was USD 13.50, a Net Asset Value increase of 3.85% is required before an incentive fee will be payable again in respect of the Class C (USD) Shares. As at 1 August 2009, Class C (JPY) Shares (denominated in Japanese Yen) had an initial Net Asset Value of JPY 10,000 per Share and will commence paying incentive fees only once the Net Asset Value per Class C (JPY) Share reaches JPY 10,385 (i.e., an increase of 3.85%). The same example is applicable to the Class C (AUD) and Class C (EUR) Shares.

The Incentive Fee will be calculated after all other fees and expenses are paid.

The Investment Adviser may pay a portion of the fees it receives to third parties, including Shareholders in the Sub-Fund, for any reason, including in consideration for services rendered to or by

Shareholders or in connection with the placement of Shares.

Distributor

The Distributor will charge the Sub-Fund a distribution fee based on a percentage of the Net Asset Value of Shares, payable monthly within 15 days following each Valuation Date and attributable to the Sub-Fund.

The amount of the distribution fee which shall be payable in respect of the Shares is 1.8% per annum, calculated as at each Valuation Date (before calculation of any Performance Fee payable in respect of the Shares) and payable monthly by, and attributable to, the Sub-Fund

In addition, the Distributor will be paid 100% of any Subscription Charge (as defined below) that may be levied, at the sole discretion of the Directors, by the Fund in respect of the Sub-Fund.

Administrator

The Administrator is entitled to quarterly fees from the Fund and the Master Fund in respect of its services as Administrator in accordance with its standard fees as set forth in the relevant Administration Agreement. In addition, the Administrator is entitled to reimbursement by the Fund and the Master Fund of all out-of-pocket expenses properly incurred by it in the performance of its services under the relevant Administration Agreement. The Administrator's fees may be amended from time to time by agreement by the Fund or the Master Fund, as the case may be, and the Administrator.

Financial Year:

The Sub-Fund's and the Master Fund's financial year will end on December 31st of each year.

Founder Shares:

The non-participating, voting shares of US\$0.01 each in the capital of the Fund.

Fund:

Superfund Green SPC is an exempted, limited liability open-ended investment company incorporated and registered as a segregated portfolio company in the Cayman Islands. Reference to "Super" in the name of the Fund and the Sub-Fund does not imply superior return or above average performance of the Sub-Fund.

At the date of this Offering Memorandum, the Fund has three segregated portfolios, namely Superfund Green Segregated Portfolio A, Superfund Green Segregated Portfolio B and

Superfund Green Segregated Portfolio C (collectively, the “**Sub-Funds**”), each of which represents an interest in a separate segregated portfolio having a separate and distinct portfolio of investments. The assets and liabilities of the Fund held within or on behalf of the Sub-Fund will be segregated from the assets and liabilities of the Fund held within or on behalf of the other Sub-Funds.

The Sub-Fund will, to some extent, invest up to 100% of its assets in the Master Fund (as defined below). See section entitled "INVESTMENT OBJECTIVES AND POLICIES". The Sub-Fund may also invest in bond funds, equity funds or funds-of-funds and other organised investment vehicles of any recognised jurisdiction.

This Offering Memorandum relates to the offering of Class C (USD), Class C (JPY), Class C (AUD) and Class C (EUR) Shares representing interests in the Sub-Fund.

Initial Offering Period: The initial offering period for the New Classes, commencing on 1 August 2009 and ending on 31 August 2009, or such other date as determined by the Directors.

Initial Offering Price: The Initial Offering Price for each Class C (JPY) Share is JPY 100,000, for each Class C (AUD) Share is AUD 1,000 and for each Class C (EUR) Share is EUR 1,000.

Investment Adviser: Superfund Capital Management, Inc. (the “**Investment Adviser**”), a company organised under the laws of Grenada, W.I., acts as the investment adviser to the Sub-Fund. The Investment Adviser is responsible for the selection and monitoring of the trading software and how the system is applied to the Sub-Fund. The Investment Adviser is also responsible for selecting and monitoring investments of the Sub-Fund’s assets subject to the overall policies and control of the Board of Directors. In the sole discretion of the Investment Adviser, the Sub-Fund may invest indirectly through the Master Fund or directly. The Investment Adviser also acts as the investment adviser to the Master Fund.

Investment Objective and Policies: The Sub-Fund has been designed primarily for non-U.S. investors desiring to invest a portion of their assets in a fund emphasising a promising investment strategy through a small correlation to equity security and option markets. The investment objective of both the Sub-Fund and the Master Fund is long-term capital appreciation through the use of technical analysis.

Listing: No application has been made to list the Shares on any Stock Exchange.

Master Fund: Superfund Green Master, a Cayman Islands exempted limited liability company. By investing indirectly through the Master Fund the Sub-Fund may achieve trading and cost efficiencies.

Minimum Initial Investment:

The minimum initial investment for the Shares is \$100,000 for Class C (USD) Shares, JPY 10,000,000 for Class C (JPY) Shares, AUD 150,000 for Class C (AUD) Shares and EUR 100,000 for Class C (EUR) Shares.

The Board of Directors may in its sole discretion accept initial and additional investments in lesser amounts. Shareholders shall be required to maintain a minimum holding in the Sub-Fund equivalent to the relevant minimum initial investment for the Sub-Fund, unless otherwise waived by the Directors in their sole discretion. The Fund, acting for and on behalf of the Sub-Fund, reserves the right to suspend, in its discretion, the acceptance of new or additional subscriptions from time to time.

Net Asset Value:

The term “Net Asset Value” means the amount determined pursuant to this Offering Memorandum as being the Net Asset Value of the Shares. The Net Asset Value of the Class C (USD) Shares shall be expressed in United States Dollars, the Net Asset Value of the Class C (JPY) Shares shall be expressed in Japanese Yen, the Net Asset Value of the Class C (AUD) Shares shall be expressed in Australian Dollars and the Net Asset Value of the Class C (EUR) Shares shall be expressed in Euros.

Net Asset Value per Share:

The “Net Asset Value per Share” means the Net Asset Value of the Sub-Fund that is properly attributable to the class of Shares of which that Share forms a part, divided by the number of Shares of that class which are issued and outstanding rounded to four decimal places.

New Classes:

The Class C (JPY), Class C (AUD) and Class C (EUR) Shares.

Offering:

Through this Offering Memorandum, the Fund is offering Class C (USD), Class C (JPY), Class C (AUD) and Class C (EUR) Shares, representing interests in the Sub-Fund, having a par value of US\$0.01 per Share.

The New Classes may be purchased during the Initial Offering Period at the Initial Offering Price and, thereafter, on any Subscription Day at a price calculated by reference to the Net Asset

Value per Share. Class C (USD Shares) may be purchased on any Subscription Day at a price calculated by reference to the Net Asset Value per Share. The Shares will be issued in registered form only with fractions of up to two (2) decimal places. Shares may be purchased by completing the appropriate subscription agreement (each, a “**Subscription Agreement**”) for the relevant class of Shares (in the form attached to this Offering Memorandum) and delivering it to the Administrator by the Subscription Agreement Receipt Date. The “**Subscription Agreement Receipt Date**” shall be the close of business at least five (5) Business Days prior to the Subscription Day (as defined below) or, in the case of the New Classes during the Initial Offering Period, prior to the closure of the Initial Offering Period. The original, signed Subscription Agreement shall be forwarded to the Administrator as soon as possible thereafter. Payment for the purchase of Shares must be sent to and received by the Administrator by the Subscription Monies Receipt Date. The “**Subscription Monies Receipt Date**” shall be no later than the close of business at least one (1) Business Days prior to the Subscription Day (or, in the case of the New Classes during the Initial Offering Period, prior to the closure of the Initial Offering Period) or such other day that the Directors may determine in their sole discretion. In the event that subscription monies corresponding to a submitted Subscription Agreement are not received by the close of business on the Subscription Monies Receipt Date, such Subscription Agreement will be held (without being accepted or rejected) by the Administrator, until the subscription monies are received, provided that, if such subscription monies are not received by the Administrator by the close of business on the Subscription Monies Receipt Date falling in the next calendar month after the date on which the Subscription Agreement was received, such Subscription Agreement will be deemed null and void. If subscription monies are not received by the close of business on any Subscription Monies Receipt Date (that is, they are received after the close of business on any Subscription Monies Receipt Date), such subscription monies will be held by the Administrator, without interest, until the next following Subscription Day, at which time, assuming that it is accepted, the subscription shall be made effective. If subscription monies are received by the close of business on any Subscription Monies Receipt Date, but the corresponding Subscription Agreement was not received by the Administrator by the close of business on the relevant Subscription Agreement Receipt Date, the Administrator will hold such subscription monies (without accepting or rejecting the same), without interest, until the next following Subscription Agreement Receipt Date, and if the

corresponding Subscription Agreement is not received by the Administrator by the close of business on such next following Subscription Agreement Receipt Date, the subscription monies shall be returned by the Administrator to the investor, without interest and less any bank fees or charges, as soon as possible thereafter. Subject to the sole discretion of the Directors, investors may be required to pay a Subscription Charge (as defined below). See “The Offering – Subscription Charge”.

Participating Shares: The participating, non-voting, redeemable shares of US\$0.01 each in the capital of the Fund including, without limitation, the Shares.

Redemption Day: The first Business Day after the relevant Valuation Date, or any other such day or days on which the Directors decide to permit redemptions for such Shares to be made.

Redemptions: The Shareholders will generally be permitted to redeem all or some of their Shares effective as at each Redemption Day, on one (1) Business Day prior written notice to the Fund. Any such redemption will take place at the Net Asset Value per Share, determined on the preceding Valuation Date. Where (a) redemptions are made within twelve (12) months of subscription, or (b) a compulsory redemption is made by the Directors pursuant to this Offering Memorandum, a redemption charge of two percent (2%) of the redemption price (the “**Redemption Charge**”) may be charged by the Sub-Fund in the sole discretion of the Directors. Such Redemption Charge shall be payable to the Investment Adviser. Subject to certain conditions set forth herein and in the Fund’s Articles of Association, the Fund, acting for and on behalf of the Sub-Fund, will endeavour to pay redemption proceeds within thirty (30) days of the effective date of the redemption. No interest will be paid between the date of redemption and actual payment.

In no event may a Shareholder make a partial redemption that would result in such Shareholder holding Shares with an aggregate Net Asset Value that is less than the amount of the minimum initial investment required by the Sub-Fund in respect of which the Shares (being redeemed) are issued, unless otherwise waived by the Directors in their sole discretion. The Board of Directors has authority to defer redemption requests in the event that the Investment Adviser believes that such redemptions would have an adverse consequence to the remaining Shareholders.

The Fund (acting for and on behalf of the Sub-Fund) may, under certain additional circumstances (as specified herein), compulsorily redeem all or any of the Shares.

- Reports:** Audited financial statements of the Sub-Fund and the Master Fund will be made available to Shareholders within 120 days following the end of each financial year (or as soon as possible thereafter).
- Risk Factors:** The investment approach of the Sub-Fund involves certain substantial risks. There is no assurance that the Sub-Fund's investment objectives will be met, or that the entire amount of money invested in the Sub-Fund may not be lost.
- Sale of Shares:** Class C (USD) Shares will be offered as part of a continuing offering as at each Subscription Day and on such additional dates as the Directors shall determine, at the then Net Asset Value per Share. The New Classes will be offered during the Initial Offering Period at the Initial Offering Price and, thereafter, as at each Subscription Day and on such additional dates as the Directors shall determine, at the then Net Asset Value per Share.
- Segregated Portfolio or Sub-Fund:** A segregated portfolio established and maintained for a segregated portfolio company in accordance the Companies Law (as amended) of the Cayman Islands, which shall be segregated and kept separate from each other segregated portfolio of the segregated portfolio company, to which assets and liabilities and income and expenditure attributable or allocated to each such segregated portfolio shall be applied or charged.
- Share Capital:** All Shares are denominated in Dollars. The Fund has an authorised share capital of US\$1,000,000 divided into 100 Founder Shares of US\$0.01 each and 99,999,900 Participating Shares of US\$0.01 each.
- Shares:** The Participating Shares designated as Class C (USD), Class C (JPY), Class C (AUD) and Class C (EUR) Shares representing interests in the Sub-Fund.
- Subscription Charge:** The Directors may, in their sole discretion, deduct a subscription charge of up to 7% of each subscription for Shares and, in such case, shall pay any such subscription charge to the Distributor.
- Subscription Day:** The first Business Day after the relevant Valuation Date, or any other such day or days on which the Directors decide to permit subscriptions for Participating Shares to be made.
- Transfer of Shares:** The Shares will be subject to substantial restrictions on transfers and may not be transferred without the consent of the Board of Directors in consultation with the Administrator. For the time being,

the Administrator will not, as a general rule, consent to any transfer of Shares that would change the beneficial ownership of the Shares. Shares may not be transferred to U.S. persons (as that term is defined in “Eligible Subscribers” below). For transfers of custody, investors should use the appropriate transfer form available from the Administrator.

In addition, if the Administrator changes this “no transfer” policy, all transfers of Shares (other than transfers of custody) shall incur a transfer fee (the “**Transfer Fee**”) equivalent to the higher of (a) 2% of the most recently-published Net Asset Value of such Shares, or (b) US\$500 (or its other currency equivalent, in the case of the New Classes), unless such transfer fee is waived by the Directors. Transfers of Shares shall be deemed effective on the next Valuation Date following the date of receipt by the Administrator of the share transfer form, a new completed subscription agreement signed by the transferee, the due diligence documentation required in respect of the transferor and/or the transferee, and any other documentation as may be required by the Administrator. In the case of a share transfer from an existing shareholder in order to effect a joint shareholding, the new completed subscription agreement must be signed by both the transferor and the transferee.

Valuation Date:

The last Business Day before each Wednesday or, in the last week of each month, the last Business Day of the month, or such other day as the Directors may from time to time determine.

For example, if 22 November is a Wednesday then the Valuation Date would be Tuesday, 21 November. The following week is the last week of the month and the Valuation Date would therefore be Thursday, 30 November.

DIRECTORY
SUPERFUND GREEN SPC
AND
SUPERFUND GREEN SEGREGATED PORTFOLIO C

Registered and Principal Office of the Fund

Apex Fund Services (Cayman) Ltd.
P.O. Box MP10085
One Artillery Court
161a Shedden Road
Grand Cayman KY1-1101
Cayman Islands

Investment Adviser to the Fund

Superfund Capital
Management, Inc.
Superfund Office Building
P.O. Box 1479
Grand Anse St. George's
Grenada West Indies

Administrator to the Fund

Apex Fund Services (Malta) Limited
Luxembourg Branch
2, Boulevard de la Foire
L-1-1528 Luxembourg
Grand Duchy of Luxembourg

Distributor

Superfund Distribution and Investment Inc.
Superfund Office Building
P.O. Box 1803
Grand Anse, St. George's, Grenada

Auditors

BDO Cayman Ltd.
2nd Floor – Building 3
Governors Square
23 Lime Tree Bay Avenue
Grand Cayman, KY1-1205
Cayman Islands

**Cayman Islands
Legal Advisers**

Campbells
Floor 4, Willow House
Cricket Square
PO Box 884
Grand Cayman KY1-1103
Cayman Islands

Directors

Samuel Zbinden Josef
Holzer

Sub-Administrator

Apex Fund Services (Malta) Ltd.
Central North Business Centre
Level 1
Sqaq il-Fawwara
Sliema SLM1670
Malta

INTRODUCTION

Superfund Green SPC (the “**Fund**”) was incorporated under the laws of the Cayman Islands on March 24, 2003 as an exempted, limited liability, open-ended investment company, and was converted into a segregated portfolio company in December 2003. The principal office and registered office of the Fund is at c/o Apex Fund Services (Cayman) Limited, One Artillery Court, 161a Shedden Road, Grand Cayman KY1-1101, Cayman Islands.

The Fund is organised in the form of a segregated portfolio company. The Companies Law (as amended) of the Cayman Islands and the Articles of Association of the Fund provide that the Fund may offer shares from separate sub-funds each representing interests in a particular segregated portfolio. Each of the Sub-Funds will have a separate and distinct portfolio of investments and more than one class and series of shares may be issued in respect of any sub-fund. The assets and liabilities of the Fund held within or on behalf of the Sub-Fund will be segregated from the assets and liabilities of the Fund held within or on behalf of any other Sub-Funds. Separate books and records will be maintained for each of the Sub-Funds.

The Fund may from time to time create additional sub-funds as the Directors determine, in their sole discretion. Details of any sub-funds created in the future will be as set out in the applicable explanatory memorandum for such other sub-funds. Since the Fund constitutes a single legal entity, sub-funds within the Fund do not constitute legal entities separate from the Fund.

The Fund may operate or have its assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation.

Superfund Capital Management, Inc. serves as the investment adviser (the “**Investment Adviser**”) to the Master Fund (in which the Sub-Fund may, to some extent, invest) and to the Sub-Fund. The Investment Adviser is responsible for the Sub-Fund’s investment operations, subject to the general control of the Board of Directors.

As at the date of this Offering Memorandum, the Fund has eleven (11) Classes of Shares, namely: Class AAA Shares (currently inactive), Class B (USD) Shares, Class B (JPY) Shares, Class A (USD) Shares, Class A (JPY) Shares, Class AA Shares (all representing interests in different sub-funds of the Fund), Class C (USD) Shares, Class C (JPY) Shares, Class C (AUD) Shares, Class C (EUR) Shares (each representing interests in the Sub-Fund) and Class C+ Shares (currently inactive).

This Offering Memorandum relates to the offering of Class C (USD), Class C (JPY), Class C (AUD) and Class C (EUR) Shares. The Shares have a par value of US\$0.01 each. The New Classes may be purchased during the Initial Offering Period at the Initial Offering Price and, thereafter, on any Subscription Day at a price calculated by reference to the Net Asset Value per Share. Class C (USD Shares) may be purchased on any Subscription Day at a price calculated

by reference to the Net Asset Value per Share. Shareholders will generally be permitted to redeem all or some of their Shares effective as at each Redemption Day, on one (1) Business Day prior written notice to the Fund. The Directors shall use all reasonable endeavours to have redemption payments made no later than thirty (30) days after the date of redemption.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective and Policies

The Fund's objective for the Sub-Fund is to provide investors with a form of investment independent of the development of equity and securities markets, and which is expected to achieve above average returns on long term capital appreciation.

The Fund proposes to invest approximately one hundred per cent (100%) of the assets attributed to the Sub-Fund in the Master Fund. If the Fund does this, no management fees, incentive fees, subscription charge or distribution fees will be payable at the Master Fund level in respect of the Sub-Fund's investment.

Any balance of the funds held in respect of the Sub-Fund which are not invested in the Master Fund will be invested in cash accounts, fixed term deposits, money market funds, money market instruments negotiated regularly and the residual maturity of which does not exceed 12 months, treasury bonds, bonds issued by OECD member states, their local authorities, or by public international bodies with EU, regional or worldwide scope, as well as bonds admitted to the official list of a stock exchange or negotiated on a regulated market, which have a high degree of liquidity and are issued by highly rated issuers, and money market and bond investment funds. Money market funds will also charge fees and may be managed by a member or an associate of the Superfund group of investment companies.

If the Investment Adviser decides not to apply a master/feeder strategy, the assets that would have been invested in the Master Fund will be directly invested using a similar strategy to that currently used in the Master Fund, with any remaining balance invested in accordance with the preceding paragraph.

The Fund will seek to achieve its stated objective for the Sub-Fund (either directly or indirectly through the Master Fund) by the implementation of trading signals using certain trading software as selected by the Investment Adviser from time to time. Such software will then be managed by independently appointed managers also chosen by the Investment Adviser. In the sole discretion of the Investment Adviser, the Sub-Fund may invest indirectly through the Master Fund or directly in all investment vehicles necessary to follow the intended trading approach, including money market funds, fund-of-funds and other organised investment vehicles of any recognised jurisdiction.

The Fund intends to take advantage of investment opportunities and the latest trading strategies for the Sub-Fund and therefore has no pre-determined views on the characteristics of future investments for the Sub-Fund and is not subject to any restrictions.

Master Fund

The Master Fund is a Cayman Islands exempted limited liability company and registered with the Cayman Islands Monetary Authority as a “regulated mutual fund” under the Mutual Funds Law (as amended). Shares of the Master Fund are available for subscription weekly on the first Business Day after each valuation date of the Master Fund, or any other such day or days on which the directors of the Master Fund decide to permit subscriptions for shares to be made.

Redemptions of shares of the Master Fund may be made weekly on the first Business Day after the valuation date of the Master Fund, or any other such day or days on which the directors of the Master Fund decide to permit redemptions of shares to be made.

Net asset value calculations for the Master Fund will be based on the same principles as stated in this Offering Memorandum for calculation of the Net Asset Value of the Fund and its Sub-Funds.

There will be no management fees, incentive fees, subscription charge or distribution fees charged by the Master Fund in respect of the Sub-Fund’s investment.

The Master Fund does not currently intend to make any distributions, however the Master Fund may make distributions in the future at the sole discretion of its directors.

The directors of the Master Fund may suspend net asset value calculations and share redemptions of the Master Fund:

- (i) during any period when any stock or commodity exchange on which any of the Master Fund’s investments are quoted is closed, other than for ordinary holidays and weekends, or during periods in which dealings are restricted or suspended;
- (ii) during the existence of any state of affairs as a result of which, in the opinion of the directors of the Master Fund, disposal of investments by the Master Fund would not be reasonably practicable or might prejudice the non-redeeming shareholders of the Master Fund;
- (iii) during any breakdown in the means of communication normally employed in determining the price or value of any of the Master Fund’s investments, or of current prices in any stock or commodity market as aforesaid; or
- (iv) during any period when the transfer of funds involved in the realisation or acquisition of any investments cannot, in the opinion of the directors of the Master Fund, be effected at normal rates of exchange.

The directors of the Master Fund may further limit redemptions as they, in their sole discretion, deem necessary to prevent the Master Fund from being deemed to be a personal holding company, foreign personal holding fund or controlled corporation under United States tax laws. Where a request for redemption of shares is not withdrawn, the redemption shall be effected as

of the first redemption day following the recommencement of redemptions. In addition, the Master Fund shall not be bound to redeem as of any redemption day more than twenty-five per cent (25%) of the number of shares outstanding and in the event that the directors of the Master Fund determine, in their sole discretion, that such restriction is necessary to protect the Master Fund's assets. If the Master Fund receives redemption requests as of any redemption day for an amount exceeding such percentage, it may reduce pro rata the number of shares to be redeemed in response to such request and shall carry forward to the next and each succeeding redemption day the balance of the request until such request has been complied with in full and that such balance shall have priority over any later requests. Consistent with sound business judgement, the directors of the Master Fund will take reasonable steps to limit the duration of any suspension.

The preceding discussion of the Master Fund is not intended to be complete and is subject to the provisions of the Memorandum and Articles of Association and the current Offering Memorandum of the Master Fund, copies of which are available at the office of the Administrator.

Segregated Portfolios

The Directors will establish a segregated portfolio for the Sub-Fund, which segregated portfolio is designated by reference to the Sub-Fund.

The proceeds from the issue of Shares for each Class will be applied in the books of the Sub-Fund. The assets and liabilities and income and expenditure attributable to the Sub-Fund shall be applied to the Sub-Fund and, subject to the provisions of the Articles of Association of the Fund, to no other sub-fund.

Where any asset is derived from another asset (whether cash or otherwise) such derivative asset shall be applied in the books of the Fund to the same sub-fund as the asset from which it is derived, and on each revaluation of an asset the increase or diminution in value shall be applied to the same sub-fund and, subject to the provisions of the Articles of Association, to no other sub-fund.

The assets held in the Sub-Fund shall be applied solely in respect of the liabilities of the Sub-Fund. Any surplus in the Sub-Fund shall be held, subject to the provisions of the Articles of Association, for the benefit of the Shareholders of the Sub-Fund.

In the case of any asset or liability which the Directors do not consider is attributable to the Sub-Fund, the Directors shall have discretion to determine the basis on which any asset or liability shall be allocated between or among the Sub-Funds and the Directors shall have power at any time and from time to time to vary such basis.

As the Sub-Fund constitutes a separate segregated portfolio, none of the Investment Adviser, Administrator or any other service providers to the Fund, or agents or delegates thereof, are permitted to seek recourse to the assets of the Sub-Fund for the purpose of satisfying the liabilities of the other Sub-Funds.

RISK FACTORS AND SPECIAL CONSIDERATIONS

There is a substantial risk of sustaining losses in the aforementioned investments. Therefore, only prospective investors who have both the requisite knowledge and are financially secure should consider investing in the Sub-Fund.

The Sub-Fund relies on each investor to obtain independent qualified investment and tax advice before purchasing Shares representing interests in the Sub-Fund.

General

This type of business is predisposed to capital risks. The possibility of a total loss of the invested capital cannot be excluded. The purchase of Shares is suitable only for investors of adequate financial means and who fully understand and are willing to assume the risks involved in the Sub-Fund's specialised investment program. An investor should not invest more than such investor is prepared or can afford to lose. In order to take advantage of the long-term aspects of the investment, it is recommended that investors participate for at least three (3) years.

Information about previous performance does not indicate future results. There are no guarantees of future profits nor can the possibility of substantial or total losses be excluded.

Investment in the Master Fund

If the Master Fund experiences a trading or other loss or liability that exceeds the available assets of the Master Fund, then the Sub-Fund may inadvertently benefit from having invested assets in the Master Fund, rather than having engaged in trading activities directly, with assets of the Sub-Fund not invested in the Master Fund otherwise being unavailable to meet any such trading or other loss or liability.

In such circumstances, the directors of the Fund may, in their discretion and depending on the circumstances of any such trading loss or liability, require that any or all of the available assets of the Sub-Fund (including assets not invested in the Master Fund), up to the amount that would have been at risk had the Sub-Fund engaged in trading activities directly, be used to meet any such trading or other loss or liability experienced by the Master Fund.

Segregation of Assets

The Fund is established as a segregated portfolio company. As a matter of Cayman Islands law, the assets of one segregated portfolio will not be available to meet the liabilities of another. However, the Fund is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation.

Leverage

The Fund will not use leverage as an investment strategy in respect of the Sub-Fund, but is authorised to borrow in order to purchase securities or debt instruments or to fund redemption requests. Each Sub-Fund may borrow up to a maximum of ten percent (10%) of the Net Asset Value of such Sub-Fund. There are no other restrictions on the Sub-Fund's borrowing capacity other than limitations imposed by any lender. In the event of a loan being made to a Sub-Fund, the lender must agree that its recourse is limited solely to the assets of the Sub-Fund in respect of which the borrowing is being made.

Illiquid Markets

Some exchanges limit fluctuations in contract prices during a single day through resolutions referred to as "daily price fluctuations limits" or "daily limits". During a single trading day no trades may be executed at prices beyond the daily limit. Once the price of a particular market has increased or decreased by an amount equal to the daily limit, positions in the investment can be neither taken nor liquidated unless traders are willing to effect trades at or within the limit. In the past, prices have moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Sub-Fund or the Master Fund from promptly liquidating unfavourable positions and thus subject the Sub-Fund or the Master Fund to substantial losses.

Currency

The Class C (USD) Shares are denominated in Dollars and trading of those Shares will be made in Dollars. The Class C (JPY) Shares are denominated in Japanese Yen. The Class C (AUD) Shares are denominated in Australian Dollars. The Class C (EUR) Shares are denominated in Euros. For those prospective investors whose functional currency is other than these currencies, consideration should be given to the potential losses that arise from currency fluctuations between such currencies and their own functional currency. Further, the Sub-Fund's and the Master Fund's investment performance is subject to changes in currency exchange rates.

The Fund may engage directly, or indirectly through the Master Fund, in foreign exchange hedging transactions in respect of certain Shares (including, without limitation the New Classes) in the interests of seeking the optimal protection of a Shareholder's investment (where the profits, gains and losses, costs, income and expenditure consequent upon such hedging transactions are allocated to certain Shares). However, such foreign exchange hedging transactions may not always be possible in changing market conditions. The Classes' performances may vary from each other due to their different currency exposures. The value of such investments may be affected favourably or unfavourably by fluctuations in exchange currencies, notwithstanding any efforts made to hedge such fluctuations. In addition, prospective investors whose assets and liabilities are primarily denominated in currencies other than the currency of investment should take into account the potential risk of loss arising from fluctuations in the rate of exchange between the currency of investment and such other currency.

Performance

The investment activities of the Investment Adviser attempt to moderate risk through diversification and careful selection of the manager of the trading software. However, there can be no assurance that the Sub-Fund or the Master Fund will achieve their investment objectives. The use of mechanical technical trading software may utilise investment techniques and future contracts, which practices can, in certain circumstances, maximise the adverse impact to which the Sub-Fund and the Master Fund may be subject.

Regulation

Because the Fund is structured as a non-U.S. investment company, it is not required and does not intend to register as an investment company under the U.S. Investment Company Act 1940 (as amended) and accordingly the provisions of such Act will not be applicable. Additionally, the Fund is not and will not be registered with or regulated by any securities or governmental authority of any jurisdiction except within the Cayman Islands. See section entitled “MUTUAL FUNDS LAW”.

The Shares are not and will not be registered with any governmental authority. Specifically, the Shares will not be registered with the Securities & Exchange Commission (SEC).

Dependence upon Investment Adviser

The Sub-Fund and the Master Fund rely exclusively on the Investment Adviser for all investment advice on the day-to-day trading and investment activities of their respective investment portfolios. The success of the Sub-Fund and the Master Fund are expected to be significantly dependent upon the expertise of the Investment Adviser and, more particularly, of the financial analysis software adopted.

If the services of the Investment Adviser are no longer available for any reason, or the Investment Advisory Agreement (entered into between the Fund, acting for and on behalf of the Sub-Funds (including the Sub-Fund), and the Investment Adviser) is terminated, the holder of the Founder Shares may resolve to wind-up the Fund.

Conflicts of Interest

There will be no limitation with respect to the Investment Adviser’s other activities and investments or with respect to the activities of other investment portfolios managed by the Investment Adviser. The Investment Adviser intends to perform its duties in an equitable and fair manner at all times. Without limiting the generality of the foregoing, the Investment Adviser is required to devote only such time as may be reasonably required to further the business affairs and activities of the Sub-Fund and the Master Fund.

The fees to be paid to the Investment Adviser have not been set by *arms-length* negotiations. The Incentive Fee payable to the Investment Adviser may create an incentive to make

investments that are riskier or more speculative than would be the case in the absence of such an arrangement.

All of the Directors of the Fund are also Directors of the Master Fund.

Limited Liquidity

An investment in the Sub-Fund provides limited liquidity since the Shares are subject to restrictions on transfer and redemptions (See sections entitled “SHARES” and “THE OFFERING”).

Short Selling

The Sub-Fund and the Master Fund may engage in short selling. Short selling involves selling securities which are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in the market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which the Sub-Fund and the Master Fund engage in short sales will depend upon the Sub-Fund's and the Master Fund's investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Sub-Fund and the Master Fund of buying those securities to cover the short position. There can be no assurance that the Sub-Fund and the Master Fund will be able to maintain the ability to borrow securities sold short. In such cases, the Sub-Fund and the Master Fund can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

MANAGEMENT OF THE FUND AND THE SUB-FUNDS

Board of Directors

The Board of Directors of the Fund (the “**Directors**”) shall consist of at least two (2) directors. The Directors may be compensated by agreement with the Fund. The Fund will also reimburse the Directors for expenses incurred (attributable equally amongst the Sub-Funds) and will indemnify them against liabilities incurred by them in the performance of their duties. The Directors shall not have a specified term of office, and shall serve until their successors, if any, are elected at a meeting of Shareholders entitled to vote.

The Articles of Association provide that the Board of Directors shall consist of not less than two (2) nor more than five (5) Directors. Subject to the Articles of Association, additional Directors may be elected by a vote of the existing Board of Directors, and if the Board of Directors is made up of more than two (2) Directors, then a majority of the Board of Directors may remove any Director with or without cause. If additional Directors are elected, the Fund may compensate such Directors (other than the Investment Adviser, Administrator or any persons affiliated with the Investment Adviser or Administrator) with respect to services rendered in that capacity.

References in this Offering Memorandum to decisions, approvals, consents, waivers or other actions to be made, taken or refrained from by the Fund shall refer, except as otherwise required by the laws of the Cayman Islands, to acts to be taken by the Board of Directors.

In no event and under no circumstances shall any member of the Board of Directors incur any individual liability or responsibility for any determination made or other action taken or omitted in good faith. The Board of Directors shall be indemnified under the Articles of Association of the Fund from any and all personal liability to the fullest extent permitted under the laws of the Cayman Islands.

Samuel Zbinden

Samuel Zbinden joined the Superfund group of investment companies in 2004. From 2004 to 2006, Mr. Zbinden was a sales team member at Superfund Asset Management AG, a financial services company based in Switzerland. In 2006, Mr. Zbinden was promoted to Head of Sales of Superfund Asset Management AG, with primary responsibility for the distribution of Superfund funds to institutional investors and family offices in Switzerland. Since 2011, he has served as a Managing Director of Superfund Asset Management AG. Between July and December 2011, Mr. Zbinden served as interim Managing Director of Superfund Consulting GmbH, an Austrian consulting firm that provides consulting services to the Superfund group of investment companies. Beginning October 2014, Mr. Zbinden has also served as a Non-executive Director of Superfund Securities Japan Co., Ltd., a Japanese securities dealer. Before joining the Superfund group of investment companies, Mr. Zbinden worked for four years as an independent asset manager. Mr. Zbinden is a citizen of Switzerland.

Josef Holzer

Mr. Holzer graduated from the Vienna University of Technology with honors in 1993 with a master's degree in computer science. In 1995, Mr. Holzer co-founded TeleTrader Software GmbH and served as its Managing Director until 1998. In 2000, Mr. Holzer cofounded TeleTrader Sp. z o.o., and served as its Managing Director until 2005. TeleTrader is a global leading provider of financial information and solutions. In 2005 he joined the Superfund group of investment companies, where he was responsible for the development of Superfund's proprietary order execution management system. Currently, Mr. Holzer is head of software development at the Superfund group. Mr. Holzer is a citizen of Austria.

Investment Adviser

The Investment Adviser to the Fund is Superfund Capital Management, Inc. ("SCM"). SCM is also the investment adviser to the Master Fund. SCM was incorporated on March 27, 2001 as a Grenada International Business Company. SCM has been registered as a commodity pool operator with the U.S. Commodity Futures Trading Commission (the "CFTC") since 2001 and is a member in good standing of the U.S. National Futures Association ("the NFA") in that capacity.

SCM's trading advisor activities provided to the Fund are not regulated by the Securities and Exchange Commission, CFTC, NFA, and/or Financial Industry Regulatory Authority, nor is the Fund subject to registration or review by any U.S. regulatory authorities.

The director of the Investment Adviser is:

Craig Brandon Sean Lucas

Craig Brandon Sean Lucas was appointed as Managing Director of Superfund Capital Management in February 2018. He has been registered with the National Futures Association ("NFA") as an associate member and an associated person of Superfund Capital Management since March 2018. Mr. Lucas is also registered with the NFA as a principal and a swap associated person of Superfund Capital Management. Mr. Lucas has been an employee of various affiliates of Superfund Capital Management since October 2006. Mr. Lucas started as a Trader in October 2006, placing and checking orders to stock exchanges and FCM's as well as working on market research. Mr. Lucas rose in the Superfund Group of affiliated companies over the last 11 years to his current position. Mr. Lucas became Senior Trader in January 2011 with Superfund Brokerage Services, Inc. Mr. Lucas was registered with the NFA as an associate member and an associated person of Superfund Brokerage Services Inc. from August 2014 to December 2017, during which time he served as the Head of Trading and supervised all trading and execution operations for Superfund Brokerage Services, Inc. Mr. Lucas graduated, with honors, from the University Of Manchester, United Kingdom, in 2004 with a Bachelor's Degree in Economics, specializing in Accounting & Finance. Mr. Lucas is a citizen of the Seychelles and a resident of Grenada, West Indies.

Investment Advisory Agreement

The Investment Adviser was appointed pursuant to an Investment Advisory Agreement (the “**Investment Advisory Agreement**”) between the Fund, acting for and on behalf of the Sub-Funds (including the Sub-Fund), and the Investment Adviser. The Investment Adviser is responsible for the selection and monitoring of the trading software and how the system is applied to the Sub-Fund. The Investment Adviser is also responsible for selecting and monitoring investments of the Sub-Fund’s assets subject to the overall policies and control of the Board of Directors.

The term of the Investment Advisory Agreement is year-to-year unless terminated upon thirty (30) days written notice prior to the anniversary date or as otherwise provided under such agreement.

The Investment Advisory Agreement provides that each of the Sub-Funds (including the Sub-Fund) will indemnify and hold harmless the Investment Adviser and its directors, officers, affiliates, employees and agents (each, an “**Indemnified Person**”) from and against any loss or expense suffered or sustained by reason of such person’s status as an Indemnified Person, including, without limitation, any judgment settlement, reasonable attorney’s fees and other costs and expenses incurred in connection with the defence of any actual or threatened action or proceeding (collectively, “**Losses**”), provided that such Losses did not result from such Indemnified Person’s wilful misfeasance, bad faith or negligence. The Fund, acting for and on behalf of the Sub-Funds (including the Sub-Fund) may, in the sole discretion of the Board of Directors, proceed with the defence of any action that arises out of such conduct. In the event that such proceedings are taken by the Fund, acting for and on behalf of the Sub-Funds (including the Sub-Fund), the Indemnified Person will agree to reimburse the Sub-Fund for such fees, costs and expenses to the extent it is determined that the Indemnified Person was not entitled to indemnification.

Administrator

Background

Apex Fund Services (Malta) Limited, Luxembourg Branch (the “Administrator”) serves as the Administrator pursuant to an administration agreement between the Fund and the Administrator (the “Administration Agreement”). The Administrator’s place of business is located at 2, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg.

Administration Agreement

Pursuant to the Administration Agreement, the Administrator provides services to the Fund and its Sub-Funds including maintaining the register of shareholders of the Fund, receiving and processing subscription and redemption agreements or applications, submitting to shareholders a statement of their holdings in the Sub-Fund upon request, calculation of net asset value based on valuations of the securities and other assets of the Sub-Fund, maintenance of accounting reports, preparation of financial statements for audit purposes and liaison with auditors.

The Administration Agreement also provides for indemnification of the Administrator and its directors, officers and employees from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from fraud, gross negligence or willful default on its part or on the part of its directors, officers, servants or agents) which may be imposed on, incurred by or asserted against Administrator in performing its obligations or duties thereunder. The Administration Agreement may be terminated by the Fund or the Administrator upon 90 business days' written notice.

The Directors and the Investment Adviser, and not the Administrator, are responsible for determining that the Participating Shares of the Fund are marketed and sold in compliance with all applicable securities and other laws.

The Administrator is entitled to the fees as agreed under the Administration Agreement.

The Administration Agreement is governed by the laws of Luxembourg.

Brokers

The Fund, on behalf of the Sub-Funds (including the Sub-Fund), and the Master Fund shall be permitted to pay commissions to persons acting as brokers (whether clearing, executing or introducing brokers, or otherwise), including without limitation to persons affiliated to the Investment Adviser or the principals thereof (including, without limitation, Superfund Brokerage Services, Inc. and/or Superfund Asset Management Inc.

Payment of Commissions to Brokers

Amounts as described below are debited from the assets of the Master Fund or the Sub-Funds (as the case may be) and paid in proportional amounts to the clearing brokers as follows:

The Sub-Funds will pay to the clearing brokers a base brokerage commission of approximately US\$9.00 per round turn futures transaction (i.e., purchase and sale or sale and purchase) including give up fees and pit brokerage fees (if any), but not including third party transaction costs such as NFA fees, exchange fees and/or taxes (if any). Daily fluctuations in foreign currency exchange rates may cause actual commissions charged for trades cleared on certain non US exchanges to vary from US\$9.00. The clearing brokers may pay a portion of such commissions to one or more introducing and/or executing brokers which may be affiliated with the Investment Adviser.

For foreign currency over-the-counter spot and forward transactions ("**FOREX**"), there will be trading and/or market expenses or commissions which are charged and paid by the Fund, on behalf of the Sub-Funds, or the Master Fund as the case may be, to the clearing brokers, which in turn may pay a portion of such expenses or commissions to entities affiliated with the Investment Adviser or the principals thereof, including without limitation to Superfund Asset Management Inc. and Superfund Brokerage Services Inc. as introducing and/or executing brokers for their

respective roles in looking after the orders of the Investment Adviser.

This also applies in such cases when the issue is not a transaction with a standardized contract size and is not traded on a regulated contract market. Superfund Asset Management Inc. and Superfund Brokerage Services Inc. are a part of the globally operating Superfund group of investment companies.

When entering into FOREX contracts with an equivalent value of US\$100,000.00, and for winding up such FOREX contracts (purchases and sales of FOREX contracts), the Master Fund or the Sub-Funds shall be charged a brokerage expense or commission of approximately US\$9.00. If the usual market conditions for such fee should thereby change, or if the usual market price for such a transaction lies below this amount, the relevant sub-fund will nonetheless pay brokerage expenses or commissions in the amount of approximately US\$9.00 per FOREX contract with a contractual value of US\$100,000.00.

The brokerage commissions or expenses specified above are variable and will experience fluctuations depending on such factors as the currency being traded and variations in exchange rates. The actual amount of the brokerage, execution and transaction fees paid will be stated in the Master Fund's or the relevant Sub-Fund's annual report.

Distributor

The Fund, acting for and on behalf of the Sub-Funds (including the Sub-Fund), has appointed Superfund Distribution and Investment, Inc. as distributor of the Shares, pursuant to a distribution agreement (the "**Distribution Agreement**").

FEES AND EXPENSES

Organisation Costs

All costs and expenses associated with the organisation of the Fund and its Sub-Funds, including government incorporation charges, professional fees and expenses in connection with the preparation of this Offering Memorandum and corporate and contract documents, and out-of-pocket expenses incurred by the Investment Adviser will be settled by the Sub-Funds out of the proceeds of the initial offering of Shares. Organisational and offering expenses will be divided equally among all Sub-Funds. These organisational costs will then be capitalised by each Sub-Fund and amortised on a straight line basis over a five year period. Whilst the Directors of the Fund consider that such an accounting policy is appropriate, such policy conflicts with United States generally accepted accounting principles and may result in a qualification to the auditors' report to the Sub-Fund's financial statements if the Auditors determine that such costs are material to the financial statements.

Subscription Charge

A Subscription Charge of up to 7% of each subscription for Shares may, at the sole discretion of the Directors, be deducted from the amount invested and, in such case, shall be paid to the Distributor.

Redemption Charge

Where (a) redemptions are made within twelve (12) months of subscription, or (b) any compulsory redemption is made by the Directors pursuant to this Memorandum, a Redemption Charge of two percent (2%) of the Redemption Price (as defined herein) may be charged by the Sub-Fund in the sole discretion of the Directors. Such Redemption Charge shall be payable to the Investment Adviser.

Investment Adviser's Fees

The Investment Adviser will receive:

- (a) a Management Fee calculated as at each Valuation Date (before calculation of any Performance Fee payable in respect of the Shares) and payable monthly in arrears based on the value of the net assets of the Shares as of each Valuation Date (before giving effect to any redemptions or subscriptions as of the immediately following Redemption Day or Subscription Day, as the case may be), attributable to and payable by the Sub-Fund.

The amount of the Management Fee which shall be payable for in respect of Shares is 3.0% per annum calculated as at each Valuation Date (before calculation of any

Performance Fee payable in respect of the Shares) and payable monthly by and attributable to the Sub-Fund; and

- (b) an Incentive Fee being a percentage of the increase of the Net Asset Value of the Shares as at the Valuation Date (the “**Incentive Fee**”), with the increase of such Shares calculated as being the increase (if any) of the Net Asset Value as at the Valuation Date (before the payment of any Incentive Fees) above the previous “high watermark” (as defined herein) of the Shares. For the avoidance of doubt, the Incentive Fee is calculated on a cumulative or “high watermark” basis and will not be payable with respect to any Share where the Net Asset Value of such Share is less than the previous highest Net Asset Value of such Share. The Incentive Fee crystallises at each new high watermark established. For the purposes of this Offering Memorandum, the term “high watermark” shall mean the Net Asset Value of the Shares after deduction of the Incentive Fees payable to the Investment Adviser.

The amount of the Incentive Fee which shall be payable in respect of the Share is 30% calculated as at each Valuation Date (before calculation of any Performance Fee payable in respect of the Shares) and payable monthly by and attributable to the Sub-Fund.

For the purposes of incentive fee calculations in respect of the New Classes (as defined below), the Net Asset Value of such New Classes shall be based in the relevant currency of such Class. Furthermore, if as at 1 August 2009 (the commencement of the Initial Offering Period for the New Classes) incentive fees were not payable in respect of the Class C (USD) Shares (because the Net Asset Value is less than the all-time high watermark), incentive fees shall not be payable in respect of the New Classes either. Such incentive fees shall only be payable in respect of the New Classes once the same percentage increase in Net Asset Value has been achieved for the New Classes as the percentage increase between the Net Asset Value for the Class C (USD) Shares as at 1 August 2009 and the previous high watermark for the existing Class C (USD) Shares.

For example, if the Net Asset Value per Class C (USD) Share as at 1 August 2009 was USD 13.00 and the previous high watermark was USD 13.50, a Net Asset Value increase of 3.85% is required before an incentive fee will be payable again in respect of the Class C (USD) Shares. As at 1 August 2009, Class C (JPY) Shares (denominated in Japanese Yen) had an initial Net Asset Value of JPY 10,000 per Share and will commence paying incentive fees only once the Net Asset Value per Class C (JPY) Share reaches JPY 10,385 (i.e., an increase of 3.85%). The same example is applicable to the Class C (AUD) and Class C (EUR) Shares.

The Incentive Fee will be calculated after all other fees and expenses are paid. The Investment Adviser may pay a portion of the fees it receives to third parties, including Shareholders in the Sub-Fund, for any reason, including in consideration for services rendered to Shareholders or in connection with the placement of Shares.

Distributor’s Fees

The Distributor will charge the Sub-Fund a distribution fee at a percentage based on the Net Asset Value of the Shares within the Sub-Fund, calculated as at each Valuation Date (before

calculation of any Performance Fee payable in respect of the Shares) payable monthly within 15 days following the last Valuation Date of the month and attributable to the Sub-Fund.

The amount of the distribution fee which shall be payable in respect of the Shares is 1.8% per annum calculated as at each Valuation Date (before calculation of any Performance Fee payable in respect of the Shares) and payable monthly by and attributable to the Sub-Fund.

In addition, the Distributor will be paid 100% of any Subscription Charge that may be levied, at the sole discretion of the Directors, by the Fund in respect of the Sub-Fund.

Administrator's Fees

The Administrator is entitled to monthly fees from the Fund in respect of its services as Administrator in accordance with its standard fees as set forth in the Administration Agreement. In addition, the Administrator is entitled to reimbursement by the Fund of all out-of-pocket expenses properly incurred by it in the performance of its services under the Administration Agreement. The Administrator's fees may be amended from time to time by agreement by both the Fund and the Administrator.

Other Operating Expenses

The Sub-Fund bears all other expenses incidental to its operations and business, including (i) brokerage commissions, expenses and charges, underwriting charges and similar costs, (ii) fees and charges of custodians and clearing agencies, (iii) interest and commitment fees on loans and debit balances, (iv) income taxes, withholding taxes, transfer taxes and other governmental charges and duties, (v) prorata share of fees of the Fund's legal advisors and independent auditors, (vi) prorata share of Directors' expenses, (vii) prorata share of the costs of maintaining the Fund's registered and principal office in the Cayman Islands, (viii) the costs of printing and distributing offering materials and any reports and notices to Shareholders, (ix) organisational expenses, and (x) a pro rata share of the fees and expenses of funds in which it invests (including, without limitation, the Master Fund).

SHARES

The authorised share capital of the Fund is US\$1,000,000 divided into 100 Founder Shares of par value US\$0.01 and 99,999,900 Participating Shares of par value US\$0.01 each.

- (a) Founder Shares carry one (1) vote each. Other than as set out below in paragraph (b) no other Shares (including the Participating Shares) have a right to receive notice, attend or vote at general meetings of the Fund. Founder Shares do not have a right to dividends. On a winding up of the Fund, Founder Shares rank only for a return of the nominal amount paid up thereon provided the Fund shall have sufficient assets after the settlement of all obligations to creditors and the holders of Participating Shares.
- (b) There is provision in the Articles of Association for Shareholders to vote at meetings of the holders of Participating Shares on matters relating to alteration or variation of rights attaching to the Participating Shares. However, Participating Shares carry no right to receive notice, attend or vote at general meetings of the Fund.

On a winding up, only the holders of Participating Shares have a right to share in the surplus assets of the sub-fund in which they hold Participating Shares (including the Sub-Fund).

The Fund, acting for and on behalf of the Sub-Fund, may declare dividends on the Shares but does not anticipate paying any dividends at this time. See section entitled “USE OF PROCEEDS”.

Shares are liable to be redeemed at the option of the Fund, acting for and on behalf of the Sub-Fund, at any time and from time to time at the relevant Net Asset Value per Share minus the relevant charges.

The Fund may, from time to time by resolution of those Shareholders entitled to vote, increase the authorised capital of the Fund.

In the event that the Fund, acting for and on behalf of the Sub-Fund, proposes to amend any agreement that would adversely affect any Shareholder, such as any increase in fees payable to the Investment Adviser, the Fund, acting for and on behalf of the Sub-Fund, shall provide the Shareholders with thirty-five (35) days’ prior written notice of such proposed changes thereby permitting a Shareholder to make a request for redemption of Shares prior to such proposed change.

Without prejudice to the rights previously conferred on the holders of existing Participating Shares, Participating Shares in any of the Sub-Funds may be issued with such preferred, deferred or other special rights or such restrictions as the Board of Directors may from time to time determine. The rights of existing Shareholders may only be varied with the consent in writing of

the members holding not less than seventy-five per cent (75%) of the issued Shares of that class and the issued Shares of any other class of shares that may be affected by such variation. The unissued Shares of the Fund shall be at the disposal of the Board of Directors who may issue them at their discretion subject to the Memorandum and Articles of Association.

The Founder Shares and the Participating Shares carry no pre-emption rights.

Shares will be held in registered form and share certificates will not be issued. Each Subscriber will be furnished with a written confirmation of the amount of the investment made and the number and class of Shares purchased.

THE OFFERING

Subscriptions

The Class C (USD) Shares are being offered on a continuing basis on any Subscription Day at a price calculated by reference to the Net Asset Value per Share calculated as of the Valuation Date immediately preceding the Subscription Day. The New Classes are being offered during the Initial Offering Period at the Initial Offering Price and, thereafter, on any Subscription Day by reference to the Net Asset Value per Share calculated as of the Valuation Date immediately preceding the Subscription Day.

Within one (1) day of the Subscription Day (following which the relevant Subscription Agreement and corresponding subscription monies have been received), the Administrator will register the name of the Subscriber on the books of the Sub-Fund in respect of the Shares (including fractions of Shares) to two (2) decimal places issuable to the investor, based upon the Net Asset Value per Share of the Sub-Fund as of the Valuation Date.

The minimum initial subscription required by each investor in respect of the Class C (USD) Shares is US\$100,000, in respect of the Class C (JPY) Shares is JPY 10,000,000, in respect of the Class C (AUD) Shares is AUD 150,000 and in respect of the Class C (EUR) Shares is EUR 100,000. The Board of Directors may in their sole discretion permit initial subscriptions in lesser amounts.

The minimum amount of every subsequent subscription by a Shareholder in respect of the Shares is US\$5,000 for Class C (USD) Shares, JPY 50,000 for Class C (JPY) Shares, AUD 5,000 for Class C (AUD) Shares and EUR 5,000 for Class C (EUR) Shares. The Board of Directors may in their sole discretion permit subsequent subscriptions in lesser amounts.

An investor seeking to purchase Shares (a “**Subscriber**”) who is acceptable to the Board of Directors will be sold the number of Shares which its subscription payment will purchase at the then current offering price taking into account any subscription charge levied by the Directors. Subscribers will have no right to rescind a purchase after receipt by the Administrator or its appointed agent of a completed form of Subscription Agreement and payment of the offering price. Shares will be issued in registered book-entry form. No share certificates will be issued.

Any portion of a gross subscription amount not accepted for investment will be returned to the Subscriber. No interest will accrue on any returned amount.

Payment

Shares may be purchased by filling in and signing a Subscription Agreement in the form attached to this Offering Memorandum and sending by facsimile the completed and signed Subscription Agreement accompanied by the verification of identity documentation as specified in the

Subscription Agreement along with payment of the offering price to the Administrator by the Subscription Agreement Receipt Date. Risk of error in the transmission by facsimile rests with the Subscriber. The “**Subscription Agreement Receipt Date**” shall be the close of business at least one (1) Business Day prior to the Subscription Day (as defined below) or, in the case of the New Classes during the Initial Offering Period, prior to the closure of the Initial Offering Period. The original, signed Subscription Agreement shall be forwarded to the Administrator as soon as possible thereafter. Payment for the purchase of Shares must be sent to and received by the Administrator by the Subscription Monies Receipt Date. The “**Subscription Monies Receipt Date**” shall be the close of business at least one (1) Business Day prior to the Subscription Day or, in the case of the New Classes during the Initial Offering Period, prior to the closure of the Initial Offering Period. In the event that subscription monies corresponding to a submitted Subscription Agreement are not received by the close of business on the Subscription Monies Receipt Date, such Subscription Agreement will be held (without being accepted or rejected) by the Administrator, until the subscription monies are received, provided that, if such subscription monies are not received by the Administrator by the close of business on the Subscription Monies Receipt Date falling in the next calendar month after the date on which the Subscription Agreement was received, such Subscription Agreement will be deemed null and void. If subscription monies are not received by the close of business on any Subscription Monies Receipt Date (that is, they are received after the close of business on any Subscription Monies Receipt Date), such subscription monies will be held by the Administrator, without interest, until the next following Subscription Day, at which time, assuming that it is accepted, the subscription shall be made effective. If subscription monies are received by the close of business on any Subscription Monies Receipt Date, but the corresponding Subscription Agreement was not received by the Administrator by the close of business on the relevant Subscription Agreement Receipt Date, the Administrator will hold such subscription monies (without accepting or rejecting the same), without interest, until the next following Subscription Agreement Receipt Date, and if the corresponding Subscription Agreement is not received by the Administrator by the close of business on such next following Subscription Agreement Receipt Date, the subscription monies shall be returned by the Administrator to the investor, without interest and less any bank fees or charges, as soon as possible thereafter. Subject to the sole discretion of the Directors, investors may be required to pay a Subscription Charge.

SPECIAL INSTRUCTIONS FOR PAYMENTS THROUGH SWIFT. Please note that in order for the Administrator to comply with anti-money laundering legislation in the Cayman Islands, the Administrator must be able properly to identify the source of funds sent to it for investment. Accordingly, the Subscriber is required to complete both the "Ordering Customer" field (field 50) and the "Ordering Institution" field (field 52D) when sending a wire payment through the international SWIFT system. The Administrator strongly suggests that Subscribers should not send SWIFT FIN 910 "Confirmation of Credit" messages that do not include both of the above mentioned fields. Instead, the Subscriber should send a SWIFT FIN 103 "Customer Transfer Message" or instruct its bank to use this format and to include the "Ordering Customer" in field 50 and the "Ordering Institution" in field 52D.

Subscriptions are payable by wire transfer (MT 100 Format or equivalent) in Dollars (for Class C (USD) Shares), Yen (for Class C (JPY) Shares), Australian Dollars (for Class C (AUD) Shares) or Euros (for Class C (EUR) Shares), unless the Board of Directors agrees to accept an exchange of securities. Any payment by swift or wire transfer must be payable to the Administrator, noting

the reference “Superfund Green SPC – Class C (USD)/Class C (JPY)/Class C (AUD)/Class C (EUR)”. Wire transfer instructions are set forth in the Subscription Agreement. Any contributed securities will be valued by the Fund, acting for and on behalf of the Sub-Fund, at their fair value on the Valuation Date or at their actual net liquidation value should the Fund, acting for and on behalf of the Sub-Fund, decide to liquidate part or all of such securities in conjunction with accepting such subscription. For the avoidance of doubt, no subsequent redemptions or transfers of such Shares will be accepted by the Administrator or the Directors unless the original signed Subscription Agreement and the relevant due diligence documentation have been received.

All questions concerning the timeliness, validity, form and eligibility of any Subscription Agreement will be determined by the Administrator, whose determinations will be final and binding. The Fund in its sole discretion, acting for and on behalf of the Sub-Fund, may waive any defect or irregularity, or permit a defect or irregularity to be corrected within such time as it may determine, or reject the purported purchase of Shares. The Fund will not be under any duty to give notification of any defect or irregularity in connection with the submission of Subscription Agreements or incur any liability for failure to give such notification. The Fund, acting for and on behalf of the Sub-Fund, has the right to reject any subscription in its sole discretion.

Additional Offerings

The Fund may offer additional Participating Shares pursuant to future share issues in different currencies, different classes of Participating Shares, and different segregated portfolios at the discretion of the Board of Directors and subject to the Articles of Association of the Fund.

Net Asset Value

The Net Asset Value and the Net Asset Value per Share of the Sub-Fund is expressed in Dollars (for Class C (USD) Shares), Yen (for Class C (JPY) Shares), Australian Dollars (for Class C (AUD) Shares) and Euros (for Class C (EUR) Shares) rounded to four decimal places. The calculation of the Net Asset Value and the Net Asset Value per Share will be carried out by the Administrator separately for each Class and for the Sub-Fund, for which separate books and records will be maintained.

The term “**Net Asset Value**” of the Sub-Fund means the Sub-Fund’s assets, at fair market value, as attributable to the Shares, less all of its liabilities, including any accrued but unpaid expenses and reserves for certain circumstances. The “**Net Asset Value per Share**” means the Net Asset Value of the Sub-Fund that is properly attributable to the class of Shares of which that Share forms a part, divided by the number of Shares of that class which are issued and outstanding. The Administrator will use its best efforts to make such Net Asset Value calculations available within two (2) Business Days of the Valuation Date. To the extent feasible, expenses, fees and other liabilities will be accrued in accordance with generally accepted accounting principles as applied in the United States of America.

In valuing the assets of each of the Sub-Funds, all listed equity securities for which market quotations are readily available are, regardless of purchase price, valued at the last sales price on

the date of determination. Listed securities with no such sales price and unlisted equity securities are valued at the mean between the current bid and asked prices, if any, of two (2) reputable brokers, if available. Short-term investments having a maturity of sixty (60) days or less are valued at amortised cost plus accrued interest. Other securities as to which market quotations are readily available are valued at their market values. All other securities and assets are taken at fair value as determined in good faith by the Investment Adviser and the Administrator. With respect to investments by the Sub-Fund in investment companies where a current net asset value calculation is not available, the Investment Adviser shall determine, as of the date of calculation, the most recent estimated net asset value provided by such investment companies and utilise such estimated calculation in determining the Net Asset Value of the Sub-Fund. The Board of Directors, the Investment Adviser and the Administrator may rely on the valuations, including estimated net asset value calculations, provided by the managers of investment companies with whom the Sub-Fund has invested assets.

Where the Net Asset Value of the Sub-Fund cannot be determined or it becomes impractical or inappropriate to determine the Net Asset Value of the Sub-Fund in accordance with the above procedures, the offering price shall be at such fair value as determined in good faith in a manner as the Board of Directors may prescribe. In no event shall the Board of Directors, the Administrator or the Investment Adviser incur any individual liability or responsibility for any determination made or other action taken or omitted by them in the absence of wilful misfeasance, bad faith or negligence.

Segregated Portfolios

The Directors will establish a segregated portfolio for the Sub-Fund, which segregated portfolio is designated by reference to the Sub-Fund.

The proceeds from the issue of Shares will be applied in the books of the Fund to the Sub-Fund. The assets and liabilities and income and expenditure attributable to the Sub-Fund shall be applied to the Sub-Fund and, subject to the provisions of the Articles of Association, to no other sub-fund.

Where any asset is derived from another asset (whether cash or otherwise) such derivative asset shall be applied in the books of the Fund to the same sub-fund as the asset from which it is derived, and on each revaluation of an asset the increase or diminution in value shall be applied to the same sub-fund and, subject to the provisions of the Articles of Association, to no other sub-fund.

The assets held in the Sub-Fund shall be applied solely in respect of the liabilities of the Sub-Fund. Any surplus in such Sub-Fund shall be held, subject to the provisions of the Articles of Association, for the benefit of the shareholders of the Sub-Fund.

In the case of any asset or liability which the Directors do not consider is attributable to the Sub-Fund, the Directors shall have discretion to determine the basis upon which any asset or liability shall be allocated between or among the Sub-Funds and the Directors shall have power at any time and from time to time to vary such basis.

Listing

No application has been made to list the Shares.

Transfer Restrictions, Suitability Requirements

The Articles of Association provide that no Participating Shares may be sold, assigned, transferred, conveyed or disposed of without written notice and the prior written consent of the Directors (except where such transfer is as a result of the death of a Shareholder), which consent may be withheld at the sole and absolute discretion of the Board of Directors. The Board of Directors will consult with the Administrator with a view to agreeing all transfers prior to giving consent. For the time being the Administrator will not, as a general rule, consent to any transfer of Shares that would change the beneficial ownership of the Shares. Shares may not be transferred to U.S. persons (as that term is defined in “Eligible Subscribers” below). For transfers of custody, investors should use the appropriate transfer form available from the Administrator.

If the Administrator changes this “no transfer” policy, all transfers of Shares (other than transfers of custody) shall incur a Transfer Fee equivalent to the higher of (a) 2% of the most recently-published Net Asset Value of such Shares, or (b) US\$500 (or its other currency equivalent), unless such transfer fee is waived by the Directors. Transfers of Shares shall be deemed effective on the next Valuation Date following the date of receipt by the Administrator of the share transfer form, a new completed subscription agreement signed by the transferee, the due diligence documentation required in respect of the transferor and/or the transferee, and any other documentation as may be required by the Administrator. In the case of a share transfer from an existing shareholder in order to effect a joint shareholding, the new completed subscription agreement must be signed by both the transferor and the transferee.

Should any joint Shareholder die, the remaining Shareholders(s) should be treated as solely and fully entitled to such Shares. Any attempted sale, assignment, transfer, conveyance or disposal without such consent may subject such Shares to a compulsory redemption.

There is no independent market for the purchase or sale of Shares, and none is expected to develop. A Shareholder may not transfer Shares if as a result either the transferor or the transferee would hold less than the minimum holding permitted by the Sub-Fund, unless otherwise waived by the Directors in their sole discretion. Transferees who are not existing Shareholders in the Sub-Fund will be required to complete a Subscription Agreement in such form as the Board of Directors shall approve.

Redemption of Shares

Shares may be redeemed by Shareholders, in whole or in part, on any Redemption Day or at such other times, and upon such terms of payment, as may be approved by the Board of Directors, in its sole discretion. Where (a) redemptions are made within twelve (12) months of subscription, or (b) compulsory redemptions are made by the Directors pursuant to this Memorandum, a Redemption Charge of two percent (2%) of the Redemption Price (as defined below) may be charged by the Sub-Fund in the sole discretion of the Directors. Such Redemption Charge shall

be payable to the Investment Adviser. In no event may a Shareholder make a partial redemption that would result in such Shareholder holding Shares with an aggregate Net Asset Value that is less than the amount of the relevant minimum initial investment, unless otherwise waived by the Directors in their sole discretion. To effect a redemption, a formal request for redemption of Shares, in a form obtainable from the Administrator, must be received by the Administrator at least one (1) Business Day before the relevant Redemption Day. The redemption request shall be sent by fax (original to follow by mail) with any risk of transmission to remain with the Shareholder. Redemption proceeds will not be paid unless the Administrator has received all original subscription applications and redemption requests. The Board of Directors may waive or reduce all conditions, periods of notice or restrictions in connection with redemptions at its discretion.

The Board of Directors may suspend Net Asset Value calculations and redemptions:

- (i) during any period when any stock or commodity exchange on which any of the Sub-Fund's investments are quoted is closed, other than for ordinary holidays and weekends, or during periods in which dealings are restricted or suspended;
- (ii) during the existence of any state of affairs as a result of which, in the opinion of the Board of Directors, disposal of investments by the Sub-Fund would not be reasonably practicable or might prejudice the non-redeeming Shareholders of the Sub-Fund;
- (iii) during any breakdown in the means of communication normally employed in determining the price or value of any of the Sub-Fund's investments, or of current prices in any stock or commodity market as aforesaid: or
- (iv) during any period when the transfer of funds involved in the realisation or acquisition of any investments cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange.

The Board of Directors may further limit redemptions as it, in its sole discretion, deems necessary to prevent the Sub-Fund from being deemed to be a personal holding company, foreign personal holding fund or controlled corporation under United States tax laws. Where a request for redemption of Shares is not withdrawn, the redemption shall be effected as of the first Redemption Day following the recommencement of redemptions. In addition, the Sub-Fund shall not be bound to redeem as of any Redemption Day more than twenty-five per cent (25%) of the number of Shares outstanding in respect of such Sub-Fund in the event that the Board of Directors determines, in its sole discretion, that such restriction is necessary to protect such Sub-Fund's assets. If the Sub-Fund receives redemption requests as of any Redemption Day for an amount exceeding such percentage, it may reduce pro rata the number of Shares to be redeemed in response to such request and shall carry forward to the next and each succeeding Redemption Day the balance of the request until such request has been complied with in full and that such balance shall have priority over any later requests. Consistent with sound business judgement, the Directors will take reasonable steps to limit the duration of any suspension.

The price per Share at which Shares will be redeemed will be the Net Asset Value per Share of the Sub-Fund on the Redemption Day, adjusted to reflect any applicable accruals (the “**Redemption Price**”), less any applicable Redemption Charge.

The Sub-Fund will generally fund redemptions in cash although it may use securities or other property of the Sub-Fund. Cash settlements of redemptions will be remitted by wire transfer to a bank account in the name of the Shareholder and designated in the Shareholder’s redemption request. The Sub-Fund shall use all reasonable endeavours to pay such redemption proceeds to the redeeming Shareholder within thirty (30) days of the Redemption Day or as soon as reasonably practicable thereafter.

Redemptions are also subject to any reserves established in the discretion of the Sub-Fund for any estimated expenses or contingent liabilities. A redeeming Shareholder will have no rights with respect to the Shares being the subject of a redemption request from close of business on the date on which the Redemption Price was calculated, except the right to receive the Redemption Price (less any applicable Redemption Charge) therefor.

Compulsory Redemptions

The Sub-Fund reserves the right (which may be waived by the Directors in their sole discretion), upon not less than ten (10) days’ prior written notice, to require any Shareholder to redeem all or any portion of its Shares if the Sub-Fund determines or has reason to believe that:

- (i) such Shareholder has transferred or attempted to transfer any portion of his Shares in the Sub-Fund in violation of the Articles of Association;
- (ii) ownership of such Shares of such Shareholders will cause the Fund or any Sub-Fund to be in violation of, or require registration of any Participating Shares in the Sub-Funds under, or subject the Fund, any Sub-Fund, the Investment Adviser or the Administrator to additional regulation under, the securities or commodities laws of the United States or any other relevant jurisdiction or the rules of any self-regulatory organisation applicable to the Fund or the Sub-Funds;
- (iii) continued ownership of such Shares by such Shareholder may be harmful or injurious to the business or reputation of the Fund, any Sub-Fund, the Investment Adviser or the Administrator or may subject the Fund, the Sub-Funds or any of the Shareholders to an undue risk or adverse tax or other fiscal consequences;
- (iv) any of the representations and warranties made by such Shareholders in connection with the acquisition of his Shares was not true when made or has ceased to be true in any material respect; or
- (v) any partial redemption of Shares by a Shareholder would result in such Shareholder holding Shares with an aggregate Net Asset Value that is less than the amount of the minimum investment required by the Sub-Fund in respect of which the Shares (being redeemed) are issued.

Additionally, the Sub-Fund has the right to require a redemption of Shares if it determines that a portion of the assets of the Sub-Fund cannot be effectively invested. Under such circumstances, the Sub-Fund will have the irrevocable power to act in the name of all Shareholders to redeem their Shares pro-rata across all Shareholders of that class within the Sub-Fund.

In the event of any compulsory redemption, the Redemption Price will be the Net Asset Value per Share of the Sub-Fund as at the close of business on such Redemption Day, less any Redemption Charge (as may be determined by the Directors in their sole discretion) (See “Redemption of Shares” and “Net Asset Value”). Any such Redemption Charge shall be payable to the Investment Adviser. Such Shareholder will have no Shareholder rights with respect to the Shares to be redeemed after the close of business on the date as of which the Redemption Price is calculated, except the right to receive the Redemption Price (less any applicable Redemption Charge) therefor.

Execution of Instruments in Writing

Any act, matter, deed, agreement, contract, instrument under seal or other instrument or arrangement which is to be binding on or enure to the benefit of the Sub-Fund shall be executed by a Director or the Directors of the Fund, acting for and on behalf of the Sub-Fund, which shall be identified or specified, and where in writing it shall be indicated that such execution is in the name of, or by, or for the account of, the Sub-Fund.

BORROWING OF CASH

The Fund will not use leverage as an investment strategy in respect of the Sub-Fund, but is authorised to borrow in order to purchase securities or debt instruments or to fund redemption requests. Each Sub-Fund may borrow up to a maximum of ten percent (10%) of the Net Asset Value of such Sub-Fund. There are no other restrictions on the Sub-Fund's borrowing capacity other than limitations imposed by any lender. In the event of a loan being made to a Sub-Fund, the lender must agree that its recourse is limited solely to the assets of the Sub-Fund in respect of which the borrowing is being made.

USE OF PROCEEDS

The Board of Directors currently does not intend to declare or pay any dividends for any of the Sub-Funds.

Proceeds received by the Sub-Fund from the sale of Shares for investment, after payment of offering and organisational expenses, will be used by the Sub-Fund for investment in accordance with its investment objective (including, without limitation, for investment in the Master Fund) and for operating expenses of the Fund and the Sub-Funds.

ELIGIBLE SUBSCRIBERS

It is the responsibility of each Subscriber to verify that the purchase and payment for the Shares is in compliance with all relevant laws of the Subscriber's jurisdiction or residence. Unless otherwise authorised by the Directors in their sole discretion, Shares may only be sold or transferred to investors who are non-U.S. persons.

"U.S. person" means:

- (i) any natural person resident in the United States;
- (ii) any partnership or corporation organised 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 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 organised, incorporated, or (if an individual) resident in the United States;
- (viii) any partnership or corporation if: (A) organised 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; and
- (ix) any person that would be considered a U.S. person under the U.S. Internal Revenue Code.

Each Subscriber and transferee of Shares will be required to give certain representations and undertakings to the Fund, acting for and on behalf of the Sub-Fund, in connection with their status. Except as otherwise consented to by the Fund, acting for and on behalf of the Sub-Fund, Subscribers must meet all the eligibility criteria set forth in this Offering Memorandum and the Fund, acting for and on behalf of the Sub-Fund, reserves the right to reject subscriptions in whole or in part for any or no reason.

TAXATION

General

The taxation of the Fund and its Shareholders under the laws of the Cayman Islands is summarised below. A complete discussion of all tax aspects of an investment in the Sub-Fund is beyond the scope of this Offering Memorandum.

The summary does not discuss the taxes of any country other than the Cayman Islands. Persons interested in subscribing for Shares are urged to consult with their own tax advisers with respect to the tax consequences, including the income tax consequences, if any, to them of the purchase, holding, redemption, sale or transfer of the Shares. Tax consequences may vary depending on the particular status of a Subscriber. In no event will the Fund or any Sub-Fund, the Board of Directors, the Investment Adviser, the Distributor, the Administrator, their affiliates, their counsel, other professional advisers, employees or agents, be liable to any Shareholder for any United States or foreign (non-United States) tax consequences of an investment in any of the Sub-Funds, whether or not such consequences are described herein, and whether or not such tax consequences are as described below.

Cayman Islands Tax Aspects

The Fund has obtained an undertaking from the Governor-in-Council of the Cayman Islands that, in accordance with Section 6 of the Tax Concessions Law (as amended), for a period of twenty (20) years from the date of such undertaking, no laws of the Cayman Islands imposing any tax on profits, income, gains or appreciation shall apply to the Fund and that no tax in the nature of estate duty or inheritance tax shall be payable on the Shares, debentures or other obligations of the Fund (including the Sub-Funds).

Under current Cayman Islands law no tax is charged in the Cayman Islands on profits or gains of the Fund (or any sub-fund thereof), and dividends are payable to Shareholders without deduction of Cayman Islands tax. No stamp duty is levied in the Cayman Islands on the transfer or redemption of Shares. An annual registration fee will be payable by the Fund in the Cayman Islands which will be calculated by reference to the nominal amount of its authorised share capital. In addition, as a segregated portfolio company, the Fund was required to pay a segregated portfolio company application fee upon registration of the Fund as a segregated portfolio company. On an ongoing basis, the Fund is required to pay an annual segregated portfolio company fee, plus an annual fee for each sub-fund and each additional segregated portfolio. Furthermore, a mutual fund registration fee is payable by the Fund to the Cayman Islands Government in January of each year.

There are at the date of this document no exchange controls in the Cayman Islands.

The Cayman Islands: FATCA and the OECD Common Reporting Standard

The Cayman Islands signed a Model 1(b) (non-reciprocal) inter-governmental agreement with the United States (the “US IGA”) to give effect to the US Foreign Account Tax Compliance Act (“FATCA”), which came into force on 14 April, 2014. The Cayman Islands have signed a similar inter-governmental agreement with the United Kingdom (the “UK IGA”) (together with the US IGA, the “IGAs”) and further inter-governmental agreements are anticipated. Cayman Islands regulations were issued on 4 July 2014 to give effect to the IGAs (the “FATCA Regulations”). The Cayman Islands has also committed to the implementation of the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (the “CRS”). The Cayman Islands government has passed legislation to give effect to the CRS (The Cayman Islands Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations, 2015) (together with the FATCA Regulations, the “Regulations”) which requires “reporting financial institutions” to identify, and report information in respect of, specified persons in the jurisdictions which sign and implement the CRS. As the OECD initiative develops, further inter-governmental agreements may be entered into by the Cayman Islands government which will form part of CRS.

Pursuant to the Regulations, the Cayman Islands Tax Information Authority (the “Cayman TIA”) has issued guidance notes on the application of the IGAs which were published on 22 July 2014 and later updated (the “Guidance Notes”). Cayman Islands financial institutions (“FIs”) that comply with the IGAs, the Regulations and the Guidance Notes will be treated as satisfying the due diligence and reporting requirements of FATCA and CRS and accordingly will be "deemed compliant" with the requirements of FATCA and CRS, will not be subject to withholding tax, and will not be required to close recalcitrant accounts.

The Fund is (i) required to register with the US Internal Revenue Service (“IRS”) to obtain a Global Intermediary Identification Number for FATCA, (ii) register with the Cayman TIA for FATCA and CRS (iii) required to conduct due diligence on its investors to identify whether accounts are held directly or indirectly by “Specified US Persons” and corresponding determinations for the UK IGA and CRS, and (iv) required to report information on such Specified US Persons and corresponding determinations for the UK IGA and CRS to the Cayman TIA. The Cayman TIA will exchange the information reported to it with the IRS, HM Revenue & Customs (“HMRC”), the United Kingdom tax authority and the third countries fiscal authorities submitting to CRS (“Foreign Fiscal Authorities”) annually on an automatic basis.

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

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

- (i) the Fund (or its agent) may be required to disclose to the Cayman TIA certain confidential information in relation to the investor, including but not limited to the investor's name, address, tax identification number (if any), tax residence, social security number (if any) and certain information relating to the investor's investment;
- (ii) the Cayman TIA may be required to automatically exchange information as outlined above with the IRS, HMRC and other foreign fiscal authorities;
- (iii) the Fund (or its agent) may be required to disclose to the IRS, HMRC and other foreign fiscal authorities certain confidential information when registering with such authorities and if such authorities contact the Fund (or its agent directly) with further enquiries;
- (iv) the Fund may require the investor to provide additional information and/or documentation which the Fund may be required to disclose to the Cayman TIA;
- (v) in the event an investor does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Fund, or a risk of the Fund or its investors being subject to withholding tax under the relevant legislative or inter-governmental regime, the Fund reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the investor concerned;
- (vi) no investor affected by any such action or remedy shall have any claim against the Fund (or its agent) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with any of the US IGA, the UK IGA or any future IGAs, or the Regulations; and
- (vii) the Fund will endeavour to satisfy the requirements imposed under FATCA, the IGAs and the Regulations to avoid any withholding tax. In the event that the Fund is not able to comply with the requirements imposed by FATCA, the IGAs or the Regulations and the Fund does suffer US withholding tax on its investments as a result of non-compliance, the Net Asset Value of the Fund may be adversely affected and the Fund may suffer significant loss as a result.

United States FATCA

Subject to the discussion regarding the IGA below, sections 1471 – 1474 of the Internal Revenue Code 1986, as amended (referred to as “FATCA”) contain new rules with respect to certain payments to non-United States persons, such as the Fund, including interest and dividends from securities of US issuers and gross proceeds from the sale of such securities. All such payments may be subject to withholding at a 30 per cent. rate, unless the recipient of the payment satisfies certain requirements intended to enable the United States Internal Revenue Service (“IRS”) to identify certain United States persons with interests in such payments. Such withholding currently applies with respect to US source dividends, interest, and similar income payments, and will apply to payments of gross proceeds and certain non-US source payments made after 31 December 2016.

The United States and the Cayman Islands signed an intergovernmental agreement for the implementation of FATCA (the “IGA”). Pursuant to the IGA, which follows the “Model 1B” intergovernmental agreement disclosed by the United States Treasury in 2012, the Fund will generally not be subject to the above described FATCA withholding tax on payments it receives, and will generally be relieved from the obligation to enter into a direct agreement with the IRS under which it would be required to file information reports directly to the IRS concerning US ownership and to withhold US tax on payments made to its investors, provided that the Cayman Islands government and the Fund comply with the terms of the IGA and enabling Cayman Islands legislation that is currently pending. Among other things, the IGA and Cayman Islands law would require the Fund to identify certain of its direct and indirect US owners and report such ownership to the Cayman Islands, which in turn would report information regarding such ownership to the IRS. Currently, the first calendar year for which FATCA related reporting is required to be submitted to the Cayman Islands will be the 2014 calendar year, with such first report due in 2015.

The Fund will endeavour to satisfy the requirements imposed under FATCA, the IGA and any related Cayman Islands laws to avoid any withholding tax. In the event that the Fund is not able to comply with the requirements imposed by FATCA, the IGA or any related Cayman Islands laws and the Fund suffers US withholding tax on its investments as a result of non-compliance, the Net Asset Value of the Fund may be adversely affected and the Fund may suffer significant loss as a result.

In the event any amounts are withheld from payments made to the Fund pursuant to FATCA due to any failure by a Shareholder to provide information to the Fund necessary to avoid such withholding, the Fund may collect the withheld taxes from such Shareholder (which, at the Fund’s discretion, may be collected from proceeds otherwise payable to the Shareholder from the redemption of Participating Shares) and/or allocate or apportion to such Shareholder the withheld taxes.

Each prospective investor (and Shareholder) should consult with its own tax advisor as to the potential impact of FATCA in its own tax situation.

Other Tax Issues

The Sub-Fund may invest in securities sourced in countries other than the Cayman Islands and the Fund (or the Sub-Fund) may be subject to income, withholding or other taxation in such other countries. The Shareholders in the Sub-Fund may be resident for tax purposes in many different countries and, accordingly, no attempt is made in this Offering Memorandum to summarise the tax consequences for every Subscriber who might become a Shareholder in the Sub-Fund. Prospective Subscribers therefore should consult their professional advisers on the possible tax consequences of subscribing for, acquiring, holding, transferring or redeeming Shares of the Sub-Fund under the laws of their country of citizenship, residence, domicile or incorporation.

MUTUAL FUNDS LAW

The Fund falls within the definition of a “mutual fund” in terms of the Mutual Funds Law (as amended) of the Cayman Islands (the “**Law**”) and accordingly is registered as a mutual fund pursuant to the Law. The Fund, acting for and on behalf of the Sub-Funds, employs a licensed mutual fund administrator, Apex Fund Services (Cayman) Ltd., to maintain its principal office and registered office in the Cayman Islands.

As a regulated mutual fund, the Fund is subject to the supervision of the Cayman Islands Monetary Authority (the “**Authority**”). Under the Law, the Fund must file this Offering Memorandum and certain additional prescribed particulars (and any material changes in such details) together with the audited accounts for the Sub-Fund with the Authority and pay a recurring annual fee of US\$3,658, plus US\$305 per segregated portfolio.

The Authority may at any time instruct the Fund to have the accounts of the Sub-Fund audited and to submit them to the Authority within such time as the Authority specifies. In addition the Authority may ask the Directors to give the Authority such information or such explanation in respect of the Fund (and the Sub-Fund) as the Authority may reasonably require in order to enable it to carry out its duty under the Law.

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

The Authority may take certain actions if it is satisfied that a regulated mutual fund is or is likely to become unable to meet its obligations as they fall due or is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of the Authority include inter alia the power to require the substitution of directors, to appoint a person to advise the Fund (and the Sub-Fund) on the proper conduct of their affairs or to appoint a person to assume control of the affairs of the Fund and the Sub-Fund. There are other remedies available to the Authority including the ability to apply to court for approval of other actions.

ANTI-MONEY LAUNDERING

General

In order to comply with regulations aimed at the prevention of money laundering, the Fund will require verification of identity from all prospective investors (unless in any case the Fund is satisfied that an exemption under the Money Laundering Regulations (as amended) of the Cayman Islands (the "Regulations") applies). Depending on the circumstances of each subscription, it may not be necessary to obtain full documentary evidence of identity where:

- (a) the prospective investor makes the payment for his investment from an account held in the prospective investor's name at a recognised financial institution;
- (b) the prospective investor is regulated by a recognised regulatory authority and is based or incorporated in, or formed under the law of, a recognised jurisdiction; or
- (c) the subscription is made by an intermediary acting on behalf of the prospective investor and such intermediary is regulated by a recognised regulatory authority and is based or incorporated in, or formed under the law of, a recognised jurisdiction.

For the purposes of these exceptions, recognition of a financial institution, regulatory authority or jurisdiction will be determined by reference to those jurisdictions recognised by the Administrator as having sufficient anti-money laundering regulations.

The Fund and the Administrator each reserve the right to request such information as is necessary to verify the identity of a prospective investor. The Fund and the Administrator also each reserve the right to request such identification evidence in respect of a transferee of Shares. In the event of delay or failure by the prospective investor or transferee to produce any information required for verification purposes, the Fund or Administrator may refuse to accept the application or (as the case may be) to register the relevant transfer and (in the case of a subscription of Shares) any funds received will be returned without interest to the account from which the monies were originally debited.

The Fund and the Administrator also each reserve the right to refuse to make any redemption payment to a Shareholder if any of the Directors of the Fund or the Administrator suspects or is advised that the payment of any redemption moneys to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Fund, its Directors or the Administrator with any such laws or regulations in any relevant jurisdiction.

If, as a result of any information or other matter which comes to his attention, any person resident in the Cayman Islands (including the Fund, its Directors and the Administrator) knows or suspects or has reasonable grounds for knowledge or suspicion that another person is engaged in money laundering, such person is required to report such information or other matter pursuant to the Proceeds of Crime Law (as amended) of the Cayman Islands and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by law or otherwise.

REPORTS

The fiscal year for the Sub-Fund will end on December 31st of each year (the “**Fiscal Year**”). An annual report and audited statements of the Sub-Fund and the Master Fund prepared in accordance with generally accepted accounting principles as applied in the United States of America will be made available to Shareholders within 120 days of the end of each Fiscal Year or as soon thereafter as possible.

GENERAL COMMENTS

This Offering Memorandum does not purport to be and should not be construed as a complete description of the Memorandum and Articles of Association of the Fund, the Administration Agreement, or the Investment Advisory Agreement, copies of which will be furnished to Subscribers and Shareholders on request made to the Fund at its registered office address.

Among other things, the Articles of Association provide certain rights of indemnification in favour of Directors, officers and liquidators of the Fund against legal liability and expenses if such persons have acted in accordance with certain standards of conduct.

Where this Offering Memorandum has been translated into more than one language and any ambiguity or inconsistency arises with regard to the terms of the English version of this Offering Memorandum (the “**English Version**”) and a version of the Offering Memorandum translated into another language, the provisions of the English Version shall prevail.

PROCEDURE TO PURCHASE SHARES

Shares of the Sub-Fund are suitable investments only for sophisticated Subscribers who fully understand, are willing to assume, and have the financial resources necessary to withstand the risks involved in the Sub-Fund's specialised investment program and who are able to bear a total loss of their investment.

POTENTIAL SUBSCRIBERS ARE URGED TO REVIEW CAREFULLY ALL DISCLOSURE DOCUMENTATION RELATING TO THIS OFFERING AND CONSULT WITH THEIR OWN COUNSEL AND ADVISERS.

Persons interested in purchasing Shares of the Sub-Fund should inform themselves as to (i) the legal requirements within their own countries for the purchase of such Shares, and (ii) any foreign exchange restrictions which they might encounter.

Any person desiring to subscribe for Shares is requested to execute a Subscription Agreement in the form attached to this Offering Memorandum, offering in the Subscription Agreement to purchase a specified amount of Shares.

With respect to certain countries, special requirements may have to be observed regarding subscriptions.

The Fund, acting for and on behalf of the Sub-Fund, will advise each Subscriber of the Sub-Fund's decision regarding acceptance of an offer to subscribe for Shares.

The subscription documents to be signed and delivered by prospective Subscribers contain the Subscriber's agreement to indemnify and hold harmless the Fund, the Sub-Fund and its Directors and officers, the Administrator, the Investment Adviser and the Distributor and their respective principals and members against any loss, liability, cost or expense (including attorneys' fees, taxes and penalties) which may result, directly or indirectly, from any misrepresentation or breach by the Subscriber of any warranty, condition, covenant or agreement set forth therein or in any other document delivered by the Subscriber to the Fund.

The acceptance or non-acceptance of any subscription is solely at the discretion of the Fund, acting for and on behalf of the Sub-Fund, and no reason need be given for the nonacceptance of any subscription.

THE NAME OF THE HOLDER ON THE ORIGINATING BANK ACCOUNT FOR THE SUBSCRIPTION FUNDS MUST BE THE SAME AS THE SUBSCRIBER, OTHERWISE THE SUBSCRIPTION WILL NOT BE ACCEPTED BY THE ADMINISTRATOR.