

Confidential Private Placement Memorandum

July 2024

TRISKEL FUND DAO LLC
(A Marshall Island DAO LLC)

General Partner

Triskel Global Holding FZ-LLCS17W1011, Shed No. 17-Al Hulaila FZ,
Al Hulaila Industrial Zone-FZ, RAK, UAE

THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM (THE "MEMORANDUM") IS SUBMITTED TO YOU ON A CONFIDENTIAL BASIS SOLELY IN CONNECTION WITH YOUR CONSIDERATION OF AN INVESTMENT IN LIMITED PARTNERSHIP INTEREST IN THE TRISKEL MULTI ASSET DAO FUND (THE "FUND"). DUE TO THE CONFIDENTIAL NATURE OF THIS MEMORANDUM, ITS USE FOR ANY OTHER PURPOSE MIGHT INVOLVE SERIOUS LEGAL CONSEQUENCES. CONSEQUENTLY, THIS MEMORANDUM MAY NOT BE REPRODUCED IN WHOLE OR IN PART, AND MAY NOT BE DELIVERED TO ANY PERSON (OTHER THAN YOUR FINANCIAL ADVISOR) WITHOUT PRIOR WRITTEN CONSENT OF THE GENERAL PARTNER.

Offeree: _____

Copy#: _____

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

TRISKEL FUND DAO LLC

THIS MEMORANDUM IS NOT A PROSPECTUS OR AN ADVERTISEMENT, AND THE OFFERING OF THE LIMITED PARTNERSHIP INTEREST IS NOT BEING MADE TO THE PUBLIC.

THE LIMITED PARTNERSHIP INTEREST HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE REGISTRAR OF CORPORATIONS AND CABINET OF THE REPUBLIC OF THE MARSHALL ISLANDS, NOR HAS THE REGULATORY AUTHORITY OF ANY OTHER STATE PASSED UPON THE ACCURACY OR ADEQUACY OF THESE OFFERING MATERIALS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE INTERESTS HAVE NOT BEEN RECOMMENDED BY ANY REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THESE OFFERING MATERIALS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THESE INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED BY THE REGISTRAR OF CORPORATIONS AND CABINET OF THE REPUBLIC OF THE MARSHALL ISLANDS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY COUNTRY OR OTHER JURISDICTION IN WHICH AN OFFER OR SOLICITATION IS NOT AUTHORIZED.

NO REPRESENTATIONS OR WARRANTIES OF ANY KIND ARE INTENDED OR SHOULD BE INFERRED WITH RESPECT TO THE ECONOMIC RETURN OR THE TAX CONSEQUENCES FROM AN INVESTMENT IN THE FUND. NO ASSURANCE CAN BE GIVEN THAT EXISTING LAWS WILL NOT BE CHANGED OR INTERPRETED ADVERSELY TO THE FUND OR THE PARTNERS. PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THIS MEMORANDUM AS INVESTMENT, LEGAL OR TAX ADVICE AND THIS MEMORANDUM IS NOT INTENDED TO PROVIDE THE SOLE BASIS FOR ANY EVALUATION OF AN INVESTMENT IN AN INTEREST. PRIOR TO ACQUIRING AN INTEREST, A PROSPECTIVE INVESTOR SHOULD CONSULT WITH ITS OWN LEGAL, INVESTMENT, TAX, ACCOUNTING AND OTHER ADVISORS TO DETERMINE THE POTENTIAL BENEFITS, BURDENS AND OTHER CONSEQUENCES OF SUCH INVESTMENT. IN PARTICULAR, IT IS THE RESPONSIBILITY OF EACH INVESTOR TO ENSURE THAT THE LEGAL AND REGULATORY REQUIREMENTS OF ANY RELEVANT JURISDICTION ARE SATISFIED IN CONNECTION WITH SUCH INVESTOR'S ACQUISITION OF AN INTEREST.



NO PERSON OTHER THAN THE GENERAL PARTNER HAS BEEN AUTHORIZED TO MAKE REPRESENTATIONS, OR GIVE ANY INFORMATION, WITH RESPECT TO THESE INTERESTS, EXCEPT THE INFORMATION CONTAINED HEREIN, AND ANY INFORMATION OR REPRESENTATION NOT CONTAINED HEREIN OR OTHERWISE SUPPLIED BY THE GENERAL PARTNER IN WRITING MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE FUND OR ANY OF ITS PARTNERS. ANY FURTHER DISTRIBUTION OR REPRODUCTION OF THIS MEMORANDUM, IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF ITS CONTENTS, IS PROHIBITED.

THE FUND IS NOT REGISTERED AS AN INVESTMENT COMPANY. THE GENERAL PARTNER IS NOT REGISTERED AS AN INVESTMENT ADVISOR UNDER RELEVANT LAWS OF REGISTRAR OF CORPORATIONS AND CABINET OF THE REPUBLIC OF THE MARSHALL ISLANDS, OR UNDER ANY OTHER JURISDICTIONS LAW, BUT MAY IN THE FUTURE SO REGISTER.

THE FUND WILL MAKE AVAILABLE TO EACH INVESTOR OR HIS AGENT, DURING THIS OFFERING AND PRIOR TO THE SALE OF ANY INTERESTS, THE OPPORTUNITY TO ASK QUESTIONS OF AND RECEIVE ANSWERS FROM REPRESENTATIVES OF THE GENERAL PARTNER CONCERNING ANY ASPECT OF THE FUND AND ITS PROPOSED BUSINESS AND TO OBTAIN ANY ADDITIONAL RELATED INFORMATION TO THE EXTENT THE FUND POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE.

EXCEPT WHERE OTHERWISE SPECIFICALLY INDICATED, THIS MEMORANDUM IS AS OF THE DATE HEREOF. NEITHER THE SUBSEQUENT DELIVERY OF THIS MEMORANDUM NOR ANY SALE OF INTERESTS SHALL BE DEEMED A REPRESENTATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS, PROSPECTS OR ATTRIBUTES OF THE FUND SINCE THE DATE HEREOF. ALL DUTIES TO UPDATE THIS MEMORANDUM ARE HEREBY DISCLAIMED.

THIS MEMORANDUM SUPERSEDES ALL PRIOR VERSIONS. FROM AND AFTER THE DATE OF THIS MEMORANDUM, PRIOR VERSIONS OF THIS MEMORANDUM MAY NOT BE RELIED UPON.

NOTHING CONTAINED HEREIN IS, OR SHOULD BE RELIED UPON AS, A PROMISE OR REPRESENTATION AS TO THE FUTURE PERFORMANCE OF THE FUND. STATEMENTS, ESTIMATES AND PROJECTIONS WITH RESPECT TO SUCH FUTURE PERFORMANCE SET FORTH IN THIS MEMORANDUM ARE BASED UPON ASSUMPTIONS MADE BY THE GENERAL PARTNER WHICH MAY OR MAY NOT PROVE TO BE CORRECT. NO REPRESENTATION IS MADE AS TO THE ACCURACY OF SUCH STATEMENTS, ESTIMATES OR PROJECTIONS.

CERTAIN OF THE FACTUAL STATEMENTS MADE IN THIS MEMORANDUM ARE BASED UPON INFORMATION FROM VARIOUS SOURCES BELIEVED BY THE GENERAL PARTNER TO BE RELIABLE. THE GENERAL PARTNER AND THE FUND HAVE NOT INDEPENDENTLY VERIFIED ANY OF SUCH INFORMATION AND SHALL HAVE NO LIABILITY ASSOCIATED WITH THE INACCURACY OR INADEQUACY THEREOF.

FUND'S WORKING AS A DAO

A DECENTRALIZED AUTONOMOUS ORGANIZATION (DAO) IS AN EMERGING FORM OF ORGANIZATIONAL STRUCTURE WITH NO CENTRAL GOVERNING BODY AND WHOSE MEMBERS SHARE A COMMON GOAL OF ACTING IN THE BEST INTEREST OF THE ENTITY. THE DAO EMBODIES A GOVERNANCE MODEL WHERE AUTHORITY IS DECENTRALIZED AMONG STAKEHOLDERS, WHO COLLECTIVELY EXERCISE VOTING RIGHTS TO MANAGE AND OVERSEE THE DAO'S OPERATIONS. UNLIKE TRADITIONAL CENTRALIZED STRUCTURES, THE DAO LEVERAGES BLOCKCHAIN TECHNOLOGY TO FOSTER TRANSPARENCY AND SECURITY IN DECISION-MAKING PROCESSES. SMART CONTRACTS ARE IMPLEMENTED FOR THE DAO, AND THE CODE GOVERNING MANY DAOS' OPERATIONS IS OPEN-SOURCE OR PUBLICLY AUDITABLE. THESE SCRIPTS GENERALLY AUTOMATE THE COMMUNITY MEMBERS' DECISIONS WHEN THE REQUIRED NUMBER OF VOTES IS REACHED. IF THE COMMUNITY VOTES ON A PROPOSAL AND IT FAILS, THE SMART CONTRACT DOESN'T EXECUTE ANYTHING.

THE DAO PRIORITIZES ROBUST SECURITY MEASURES TO SAFEGUARD ITS CRYPTOCURRENCY HOLDINGS FROM POTENTIAL EXPLOITS, ACKNOWLEDGING THE INHERENT RISKS ASSOCIATED WITH DECENTRALIZED DIGITAL ASSETS. BY ELIMINATING A CENTRAL AUTHORITY, THE DAO PROMOTES A COLLABORATIVE APPROACH TO OVERSIGHT AND MANAGEMENT AKIN TO TRADITIONAL CORPORATIONS, WHERE LEADERSHIP AND GOVERNANCE RESPONSIBILITIES ARE DISTRIBUTED AMONG ITS PARTICIPANTS (THE MEMBERS OR THE INVESTORS OR THE STAKEHOLDERS).

THE FUND IS ESTABLISHED AS A DECENTRALIZED AUTONOMOUS ORGANIZATION (DAO) IN THE MARSHALL ISLANDS. THE GOVERNANCE STRUCTURE AND MONITORING OF THE FUND DAO ARE AS FOLLOWS:

GOVERNANCE STRUCTURE

COMMUNITY GOVERNANCE AND MANAGEMENT

THE FUND DAO IS GOVERNED BY ITS COMMUNITY OF INVESTOR (THE "MEMBERS" OR "LIMITED PARTNERS" OR "STAKEHOLDERS") ACCORDING TO PRINCIPLES OF DECENTRALIZATION, TRANSPARENCY, AND DEMOCRATIC PARTICIPATION. THE GOVERNANCE STRUCTURE ENSURES ALL MEMBERS CAN ENGAGE IN DECISION-MAKING PROCESSES.

VOTING RIGHTS AND PROCEDURES

EACH MEMBER HAS THE RIGHT TO VOTE ON PROPOSALS AFFECTING THE FUND DAO, WITH VOTING POWER TYPICALLY PROPORTIONAL TO THE LIMITED PARTNERSHIP INTEREST HELD. VOTING PROCEDURES ARE EXECUTED THROUGH BLOCKCHAIN-BASED SMART CONTRACTS, ENSURING TRANSPARENCY AND IMMUTABILITY. QUORUM AND MAJORITY REQUIREMENTS FOR DIFFERENT DECISIONS ARE SPECIFIED IN THE FUND DAO'S GOVERNANCE PROTOCOL.



PROPOSAL SUBMISSION

EVERY MEMBER CAN SUBMIT PROPOSALS FOR COMMUNITY CONSIDERATION. THE DESIGNATED SUBMISSION PROCESS INCLUDES A PRELIMINARY REVIEW PHASE AND DISCUSSION PERIOD, DESIGNED TO BE ACCESSIBLE AND FAIR TO ALL MEMBERS.

TRANSPARENCY AND ACCOUNTABILITY

THE FUND DAO MAINTAINS TRANSPARENCY IN ALL OPERATIONS, INCLUDING FINANCIAL TRANSACTIONS, DECISION-MAKING PROCESSES, AND GOVERNANCE ACTIVITIES. ALL RELEVANT INFORMATION IS ACCESSIBLE TO MEMBERS VIA PUBLICLY AVAILABLE BLOCKCHAIN RECORDS. ACCOUNTABILITY MECHANISMS ARE IN PLACE TO ENSURE DECISIONS AND ACTIONS ALIGN WITH THE COMMUNITY'S INTERESTS AND THE FUND DAO'S OBJECTIVES.

MEMBER RESPONSIBILITIES

MEMBERS ARE EXPECTED TO ACTIVELY PARTICIPATE IN THE GOVERNANCE OF THE FUND DAO BY VOTING ON PROPOSALS, CONTRIBUTING TO DISCUSSIONS, AND UPHOLDING THE DAO'S PRINCIPLES AND OBJECTIVES. MEMBERS MUST ACT IN GOOD FAITH AND IN THE BEST INTERESTS OF THE FUND DAO AND ITS COMMUNITY.

CONFLICT RESOLUTION

IN CASE OF DISPUTES OR CONFLICTS WITHIN THE COMMUNITY, THE FUND DAO USES A DECENTRALIZED DISPUTE RESOLUTION MECHANISM OUTLINED IN ITS GOVERNANCE PROTOCOL. THIS MECHANISM AIMS TO RESOLVE CONFLICTS FAIRLY, TRANSPARENTLY, AND EFFICIENTLY.

AMENDMENTS TO GOVERNANCE

ANY AMENDMENTS TO THE GOVERNANCE STRUCTURE OR PROTOCOLS OF THE FUND DAO REQUIRE COMMUNITY APPROVAL THROUGH A VOTING PROCESS. PROPOSALS FOR AMENDMENTS MUST BE CLEARLY COMMUNICATED, ALLOWING SUFFICIENT TIME FOR MEMBER CONSIDERATION AND DISCUSSION.

MONITORING

ONGOING COMPLIANCE AND REVIEW

THE FUND DAO WILL ESTABLISH A MONITORING COMMITTEE TO ENSURE ONGOING COMPLIANCE WITH ESTABLISHED GOVERNANCE PROTOCOLS AND PRINCIPLES. THIS COMMITTEE WILL REGULARLY REVIEW GOVERNANCE ACTIVITIES, FINANCIAL TRANSACTIONS, AND COMMUNITY ENGAGEMENT TO IDENTIFY AREAS FOR IMPROVEMENT.

FEEDBACK AND IMPROVEMENT

A STRUCTURED FEEDBACK MECHANISM WILL BE IMPLEMENTED TO ALLOW MEMBERS TO PROVIDE INPUT ON GOVERNANCE PROCESSES AND SUGGEST IMPROVEMENTS. THIS FEEDBACK WILL BE REVIEWED AND CONSIDERED IN GOVERNANCE AMENDMENTS AND UPDATES.



PERFORMANCE METRICS

KEY PERFORMANCE INDICATORS (KPIs) WILL BE ESTABLISHED TO MONITOR THE EFFECTIVENESS OF THE GOVERNANCE STRUCTURE. THESE METRICS WILL BE REGULARLY EVALUATED TO ENSURE THE FUND DAO IS MEETING ITS OBJECTIVES AND ADHERING TO ITS PRINCIPLES.

DELEGATION OF DECISION-MAKING AUTHORITY

IN THE CURRENT STRUCTURE OF THE FUND, THE MEMBERS OF THE FUND, POSSESSING THE LEGAL RIGHT TO DECISION MAKING AND VOTING RIGHTS IN THE FUND, HEREBY CONSENT TO DELEGATE THE SAME TO THE GENERAL PARTNER OF THE FUND, TO EFFECTIVELY MANAGE AND OPERATE THE FUND.

THE LIMITED PARTNERS CONSENT TO DELEGATE THE SPECIFIED POWERS AND DECISION-MAKING AUTHORITY TO THE GENERAL PARTNER, EMPOWERING THE GENERAL PARTNER TO EXECUTE ESSENTIAL FUNCTIONS FOR THE MANAGEMENT AND OPERATION OF THE FUND. THESE DELEGATED POWERS INCLUDE BUT ARE NOT LIMITED TO THE AUTHORITY TO ACQUIRE, POOL, HOLD, DEPLOY, AND DISPOSE OF ASSETS AND INVESTMENTS ON BEHALF OF THE FUND. THE GENERAL PARTNER IS ALSO ENTRUSTED WITH PARTICIPATING IN GOVERNANCE AND VOTING PROCESSES USING DECENTRALIZED MECHANISMS CONCERNING PORTFOLIO COMPANY ASSETS HELD BY THE FUND. THIS DELEGATION OF POWERS ACKNOWLEDGES THE GENERAL PARTNER'S EXPERTISE, FINANCIAL PRUDENCE, AND STRATEGIC ACUMEN NECESSARY TO EFFECTIVELY DEPLOY CAPITAL AND OPTIMIZE RETURNS FOR THE BENEFIT OF THE LIMITED PARTNERS.

SPECIAL NOTICE TO INVESTORS:

UPON THE ACCEPTANCE OF FIVE OR MORE INVESTORS, AND IF THE INVESTOR IS NOT A BANK, A TRUST COMPANY, A SAVINGS INSTITUTION, AN INSURANCE COMPANY, A DEALER, AN INVESTMENT COMPANY, A PENSION OR PROFIT-SHARING TRUST, OR A QUALIFIED INSTITUTIONAL BUYER, THE INVESTOR ACKNOWLEDGES THAT ANY SALE OF AN INTEREST TO THE INVESTOR IS VOIDABLE BY THE INVESTOR EITHER WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY THE INVESTOR TO THE FUND, OR AN AGENT OF THE FUND, OR WITHIN THREE DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO THE INVESTOR, WHICHEVER OCCURS LATER. THE AVAILABILITY OF THE PRIVILEGE TO VOID SALES IS HEREBY COMMUNICATED TO EACH INVESTOR.

MARSHALL ISLAND DOES NOT LEVY ANY TAXES ON SUCH INVESTMENT. HOWEVER, THE LIMITED PARTNERS ARE ADVISED TO CONSULT THEIR TAXATION COUNSEL FOR THE TAX APPLICABLE TO THEM IN THEIR RESPECTIVE JURISDICTION. THE TAX LEVIED IN THE INVESTORS JURISDICTION SHALL BE THE SOLE RESPONSIBILITY OF THE LIMITED PARTNER AND THE GENERAL PARTNER OR THE FUND SHALL NOT BE RESPONSIBLE FOR ANY TAX LIABILITY OF THE LIMITED PARTNER.

SUMMARY OF TERMS

The Fund	<p>TRISKEL MULTI ASSET DAO FUND.</p> <p>TRISKEL FUND DAO LLC PO Box 852, Long Island Rd, Majuro, Marshall Islands MH 96960</p>
General Partner	<p>TRISKEL GLOBAL HOLDING FZ-LLC</p> <p>S17W1011, Shed No. 17-AI Hulaila FZ, Al Hulaila Industrial Zone-FZ, RAK, UAE</p>
Investor or Limited Partner	<p>Investor means a person:</p> <p>A. whose application for admission as a limited partner of the Fund has been approved by the General Partner;</p> <p>B. who has paid the relevant Investment Amount due on the Interests for which it has subscribed.</p> <p>“Person” means a human being, a body of persons or a corporation or other legal entity that is recognized by law as the subject of rights and duties.</p>
Administrator	<p>The Fund has appointed Illiane Margot Caballero Garcia, residing at _____ as its Administrator.</p> <p>The administrator can be contacted at _____</p>
Auditor	<p>The Fund has appointed Mr. Alba Benitez Casafont, residing at _____ as it’s Auditor.</p>
General Counsel	<p>The Fund has appointed Arturo Chayet, residing at _____ as its general counsel.</p>
Member of General Partner	<p>The Partners of the General partner is currently composed of Placeholder, Abel Benitez Casafont.</p> <p>Placeholder is the managing member of the General Partner primarily responsible for the sourcing and execution of investments.</p>

<p>Investment Objective, Strategy And Restrictions</p>	<p>The Fund aims to deliver high-yield returns to the retail market by tokenizing the fund. The Fund accepts investments from all the Investors as defined above and further invests in multiple types of assets. The main objective of the Fund is to become a DAO multi asset alternative fund. However, there is no guarantee that the Fund will meet its investment objective.</p> <p>Further details on the Fund’s investment strategy and investment restrictions are set out in this Private Placement Memorandum.</p>
<p>Fees, Expenses, Returns and Distribution of Profits</p>	<p>1. Management Fee</p> <p>The General Partner shall receive a quarterly management fee of 5%.</p> <p>2. Carry Fees</p> <p>The General Partner shall receive a carry fee at the rate of 25%, from the fund over and above the Preferred return/ hurdle rate agreed with the Limited Partner. The carry fee shall be calculated and paid on the entire profit earned from the fund after deducting the preferred return. Once the preferred return is met, the General partner receives all or most of the future profits until the General Partner catches up to its carry fees.</p> <p>Hurdle Rate- Hurdle rate is the minimum rate of return on the investment required by the Investor. It is a mutually agreed rate at 10% that is fixed between the General Partner and the Limited Partner based on the industry standard rate of return.</p> <p>1. Return on Investment</p> <p>The Return on Investment for the Investor will be upto 50% per annum which shall be proportionally paid every 3 months to such limited partners. Subject to performance of the Fund and after paying all Fund Expenses, including the Management Fee, and the other fees and amounts payable to the General Partner, Affiliates, and other third parties as further described in this PPM.</p> <p>Should the Fund meet its financial models and achieve its objectives, these Distributions would equate to an overall return for the Investor of upto 50% annually. However, an investment in the Fund is inherently speculative and no specific return on Investor Investment or even return of Investor Investment can be promised or guaranteed.</p>

	<p>2. Preferred Return</p> <p>100% to such Limited Partner until distributions to such Limited Partner of Profits equal to the Hurdle rate. The Preferred Return is not guaranteed, meaning that the Preferred Return will not be paid in any particular quarter if the Fund does not have sufficient capital available to pay it, as determined by the General Partner in its sole discretion. The Preferred Return is also noncumulative, meaning that any Preferred Return not paid to the Members in full in any given quarter shall not be compounded or otherwise carried forward</p> <p>3. Balance Profits</p> <p>Any balance profits that remain post distribution of Investment, Preferred Return to the Limited partner from the Fund & Carry fees, shall be split as (i) 75% to such Limited Partner and (ii) 25% to the General Partner.</p>
<p>Entry Load</p>	<p>1. An entry load, calculated at a rate of 10% of the investment amount, shall be charged to investors upon the purchase of Interest in the Fund. This fee is intended to cover the initial administrative and distribution expenses associated with onboarding new investors.</p>

Requests for additional information should be sent to the General Partner

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EXHIBIT A – COMMUNITY MANDATE



1. OFFERING SUMMARY

The following is a summary of the more detailed information contained elsewhere in this Confidential Private Placement Memorandum (the "Memorandum") and is qualified in its entirety by reference to such information.

1. The Fund: TRISKEL FUND DAO LLC, a Decentralized Autonomous Organization (DAO) registered under the laws of a Marshall Islands and doing business as TRISKEL MULTI ASSET DAO FUND (the "Fund"), designed for sophisticated investors.

The Fund may enter into an arrangement with other investment funds managed by the General Partner with the same or substantially similar investment objectives as the Fund's to either allow other funds to contribute their assets to the Fund to invest, or to pursue its investment activities by investing all or a portion of its assets in a "Master Fund" that will conduct the investment activities described in this Memorandum.

2. Investment Objective and Strategy: The objective is to deliver high-yield returns to the retail market by tokenizing the fund. The Fund accepts investments from all the Investors as defined above. The main objective of the Fund is to become a DAO multi asset alternative fund.

The Fund will further invest in the following types of securities, assets, instruments and projects :

1. Fund of Funds
2. Real Estate
3. Equity or any other convertible instruments of any startup
4. Hedge Funds
5. Alternative Investments

There can be no assurance that the Fund will achieve this objective or that substantial losses will not be incurred.

3. The General Partner: TRISKEL GLOBAL HOLDING FZ-LLC, a Free Zone Limited Liability Company, is the General Partner of the Fund (the "General Partner"). The General Partner is responsible for the business and affairs of the Fund and the management of the Fund's portfolio. Mr. Abel Benitez Casafont is the founder and Managing Member of the General Partner (the "Keyman").

ABEL BENITEZ

CASAFONT _____

4. The Offering: The Fund is offering limited partnership interests (the "Limited Partnership Interests" or "Interests") to certain qualified investors.



Admission as a Limited Partner in the Fund is not open to the general public and interests in the Fund are privately offered on a confidential basis in reliance upon the provisions contained in the Securities and Investment Act of Marshall Islands, as amended (the "Securities Act") and the rules and regulations promulgated thereunder for transactions not involving any public offering. Each Limited Partner will be required to represent and warrant to the Fund in connection with its investment, among other things, that the Limited Partner is acquiring its Interest for its own account for investment purposes only, and not with a view toward resale or other distribution in whole or in part, that it will not transfer, sell or otherwise dispose of its Interest in any manner that will violate the Securities Act or other applicable laws, rules or regulations.

The Fund will accept Investments on all days at all times and as frequently as desired, without restriction from the Starting Day until the Closing Day of the Fund's operational term. The minimum investment limit is USD 1000, which each investor is required to meet in order to participate. There is no set ceiling on the amount of investment from each Investor and will be at the discretion of the General Partner.

The Fund may accept additional investments from the Limited Partner subsequent to the initial investment, subject to the discretion of the General Partner.

5. Risk Factors: The investment program of the Fund is speculative and entails substantial risks.

There can be no assurance that the investment objective of the Fund will be achieved and that investors will not incur losses. Moreover, an investment in the Fund provides limited liquidity since the Interests are not freely transferable, and the Limited Partners will have limited withdrawal rights. See Section 12 herein, "Risk Factors." The foregoing list of certain risk factors does not purport to be a complete enumeration or explanation of the risks involved in the Fund.

6. Management Fee: The General Partner shall receive a quarterly management fee of 5%. The Management Fee will be paid by the Fund prior to making any Distributions to Members.

The Management Fee will be calculated, prorated, and paid by the Fund at the end of each calendar quarter, regardless of the Fund's performance or whether there will be any cash available for distribution to the Members after payment of the Management Fee. The General Partner may elect to modify or waive the Management Fee at its discretion.

The General Partner shall be entitled to recover from the Fund any indirect tax (i.e. other than income tax) which is, or may, become leviable under Applicable Law on the fees payable to the General Partner by the Fund.

The Management Fee will be paid by the Fund after deduction of any applicable withholding taxes required by law.

- 7. Carry Fees:** The General Partner shall receive a carry fee at the rate of 25%, from the fund over and above the Preferred return/ hurdle rate agreed with the Limited Partner. The carry fee shall be calculated and paid on the entire profit earned from the fund after deducting the preferred return. Once the preferred return is met, the General partner receives all or most of the future profits until the General Partner catches up to its carry fees.
- 8. Hurdle Rate-** Hurdle rate is the minimum rate of return on the investment required by the Investor. It is a mutually agreed rate at 10% that is fixed between the General Partner and the Limited Partner based on the industry standard rate of return.
- 9. Return on Investment.** The Return on Investment for the Investor will be upto 50% per annum which shall be proportionally paid every 3 months to such limited partners. Subject to performance of the Fund and after paying all Fund Expenses, including the Management Fee, and the other fees and amounts payable to the General Partner, Affiliates, and other third parties as further described in this PPM.

Should the Fund meet its financial models and achieve its objectives, these Distributions would equate to an overall return for the Investor of upto 50% annually. However, an investment in the Fund is inherently speculative and no specific return on Investor Investment or even return of Investor Investment can be promised or guaranteed.

- 9. Preferred Return.** 100% to such Limited Partner until distributions to such Limited Partner of Profits equal to the Hurdle rate. The Preferred Return is not guaranteed, meaning that the Preferred Return will not be paid in any particular quarter if the Fund does not have sufficient capital available to pay it, as determined by the General Partner in its sole discretion. The Preferred Return is also noncumulative, meaning that any Preferred Return not paid to the Members in full in any given quarter shall not be compounded or otherwise carried forward
- 10. Balance Profits.** Any balance profits that remain post distribution of Investment, Preferred Return to the Limited partner from the Fund & Carry fees, shall be split as (i) 75% to such Limited Partner and (ii) 25% to the General Partner.
- 11. Entry Load.** An entry load, calculated at a rate of 10% of the investment amount, shall be charged to investors upon the purchase of Interest in the Fund. This fee is intended to cover the initial administrative and distribution expenses associated with onboarding new investors.
- 12. Transfer of Funds:** The Fund shall maintain Digital Asset wallet wherein investments shall be accepted in non fiat currency.
- 13. Expenses:** The Fund bears and shall be responsible for its own expenses, including but not limited to, investment related expenses such as the Fund's hardware and physical vaults for storage of private keys, insurance for the assets of the Fund, interest on margin accounts and

other indebtedness, withholding and transfer fees, taxes, systems and technology expenses, third party research tools, corporate licensing fees, legal and auditing expenses, accounting, fund administration, filing fees and expenses (including regulatory filings made in respect of the Fund), outsourced risk management advisory and software, investment related consultants and travel costs that are research related, expenses incurred with respect to the preparation, duplication and distribution to Limited Partners and prospective Limited Partners of Fund offering documents, annual reports and other financial information, marketing and syndication expenses and any other services or service provider expenses deemed necessary and to be paid by the General Partner on behalf of the Fund.

At the option of the General Partner, the organizational expenses of the Fund may be amortized over a period of 60 months from the date the Fund commenced operations. The amortization of organizational expenses over 60 months could result in an exception opinion in the auditors' report in the annual audited financial statements if the effect of the difference between amortization and recognition of these expenditures when incurred is deemed material to the financial statements.

14. Withdrawals; Disbursements: Withdrawals shall be exclusively conducted through the secondary market platform of Triskel.

The investment of the Limited Partner in the fund may be locked until the fund reaches its wind-down phase i.e., when the Fund liquidates all its assets and distributes the proceeds to investors (the "Lock-Up Period"). During this period the investor is required to remain invested in the Fund and shall not be able to redeem or withdraw their investments from the fund.

During this period, investors may sell their Limited Partnership Interest at any time and redeem their investment value on the secondary market Platform as may be provided by the affiliates of the General Partner.

The Fund, by written notice to any Limited Partner, may compel the withdrawal of all of such Limited Partner's profit and/or investment at any time if the General Partner deems it to be in the best interest of the Fund to do so because the continued participation of any such Limited Partner in the Fund may result in adverse legal, pecuniary, regulatory or tax consequences for the Fund.

15. Conflicts of Interest: The General Partner will use its best efforts in connection with the purposes and objectives of the Fund and will devote as much of its time and effort to the affairs of the Fund as it deems necessary and appropriate to accomplish the purposes of the Fund. Nevertheless, the Fund will be subject to a number of actual and potential conflicts of interest involving the General Partner and its affiliates. See Section 15 herein.

16. Reports: Marshall Island DAOs do not have any requirement of preparing the financial statements and getting them audited. Profit DAOs registered in the Marshall Islands are

subject to a 3% Gross Revenue Tax (GRT) on their generated revenue, inclusive of Interest payments but exclusive of Capital Gains and Dividends. Hence, the Investment made by the Fund and any profits on it shall be exempt in Marshall Island as the treatment of return generated by the Fund shall be as Capital Gain in the hands of the Fund. It is imperative to recognize that members of for-profit daos may additionally incur tax liabilities in their respective local jurisdictions on the earnings of the DAO.

However, the General Partner maintains proper books of accounts and financial records of the fund which will be maintained by the Fund Administrator. The Limited Partners will not receive traditional reports of the Fund's activities. Instead, all inflows and outflows of the Fund are transparently disclosed through the Fund's OnChain wallet, viewable on the Blockchain Explorer. Consequently, the Limited Partners' information rights will be limited. However, Limited Partners will be informed of all whitelisted Digital Asset wallets of the Fund, along with the public key of each whitelisted wallet.

17. Tax Matters: Limited Partners are advised to consult their taxation counsel regarding the applicable taxes in their respective jurisdictions. The tax liability incurred in the investor's jurisdiction is solely the responsibility of the Limited Partner. The General Partner shall not be responsible for any tax liabilities of the Limited Partner.

INTRODUCTION

TRISKEL MULTI ASSET DAO FUND (the "Fund"), formed for the purpose of investing its assets in accordance with the investment objective set forth in this Confidential Private Placement Memorandum (the "Memorandum"). TRISKEL FUND DAO LLC, a Marshall Islands DAO is the General Partner of the Fund (the "General Partner"). The General Partner is responsible for the business and affairs of the Fund and the management of the Fund's portfolio. Abel Benitez Casafontis the founder and Managing Member of the General Partner. The General Partner's principal office is situated at S17W1011, Shed No. 17-Al Hulaila FZ, Al Hulaila Industrial Zone-FZ, RAK, UAE. The General Partner may be reached by email at [Add Email Address].

This Memorandum sets forth the investment objective and method of operation of the Fund and certain other pertinent information. However, the Memorandum does not set forth all the provisions and distinctions that may be significant to a particular prospective Limited Partner. Each prospective Limited Partner should examine this Memorandum and the Exhibit attached to this memorandum in order to assure itself that the terms of this Memorandum and the Fund's investment program are satisfactory to each Limited Partner.

Prospective Limited Partners may wish to review materials available to the General Partner relating to the Fund, the operations of the Fund and any other matters regarding this Memorandum. All such materials are available at the office of the General Partner, at any reasonable hour, after reasonable prior notice and shall be made available as per the discretion of the General Partner. The General Partner will afford prospective Limited Partners the opportunity to ask questions of and receive answers from its representatives concerning the terms and conditions of the offering and to obtain any additional information to the extent that the General Partner or the Fund possesses such information or can acquire it without unreasonable effort or expense.



3. INVESTMENT PROGRAM

TRISKEL MULTI ASSET DAO FUND (“THE FUND”) MAY BE DEEMED TO BE A HIGHLY SPECULATIVE INVESTMENT AND IS NOT INTENDED AS A COMPLETE INVESTMENT PROGRAM. IT IS DESIGNED ONLY FOR SOPHISTICATED PERSONS WHO CAN BEAR THE ECONOMIC RISK OF THE LOSS OF THEIR INVESTMENT IN THE FUND AND WHO HAVE A LIMITED NEED FOR LIQUIDITY IN THEIR INVESTMENT. THERE CAN BE NO ASSURANCE THAT THE FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVE.

INVESTMENT STRATEGY AND PROCESS

The objective is to deliver high-yield returns to the retail market by tokenizing the fund. The Fund accepts investments from all the Investors as defined above. The main objective of the Fund is to become a DAO multi asset alternative fund.

The Fund will further invest in the following types of securities, assets, instruments and projects :

- 7. Fund of Funds
- 8. Real Estate
- 9. Equity, Debt or any other convertible instruments of any startup
- 10. Hedge Funds
- 11. Alternative Investments

4. MANAGEMENT; ADMINISTRATOR

TRISKEL GLOBAL HOLDING FZ-LLC, a Free Zone Limited Liability Company, is the General Partner of the Fund. The General Partner is responsible for the business and affairs of the Fund and the management of the Fund’s portfolio. Mr. Abel Benitez Casafont is the Founder and Managing Member of the General Partner.

Abel Benitez Casafont

The General Partner is not currently registered as an Investment Advisor under the laws Ras Al Khaimah or any other jurisdiction. Ras Al Khaimah does not have a standalone investment advisor act or regulations and investment advisory activities are governed under the broader legal and regulatory framework in the emirate without any specific registration for Investment Advisor.

ADMINISTRATOR

The Fund has appointed **Illiane Margot Caballero Garcia residing at**

as its Administrator.

The administrator can be contacted at [Add email id]

The Administrator will be responsible, under the ultimate supervision of the General Partner, for providing certain administration, accounting, registration, record-keeping, secretarial and related services to the Fund, namely: (a) maintaining the accounting books and records of the Fund; (b) calculating the Net Asset Value of the Fund and preparing financial statements; (c) maintaining the partnership and financial books and records of the Fund; (d) providing record-keeping services in connection with the issuance, transfer, and redemption of the Interests; and (e) performing other administrative and clerical services necessary in connection with the administration of the Fund. The Administrator may delegate to its affiliates any or all of its duties of the Fund.

5. MANAGEMENT FEE; EXPENSES

Management Fee. The General Partner shall receive a quarterly management fee of 5%. The Management Fee will be paid by the Fund prior to making any Distributions to Members.

The Management Fee will be calculated, prorated, and paid by the Fund at the end of each calendar quarter, regardless of the Fund's performance or whether there will be any cash available for distribution to the Members after payment of the Management Fee. The General Partner may elect to modify or waive the Management Fee at its discretion.

The General Partner shall be entitled to recover from the Fund any indirect tax (i.e. other than income tax) which is, or may, become leviable under Applicable Law on the fees payable to the General Partner by the Fund.

The Management Fee will be paid by the Fund after deduction of any applicable withholding taxes required by law.

Expenses. The Fund bears and shall be responsible for its own expenses, including but not limited to, investment related expenses such as the Fund's hardware and physical vaults for storage of private keys, insurance for the assets of the Fund, interest on margin accounts and other indebtedness, withholding and transfer fees, taxes, systems and technology expenses, third party research tools, corporate licensing fees, legal and auditing expenses, accounting, fund administration, filing fees and expenses (including regulatory filings made in respect of the Fund), outsourced risk management advisory and software, investment related consultants and travel costs that are research related, expenses incurred with respect to the preparation, duplication and distribution to Limited Partners and prospective Limited Partners of Fund offering documents, annual reports and other financial information, marketing and syndication expenses and any other services or service provider expenses deemed necessary and to be paid by the General Partner on behalf of the Fund.

At the option of the General Partner, the organizational expenses of the Fund may be amortized over a period of 60 months from the date the Fund commenced operations. The amortization of organizational expenses over 60 months could result in an exception opinion in the auditors' report in the annual audited financial statements if the effect of the difference between amortization and recognition of these expenditures when incurred is deemed material to the financial statements.

6. CARRY FEES; HURDLE RATE

Carry Fees. The General Partner shall receive a carry fee at the rate of 25%, from the fund over and above the Preferred return/ hurdle rate agreed with the Limited Partner. The carry fee shall be calculated and paid on the entire profit earned from the fund after deducting the preferred return. Once the preferred return is met, the General partner receives all or most of the future profits until the General Partner catches up to its carry fees.

Hurdle Rate- Hurdle rate is the minimum rate of return on the investment required by the Investor. It is a mutually agreed rate at 10% that is fixed between the General Partner and the Limited Partner based on the industry standard rate of return.

7. RETURN ON INVESTMENT

The Return on Investment for the Investor will be upto 50% per annum which shall be proportionally paid every 3 months to such limited partners. Subject to performance of the Fund and after paying all Fund Expenses, including the Management Fee, and the other fees and amounts payable to the General Partner, Affiliates, and other third parties as further described in this PPM.

Should the Fund meet its financial models and achieve its objectives, these Distributions would equate to an overall return for the Investor of upto 50% annually. However, an investment in the Fund is inherently speculative and no specific return on Investor Investment or even return of Investor Investment can be promised or guaranteed.

8. PREFERRED RETURN

100% to such Limited Partner until distributions to such Limited Partner of Profits equal to the Hurdle rate. The Preferred Return is not guaranteed, meaning that the Preferred Return will not be paid in any particular quarter if the Fund does not have sufficient capital available to pay it, as determined by the General Partner in its sole discretion. The Preferred Return is also noncumulative, meaning that any Preferred Return not paid to the Members in full in any given quarter shall not be compounded or otherwise carried forward

9. BALANCE PROFITS

Any balance profits that remain post distribution of Investment, Preferred Return to the Limited partner from the Fund & Carry fees, shall be split as (i) 75% to such Limited Partner and (ii) 25% to the General Partner.

10. ENTRY LOAD

An entry load refers to a fee charged to investors at the time they purchase an interest in the Fund. This fee is calculated as 10% of the investment amount and is aimed at covering the initial administrative and distribution expenses incurred in bringing new investors into the Fund.

The purpose of imposing an entry load is twofold:

7. Administrative Costs: The fee helps offset the administrative expenses related to processing new investments. This includes activities such as account setup, documentation, and initial transaction processing.
8. Distribution Expenses: It also covers the costs associated with distributing the Fund's investment products to potential investors. This may involve marketing efforts, sales commissions, and other promotional activities aimed at attracting new investors.

By charging an entry load, the Fund seeks to recover these upfront costs directly from investors who are entering the Fund.

11. TRANSFER OF FUNDS

The Fund shall be structured to have a Digital Wallet wherein investments shall be accepted in non-fiat currency.

Following are the Wallet Details of the Fund for transferring investment amount by Limited Partners:

Wallet ID	Accepted Digital Asset	Network

12. RISK FACTORS

No guarantee or representation is made that the Fund will achieve its investment objective. Investment in the Fund involves significant risks and conflicts of interest, including, but not limited to, the risks and conflicts of interest set forth below. The risks set out below do not purport to be exhaustive. Additional risks and uncertainties that are currently unknown or currently deemed immaterial may become material factors that affect the Fund. Prospective investors should carefully consider the risks involved in an investment in the Fund, including but not limited to those discussed below. Prospective investors should consult their own legal, tax and financial advisers as to all these risks and as to an investment in the Fund generally.

GENERAL RISK FACTORS

Reliance On the General Partner. The success of the Fund depends on the ability of the General Partner to develop and implement investment strategies to achieve the Fund's investment objectives. Although the General Partner may impose limits on the types of positions the Fund may take, or the concentration of its investments. Limited Partner's rights and powers to take part in the management of the Fund will be delegated to the General Partner. The Fund's investment performance could be materially adversely affected if any members of the investment team were to die, become ill or disabled, or otherwise cease to be involved in the active management of the business of the Fund's portfolio.

Operating Deficits. The expenses of operating the Fund (including Management Fees payable to the General Partner) could exceed its income. This would require that the difference be paid out of the Fund's investment pool, reducing the amount of investable funds available to the Fund for investment and the Fund's potential for profitability.

Absence of Regulatory Oversight. While the Fund may be considered similar to an investment company, it is not required, and does not intend, to register as such under the laws of any jurisdiction.

Enhanced Scrutiny and Potential Regulation of Private Investment Funds. There has been enhanced governmental scrutiny and/or increased regulation of the private investment fund and financial services industries in general.

Regulatory agencies in the Marshall Islands, or elsewhere may adopt burdensome laws (including tax laws) or regulations, or changes in law or regulation, or in the interpretation or enforcement thereof, which are specifically targeted at the private investment fund industry, or other changes that could adversely affect private investment firms and the funds they sponsor, including the Fund. Additional governmental scrutiny may increase the Fund's and the General Partner's exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight, enhanced regulation and the adoption of new statutes, rules or regulations with respect to the investment activities of the Fund may also reduce the amount and availability of the investment opportunities of the Fund. The reduction of such investment opportunities could have a material and adverse effect on the investment performance of the Fund. Such increased regulatory oversight and regulation may also impose additional administrative burdens on the General Partner and such regulatory proposals, or any future proposals, if adopted could adversely affect the Fund, including the business, financial condition and prospects of the Fund, and could also require increased transparency as to the identity of the Limited Partners.

Assignment of Advisory Contracts. Laws applicable to investment advisors may impose limitations on the General Partner's ability to assign certain of its rights and obligations. Normally, such limitations would permit the General Partner to engage in transactions that do not involve a change of control of the General Partner without consent of the Limited Partners. However, to the extent that an assignment does involve a change of control, the General Partner will be required to seek consent of the Limited Partners before the transaction will be consummated. To the extent that the consent of Limited Partners is required for a particular assignment, such consent may be withheld to a transaction that would, in the view of the General Partner, benefit the Fund and/or the Limited Partners. Generally, these laws do not require a minimum length of time for notices or deadlines to provide or withhold consent. The General Partner may establish reasonable notice periods and deadlines in its discretion. The General Partner may seek Limited Partner consent via electronic means and/or negative consent.

Limited Withdrawal Rights. An investment in the Fund is suitable only for certain sophisticated investors who have no need for liquidity in the investment. Withdrawals shall be exclusively conducted through the secondary market platform of Triskel. The investment of the Limited Partner in the fund may be locked until the fund reaches its wind-down phase i.e., when the Fund liquidates all its assets and distributes the proceeds to investors (the "Lock-Up Period").

Contingency Reserves. The Fund, at any time in its discretion and in consultation with the General Partner, may establish reserves for contingencies (including general reserves for unspecified contingencies). The establishment of such reserves will not insulate any portion of the Fund's assets from being at risk, and such assets may still be traded by the Fund.

Side Letter Agreements. In accordance with common industry practice, the General Partner may enter into one or more “Side Letters” or similar agreements with certain Limited Partners pursuant to which they may agree to vary certain of the terms applicable to any such Limited Partners or grant to any such Limited Partner specific rights, benefits or privileges that are not made available to Limited Partners generally. The General Partner may also agree to provide a greater level of disclosure regarding the investments and activities of the Fund to certain Limited Partners than other Limited Partners. Such agreements will be disclosed only to those actual or potential Limited Partners that have separately negotiated with the General Partner for the right to review such agreements.

Asset Valuation. The General Partner has substantial discretion in determining the value of the Fund’s assets and liabilities, whether or not a public market exists for securities of the same class or type. While some marketable securities are valued based on prices reported in the public markets, other investments may be more thinly-traded or subject to irregular trading activity. Determinations on the value of certain investments, and how to value assets and liabilities as to which limited prices or quotations are available, are based on the General Partner’s recommendations or instructions to the Administrator. The General Partner may face a conflict of interest in making any of these valuation decisions or recommendations. If the General Partner’s valuation of any such securities is inaccurate, the General Partner might receive a Carry Fee and Management Fee that are greater than the fee to which they would otherwise be entitled. The General Partner may not be able to effectively manage the Fund’s investment portfolio, diversification and other internal guidelines and risks if the Fund’s portfolio is inaccurately valued. Any such inaccuracy could adversely affect the Limited Partners adversely.

General Counsel. Documents relating to the Fund to be completed by each Limited Partners, are detailed and often technical in nature. Mr. Arturo Chayet is the General Counsel to the Fund. Accordingly, each prospective Limited Partner is urged to consult with its own legal counsel before investing in the Fund. Finally, in advising as to matters of law (including matters of law described in this Memorandum), general counsel has relied, and will rely, upon representations of fact made by the General Partner and other persons in this Memorandum and other documents. Such advice may be materially inaccurate or incomplete if any such representations are themselves inaccurate or incomplete, and general counsel generally will not undertake independent investigation with regard to such representations.

WEB3 INDUSTRY RISK

Risk factors associated with the Web3 and blockchain market are salient, exerting significant influence on investor assessments and decisions. The nascent and swiftly evolving nature of this market introduces inherent uncertainties, encompassing regulatory ambiguity, technological intricacies, and market volatility. Regulatory frameworks governing blockchain technology and decentralized applications (dApps) remain in a state of flux, thereby presenting potential compliance challenges and legal uncertainties for investors. Furthermore, the inherent volatility characteristic of emerging markets, coupled with the interdependent nature of the Web3 ecosystem, can exacerbate risks, thereby potentially impacting investor returns and the overarching viability of investments.

Security Concerns. The web3 and blockchain space is susceptible to various security threats, including smart contract issues, hacks, and other security breaches. Even projects that have undergone thorough security audits can be vulnerable to new and unforeseen threats. The risk of loss due to security breaches is substantial and may adversely affect the value of the Fund's investments.

Regulatory Uncertainty. The regulatory environment for web3 and blockchain technology is rapidly evolving. Regulatory developments can vary significantly across different jurisdictions and may impact the operations, legality, and profitability of the Fund's investments. It is crucial for the Fund to stay informed about relevant regulatory changes and to ensure compliance with all applicable laws. However, future regulatory changes could materially and adversely affect the Fund's ability to achieve its investment objectives.

Market Bubble and Financial Risks. The web3 and blockchain markets have experienced significant growth, raising concerns about a potential market bubble. If such a bubble bursts, it could lead to substantial financial losses for the Fund. Additionally, the lack of regulation and oversight in the web3 and blockchain space increases the risk of encountering financial fraud and scams. Investors should be aware of the potential for severe market corrections and the inherent financial risks involved.

Technical Risks. Web3 and blockchain technologies are still in their developmental stages and are subject to technical risks, including failures and attacks on blockchain networks. Such technical issues can undermine the reliability and security of the Fund's investments. Any disruptions or technological setbacks in the blockchain infrastructure could negatively impact the Fund's performance.

User Education and Awareness. The complex and technical nature of web3 and blockchain technologies necessitates a high level of understanding and awareness among the Fund's GP and investors. Insufficient knowledge or misunderstanding of these technologies can lead to misinformed investment decisions and increased risk exposure. The Fund must commit to ongoing education and awareness efforts to mitigate these risks.

Smart Contract Failure and Exploits. Smart contracts are a fundamental element of web3 and blockchain systems. However, they can contain vulnerabilities or be subject to exploits that can lead to financial losses or security breaches. It is essential for the Fund to invest in projects with rigorously audited smart contracts, but even then, the risk of failure or exploitation cannot be entirely eliminated.

INVESTMENT RISKS

General Investment Risks. An investment in TRISKEL MULTI ASSET DAO FUND (the "Fund") involves a high degree of risk, including the risk that the entire amount invested may be lost. The Fund invests in Real Estate, Equity or any other convertible instruments of any startup, Venture Capital, Hedge Funds, Fund of Funds and Alternative Investments technology startups including web3 & blockchain startups using strategies and investment techniques with significant risk characteristics. No guarantee or representation is made that the Fund's program will be successful.

Venture Capital Risk. The investor acknowledges that the Fund acts as a Multi Asset Investment Fund which also invests in technology startups including web3 & blockchain startups. Investing in startups entails significant risk, including but not limited to the potential loss of the entire investment, liquidity constraints, and the potential for substantial dilution of ownership, closure of business due to non functionality/acceptance of startups product/service in the market. These risk factors encompass various dimensions, starting with market volatility, where fluctuations and economic uncertainties can sway investment outcomes. Additionally, the innovative nature of venture capital investments brings forth technology and innovation risks, as startups often face challenges in technological adoption and market penetration. Operational risks are another crucial consideration, as early-stage companies may encounter hurdles in product development, regulatory compliance, or management efficiency. Liquidity risks are inherent in venture capital, with investments typically locked in for extended periods, posing challenges for investors seeking short-term liquidity. Moreover, regulatory and compliance risks can disrupt business operations and expose companies to legal liabilities if not addressed adequately. Portfolio diversification is key to mitigating concentration risks, but it doesn't eliminate the uncertainty surrounding exit strategies.

The success of venture capital investments hinges on the ability to exit profitably, yet factors like market conditions and buyer interest remain unpredictable. Furthermore, the competence of the management team, protection of intellectual property, and funding sustainability are pivotal factors shaping investment outcomes.

The investor understands that startups may encounter unforeseen challenges, market volatility, regulatory changes, and operational setbacks that could adversely impact their performance and valuation. While the General Partner of the Fund will conduct thorough due diligence, it cannot guarantee the success or profitability of any investment. The investor agrees to assume all associated risks and acknowledges that past performance is not indicative of future results.

Long-Term Risk. Investing in startups involves a long-term commitment and significant risk. Investors must recognize that these investments are inherently illiquid and may not provide opportunities for early exit. The anticipated time horizon for realizing a return on investment may extend over several years, during which the startup may encounter substantial challenges, including but not limited to technological hurdles, market competition, operational inefficiencies, and changes in regulatory environments. These factors could impede the startup's growth and profitability, potentially resulting in the loss of the entire investment made by the Fund in such startups & simultaneously affect the returns of the investor. Furthermore, the long-term nature of such investments means that the Fund's investment may be subject to dilution from future funding rounds and may not receive regular income or dividends.

Investment Duration. While PPM typically outlines a projected timeline for achieving investment objectives, such as liquidity events or returns, unforeseen circumstances or challenges within the Fund may cause delays or extensions to this timeline. Investors may find themselves committed to their investments for a longer duration than anticipated, tying up capital and potentially impacting their liquidity needs or overall investment strategy. Additionally, prolonged investment periods may increase exposure to market fluctuations, regulatory changes, and other external factors, posing additional risks to investors' portfolios. As such, investors should carefully evaluate the potential for extended investment durations when considering opportunities presented in PPMs and ensure alignment with their long-term financial goals and risk tolerance.

Concentrated investment. A significant risk of portfolio imbalance and heightened exposure to individual company performance. Unlike diversified portfolios, which spread risk across various asset classes and industries, a concentrated investment approach increases vulnerability to adverse developments within a single company or sector.

Should the invested company encounter operational challenges, regulatory issues, or fail to meet growth expectations, Fund may incur substantial losses & simultaneously investors return might get affected. Moreover, the lack of liquidity in privately held investments exacerbates this risk, as exiting a concentrated position swiftly can be exceedingly difficult.

Portfolio Risk. It is crucial for potential investors to comprehend the potential upsides and downsides of the investment opportunity. Portfolio risk encompasses various factors such as market volatility, industry-specific risks, and company-specific risks. These risks are articulated to provide investors with a comprehensive understanding of the potential fluctuations in the value of their investment. PPM typically outlines the risk factors associated with the investment, including but not limited to, market competition, regulatory changes, economic conditions, and operational challenges.

Performance risk of Portfolio Companies. The investment performance of the Fund will depend upon the performance of the Portfolio Companies. There can be no assurance that the Portfolio Companies will achieve profitable operations. The performance of the Portfolio Companies and the value of the Fund's interest in the Portfolio Companies may be adversely affected by numerous factors including, for example, (i) business, economic, and political conditions globally; (ii) changes and advances in technology that may, among other things, render goods and services sold by the Portfolio Companies obsolete; and (iii) actual and potential competition from other companies and countries. Certain Portfolio Companies may need substantial additional capital to support growth or to achieve or maintain a competitive position. Such capital may not be available on attractive terms or at all.

Portfolio Diversification risk. The Fund may not have a high degree of diversification in its investments by geographic region within the technology ecosystem. Poor performance by even a few of these investments could lead to adverse effects on the returns received by the Investors. The Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including due to default of the issuer.

Risks upon disposition of Portfolio Investments. In connection with the disposition of an investment in a Portfolio Company, the Fund may be required to make representations about the business and financial affairs (including tax) of the Portfolio Company typical of those made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws. The Fund may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Fund.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing the Fund from selling out of these illiquid investments at an advantageous price. These risks stem from the inherent lack of readily accessible markets for these types of investments, necessitating a prolonged holding period before any potential exit opportunity materializes, such as an IPO or acquisition

Minority State Risk. Investment as a minority stakeholder in startups carries distinct risks. As a minority investor, the Fund may have limited control or influence over the startup's strategic decisions, management practices, and operational direction. This lack of control can impact Fund's ability to affect change or protect Fund's interests, especially if the majority shareholders' objectives differ from Fund's objective. Additionally, minority shareholders may face challenges in accessing timely and comprehensive information about the startup's performance and prospects, further exacerbating the risk. The potential for dilution in future funding rounds and the inherent illiquidity of startup investments can also diminish the value of Fund's stake.

Limited Diversification. The Memorandum does not limit the amount of the Fund that may be committed to any single investment or asset type. At any given time, it is therefore possible that the General Partner may select investments that are concentrated in a limited number or types of assets. This limited diversity could expose the Fund to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments.

Future Investment. The Fund may face challenges in deploying committed capital effectively. Although investors commit funds to a PPM with the expectation of future investment opportunities, various factors such as market conditions, regulatory changes, or shifts in company strategies could delay or limit the deployment of capital. This situation could result in idle funds, thereby reducing the potential for returns and negatively impacting overall portfolio performance.

Competition from other funds. Funds seeking similar investment opportunities pose a significant risk. As investment in startups often involves deals with limited availability or exclusive access, heightened competition from other investors or funds may lead to increased valuations, reduced bargaining power, or even exclusion from desirable investment opportunities altogether. This competitive landscape could hinder investors' ability to secure attractive deals outlined in the PPM, potentially impacting their ability to achieve desired investment outcomes and returns.

Technology and Security. The Fund must continuously adapt to technological advancements to secure and safeguard its investments in technology startups. The General Partner has implemented a robust security system designed to protect the Fund's information and assets from theft, loss, destruction, or other issues related to cyberattacks and technological threats.

This assessment is based on current technology and known threats. As technology evolves, security threats will also change, and new, previously unknown threats may emerge. The General Partner recognizes that as the Fund's assets grow, the Fund may become a more attractive target for security threats. Despite efforts to anticipate and mitigate these risks, there is no guarantee that all security threats can be identified or stopped. The Fund's investments in technology startups may still be subject to theft, loss, destruction, or other attacks if new security threats are not adequately identified or mitigated. Such events could negatively impact the performance of the Fund or result in the loss of the Fund's assets. Limited Partners acknowledge and accept the risk that technological change and evolving security threats could have a material adverse effect on the Fund's operations and performance. Limited Partners should carefully consider this risk before making an investment in the Fund.

Security Breaches. Any security breach caused by hacking, which involves efforts to gain unauthorized access to information or systems, or to cause intentional malfunctions or loss or corruption of data, software, hardware or other computer equipment, and the inadvertent transmission of computer viruses, could result in the halting of the Fund's operations, the suspension of redemptions or a loss of Fund assets. While the General Partner believes it has developed a proprietary security system, it is not impenetrable and may not be free from defect, and any loss due to a security breach or software defect will be borne by the Fund, absent gross negligence, willful misconduct or fraud on the part of the General Partner.

Unidentified Investments; Competitive Market for Investments. The General Partner may be very selective when seeking investments. The business of identifying and structuring certain transactions is competitive (and may become more competitive in the future), and involves a high degree of uncertainty. There can be no assurance that the General Partner will be able to locate and complete attractive investments or that it will be able to adhere to the investment strategy outlined herein. Furthermore, there can be no assurance that the General Partner will be able to invest the entire amount of the Fund's assets or that suitable investment opportunities will otherwise be identified. If the General Partner is unable to identify adequate investments at any given time, a significant portion of the Fund's assets may be held in cash or equivalents, which produce low rates of return.

Terrorist Action. There is a risk of terrorist attacks on the Marshall Islands and elsewhere causing significant loss of life and property damage and disruptions in global markets. Economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced. The impact of such events is unclear, but could have a material effect on general economic conditions and market liquidity.

Master-Feeder Structure. In the future, the Fund may invest through a “master-feeder” structure. The “master-feeder” fund structure presents certain unique risks to Limited Partners. For example, a smaller feeder fund investing in a master fund may be materially affected by the actions of a larger feeder fund investing in such a master fund. If a larger feeder fund redeems its shares of a master fund, a remaining feeder fund may experience higher pro rata operating expenses, thereby producing lower returns. A master fund may become less diverse due to a redemption by a larger feeder fund, resulting in increased portfolio risk. A master fund is a single entity and creditors of such master fund may enforce claims against all assets of such master fund, including a pro rata share of assets owned by the feeder.

The Fund may enter into an arrangement with other investment funds managed by the General Partner with the same or substantially similar investment objectives as the Fund’s to either allow other funds to contribute their assets to the Fund to invest, or to pursue its investment activities by investing all or a portion of its assets in a “Master Fund” that will conduct the investment activities described in this Memorandum.

FUND RISKS

Risk of Asset Growth. If the assets that the General Partner and its Affiliates manage grow significantly, it may adversely affect the Fund’s investment performance. It becomes more difficult to find attractive investment opportunities as the amount of assets that the General Partner must invest increases. In this event, the General Partner may find it necessary to invest in a greater number of positions than it currently intends, which could dilute its focus on individual positions, impair its ability to monitor existing and potential investments, and result in investments in positions that it otherwise would not select. In addition, with greater assets to invest, it will be increasingly difficult for the Fund to make investments large enough to be meaningful to their overall portfolios.

Potential Mandatory Withdrawal. The General Partner may, in its sole discretion at any time, require a Limited Partner to withdraw all or a portion of his or her profit and/or investment. Such a mandatory withdrawal could result in adverse tax and/or economic consequences to such Limited Partners.

OPERATION AND MANAGEMENT RISK

Reliance on Investment Management. This risk stems from the substantial dependence placed on the expertise, judgment, and decision-making abilities of the investment managers tasked with navigating the investment vehicle. The effectiveness of their strategic decisions, encompassing asset allocation, risk mitigation, and transaction timing, significantly influences investor outcomes, underscoring the importance of prudent management practices. The variance in managerial expertise, potential conflicts of interest, operational vulnerabilities, and succession planning complexities compound this risk, further emphasizing the necessity for thorough evaluation.

Decision-making of Investment Managers. Decision-making prowess of an investment manager, stands as a critical risk factor for prospective investors. This risk underscores the significant reliance placed on the expertise, acumen, and strategic judgment of the investment management team tasked with overseeing the allocated assets. Their decisions across pivotal areas such as asset allocation, portfolio diversification, transaction timing, and risk management directly shape the performance and resilience of the investment vehicle.

Failure to uphold the designated investment strategy. This risk arises from potential deviations or inconsistencies in executing the stated investment approach by the management team overseeing the investment vehicle. Investors rely on the PPM to comprehend the proposed investment strategy, encompassing asset allocation, risk management tactics, and anticipated portfolio composition. Any departure from this strategy, whether due to external market pressures, shifts in economic conditions, or changes in management direction, can compromise the intended investment objectives and expose investors to heightened uncertainties.

Management Fee. These fees are necessary for covering operational expenses and compensating managers for their expertise. Excessive or disproportionate fees can gradually erode investor returns. Moreover, the fee structure outlined in the PPM can introduce conflicts of interest, such as prioritizing asset growth over performance or incentivizing excessive risk-taking for higher returns. Investors must carefully assess the fee structure to ensure alignment with their long-term investment goals and risk tolerance, thus mitigating the risk of diminished returns and potential conflicts of interest.

Dependence on key personnel. Funds dependency on key personnel can result in disruptions to the continuity and stability of the Fund. While the PPM typically emphasizes the pivotal roles played by specific individuals, such as General Partner, Administrator or other executives, in achieving the fund's objectives, the departure or incapacitation of these individuals could lead to significant challenges. Such disruptions may manifest as delays in decision-making, operational inefficiencies, and a decline in investor confidence.

Availability and Accuracy of Information. Incomplete or misleading information can lead investors to misunderstand the investment's terms, risks, and potential returns, potentially resulting in uninformed investment decisions and financial losses. Moreover, non-compliance with legal and regulatory disclosure standards can expose issuers to legal liabilities and reputational damage, undermining investor trust and confidence in the investment process.

Prior Investment Results, Without access to historical performance data or track records, investors may face challenges in assessing the credibility and potential success of the investment opportunity. The absence of past performance metrics can obscure the General Partner's investment strategy effectiveness and risk management capabilities, leaving investors with limited insights into the investment's potential returns and risks. Consequently, investors may find it challenging to make well-informed investment decisions, potentially leading to increased uncertainty and hesitation in committing capital to the offering.

Contingent liabilities on disposal of investments. The Fund may be exposed to contingent liabilities when disposing of investments. These liabilities could arise from various sources, including:

Unrealized losses: The Fund may incur unrealized losses on investments that are not yet sold. These losses could result in contingent liabilities if the investments are sold at a loss, which could impact the Fund's net asset value and potentially lead to losses for investors.

Litigation and regulatory issues: The Fund may be involved in legal disputes or regulatory issues related to the disposal of investments. These disputes could result in contingent liabilities, such as fines, penalties, or damages, which could negatively impact the Fund's financial performance and investor returns.

Tax liabilities: The Fund may be subject to tax liabilities on the disposal of investments, particularly if the investments are sold at a profit. These liabilities could be contingent if the tax authorities dispute the valuation of the investments or the tax treatment of the disposal.

Other contingent liabilities: The Fund may be exposed to other contingent liabilities related to the disposal of investments, such as potential claims from third parties or disputes with counterparties.

Uncertainty regarding Net Asset Value (NAV). The NAV serves as a key indicator of the Fund's performance and underlying asset value. However, factors such as illiquid investments, market volatility, or complex valuation methodologies can introduce uncertainty into NAV calculations, potentially leading to discrepancies between reported and actual asset values. The NAV can fluctuate significantly due to various factors, including:

Market Volatility: The NAV can be affected by market fluctuations, which can result in significant losses or gains for investors.

Liquidity Risks: The Fund's ability to sell or liquidate its assets quickly and at a fair price can be impacted by market conditions, leading to potential losses if the NAV is not accurately reflected.

Valuation Discrepancies: The NAV can be impacted by valuation discrepancies between the Fund's assets and liabilities, which can result in inaccurate representations of the Fund's financial position.

Expenses and Fees: The NAV can be affected by the Fund's expenses and fees, which can impact the overall return on investment for investors.

Regulatory Changes: Changes in regulatory requirements or tax laws can impact the NAV and the overall financial performance of the Fund.

STRUCTURAL AND GOVERNANCE RISK

Default by investing entities. Such defaults can arise from diverse factors, encompassing financial distress, operational inefficiencies, or unanticipated market shifts. Should a default occur, investors may confront the loss of principal or anticipated income, thereby compromising their investment objectives and financial interests. The Fund may be exposed to the risk of default by the entities in which it invests. These defaults could arise from various sources, including:

Financial Distress: The underlying investments made by the Fund may experience financial difficulties or insolvency, leading to defaults on their obligations and potentially resulting in losses for the Fund.

Regulatory or Legal Issues: The investee entities may face regulatory or legal challenges that could impact their ability to meet their obligations to the Fund.

Operational Failures: The investee entities may experience operational failures or mismanagement that could lead to defaults on their commitments to the Fund.

Effects of Fees on Return. While fees are essential for covering operational costs and compensating fund managers, excessive or disproportionate fees can erode investor returns over time. Moreover, the fee structure outlined in the PPM can introduce conflicts of interest, potentially incentivizing fund managers to prioritize asset growth over performance or engage in excessive risk-taking to enhance returns. The Fund's returns may be impacted by fees and expenses by the following fees associated with the investment:

Management Fees: The Fund's management fees, which are typically a percentage of the Fund's net assets, can reduce the Fund's returns and impact the overall performance of the investment.

Performance Fees: The Fund's performance fees, which are typically a percentage of the Fund's returns above a certain benchmark, can also impact the Fund's returns and create potential conflicts of interest between the Fund and its investors.

Other Expenses: The Fund may also incur other expenses, such as administrative, legal, and accounting fees, which can further reduce the Fund's returns.

REAL ESTATE RISKS

The Fund will be exposed to risks inherently associated with real estate investments. Historically, the real estate sector has experienced significant volatility and cyclical performance, which may lead to depreciation in the value of the Fund's real estate-related assets investments. The outcomes and valuations of the Fund's investments, whether originated or acquired, are influenced by numerous factors beyond the Fund's control. The overall performance and valuation of the Fund's investments are inherently subject to the various degrees of risk typically associated with the ownership and operation of properties in which the Fund has invested and which serve as collateral or underpin its investments.

The ultimate performance and value of the Fund's investments are largely contingent upon the Fund's ability to effectively manage properties to generate sufficient inflows, and recovering equity investments in owned real estate. The revenues and inflows from these properties may be adversely impacted by numerous factors, including but not limited to:

- Fluctuations in national or local economic conditions.
- Variations in local real estate market dynamics, including supply and demand for comparable properties.
- Competitive pressures from similar properties.
- Changes in interest rates and credit markets affecting investment financing and valuation.
- Necessity for ongoing capital improvements, especially in older structures.
- Alterations in real estate tax rates and operating expenses.
- Shifts in governmental regulations, fiscal policies, and potential adverse tax implications.
- Civil unrest, natural disasters, acts of war or terrorism, and related insurance challenges.
- Eminent domain actions by the government.
- Uninsured or uninsurable risks.
- Bankruptcy or liquidation of major tenants.
- Adverse changes in zoning laws.
- Environmental legislation impacts and compliance requirements.
- Legal proceedings incurring significant expenses and diverting management attention.

These factors, among others beyond the control of the Fund and property owners, may significantly affect the Fund's investment performance and valuations.

Risk of Default on Mortgage Loans / Non-performing Mortgage Loans : The Fund's strategy involves the acquisition or origination of Mortgage Loans that carry a significant risk of default and nonperformance, potentially necessitating extensive workout negotiations or restructuring, including interest rate reductions or principal write-downs. Mortgage Loans may become uncollectible due to borrower bankruptcy or insolvency, leading to lengthy and costly foreclosure processes, which could negatively impact the collateral value and disrupt property management. Additionally, the Fund may face lien priority issues and recovery shortfalls, necessitating deficiency judgments against borrowers, and may incur substantial operational expenses if foreclosed properties fail to generate adequate income.

The Fund's reliance on collateral for Mortgage Loan repayment entails significant risks due to factors such as economic conditions, interest rates, real estate tax rates, competitive overbuilding, occupancy issues, and uncontrollable events. Environmental reports may not disclose all risks, and the presence of hazardous substances could result in substantial liability, reducing collateral value or rendering it unmarketable. These risks, beyond the control of the Fund or the GP, could adversely affect investment returns.

Investments in properties or loans under bankruptcy laws may expose the Fund to additional liabilities exceeding the original investment value. Payments to the Fund and distributions to its Members may be subject to reclamation if deemed fraudulent conveyances or preferential payments under applicable law. These risks could adversely impact the Fund's financial position and returns.

The Fund May Have Difficulty Protecting its Rights as a Secured Lender : The Fund's ability to enforce commercial arrangements may be constrained by the rights of Borrowers, counterparties, and other secured lenders. For example :

- Judicial foreclosure entails delays due to litigation; nonjudicial foreclosure, while generally faster, risks collateral devaluation during delays.
- Borrower's redemption rights during foreclosure can hinder collateral sale, necessitating property management.
- Varied state foreclosure laws pose differing timelines, costs, and efforts for Fund Assets.
- Unforeseen environmental hazards may lead to unexpected liabilities and procedural delays.
- Senior or junior secured parties' rights in the real estate property can complicate foreclosure procedures.
- Deficiency judgments may not be pursued post-foreclosure.

- Bankruptcy laws may prevent the Fund from taking legal actions.
- Bankruptcy courts may unilaterally alter Fund Assets' contractual terms.
- Collateral other than real estate may lack sufficient value to fully secure loans, potentially leaving the Fund undersecured.

Care is exercised upon creation of the legal documents at the time of origination or acquisition to ensure that as many bases as possible have been covered in the documents. However, in the event of default, it can be very difficult to predict with any certainty how courts will respond.

Risk of Lack of Knowledge in Distant Geographic Markets : The Fund, while primarily focusing on familiar geographic markets, faces risks associated with potential underwriting challenges and unfamiliarity in distant markets. Each market possesses unique characteristics impacting asset values, marketability, and demand, which may not be fully comprehended from a remote perspective. Despite efforts by the GP to mitigate these risks, uncertainties remain regarding the performance of investments in geographic markets beyond the GP's physical presence or perceived boundaries.

Risks of Real Estate Ownership : When the Fund acquires real estate, whether directly or through foreclosure, deed in lieu of foreclosure, or other means, it assumes economic and liability risks as the property owner. These risks include:

- Potential for selling the property at a loss compared to acquisition and maintenance costs.
- Ensuring continuous occupancy and managing tenant-related risks.
- Possible property damage caused by tenants.
- Challenges in obtaining or maintaining adequate insurance coverage.
- Managing operational expenses effectively.
- Adapting to fluctuations in general and local market conditions.
- Potential liability for environmental remediation costs that could exceed the property's value.
- Compliance with evolving tax, zoning, land use, and environmental regulations.
- Liability exposure for personal and property injuries.

The Fund intends to mitigate these risks by securing insurance against hazards and contingencies, where feasible and economically viable for the property owner.

Risks of Participation or Fractional Interests in Fund Assets : Participating in or holding fractional interests in Fund Assets entails several risks:

- Potential disagreements with other owners regarding management strategies and outcomes.
- Complications in selling or managing interests, requiring additional resources and cooperation, potentially reducing recovery amounts.

- Limited control or influence over asset transactions governed by participation agreements, exposing the Fund to decisions that may conflict with its interests.
- Regulatory or legal changes impacting the value or disposition of the asset, which may not be foreseeable at the time of investment.
- **The Fund's Investments are Illiquid in Nature :** The Fund's investments, particularly in real estate, are primarily illiquid which may not be readily sold at fair market value. This illiquidity can restrict the Fund's ability to adjust its investment portfolio in response to economic changes. Factors contributing to illiquidity include the absence of established markets, legal constraints on resale, and potential declines in property values. Despite expectations for timely disposition, circumstances such as dissolution may necessitate selling or disposing of investments under less favorable conditions.
- **Impact of Market and Economic Deterioration on Fund Investments :** The recent financial crisis in many economies, including the US, Non-US and European sovereign debt and banking crises, has resulted, and may continue to result, in an unusually high degree of volatility in the financial markets, both within and outside the United States. The mortgage market has been adversely affected by changes in the lending landscape, and there is no assurance that these conditions will stabilize or that they will not worsen. In addition, global economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country or region might adversely impact conditions in a different country or region. In the U.S. and other jurisdictions where economic conditions are recovering, they are nevertheless perceived as still fragile. The Fund's investments will be materially affected by conditions in the mortgage market, the residential and commercial real estate markets and the financial markets and the economy generally. Delinquencies and losses with respect to residential and commercial real estate loans generally have increased in recent years and may continue to increase. Although the Fund's investments may be acquired at favorable prices that already reflect these circumstances, a further deterioration of the mortgage or real estate markets or the financial markets or the economy in general may nonetheless cause the Fund to experience losses related to its investments in real estate loans.
- **Risk of Borrower Fraud for Real Estate Loan :** The Fund faces risks associated with potential misrepresentations or omissions by Borrowers during loan origination or acquisition. The value and collateral of loans may be adversely affected if Borrower representations are inaccurate or incomplete, potentially impacting lien perfection. While the Fund relies on reasonable representations from Borrowers, it cannot guarantee their accuracy. There is uncertainty regarding securities laws protections against fraud in loans and indebtedness, exposing the Fund to risks associated with potentially flawed borrower verification systems used by loan originators.

- Transaction inaccuracies or processing failures.
- Allocation of resources away from other critical activities.
- Damage to credibility and reputation among current and prospective users.
- Exposure to legal claims and liabilities.
- Moreover, reliance on third-party technologies introduces additional risks, including undetected errors, viruses, or defects that could significantly impact Triskel's Fund financial health and operational outcomes.

HEDGE FUNDS RISKS

- The Fund will be exposed to the investments in hedge funds, which are private investment vehicles that engage in a variety of investment strategies, including the use of derivatives, leverage, and short selling. Hedge funds are typically structured as private investment limited partnerships and are open only to a limited number of accredited investors or qualified purchasers. These funds operate with minimal regulatory oversight, allowing them to pursue riskier investment strategies that may not be available to traditional mutual funds. The Fund will ensure that all investments in hedge funds comply with the applicable laws and regulations and that the hedge funds are managed by experienced and reputable fund managers. The Hedge funds pose several significant risk factors that investors should carefully consider:

Investment Risks : Hedge funds operate in a relatively unregulated environment, giving the fund manager substantial autonomy in his investment decisions. This freedom inherently carries elevated investment risks, particularly when leveraging or employing risky strategies. At Triskel, we prioritize meticulous risk management practices to mitigate these inherent risks. Our attempt extends to avoiding impulsive decisions that could potentially expose our investments to undue risk. The investment risks associated with the hedge funds can include:

- **Market Risk:** Fluctuations in market prices can impact the value of assets held by hedge funds, affecting overall portfolio performance.
- **Leverage Risk:** The use of leverage (borrowed funds) to amplify returns can also magnify losses if investments move against the fund's positions.
- **Liquidity Risk:** Hedge fund investments can be illiquid, making it challenging to sell assets quickly without significant price discounts, particularly in stressed market conditions.
- **Operational Risk:** Risks related to operational failures, such as errors in trade execution, valuation, or compliance issues, which can impact fund performance.
- **Counterparty Risk:** Exposure to the risk of financial loss from a counterparty failing to fulfill its contractual obligations, particularly in derivative or over-the-counter trading.

- **Managerial Risk:** Risks associated with the skill and judgment of fund managers in making investment decisions, including the possibility of poor performance due to wrong investment strategies or market timing.
- **Regulatory Risk:** Changes in regulatory environments or failure to comply with regulatory requirements can affect fund operations and performance.
- **Systemic Risk:** Risks stemming from broader economic or financial system instability, affecting multiple asset classes and markets simultaneously.
- **Political and Geopolitical Risk:** Risks arising from changes in political or geopolitical conditions that can impact markets and investments held by hedge funds.
- **Model and Strategy Risk:** Risks associated with the specific models or strategies employed by hedge funds, including risks related to complexity, concentration, or lack of diversification.

Fraud Risks : Compared to mutual funds, hedge funds are more susceptible to fraudulent activities due to lighter regulatory oversight. Investors face an increased risk of unethical behavior within hedge funds, making thorough due diligence on fund managers and their practices essential. The most common fraud risks associated with hedge funds include:

- **Misrepresentation:** Hedge fund managers providing false or misleading information about the fund's performance, strategies, or risks to attract and retain investors.
- **Ponzi Schemes:** Using money from new investors to pay returns to earlier investors, creating the illusion of a successful investment strategy while no actual profit is being generated.
- **Overvaluation:** Inflating the value of the fund's assets to increase fees (which are often based on the fund's asset value) or to attract new investors.
- **Insider Trading:** Trading based on material, non-public information to gain an unfair advantage in the markets.
- **Fee Manipulation:** Charging exorbitant or hidden fees that are not disclosed or agreed upon.
- **Lack of Transparency:** Failing to provide necessary information to investors or regulators, often to hide poor performance or illegal activities.

Operational Risks: Hedge funds often operate in illiquid over-the-counter markets, making it challenging to accurately value their positions. This, combined with potential deficiencies in a fund's policies and procedures, contributes to heightened operational risks. The most common operational risks associated with hedge funds include:

- **Fraud and Misrepresentation:** The search results indicate that operational failures due to misrepresentation, misappropriation of funds (fraud), and unauthorized trading account for a significant portion of hedge fund failures. This exposes investors to the risk of catastrophic losses.

- **Lack of Infrastructure and Controls:** Compared to large asset management firms, some hedge funds lack the depth of staff and robust operational infrastructure to properly handle critical functions like compliance, risk management, and accounting. This is especially problematic for smaller or younger hedge funds.
- **Valuation and Reporting Issues:** Hedge funds often operate in illiquid over-the-counter markets, making it challenging to accurately value their positions. This, combined with potential deficiencies in a fund's policies and procedures, contributes to heightened operational risks.
- **Technology and Systems Failures:** Operational risks can also arise from technology failures, data quality problems, and other system-related issues within hedge funds.

Liquidity Risks: Hedge funds typically impose lock-up periods and limited redemption opportunities, restricting an investor's ability to access their capital. This lack of liquidity can be problematic, especially during market downturns. Following are the most common impacts of Liquidity Risks on Hedge Funds :

- **Asset-Liability Mismatch:** Hedge funds often rely on short-term financing, such as repurchase agreements (repos), to fund their investments. This can create an asset-liability mismatch, where the funds' long-term, illiquid investments are financed by short-term, potentially volatile liabilities.
- **Investor Redemption Risk:** Hedge funds face the risk of unexpected investor redemptions or "runs", which can force them to sell assets in potentially illiquid markets to meet withdrawal demands. This can lead to significant losses for remaining investors.
- **Gating and Redemption Restrictions:** To manage liquidity risks, many hedge funds impose restrictions on investor redemptions, such as lock-up periods and notice requirements. While these measures can help the fund, they can also reduce the liquidity available to investors.
- **Reduced Investment Flexibility:** The need to maintain sufficient liquidity to meet potential redemptions can limit hedge funds' ability to fully capitalize on investment opportunities, as they must hold a portion of their assets in more liquid, lower-yielding instruments.
- **Forced Asset Sales:** During periods of market stress, hedge funds may be forced to sell assets at distressed prices to meet redemption demands, leading to significant losses for investors. This "fire sale" dynamic can further exacerbate market illiquidity.
- **Underperformance During Crises:** Research shows that hedge funds with higher liquidity risk exposure tend to underperform during crisis periods, as their liquidity-sensitive strategies become less effective.

Market Risk: Hedge funds are exposed to market risks, including fluctuations in market prices, interest rates, and economic conditions. These risks can impact the performance of the fund and lead to losses for investors. Following are the common impacts of Market Risks on Hedge Funds :

- **Potential for Investment Losses:** Hedge funds often employ complex strategies involving higher risk levels than traditional investments. This exposes them to significant market risks that can lead to investment losses, especially during periods of market volatility.
- **Amplification of Losses through Leverage:** Many hedge funds utilize leverage to boost returns. While this can magnify gains in favorable market conditions, it also amplifies losses when markets decline. Excessive leverage significantly increases a fund's exposure to market risks.
- **Challenges in Valuing Illiquid Positions:** Hedge funds frequently operate in illiquid over-the-counter markets, making it difficult to accurately value their positions. This valuation challenge is exacerbated during periods of market stress, contributing to heightened market risks for investors.
- **Restrictions on Withdrawals:** Hedge funds often impose lock-up periods and limited redemption opportunities to manage liquidity. While intended to protect investors, these restrictions can be problematic if an investor needs to access their capital during a market downturn.
- **Dependence on Manager Skill:** The performance of a hedge fund is heavily dependent on the skill and decision-making of its manager. Poor management decisions in response to changing market conditions can lead to significant losses for investors.

Leverage Risk: Many hedge funds employ leverage to amplify returns, which can also magnify losses in adverse market conditions. Excessive leverage is a significant source of risk for hedge fund investors.

- **Amplified Losses:** The search results indicate that the use of leverage by hedge funds can significantly magnify investment losses in adverse market conditions. Excessive leverage is a major source of risk for hedge fund investors, as it has the power to amplify both gains and losses.
- **Liquidity Challenges:** Hedge funds often impose lock-up periods and limited redemption opportunities, restricting an investor's ability to access their capital. When combined with the use of leverage, this lack of liquidity can be particularly problematic for investors, especially during market downturns.
- **Increased Operational Risks:** The search results suggest that the complexities associated with managing leveraged positions can contribute to heightened operational risks for hedge funds. Deficiencies in a fund's policies, procedures, and controls can exacerbate the impact of leverage on investors.

- **Fraud Vulnerability:** Compared to more regulated investment vehicles, the search results indicate that hedge funds employing high levels of leverage are more susceptible to fraudulent activities by managers. This further exposes investors to the risk of substantial losses.
- **Regulatory Scrutiny:** The search results highlight that regulators and policymakers are increasingly concerned about the potential systemic risks posed by highly leveraged hedge funds. This regulatory focus may lead to increased oversight and restrictions, which could impact the operations and investment strategies of hedge funds.
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- The combination of limited regulation, potential for fraud, operational complexities, market conditions, illiquidity, and leverage make hedge funds a high-risk investment option that requires careful due diligence and risk management by investors.

INVESTMENT RISKS IN PRIVATE EQUITY AND VENTURES :

- Investing in private equity and venture capital involves several inherent risks that can significantly influence the Fund's investment performance. Each of these risks must be carefully considered and managed. The following outlines these risks in detail :

Illiquidity Risk : Private equity and venture investments are typically long-term and illiquid. The Fund may not be able to readily sell these investments for fair value, and may need to hold them for extended periods, potentially beyond the intended investment horizon. This lack of liquidity can limit the Fund's ability to reallocate capital or respond to changing market conditions.

Valuation Risk : Determining the fair value of private equity and venture investments can be challenging due to the absence of a public market. Valuations may rely on subjective judgment and may be influenced by market conditions, the financial performance of portfolio companies, and other factors. Since early-stage companies often lack a track record of financial performance and are not publicly traded, valuations may rely on projections, comparable transactions, and other uncertain metrics. Incorrect valuations can lead to mispricing, misinformed investment decisions and reporting inaccuracies.

Management and Operational Risk : The operational complexities of private equity and venture investments, including due diligence, poor management, strategic missteps, operational inefficiencies, or conflicts of interest, post-investment monitoring, and exit strategies, expose the Fund to operational risks. These risks include potential errors in execution, inadequate oversight, and failures in the management of portfolio companies. The Fund faces risks associated with potential managerial incompetence, strategic errors, or misalignment of interests between management and investors.

Market and Economic Risk : The performance of private equity and venture investments is heavily influenced by broader market, geopolitical and economic conditions. Adverse changes in interest

- rates, inflation, economic growth, or political stability can negatively impact the value and performance of these investments.
- **Concentration Risk** : Private equity and venture investments often involve significant capital commitments to a limited number of companies or industries. This concentration increases exposure to adverse developments in specific sectors or companies, which can disproportionately affect the Fund's overall performance.
- **Regulatory and Compliance Risk** : Private equity and venture investments are subject to various regulatory and compliance requirements, which may vary by jurisdiction. Changes in regulations, legal disputes, or failure to comply with applicable laws can result in financial penalties, operational disruptions, or reputational damage.
- **Exit Risk** : Exiting private equity and venture investments can be challenging due to market conditions, buyer availability, and other factors. The timing and terms of exits, whether through public offerings, mergers, or sales, can significantly impact the returns on these investments. Delays or unfavorable exit conditions can reduce anticipated profits.
- **Technology and Innovation Risk** : Many venture investments involve emerging technologies and innovative business models that are inherently risky. The success of these investments depends on the commercial viability of new technologies, market acceptance, and the ability of portfolio companies to execute their business plans. Technological obsolescence or failure to achieve scalability can lead to substantial losses.
- **Financial Risk** : Private equity and venture-backed companies often have higher leverage and may experience financial instability. The Fund is exposed to the risk of portfolio companies failing to meet their financial obligations, leading to defaults, restructurings, or bankruptcies that can result in partial or total loss of invested capital.
- **High Volatility and Uncertainty** : Early-stage ventures typically experience high levels of volatility and uncertainty. The success of these ventures depends on numerous factors, including market acceptance, technological advancements, regulatory changes, and the overall economic environment. This inherent unpredictability can lead to significant fluctuations in the value of the Fund's investments.
- **High Failure Rate** : A significant proportion of early-stage ventures fail to achieve commercial success or profitability. The Fund is exposed to the risk of losing its entire investment in these ventures. Even if some ventures succeed, the potential losses from failed investments can outweigh the gains from successful ones.
- **Lack of Diversification** : Ventures often operate in niche markets or specialized industries. The Fund may lack diversification across different sectors and asset classes, increasing its vulnerability to sector-specific downturns or adverse events affecting particular industries.

Ageing Vehicles : Mature funds can fail to appropriately maximize value for Underlying Companies as the GP becomes increasingly perceived as a “forced-seller” by potential acquirers, limiting the GPs ability to drive for premium valuations. Further, value maximization can be constrained due to limited or no remaining unfunded commitments within the vehicle. Follow-on commitments, typically included in GP-led Transactions, enable GPs to execute on growth initiatives, add-on acquisitions, or other investments necessary to preserve or grow the value of the portfolio of the Fund.

Ownership dynamics : Co-Investors and counterparty investors in Private Equity are continually evolving their investment allocations, strategies, and core manager relationships, which, in many cases, no longer match commitments they made ten years previously. Consequently, the LPs will often elect to receive liquidity in legacy investments in order to better align their allocations with their current investment strategy and active GP relationships.

Misaligned incentives : Alignment between the GP and its LPs can quickly break down when funds are underperforming against carry incentive hurdle rates (i.e. diminished prospects for the GP to achieve carry rate). For example, with no carry incentive prospects, the GP is more financially incentivized to extend a portfolio’s duration in order to maximize the ongoing management fees and are not appropriately aligned to create incremental value or seek optimal exits within the portfolio. GP-led Transactions present an opportunity for the GP to add incremental investment into the portfolio and to realign the economic interests with a reset carry incentive scheme that is tailored to the prospects of the current portfolio.

Reputational Risk : Investing in high-risk ventures may expose the Fund to reputational risk, particularly if the ventures face controversies, ethical issues, or negative publicity. Reputational damage can affect investor confidence and lead to increased redemptions or reduced capital inflows. Private Equity’s transaction counterparties (the GP and the LPs) require customized solutions which often are not presented, to address the unique value limiting constraints in each situation. These pressures left unaddressed can result in suboptimal or value destroying outcomes, including: forced asset(s) or interest dispositions, inability to support capital needs of the asset(s) and key team member or asset-level executive departures.

INVESTMENT RISKS IN FUND OF FUNDS:

A Fund of Funds (FOF) is an investment strategy that invests in a portfolio of other mutual funds or investment vehicles rather than investing directly in individual securities like stocks or bonds. The main objective of a FOF is to provide investors with diversification across various mutual funds or asset classes. These asset classes or investment vehicles consist of various types of FOFs viz. Asset Allocation, Gold Funds, International Funds, Multi-manager Funds and Exchange Traded Funds etc.

Investing in a Fund of Funds (FOFs) involves several risks that investors should be aware of. These risks arise from the structure of FOFs, the nature of the underlying funds, and the overall investment environment. Below is a detailed examination of the key risks associated with deploying investment funds into a Fund of Funds :

Layered Fees and Expenses : FOFs typically incur multiple layers of fees, including management fees from the FOF itself and additional fees from the underlying funds. This dual fee structure can significantly erode the overall returns for investors. The higher expense ratios associated with FOFs compared to direct investments in individual funds can lead to lower net performance, especially in a low-return environment.

Illiquidity Risk : Investments in FOFs can be illiquid, as they often involve commitments for extended periods. Investors may face restrictions on redeeming their investments, and there may be no active secondary market for the FOF shares. This lack of liquidity can be particularly problematic during market downturns when investors may wish to access their capital quickly.

Market Risk : FOFs are subject to market risk similar to that of the underlying funds. If the markets experience volatility or downturns, the performance of the FOF can be adversely affected. Moreover, the correlation between the underlying funds and broader market indices can lead to increased exposure to market movements, undermining the diversification benefits that FOFs typically offer.

Concentration Risk : While FOFs aim to diversify investments across various funds, they may inadvertently lead to concentration risk. If the underlying funds are heavily invested in similar asset classes or sectors, the FOF may not provide the intended diversification. This can result in higher volatility and risk if those sectors underperform.

Operational and Managerial Risk : FOFs rely on the expertise of the GP. The performance of the FOF is contingent upon the ability of the GP to select and manage the underlying funds effectively. Poor decision-making, lack of transparency, or conflicts of interest with the GP can adversely impact the FOF's performance.

Complexity and Transparency Issues : Investing in a FOF can introduce complexity, as investors lack in-depth understanding of the strategies and performance of multiple underlying funds. This complexity can obscure the true risk profile of the investment. Additionally, transparency may be limited, making it challenging for investors to evaluate the performance and risks associated with the underlying funds.

Regulatory and Legal Risks : FOFs are subject to regulatory scrutiny, and changes in regulations can impact their operations and profitability. Legal risks also arise from the potential for disputes between the fund manager and investors, as well as compliance with various securities laws. Investors are not cautious of the legal framework governing FOFs in various jurisdictions.

INVESTMENT RISKS IN ALTERNATIVE INVESTMENTS:

Alternative investments for deploying funds of the Fund encompass a variety of asset classes and strategies besides mentioned above that differ from traditional investments and consists of Commodities, Managed Futures, Collectibles and Tangible Assets, Peer to Peer Lending, Cryptocurrency and Digital Assets etc. The following is a comprehensive analysis of the risks associated with these Alternative Investments :

Risk associated with the Commodities:

- **Price Volatility :** Commodity prices are inherently volatile and can fluctuate significantly due to a myriad of factors, including but not limited to supply and demand dynamics, geopolitical events, economic indicators, and changes in government policies. Such volatility can adversely affect the value of investments in commodities, leading to potential financial losses. For instance, a sudden decline in commodity prices can result in substantial losses for the Fund investments if not adequately hedged its positions.
- **Liquidity Risk :** Investments in commodities, particularly through futures contracts or other derivatives, may face liquidity constraints. The ability to enter or exit positions at desired prices can be limited, especially during periods of market stress. This lack of liquidity can exacerbate losses, as investors may be forced to sell at unfavorable prices to liquidate its position.
- **Leverage Risk :** Many commodity investments involve the use of leverage, which can amplify both gains and losses. While leverage can enhance returns when the market moves favorably, it also increases the risk of significant losses when the market moves against the investor. Investors must be cognizant of the potential for margin calls and the obligation to provide additional capital to maintain leveraged positions.
- **Counterparty Risk :** Investing in commodities through derivatives exposes investors to counterparty risk, which is the risk that the other party in a transaction may default on its obligations. This risk is particularly pertinent in over-the-counter (OTC) transactions, where the lack of a centralized clearinghouse increases the potential for counterparty default.
- **Economic and Political Risk :** Commodities are often influenced by broader economic conditions and political events. Factors such as inflation, currency fluctuations, trade policies, and international relations can significantly impact commodity prices. For example, agricultural commodities may be particularly susceptible to weather conditions and changes in agricultural policies, while energy commodities may be affected by geopolitical tensions in oil-producing regions.
- **Storage and Transportation Risk :** For physical commodities, risks associated with storage and transportation can significantly impact investment outcomes. Issues such as storage costs, spoilage, theft, and logistical challenges can affect the profitability of holding physical commodities.

- **Market Sentiment Risk** : Commodity prices can be influenced by market sentiment and speculative trading. Investor perceptions, driven by news events or market trends, can lead to rapid price movements that do not necessarily reflect fundamental supply and demand conditions. This sentiment-driven volatility can pose risks to investors who rely on fundamental analysis for their investment decisions.
- **Inflation Risk** : While commodities are often viewed as a hedge against inflation, they are not immune to its effects. Inflation can lead to increased production costs, which may not be fully passed on to consumers, thereby compressing margins for commodity producers. Additionally, during periods of high inflation, real returns on commodity investments may be adversely affected.
- **Concentration Risk** : Investments in commodities may lead to concentration risk, particularly if the portfolio is heavily weighted towards a limited number of commodities or sectors. Such concentration can result in heightened exposure to adverse developments affecting specific commodities, thereby increasing the overall risk profile of the investment.

Risk associated with the Managed Futures:

Apart from the most common risk factors like liquidity, financial and economical, regulatory, geopolitical, operational, counterparty and volatility risks, following risks articulate the exposure to the investments in the Managed Futures :

- **Leverage Risk** : Managed futures strategies often use significant leverage to amplify returns. Leverage can magnify both gains and losses, making the investment more volatile and potentially more risky. High leverage can lead to substantial losses if the markets move against the strategy.
- **Market Risk** : Managed futures strategies involve trading in various markets, including commodities, currencies, and financial instruments. These markets are subject to significant price fluctuations, which can result in substantial losses. The strategies employed by Commodity Trading Advisors (CTAs), such as trend following and mean reversion, are designed to capitalize on market trends, but they also expose investors to market risk. This risk is inherent in any investment that relies on market movements.
- **Model Risk** : Managed futures strategies often rely on complex models to predict market movements and make trading decisions. Model risk arises from the potential for errors or inaccuracies in these models, which can lead to significant losses.
- **Systematic Risk** : Systematic risk refers to the potential for losses arising from systematic events, such as market crashes or economic downturns. Managed futures strategies can be affected by these events, which can lead to significant losses.

- **Manager Risk** : The performance of a managed futures strategy is heavily dependent on the skill and expertise of the commodity trading advisor (CTA) managing the strategy. Manager risk arises from the potential for poor decision-making or conflicts of interest, which can negatively impact the strategy.

Risk associated with the Crypto Currency and Digital Assets:

- Investments in cryptocurrencies and digital assets present a unique set of risks and risk factors that potential investors must thoroughly understand. The following analysis delineates these risks in a comprehensive manner to underscore the gravity of the considerations involved:
- **Market Volatility Risk** : Cryptocurrencies are characterized by extreme price volatility, which can lead to significant fluctuations in value over short periods. This volatility may arise from various factors, including market sentiment, regulatory news, technological advancements, and macroeconomic trends. Investors must acknowledge that such volatility can result in substantial capital losses, potentially undermining the financial viability of their investments.
- **Regulatory Risk** : The regulatory landscape governing cryptocurrencies is in a state of flux, with jurisdictions worldwide grappling to establish comprehensive frameworks. This uncertainty can manifest in several ways:
 - **Compliance Requirements**: Investors may face evolving compliance obligations, including anti-money laundering (AML) and know your customer (KYC) regulations. Non-compliance could result in legal penalties or restrictions on trading activities.
 - **Potential Bans or Restrictions**: Governments may impose outright bans or restrictions on the use of cryptocurrencies, which can adversely affect market liquidity and the value of digital assets.
 - **Tax Implications**: Gains from cryptocurrency transactions are subject to taxation as capital gains in many jurisdictions. Investors must remain vigilant regarding their tax obligations to avoid potential legal repercussions.
- **Fraud and Scams** : The cryptocurrency market has been susceptible to various forms of fraud, including Ponzi schemes, phishing attacks, and fraudulent initial coin offerings (ICOs). Investors must exercise due diligence when selecting platforms and projects, as the decentralized nature of cryptocurrencies often complicates the recovery of lost funds in cases of fraud.
- **Cybersecurity Risks** : Investors in cryptocurrencies face significant cybersecurity risks, including hacking incidents that can lead to the theft of digital assets. Notably, exchanges and wallets can be vulnerable to cyberattacks, resulting in irretrievable losses. The absence of centralized oversight further complicates the recovery of assets lost due to cybercrime.
- **Legal Ambiguities and Lack of Consumer Protections** : The legal status of cryptocurrencies remains ambiguous in many jurisdictions, which can lead to challenges in enforcing rights associated with ownership and transactions. Unlike traditional financial assets, cryptocurrencies often lack the consumer protections afforded by regulatory bodies. This absence of recourse can leave investors vulnerable to losses without legal remedies.

- Technological Risks : Investors must contend with technological risks inherent in the cryptocurrency ecosystem, including:
- Software Bugs: Vulnerabilities in the underlying code of cryptocurrencies can lead to exploitation, resulting in financial losses.
- Blockchain Forks: Changes in the blockchain protocol can create forks, leading to uncertainty regarding the value and legitimacy of the resulting digital assets.
- Private Key Management: The security of cryptocurrencies is contingent upon the safekeeping of private keys. Loss or theft of these keys can result in the permanent loss of access to digital assets.
- Liquidity Risk : Certain cryptocurrencies may exhibit low liquidity, making it challenging for investors to execute trades without significantly impacting market prices. This lack of liquidity can exacerbate losses during market downturns, as investors may be forced to sell assets at unfavorable prices.
- Counterparty Risk : Investing in cryptocurrencies often involves engaging with various counterparties, including exchanges, wallet providers, and other service providers. The financial stability and operational integrity of these entities are paramount; however, their failure or insolvency can lead to substantial losses for investors.
- Speculative Nature of Investments : The speculative nature of cryptocurrencies may lead to irrational market behavior, where prices are driven more by speculation than by intrinsic value. This speculative environment can result in price bubbles, where the eventual correction can lead to significant financial losses for investors.

OTHER RISKS

Possibility of Additional Government or Market Regulation. Market disruptions, the dramatic increase in the investment allocated to alternative investment strategies during recent years, and the growing concern about the lack of regulation of private investment funds, have led to increased governmental as well as self-regulatory scrutiny of the private investment fund industry in general. Certain legislation proposing greater regulation of the industry periodically is considered by the Marshall Islands local and Other countries/state governments, regulatory or administrative agencies, self-regulatory organizations or other similar entities. It is impossible to predict what, if any, changes in the regulations applicable to the Fund, the General Partner, the markets in which they trade and invest or the counterparties with which they do business may be instituted in the future. Any such regulation could have a material adverse impact on the profit potential of the Fund, as well as require increased transparency as to the identity of the Limited Partners. The financial services industry generally, and certain investment activities of private investment funds similar to the Fund, and its GP, in particular, have been subject to intense and increasing regulatory scrutiny.

- Additional governmental scrutiny may increase the Fund's and the General Partner's exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight, enhanced regulation and the adoption of new statutes, rules or regulations with respect to the investment activities of the Fund may also reduce the amount and availability of the investment opportunities of the Fund. The reduction of such investment opportunities could have a material and adverse effect on the investment performance of the Fund. Such increased regulatory oversight and regulation may also impose additional administrative burdens on the General Partner and such regulatory proposals, or any future proposals, if adopted could adversely affect the Fund, including the business, financial condition and prospects of the Fund, and could also require increased transparency as to the identity of the Limited Partners.
- Tax Risk. The complex and dynamic nature of tax regulations and their potential impact on investment returns can affect the return of the Investors. The Fund is currently based in the Marshall Islands, where no taxes are currently levied on such investment activities. However, taxation laws are subject to change, and in the future, the government of the Marshall Islands may impose taxes on these investment activities. Such changes could affect investor returns, as any new tax liabilities on profits earned from the investments would reduce the overall profit margin for investors. The Fund is subject to various tax risks that could impact its financial performance and returns to investors. These tax risks include:
 - Tax Authority Disputes: The Fund may be subject to tax authority disputes or audits, which could result in additional taxes, penalties, or fines.
 - Tax Law Changes: Changes in tax laws or regulations could impact the Fund's tax obligations or the tax treatment of its investments.
 - Tax Compliance: The Fund must comply with various tax laws and regulations, which could result in additional costs or penalties if not done correctly.
 - Tax Reporting: The Fund must provide accurate and timely tax reporting to investors, which could be complex and time-consuming.
 - Tax Liability: The Fund may be liable for taxes on its income or gains, which could impact its financial performance and returns to investors
- This PPM outlines the tax implications associated with the investment, including potential changes in tax laws, and uncertainties regarding the interpretation or application of tax rules. Investors must carefully review this information to assess the potential tax liabilities, implications for after-tax returns, and the overall tax efficiency of the investment.
- Absence of Regulatory Oversight. While the Fund may be considered similar to an investment company, it is not presently, and does not propose in the future, to register as the Investment Company under the Act of the Marshall Islands or the laws of any other country or jurisdiction and, accordingly, the provisions of the Investment Company Act (which, among other matters, require investment companies

- to have a majority of disinterested directors, require securities held in custody to be individually segregated at all times from the securities of any other person and to be clearly marked to identify such securities as the property of such investment company, and regulate the relationship between the adviser and the investment company) will not be applicable to the Fund. In addition, the GP is not registered as an investment adviser under the Investment Advisers Act or as a Commodity Trading Advisor under the Commodity Exchange Act (or any similar law).
- **Other Laws and Regulations.** The Fund and the General Partner are subject to various other securities and similar laws and regulations that could limit some aspects of the Fund's operations or subject the Fund or the General Partner to the risk of sanctions for noncompliance.
- The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective Limited Partners should read the entire Memorandum and consult with their own advisers before deciding to subscribe for Interests.
- **13. ADMISSION OF LIMITED PARTNERS; LIMITED PARTNERSHIP INTEREST; MINIMUM INVESTMENT**

Admission of Limited Partners. Admission as a Limited Partner in the Fund is not open to the general public and interests in the Fund are privately offered on a confidential basis for transactions not involving any public offering. Each Limited Partner will be required to represent and warrant to the Fund, among other things, that the Limited Partner is acquiring its Limited Partnership Interest for its own account for investment purposes only, and not with a view toward resale or other distribution in whole or in part, that it will not transfer, sell or otherwise dispose of its Interest in any manner that will violate the applicable laws of Organization Of Eastern Caribbean States (OECS) And Eastern Caribbean Currency Union (ECCU) or any other applicable laws of Marshal Island and the rules or regulations framed thereunder.

Limited Partnership Interests. The Fund is offering limited partnership interests (the "Limited Partnership Interests" or "Interests") to certain qualified investors as described herein.

Limited partnership Interests will be offered for sale on all days at all times and as frequently as desired, without restriction from the Starting Day until the Closing Day of the Fund's operational term. Investments received will be held in an investments wallet of the Fund until such date as the sale of the subject Interests is to be effected. The General Partner may, in its discretion, reject any Investment.

Minimum Investment. The minimum investment limit is USD 1000, which each investor is required to meet in order to participate. There is no set ceiling on the amount of investment from each Investor and will be at the discretion of the General Partner. In providing services to the Fund, the General Partner does not act as guarantor or offeror of the Interests.

14. WITHDRAWALS; DISBURSEMENTS

- Withdrawals of Investment. Withdrawals shall be exclusively conducted through the secondary market platform of Triskel.
- The investment of the Limited Partner in the fund may be locked until the fund reaches its wind-down phase i.e., when the Fund liquidates all its assets and distributes the proceeds to investors (the "Lock-Up Period"). During this period the investor is required to remain invested in the Fund and shall not be able to redeem or withdraw their investments from the fund.
- During this period, investors may sell their Limited Partnership Interest at any time and redeem their investment value on the secondary market Platform as may be provided by the affiliates of the General Partner.
- The Fund, by written notice to any Limited Partner, may compel the withdrawal of all of such Limited Partner's profit and/or investment at any time if the General Partner deems it to be in the best interest of the Fund to do so because the continued participation of any such Limited Partner in the Fund may result in adverse legal, pecuniary, regulatory or tax consequences for the Fund.
- Reserves. The General Partner may establish reserves and holdbacks for estimated accrued expenses, liabilities and contingencies which could reduce the amount of a distribution upon wind-down phase.

Disbursement of Returns on Investment. The Fund will distribute returns to the Limited Partners on a quarterly basis. This means that every three months, the Limited Partners will receive their respective shares of the returns generated by the Fund's investments. The amount of returns disbursed each quarter will be subject to the performance of the Fund. This ensures that distributions are made only when the Fund generates positive returns, aligning the interests of the Limited Partners with the overall success of the Fund.

- Before any distributions are made to the Limited Partners, the Fund will first deduct all necessary and applicable expenses. These expenses include, but are not limited to:
 - General operational costs associated with managing the Fund, such as administrative expenses, legal fees, audit fees, and other related costs.
 - Management Fee.
 - Any additional fees and amounts payable to the General Partner, its Affiliates, and other third parties involved in the operation and management of the Fund. These may include performance incentives, consultancy fees, transaction fees, and other costs as further detailed in this PPM.

Disbursement Priority. The Fund will follow a specific order of priority when disbursing funds:



Payment of Fund Expenses: All operational and administrative expenses necessary for the functioning of the Fund will be settled first.

Management Fee: The agreed-upon management fee will be paid to the General Partner.

Other Fees and Amounts: Any other fees and amounts due to the General Partner, its Affiliates, or other third parties will be paid.

Returns to Limited Partners: After all the above expenses and fees have been deducted, the remaining funds will be distributed as returns to the Limited Partners on a quarterly basis.

Death or Disability of a Limited Partner. In the event of the death, disability, incapacity, adjudication of incompetence, termination, bankruptcy, insolvency or dissolution of a Limited Partner, the General Partner may, in its sole discretion, at any time after such an event, effect a complete withdrawal of the balance of such Limited Partner's profit and/or Investment. The profit and/or Investment of such Limited Partner shall continue at the risk of the Fund's business until such complete withdrawal is effected or the earlier termination of the Fund. Payment of the withdrawing Limited Partner's profit and/or investment shall be made on the same terms, and shall be subject to the same conditions as a withdrawal by a Limited Partner of all of its Profits and/or Investment.

Mandatory Withdrawals. The General Partner, in its sole discretion, may require any Limited Partner to withdraw all or any part of its profits and/or investment from the Fund at any time, such withdrawal to be effective on the date specified in such notice. If the General Partner, in its sole discretion, deems it to be in the best interests of the Fund to do so because the continued participation of any Limited Partner in the Fund might cause the Fund to suffer adverse legal, pecuniary, regulatory or tax consequences for the Fund. Under such circumstances, the General Partner will have the irrevocable power to act in the name of such Limited Partner to withdraw its interest in the Fund. The General Partner has the right to terminate the Fund at any time by the compulsory termination of all Interests. In the case of such termination, the Fund's assets will be distributed to the Investors within 30 days after completion of a final audit of the Fund's financial statements (which must be performed within 120 days of the termination of the Fund).

CONFLICTS OF INTEREST

After the signing of this Memorandum, all investments in Fund of Funds, Real Estate, Equity, Venture firms, Hedge Funds, Alternative Investments in which the fund is participating will be exclusively channeled through the fund. Neither the GPs nor any individual members or Affiliated Parties associated with the fund will be permitted to invest in these companies in their personal capacity. This protocol is intended to ensure that the fund's investments are made solely on the basis of sound business judgment.



Such measures are crucial for preserving the integrity of the fund and its investments, as well as protecting the interests of all stakeholders involved. By implementing this protocol, the fund and its affiliated parties will be able to operate within the bounds of applicable laws and regulations governing investment activities, while also safeguarding against potential conflicts of interest that could undermine the effectiveness and reputation of the fund.

Multiple Roles. The General Partner and its affiliates may engage in various advisory, management, and investment activities that could give rise to potential conflicts of interest. These conflicts can arise from several situations, including but not limited to:

Warehousing and Co-Investments: The General Partner and its affiliates may invest in portfolio entities on behalf of multiple clients or funds. This can create conflicts when balancing the interests of these different clients or funds, especially if the General Partner prioritizes certain investments over others or allocates opportunities in a manner that favors specific clients or funds.

Valuation and Fees: The methodology used to value portfolio companies can directly impact the management fees that the General Partner receives. This can lead to conflicts of interest if the General Partner has an incentive to select valuation methods that increase the perceived value of portfolio companies, thereby increasing management fees, rather than choosing methods that more accurately reflect the true value.

Competing Funds and Inter-Fund Sales: When the General Partner is affiliated with multiple funds, it must decide which investment opportunities to allocate to each fund. This can create conflicts of interest, particularly if certain funds are favored over others or if inter-fund transactions are not conducted at arm's length.

Fees and Expenses: The allocation of transaction expenses and broken deal expenses among the fund and co-investors can be complex and may lead to conflicts if the allocation is not done fairly. The General Partner must ensure that these expenses are allocated in a manner that is equitable and consistent with the terms of the fund agreements.

Carried Interest and Cross-Fund Investments: The entitlement to carried interest and the management of cross-fund investments can create conflicts of interest. For example, the General Partner may have an incentive to favor investments that benefit funds with higher carried interest, or to structure cross-fund investments in a way that benefits certain funds over others.

Dealing with Investor Defaults: The relationship with investors who default on their commitments can lead to conflicts of interest. The General Partner must determine the appropriate remedies for such defaults, which may include reallocation of investments, enforcement actions, or other measures. These decisions must be made in a manner that is fair and in the best interests of the remaining investors.

Navigating Affiliated Transactions: Transactions between the General Partner or its affiliates and the fund or its individual investments can create conflicts of interest. These transactions must be conducted at arm's length and in a manner that is transparent and fair to all parties involved.

Fundraising and Brokerage Advice: The incentives to maximize the size of the fund can lead to conflicts when providing brokerage advice to clients or affiliates. The General Partner must ensure that such advice is given in the best interests of the clients and is not unduly influenced by the desire to increase the fund's size or the associated fees.

To effectively manage these potential conflicts, the General Partner and its affiliates will implement the following measures:

Disclose Conflicts: All conflicts of interest will be fully disclosed to investors in a timely and transparent manner. This includes providing detailed information on the nature of the conflicts, the potential impact on the fund, and the steps taken to manage and mitigate these conflicts.

Maintain Transparency: The General Partner will maintain transparency in all transactions and dealings. This includes conducting transactions at arm's length, and ensuring that all actions taken are in the best interests of the fund and its investors.

Comply with Regulatory Requirements: The General Partner and its affiliates will comply with all relevant regulatory requirements. This includes maintaining effective organizational and administrative arrangements to identify, manage, and disclose conflicts of interest, and ensuring that all actions taken are in compliance with applicable laws and regulations.

By addressing these potential conflicts, the General Partner and its affiliates aim to maintain the integrity of their operations and ensure that they act in the best interests of their clients and investors.

Directorship Appointments to Portfolio Companies. It is common practice within the Private Fund industry or its General Partner, on behalf of its investors, to appoint a member of its staff to the board of an investee company. This appointment is intended to monitor the performance of the investee company and facilitate business improvements. However, this dual role creates an ongoing obligation for the appointed individual to consider the needs of both the Fund and the investee company independently, and to ensure that any information received from either party is not shared inappropriately.

While the interests of the Private Funds, its fund investors, and the portfolio companies are generally well aligned, potential conflicts of interest may arise in certain situations. For example, conflicts may occur if the investee company is seeking additional funding due to extreme financial distress.

it is common for the Private Funds to instruct another member of its staff or an independent party to monitor the investee company on behalf of the Fund, allowing its board representative to fulfill their duties to the investee company.

Company law often clarifies that directors of an investee company have a primary responsibility to the company. Additionally, when an investee company exits via an initial public offering (IPO), it is common for the Private Funds to retain a board seat on the newly listed portfolio company as long as the Fund retains a significant stake. However, this creates a situation where the individual, in their capacity as a board member of the investee company, is restricted in the information they can disclose to the Private Fund. It also restricts the Private Fund's ability to divest the Fund of its remaining investment in the listed company.

To mitigate these conflicts of interest, the General Partner and its affiliates will implement the following measures:

Primary Duty to Portfolio Company: The board member appointed by the Fund or General Partner owes a primary duty to the portfolio company. This duty is reinforced by ensuring that all staff and external parties appointed as directors of a portfolio company are formally made aware of their legal responsibilities.

Disclosure Clauses: Disclosure clauses will be used to detail how information gained by directors of investee companies can be disclosed to other members of the Fund or General Partner. These clauses will ensure that information sharing is done in compliance with legal and regulatory requirements.

Appointment of Independent Monitors: In situations of potential conflict, such as financial distress of the investee company, the Fund or General Partner may appoint another member of its staff or an independent party to monitor the investee company on behalf of the Fund. This allows the board representative to focus on their duties to the investee company without conflict.

Exit Strategy and Board Resignation: To enable the Fund to trade out of its shares in a listed company without being restricted by the receipt of inside information, the Fund or General Partner may seek to sell down the Fund's stake with a view to resigning its appointment to the board. However, this decision will be balanced against the need to demonstrate an ongoing commitment to existing shareholders of the portfolio company.

Compliance and Training: The Fund or General Partner will ensure that all appointed board members receive training on their legal responsibilities and the importance of managing conflicts of interest. Ongoing compliance monitoring will be conducted to ensure adherence to conflict management policies.

Transaction fees – alignment of interests. The General Partner and its affiliates may seek to charge the underlying portfolio companies fees for work undertaken as part of completing a fund transaction. Such fees include, but are not limited to, underwriting fees, arrangement fees, and other transaction-related fees. While these fees are not directly chargeable to the Fund, their receipt by the General Partner may have a negative financial impact on the investee company and, consequently, detract from the economics of the Fund's investment.

The terms governing the nature and basis under which transaction-based fees become payable to the General Partner are generally agreed upon in advance with investors when the Fund is established. However, it is recognized that the quantum of such fees cannot be readily known in advance as the resulting transactions have yet to be completed.

To mitigate these potential conflicts of interest, the General Partner and its affiliates will implement the following measures:

Disclosure of Transaction Fees: The General Partner will provide full disclosure of all actual transaction fees received as part of ongoing fund performance reporting. This transparency ensures that investors are aware of the fees being charged and their impact on the investee companies and the Fund's performance.

Negotiation of Terms: The ability of fund investors to negotiate the contractual terms under which transaction-based fees are charged is a key mitigant. This negotiation can be further strengthened by requiring disclosure and offset provisions, although it is recognized that smaller investors may have limited ability to influence fund terms.

Fair Allocation of Fees: The General Partner will ensure that any transaction fees charged are fair and reasonable and reflect the actual work performed. This includes adhering to industry standards and best practices in determining the basis and amount of such fees.

Compliance Monitoring: Ongoing monitoring of compliance with the agreed terms and conditions related to transaction fees will be conducted. This includes regular audits and reviews to ensure adherence to the fee structures and transparency commitments.

Other Fees derived by General Partner. The General Partner and its affiliates may receive ongoing fees from investee companies post-transaction, including but not limited to director's fees, monitoring fees, and consultancy fees. These fees, derived directly or indirectly from the General Partner's relationship with the investee company, may not always be transparent, creating potential conflicts of interest with the General Partner's obligation to act in the best interests of the Fund and its investors.

Investor Consent: As a matter of general fiduciary law, the General Partner is required to adequately disclose to its fund investors the nature of any fees it may receive from investee companies to obtain their informed consent for the receipt of such fees. This requirement may differ by jurisdiction.

To mitigate these potential conflicts of interest, the General Partner and its affiliates will implement the following measures:

Advance Agreement on Fee Retention: The extent to which the General Partner is permitted to retain fees derived from its relationship with investee companies will be agreed upon in advance with investors. This agreement will be clearly set out in the Fund's contractual documentation.

Clear Fee Structure: The fee structure, including any director's fees, monitoring fees, and consultancy fees, will be clearly detailed in the Fund's contractual documentation.

Third-Party Verification: Where feasible, the fee structure and the actual fees received by the General Partner will be verified by a third party. This independent verification helps ensure that the fees are reasonable and appropriate.

Ongoing Disclosure: Detailed disclosure of all fees received from investee companies will be provided to fund investors on an ongoing basis. This includes regular reporting on the nature and amount of fees received, ensuring transparency and enabling investors to make informed decisions.

Fees derived by General Partner Affiliates. The General Partner and its affiliates may derive fees from providing services to the Fund and/or investee companies through affiliated parties. These services might not be awarded on a competitive, arm's-length basis, potentially creating conflicts of interest with the General Partner's obligation to act in the best interests of the Fund and its investors.

Potential conflicts of interest and their mitigating factors include:

Non-Competitive Service Award: The appointment of affiliated parties to provide chargeable services to the Fund and/or investee companies may not be based on a competitive, arm's-length process, potentially resulting in conflicts of interest.

Lack of Transparency in Fees: Fees derived by the General Partner's affiliates for services provided to the Fund and/or investee companies may not be fully transparent, creating potential conflicts with the General Partner's fiduciary duties to the Fund investors.

To mitigate these potential conflicts of interest, the General Partner and its affiliates will implement the following measures:

Third-Party Verification of Fees: Any fees charged by affiliated parties for services provided to the Fund and/or investee companies will be verified by a third party. This independent verification ensures that the fees are reasonable, appropriate, and consistent with market standards.

Transparency in Reporting: Detailed disclosure of all fees derived by the General Partner's affiliates for services provided to the Fund and/or investee companies will be provided to fund investors on an ongoing basis. This includes regular reporting on the nature and amount of such fees, ensuring transparency and enabling investors to make informed decisions.

Resource Allocation. The General Partner may allocate its time and resources between the Fund and other projects, including other investment funds, separate accounts, and proprietary trading activities (collectively, "Other Projects"). The allocation of the General Partner's time and resources may create certain conflicts of interest, including:

Time and Attention: The General Partner may devote more time and attention to Other Projects, which could disadvantage the Fund and its investors. The General Partner may also face competing demands on its time and resources, which could result in suboptimal investment decisions for the Fund.

Allocation of Investment Opportunities: The General Partner may have an incentive to allocate attractive investment opportunities to Other Projects, particularly if such opportunities are limited in supply. The General Partner may also have an incentive to favor Other Projects that generate higher fees or that have larger assets under management.

Allocation of Expenses: The General Partner may allocate expenses related to the Fund's operations to Other Projects, or vice versa, in a manner that is not equitable to the Fund and its investors. The General Partner may also have an incentive to allocate expenses in a way that minimizes its own tax liability or maximizes its own profits.

Portfolio Acquisition. The Fund may acquire Portfolio Companies as advised by the General Partner or its affiliates. This clause outlines the potential conflicts of interest that may arise from such acquisitions and the measures the General Partner will take to manage these conflicts.

Dual Roles: The General Partner or its affiliates may hold dual roles in both advising and managing the Fund and managing Other funds. This situation can lead to conflicts of interest where the General Partner's decisions and actions are not fully aligned with the best interests of the Fund and its investors. For example, the General Partner might prioritize the interests of the other funds they advise over those of the Funds, potentially resulting in less favorable outcomes for Fund's investors.

Access to Information: The General Partner or its affiliates may have access to confidential or proprietary information regarding the Portfolio Companies. This access could be leveraged to the disadvantage of the Fund and its investors, either through the misuse of such information or by influencing decisions that benefit other funds managed by the General Partner over Tykhe Fund. Safeguarding against the misuse of this information is crucial to maintain fairness and protect the interests of Fund's investors.

Influence on Portfolio Acquisition Decisions: The General Partner or its affiliates may exert influence over the portfolio acquisition decisions of the Fund. This influence could lead to the selection of Portfolio Companies that align more closely with the interests of the General Partner or its affiliates rather than those that are in the best interest of the Fund and its investors. This scenario can result in acquisitions that do not optimize the potential returns for Fund's investors.

Potential for Self-Dealing: The General Partner or its affiliates may engage in self-dealing by facilitating the acquisition of Portfolio Companies at terms or prices that are favorable to themselves, potentially at the expense of the Fund and its investors. Such transactions might include purchasing assets from affiliated entities at below-market prices or selling assets to the Fund at inflated prices, thereby harming the Fund's financial performance and the returns to its investors.

To manage and mitigate these potential conflicts of interest, the General Partner will implement the following measures:

Full Disclosure: Any potential conflicts of interest will be fully disclosed to the Fund's investors. This includes detailing the nature of the conflict, the parties involved, and the potential impact on the Fund and its investors. Full transparency ensures that investors are aware of the risks and can make informed decisions.

Fair Dealing Practices: The General Partner will ensure that all transactions involving Portfolio Companies are conducted at arm's length and on fair and reasonable terms. This means that the terms of any transaction should be comparable to those that would be negotiated between independent parties, thereby minimizing the potential for favoritism or self-dealing.

Independent Oversight: The General Partner will establish independent oversight mechanisms to review and approve transactions involving potential conflicts of interest. This may include engaging third-party advisors or forming committees composed of individuals who do not have a direct interest in the transaction, ensuring impartial review and decision-making.

Regular Monitoring and Review: The General Partner will continuously monitor and review the effectiveness of the measures in place to manage conflicts of interest. This includes regular audits, assessments, and updates to policies and procedures as necessary to adapt to changing circumstances and ensure ongoing protection of investors' interests.

Investment Allocation. The General Partner and its affiliates may face potential conflicts of interest when allocating investment opportunities between multiple funds, particularly when the General Partner is in the process of raising or investing a new fund with the same or similar strategy as a preceding fund. To protect the interests of investors in the preceding fund, it is common practice within the Private Fund industry to prevent the General Partner from raising or investing in a new fund with the same or similar strategy until the preceding fund has invested a predetermined amount of its committed capital (typically between 75% – 90%).



However, this approach creates a situation where, for a period of time, the General Partner may have discretion over how to allocate investment opportunities between the two funds until such time as the preceding fund is fully invested. Similarly, conflicts of interest may also occur where the General Partner operates two or more funds with overlapping investment strategies.

To address these potential conflicts of interest, the General Partner and its affiliates will implement the following measures:

Priority Allocation to Preceding Fund: The General Partner will give priority to allocating all suitable investment opportunities to the preceding fund until it is fully invested. This practice helps ensure that the interests of investors in the preceding fund are protected.

Pro Rata Allocation: Through negotiation with investors, other fund terms may stipulate that investment opportunities are to be allocated between the relevant funds on a pro rata basis, or provide the flexibility to allocate larger investments in their entirety to the successor fund to avoid issues associated with joint ownership.

Advance Disclosure to Investors: The General Partner will provide advance disclosure to both sets of investors, via their respective investor advisory committees, of all proposed transactions to be undertaken by its funds which could give rise to the potential for perceived or actual conflicts of interest to occur.

Disclosure of Allocation Practices: In instances where the General Partner has a practice of giving priority towards allocating all suitable investment opportunities to a preceding fund, such practice will be disclosed to prospective investors in the new fund before they invest in the new fund.

Express Limitation on Investments: The fund agreement may contain an express limitation on the number of investments which can be made by more than one fund managed by the General Partner. This limitation helps to manage and mitigate potential conflicts of interest by ensuring that the allocation of investment opportunities is conducted in a fair and transparent manner.

Consideration of Fund Strategy and Criteria: The strategy and investment criteria of a fund are the subject of contractual negotiation between the General Partner and investors when the fund is being established. This negotiation will take into account the extent to which the General Partner currently has, or may raise in the future, funds with overlapping investment strategies.

Allocation of Management Resources by the Fund. The General Partner and its affiliates may face potential conflicts of interest in the allocation of management resources among different funds. There is a perception that Private Funds may seek to reduce or completely divert staffing resources away from monitoring portfolio companies owned by a poorly performing fund in favor of better-performing funds, particularly where a fund has no chance of delivering carried interest for the Private Funds or its staff.

Potential conflicts of interest and their mitigating factors include:

Resource Diversion: The potential for the General Partner to divert staffing resources away from poorly performing funds to better-performing ones, which may not be in the best interests of the investors in the underperforming funds.

Reduced Monitoring: Reduced monitoring of portfolio companies owned by poorly performing funds can negatively impact the value and performance of those investments, further disadvantaging the investors in those funds.

To mitigate these potential conflicts of interest, the General Partner and its affiliates will implement the following measures:

Transparency in Resource Allocation: The General Partner will provide investors with high levels of transparency regarding the allocation of management resources. This includes detailed disclosure in the report of the fund's and the Capital Accounts of the Investors maintained by the General Partner about the firm's available resources and their allocation to different funds (if any).

Reputation and Future Fundraising: The General Partner's desire to protect its reputation and maintain a good relationship with its investors is a significant motivating factor to continue allocating adequate resources to all funds, including poorly performing ones. This reputational risk serves as an inherent check against the diversion of resources.

Divestment Timing of Assets Held by Multiple Funds. The General Partner and its affiliates may face potential conflicts of interest in determining the most appropriate timing to exit a portfolio investment, especially where that investment is jointly owned by two or more funds managed by the same General Partner. Joint holdings are likely to be owned by funds at different stages of their life cycles. It is generally preferable for the General Partner to divest all funds of their investments simultaneously. However, the timing for divestment will typically be determined by reference to the fund which made the original investment or the fund that has reached the end of its life first. This approach may present conflicts of interest, as the General Partner must balance the interests of divesting an investment at the end of one fund's life against the potential for a younger fund to benefit from holding the investment for a longer period to achieve greater returns.

To mitigate these potential conflicts of interest, the General Partner and its affiliates will implement the following measures:

Disclosure of Proposed Exit Rationale: The General Partner should disclose the proposed exit rationale to the respective investor of the funds involved. This allows for a thorough review and consideration of the reasons for divestment, ensuring that the decision is made in the best interests of all funds.

Ongoing Fund Performance Reporting: The General Partner should disclose actual divestments to investors through ongoing fund performance reporting. This ensures transparency and keeps investors informed about divestment activities and their impact on fund performance.

Fund Life Extension: The General Partner has the ability to extend the fund's life beyond its original term to maximize investment returns. This flexibility can help align the divestment timing with the optimal market conditions and investment performance, benefiting all investors.

Fees to Third Parties. The General Partner or its affiliates may engage third parties to solicit Limited Partners for the Fund. In connection with these activities, the General Partner or its affiliates may pay fees to such third parties, which may include a portion of the Management Fee or Carry Fee earned by the General Partner. These arrangements could create potential conflicts of interest as the involvement of third parties may influence the General Partner's decisions in ways that may not align with the best interests of the Fund and its Limited Partners.

The General Partner acknowledges that any fees paid to third parties for soliciting Limited Partners will be paid out of the General Partner's revenues from the Fund. These fees will not result in an increase in expenses paid by the Fund beyond what would otherwise be paid to the General Partner if such third-party fees were not incurred.

The General Partner may designate a "Special Limited Partner" to receive a portion of the Carry Fee. The appointment of a Special Limited Partner and the allocation of Carry Fees to such Special Limited Partner could create potential conflicts of interest. The General Partner will ensure that any such arrangements are fully disclosed to the Limited Partners and are structured in a manner that aligns with the interests of the Fund and its Limited Partners.

To mitigate these potential conflicts of interest, the General Partner and its affiliates will implement the following measures:

Transparency and Disclosure:

- The General Partner will provide full disclosure to the Limited Partners of any fee arrangements with third parties, including the nature and amount of such fees.
- The designation of a Special Limited Partner and any associated fee allocations will be disclosed in the Fund's documentation.

No Additional Costs to the Fund: The fees paid to third parties or a Special Limited Partner will not increase the expenses borne by the Fund. These fees will be paid out of the General Partner's share of revenues, ensuring that the financial impact is solely on the General Partner and does not adversely affect the Fund's financial performance or the Limited Partners' returns.

Alignment of Interests:

- The General Partner will take steps to ensure that the involvement of third parties and the designation of a Special Limited Partner do not adversely impact the alignment of interests between the General Partner and the Limited Partners.
- The General Partner will maintain oversight to ensure that any third-party arrangements or Special Limited Partner designations are conducted in a manner that upholds the fiduciary duties owed to the Limited Partners.

Ongoing Monitoring and Reporting:

- The General Partner will monitor the impact of any third-party fee arrangements and Special Limited Partner designations on the Fund's operations and performance.
- Regular reporting to the Limited Partners will include details of any such fee arrangements and their impact on the Fund, ensuring ongoing transparency and accountability.

The foregoing description of conflicts of interest does not purport to be a complete list of potential conflicts. Other present and future activities of the General Partner and its affiliates may give rise to additional conflicts of interest. If a conflict of interest arises, the General Partner will attempt to resolve such conflicts in a fair and equitable manner.

16. REPORTS TO LIMITED PARTNERS

Marshall Island DAOs do not have any requirement of preparing the financial statements and getting them audited. Profit DAOs registered in the Marshall Islands are subject to a 3% Gross Revenue Tax (GRT) on their generated revenue, inclusive of Interest payments but exclusive of Capital Gains and Dividends. Hence, the Investment made by the Fund and any profits on it shall be exempt in Marshall Island as the treatment of return generated by the Fund shall be as Capital Gain in the hands of the Fund. It is imperative to recognize that members of for-profit DAOs may additionally incur tax liabilities in their respective local jurisdictions on the earnings of the DAO.

However, the General Partner maintains proper books of accounts and financial records of the fund which will be maintained by the Fund Administrator. The Limited Partners will not receive traditional reports of the Fund's activities. Instead, all inflows and outflows of the Fund are transparently disclosed through the Fund's OnChain wallet, viewable on the Blockchain Explorer. Consequently, the Limited Partners' information rights will be limited. However, Limited Partners will be informed of all whitelisted Digital Asset wallets of the Fund, along with the public key of each whitelisted wallet.

On-Chain Fund records: The Fund uses an On-Chain wallet wherein all information is permanently recorded on the blockchain's public ledger, encompassing transactional details and wallet addresses. This on-chain approach ensures utmost transparency and immutability, as all transactions are publicly visible and cannot be altered once validated by the decentralized network of nodes.

On-chain cryptocurrency wallets utilized by the Fund provides enhanced security through direct user control over private keys and asset ownership, with transactional transparency maintained on the blockchain. This operational framework necessitates careful consideration of trade-offs between security and operational efficiency in accordance with regulatory and risk management frameworks

Transparency and disclosure aspects: The Fund operates exclusively through decentralized on-chain technology and is devoid of physical presence. It conducts all investment fund inflows and outflows transparently on the blockchain. This approach entails that all on-chain transactions, including but not limited to fund deposits, withdrawals, transfers, and holdings, are permanently recorded on the blockchain's public ledger. These records, comprising transactional timestamps, wallet addresses, and asset amounts, are universally accessible and devoid of confidentiality, ensuring complete transparency to the investors.

The information rights of the investors in the Fund: The transparent and decentralized nature of the on-chain wallets inherently provides investors with continuous access to the information of all inflow and outflow of funds assets. Unlike traditional financial instruments, where investors rely on periodic disclosures such as annual reports and financial statements, the on-chain wallet model eliminates the need for such formal reporting requirements.

By design, all transactions recorded on the blockchain are publicly visible and verifiable, giving investors real-time insight into the holdings and activities of the Fund's transactions. This level of transparency negates the necessity for the Fund to furnish separate annual reports, accounting records, or financial statements. The immutable blockchain ledger serves as the authoritative source of information, allowing the investors of the Fund to independently monitor and validate the status of their digital assets at any given time.

Consequently, the legal obligations typically associated with traditional information disclosure are curtailed by the Fund. The disclosure of general information rights to the Limited Partners of the Fund are as per management discretion.

While the Fund will maintain detailed accounting records of all transactions and Fund Assets to calculate the Net Asset Value (NAV) of the Fund, it is under no obligation to share these records with the Limited Partners. Instead, all information regarding inflows and outflows will be transparently accessible to the Limited Partners via the Blockchain Explorer. The General Partner, at its sole discretion, may choose whether or not to provide the financial statements of the Fund to the Limited Partners.

Whitelisting of wallets: The Fund will designate at least one Digital Asset wallet for managing inflows and outflows of Fund assets. There is no limit to the number of Digital Asset wallets that the Fund may designate. While the Fund is not obligated to disclose its accounting records to investors, it will provide transparent disclosure by sharing the list of all designated Digital Asset wallets with investors. This ensures clarity regarding the Fund's transaction activities.

Within the operational framework of the Fund, the investors contribute their Investments directly into the Fund's designated on-chain whitelisted Digital Asset wallet, with all subsequent returns and disbursements similarly credited to the same wallets. This configuration ensures that investors possess full visibility into all aspects of the transactions of the Fund, including detailed accounting records, transactional inflows and outflows, asset deployment, portfolio performance, returns, and current balances. This comprehensive transparency obviates the necessity for formal disclosures by the Fund, as all pertinent financial information is inherently accessible to the investors through the Digital Asset wallet of the Fund.

Discretion of management to disclose periodic statements and reports: The General Partner of the Fund has exclusive authority regarding the disclosure of the Fund's periodic statements, accounting records, annual reports, returns, and financial statements to the Investors. The frequency and timing of such disclosures, whether monthly, quarterly, semi-annually, or annually, are also determined solely by the General Partner's discretion. The Fund is not legally required to establish a regular practice of issuing these statements and reports, nor is it obligated to issue them at all. The General Partner may, at their sole discretion, choose not to disclose any statements or reports to the Limited Partners.

17. TAX

Profit DAOs registered in the Marshall Islands are subject to a 3% Gross Revenue Tax (GRT) on their generated revenue, inclusive of Interest payments but exclusive of Capital Gains and Dividends. Hence, the Investment made by the Fund and any profits on it shall be exempt in Marshall Island as the treatment of return generated by the Fund shall be as Capital Gain in the hands of the Fund. It is imperative to recognize that members of for-profit daos may additionally incur tax liabilities in their respective local jurisdictions on the earnings of the DAO.

The Limited Partners are advised to consult their taxation counsel for the tax applicable to them in their respective jurisdiction. The tax levied in the investors jurisdiction shall be the sole responsibility of the limited partner and the General Partner shall not be responsible for any tax liability of the Limited Partner.

18. NO CLASS ACTION

The Parties agree that (i) no arbitration proceeding hereunder whether a business dispute or an Investor dispute shall be certified as a class action or proceed as a class action, or on a basis involving claims brought in a purported representative capacity on behalf of the general public or investors or persons similarly situated, and (ii) no arbitration proceeding hereunder shall be consolidated with, or joined in any way with, any other arbitration proceeding. The Dubai International Arbitration Centre (DIAC) shall have the power to rule on any challenge arising from this Memorandum or to the validity or enforceability of any portion of the Memorandum to arbitrate. The Parties agree to arbitrate solely on an individual basis, and that this Memorandum does not permit class arbitration, or any claims brought as a plaintiff or class member in any class or representative arbitration proceeding.

19. **ARBITRATION**

Any dispute arising out of or in connection with this Memorandum, including any question regarding its existence, validity, or termination, upon which an amicable understanding cannot be reached within thirty (30) days shall be settled by arbitration in accordance with the Arbitration Rules of the Dubai International Arbitration Centre, except as hereinafter provided, and judgment upon the award entered by the arbitrators may be entered in any Court having jurisdiction thereof. The parties shall appoint one neutral arbitrator. The parties agree that the arbitration, if implemented under this Memorandum, shall be conducted in English and the seat and venue of the arbitration shall be Dubai. The parties agree to arbitrate within thirty (30) days following the transmittal of written demand of either party to arbitrate any dispute arbitrable under this Memorandum. Each party shall mutually appoint an arbitrator within thirty (30) days following notice of written demand to arbitrate. The decision of the arbitrator shall be final and binding and there shall be no appeal therefrom. The arbitrator shall not be bound by legal rules of procedure and may receive evidence in such a way as to do justice between the parties. The arbitration award shall be final and binding upon the parties and persons claiming under them respectively. The cost of arbitration, including but not limited to the fees of the arbitrator and attorneys, shall be borne by the losing party unless the arbitrator shall decide that, in light of the circumstances, such would be inequitable, in which case the arbitrator shall allocate costs among the parties.

20. **OTHER PROVISIONS**

The following description is a summary of certain provisions of the Fund. All the prospective investors should carefully review this Memorandum before making an investment decision.

Management. The Fund shall be managed by the General Partner, who shall have the sole discretion to make Investments on behalf of the Fund. The General Partner may appoint such agents of the Fund as it deems necessary to hold such offices and exercise such powers of the General Partner in the management of the Fund and perform such duties in connection therewith as shall be determined from time to time by the General Partner. The General Partner shall devote so much of its time and efforts to the affairs of the Fund as may, in its judgment, be necessary to accomplish the purposes of the Fund. Nothing herein contained shall prevent the General Partner or any of its members, officers, employees or affiliates or any other Partner from conducting any other business, including any business within the securities industry, whether or not such business is in competition with the Fund.

Term. The term of the Fund shall range between 5 to 15 years as per the discretion of the GP. The General Partner expects to originate and acquire Fund Assets on a frequent and ongoing basis and will continue to do so indefinitely or until the General Partner believes market conditions do not justify doing so. –

-If the General Partner deems it appropriate based on evolving market conditions and dynamics, the General Partner will cease to originate and acquire new Fund Assets and will distribute the principal investment along with the Return on investment from the disposition of Fund Assets back to the Limited partners until all Fund Assets have been liquidated. The General Partner will have no obligation to continue the Fund even if there are investment opportunities the Fund may pursue.

In-Kind Distributions . At the discretion of the General Partner, following consultation with the General Partner, a Limited Partner may receive in-kind distributions from the Fund's portfolio. Such investments so distributed may not be readily marketable or saleable and may have to be held by such Limited Partner for an indefinite period of time. Any such in-kind distributions will not materially prejudice the interests of the remaining Limited Partners.

Assignability of Limited Partner's Interest. The limited partnership interest of a Limited Partner in the Fund may not be transferred or assigned without the written consent thereto of the General Partner given in its sole discretion. Upon such a transfer or assignment, the assignee shall become a Limited Partner only upon the execution of such agreements and other documents as shall be required by the General Partner.

Amendments to this Memorandum and any of its Exhibits. The Memorandum may be amended by the General Partner in any manner that does not adversely affect any Limited Partner; provided, however, that in any event the General Partner may amend the Memorandum to correct ambiguities and inconsistencies identified by the General Partner.

Exculpation. The General Partner, affiliates of the General Partner, and any of its respective members, officers and employees (collectively, "Affiliates"), will not be liable to any Limited Partner or the Fund for any acts or omissions arising out of, or in connection with, the Fund, any investment made or held by the Fund, unless such action or inaction was made in bad faith or constitutes fraud, willful misconduct or gross negligence or for any act or omission of any broker or agent of the Fund, provided that such broker or agent was selected, engaged or retained by the Fund in accordance with the standard above. Each of the General Partner and Affiliates may consult with counsel and accountants in respect of the Fund's affairs and be fully protected and justified in any action or inaction that is taken in accordance with the advice or opinion of such counsel or accountants, provided that they shall have been selected in accordance with the standard above. The foregoing provisions will not be construed so as to provide for the exculpation of the General Partner or any Affiliate for any liability (including liability under securities laws which, under certain circumstances, impose liability even on persons that act in good faith), to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but will be construed so as to effectuate the foregoing provisions to the fullest extent permitted by law.

Indemnification. To the fullest extent permitted by law, the Fund shall indemnify and hold harmless the General Partner, each Affiliate and the legal representatives of any of them (an "Indemnified Party"), from and against any loss, cost or expense suffered or sustained by an Indemnified Party by reason of (i) any acts, omissions or alleged acts or omissions arising out of, or in connection with, the Fund, any investment made or held by the Fund, including, without limitation, any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim, provided that such acts, omissions or alleged acts or omissions upon which such actual or threatened action, proceeding or claim are based were not made in bad faith or did not constitute fraud, willful misconduct or gross negligence by such Indemnified Party, or (ii) any acts or omissions, or alleged acts or omissions, of any broker or agent of any Indemnified Party, provided that such broker or agent was selected, engaged or retained by the Indemnified Party in accordance with the standard above. The Fund shall, in the sole discretion of the General Partner, advance to any Indemnified Party reasonable attorneys' fees and other costs and expenses incurred in connection with the defense of any action or proceeding that arises out of such conduct. If such an advance is made by the Fund, the Indemnified Party shall agree to reimburse the Fund for such fees, costs and expenses to the extent that it shall be determined that it was not entitled to indemnification. The foregoing provisions will not be construed so as to provide for the indemnification of the General Partner or any Affiliate for any liability (including liability under securities laws which, under certain circumstances, impose liability even on persons that act in good faith), to the extent (but only to the extent) that such indemnification would be in violation of applicable law, but will be construed so as to effectuate the foregoing provisions to the fullest extent permitted by law.

21. INSTRUCTIONS

Prospective investors ("Limited Partners") should read the Memorandum prior to investing in the Fund. The Subscriber will also need to complete the following steps.

1. Complete and sign this Memorandum (including additional representation page, if applicable).
2. Send the completed documents to the General Partner via email, to arrive as soon as possible and in any event at least five (5) business days prior to the beginning of the month in which the investment will be made. Please keep a copy of the executed documents for your records.
3. After notification from the General Partner that the investment has been accepted, send the intended investment amount to the Fund at least three (3) business days prior to the beginning of the month from the bank account/wallet address in which the investment along with profits from the investment in the fund will be credited to the Limited Partners' account.
4. Upon acceptance of the investment, a copy of the executed Documents, signed as accepted on behalf of the Fund, will be returned to the investor. The General Partner may request additional documents as necessary from any prospective investor.



EXHIBIT A

COMMUNITY MANDATE

Mandate of The Community for the management of the Fund Operations

1. Triskel Multi Asset DAO Fund, a Multi Asset Fund established under Triskel Fund DAO LLC , a Marshall Island DAO, having its registered office address at PO Box 852, Long Island Rd, Majuro, Marshall Islands MH 96960 (the "Fund"), operates as a decentralized autonomous organization (DAO), an innovative organizational structure devoid of a central governing body. DAOs, popularized within blockchain communities, facilitate decision-making through a decentralized, bottom-up management approach. Members ("the Community" or "the Limited Partners") of the Fund share a collective objective to act in its best interests, leveraging autonomous governance protocols to manage assets, investments and profits including De-Fi. This structure enables efficient and transparent management, aligning with the principles of smart contracts, blockchain and publicly distributed ledger technology to enhance operational effectiveness and governance integrity.
2. DAO has autonomy in decision-making: DAOs are designed with predefined rules and smart contracts that automate decision-making processes. These rules are encoded in the DAO's code and executed based on predetermined conditions and voting mechanisms. Once established, these rules govern how funds are managed, how proposals are voted on, and how decisions are implemented without requiring human intervention for every step. Governance within a DAO is often conducted through decentralized voting mechanisms where members can propose changes, vote on proposals, and allocate resources collectively. This participatory governance model enables stakeholders to have a direct say in the direction and management of the DAO's activities, fostering a more democratic and inclusive decision-making process.
3. This Mandate is a formal authorization and directive assigned to Triskel Global Holding FZ-LLC having its registered office address at S17W1011, Shed No. 17- Al Hulaila FZ, Al Hulaila Industrial Zone-FZ, RAK, UAE (the "General Partner" or "GP") by the Fund, specifying the General Partner's rights, powers, duties and scope of authority to act on behalf of the Community.
4. The Community hereby mandates the GP to oversee and manage the operations of the Fund on behalf of the limited partners. The GP is hereby entrusted with rights to take decisions for the efficient, transparent, and accountable management of the Fund, aligning with the community's best interests and objectives.
5. As the stakeholders of the Fund, the Community delegates the rights and powers to the GP and authorize him to act in the best interests of the Fund, including but not limited to

entering into contracts, smart contracts, receiving investments and funds, managing assets, finances and flow of funds, further investment of the funds, grow the valuation of the Fund portfolio, capital and wealth, collection of returns on the investments, make provisions and reserves of the investments, earn the maximum possible returns on the funds invested, distribution of the returns, managing the wallets and publishing of its public keys, handling the private keys of the wallets, ask for the wallet details in case of government and regulatory inquiries, managing airdrops, overseeing staff, and implementing policies and procedures necessary for the effective completion of the Fund Objectives stated in the Private Placement Memorandum (“the PPM”) of the Fund.

6. The Community hereby agree not to interfere with or question the decisions and judgment of the GP, trusting in the GP's expertise and judgment. The Community will further refrain from raising any objections or doubts regarding the actions taken by the GP. The GP is granted full authority to take all necessary actions for the management and operation of the Fund without the need for any prior approval from the Limited Partners.
7. This delegation of powers is granted with the understanding that the General Partner will regularly report to the stakeholders on the activities and financial status of the Fund and will act in accordance with the Fund's bylaws and applicable regulations.
8. The General Partner, as directed by the community, shall have powers for creating essential policies and frameworks for the Fund's operations. This includes developing governance structures, regulatory frameworks, and operational protocols to enhance transparency, accountability, and efficiency. The GP collaborates with stakeholders to ensure alignment with legal standards and best practices, thereby safeguarding stakeholder interests.
9. This mandate shall remain in effect until revoked or amended by a subsequent resolution of the Community of the Limited Partners.

Signature Sheet

IN WITNESS WHEREOF the Parties hereto have executed this Memorandum on

FOR AND BEHALF OF THE

GENERAL PARTNER

ABEL BENITEZ CASAFONT

PARTNER

FOR AND ON BEHALF OF

LIMITED PARTNER

NAME:

ON BEHALF OF: