

Fund Rules (FUNDS)

*In this attachment underlining indicates new text and striking through indicates deleted text.



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Venture Capital Fund

- 4.1.6 (1) A Fund is a Venture Capital Fund if it: -
- (a) ~~invests only in the Securities of companies which are at an early stage of development and that are not listed or admitted to trading on an exchange, either;~~
- (i) ~~directly; or~~
- (#a) only invests directly, or indirectly as a Feeder Fund holding units of a Master Fund, in accordance with (2);, in:
- (i) Securities or Virtual Assets that are not admitted to trading on an exchange,
- (ii) instruments enabling the Fund to acquire Securities or Virtual Assets;
- (iii) governance tokens that allow holders to participate in on-chain governance of a crypto project; or
- (iv) utility tokens to use the products and services of a project described in (iii);
- (v) any representation of value in the form of digital tokens, or
- (vi) the right to buy the tokens described in (iii), (iv) or (v),
- and have been issued by a company which is at an early stage of development;
- (b) is closed ended;
- (c) limits total subscriptions to an amount not to exceed \$100 million or a higher amount approved by the Regulator; and
- (d) is either:
- (i) a Domestic Fund that is either an Exempt Fund or Qualified Investor Fund; or
- (ii) a Foreign Fund that is not available to Retail Clients.
- (2) A Venture Capital Fund may consist of a Master Fund and Feeder Fund(s) structure in which:

- (a) each Feeder Fund ~~meet the requirements in (1)(a)(ii),~~ invests in a Master Fund as described in 2(b) ~~and (d)~~; and
- (b) the Master Fund meets the requirement of (1)(a)(~~ii~~), (b), (c) and (d).

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