

Jeneq Management, LP

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This “**Brochure**” provides information about the qualifications and business practices of Jeneq Management, LP (hereinafter “**Jeneq**”, “**we**”, “**us**”, “**our**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Ben Salamian, by email at **Ben@Jeneq.com**. Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Jeneq is an Investment Adviser with the SEC. Registration as an investment adviser does not imply that Jeneq or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about Jeneq is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Brochure is Jeneq's annual update. Clients and prospective clients should carefully review the disclosure contained herein. There were no material changes made to this brochure since Jeneq's last annual amendment filed in March 2019.

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Item 4: Advisory Business

Jeneq (hereinafter “Jeneq”, “we”, “us”, “our” or the “Firm”) is organized as a Delaware limited partnership with a principal place of business New York, New York.

Jeneq will provide discretionary investment management services to qualified investors through its private funds: Jeneq Fund Ltd; Jeneq Partners LP; and Jeneq Master Fund LP.

We serve as the investment adviser, with discretionary trading authority, to private, pooled investment vehicles, the securities of which are offered through a private placement memorandum to accredited investors, as defined under the Securities Act of 1933, as amended, and qualified purchasers, as defined under the Investment Company Act of 1940, as amended. We do not tailor our advisory services to the individual needs of any particular investor.

Jeneq manages the following private, pooled investment vehicles:

- Jeneq Fund Ltd., a Cayman Islands exempted company (the “**Offshore Fund**”);
- Jeneq Partners LP, a Delaware limited partnership (the “**Onshore Fund**”); and
- Jeneq Master Fund LP, a Cayman Islands exempted limited partnership (the “**Master Fund**”).

We also provide investment advisory services to a pooled investment vehicle, Cathaya Investment I (“**Cathaya Fund**”), which has been organized to facilitate a specific co-investment opportunity on a discretionary basis.

The Master Fund, the Onshore Fund, the Offshore Fund and the Cathaya Fund are herein each referred to as a “**Fund**” or “**Client**”, and collectively referred to as the “**Funds**” or the “**Clients**”.

The Onshore Fund’s “**Limited Partners**” and the Offshore Fund’s and Cathaya Fund “**Shareholders**” are hereafter collectively referred to as the “**Investors**” where appropriate.

Our investment decisions and advice with respect to the Funds are subject to each Fund’s investment objectives and guidelines, as set forth in its respective “**Offering Documents.**”

We do not currently participate in any Wrap Fee Programs.

As of January 30, 2020, we have \$ 398,500,000 regulatory assets under management.

Item 5: Fees and Compensation

The fees applicable to each of the Funds are set forth in detail in the corresponding Offering Documents. A brief summary of such fees is provided below.

Management Fee

Jeneq is paid an investment management fee (“**Management Fee**”) per annum of the net asset value of the Funds.

The Fee will be 1.5%.

The Investment Manager, in its sole discretion, may waive or modify the Management Fee for any Investor.

Other Types of Fees or Expenses

Jeneq is authorized to incur and pay in the name and on behalf of the Funds all expenses which they deem necessary or advisable.

The Firm will render its services to the Fund at its own expense and will be responsible for its overhead expenses including: office rent; furniture and fixtures; stationery; secretarial/internal administrative services; salaries and bonuses; entertainment expenses; employee insurance and payroll taxes.

All other expenses will be paid by the Funds and shall include, but are not limited to: the Management Fee; Fund-related legal, compliance (including consultants’ fees), risk management expenses (including software licensing and consultants’ fees), administrator, tax preparation and other tax-related expenses, audit and accounting expenses (including third party accounting services); Organizational Expenses (as defined below); investment expenses (whether or not such investments are consummated) such as commissions, research fees and expenses (including research-related travel, Bloomberg and similar subscriptions and data services and third party consultants); fees and expenses related to sourcing, evaluating, consummating, monitoring, managing and enforcing actual or potential investments (including, but not limited to, expenses relating to: shareholder and management communication, soliciting proxies, hiring proxy advisory consultants, hosting shareholder forums and hiring public relations consultants); trading-related technology software costs deemed by the Firm to benefit the Fund such as portfolio and order management systems; interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; Fund-related insurance costs (including D&O and E&O insurance for the Firm and the General Partner and outside directorship); shareholder proxy voting services; Directors’ fees and expenses; expenses of regulatory compliance (including compliance with AIFMD), filings and reporting (including but not limited to Section 13, Section 16 and Form PF filings); fees and expenses related to the negotiation of agreements with Shareholders, including side letters; Directors’ fees and expenses; and any other expenses related to the purchase, sale or transmittal of Fund assets. The Fund will also bear its *pro rata* share of the Master Fund’s expenses.

Each investment vehicle, that invests in the Funds will indirectly bear the administrative and other expenses of the Fund *pro rata* based on its interest in the Fund. It is anticipated that

virtually all expenses will be incurred at the Fund level and therefore expenses incurred directly by the Funds are expected to be relatively small.

The organizational expenses of the Fund (including expenses incurred in connection with the initial offer and sale of Common Shares in the Fund) (the “Organizational Expenses”) will be paid by the Fund and, for net asset value purposes, may be amortized over a period of up to 60 months from the date the Fund commenced operations, although, if the Fund deems it appropriate, such amounts may be accelerated.

Item 6: Performance-Based Fees and Side-By-Side Management

We and our affiliates are entitled to a performance-based compensation. As a result, we and our affiliates do not face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees from some clients, but not from other clients.

Performance-based allocation arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which we would recommend under a different arrangement.

Item 7: Types of Clients

Our clients are the Funds, as described in Item 4 above, and the Funds are generally open to, among others, institutions, pension plans, endowments, high net-worth individuals, financially sophisticated individuals, and other sophisticated investors.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

The descriptions set forth in this Brochure of specific advisory services that we offer to Clients, and investment strategies pursued and investments made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client’s investment objectives and guidelines as set forth in the Offering Documents. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

Investment Objective

The Fund will initially seek to invest primarily across the technology, media and telecommunications space in publicly- traded securities of dislocated high-quality companies and catalyst-driven companies trading at discount to intrinsic value. The Firm intends to supplement the long portfolio with alpha shorts and quantitatively driven hedges.

Risk Management

To minimize the risk of loss and preserve capital, Jeneq has a comprehensive risk management framework focused on monitoring and mitigating risk. Jeneq monitors its Clients' accounts on a continuous basis to determine that investments are supported by the investment team's current conclusions and objectives.

Risk of Loss Factors

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the clients advised by us. These risk factors include only those risks we believe to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by us.

An investment involves significant risks, and is suitable only for those persons who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investment, and who have met the conditions set forth in the Offering Documents. There can be no assurances that we will achieve our investment objectives. An investment carries with it the inherent risks associated with investments in publicly-traded stocks and bonds, options, and related instruments, including, without limitation, the risks described below. Each prospective investor should carefully review the Offering Documents and the documents referred to herein before deciding to invest with Jeneq.

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 are able to bear the economic risk of the loss of their entire investment in the Fund and who have a limited need for liquidity in their investment.

Lack of Diversification; Concentrated Portfolio

Although the Fund has no investment restrictions with respect to types of securities, countries or industry sectors, the Fund will generally have a concentrated portfolio. Accordingly, the Fund's portfolio may not be diversified among a wide range of issuers, industries, geographic areas, capitalizations or types of securities and, as discussed above, may have significant, concentrated positions. As a result, the investment portfolio of the Fund may be subject to more rapid changes in value than would be the case if the Fund were required to maintain a wide diversification among issuers, industries, geographic areas, capitalizations or types of securities.

The Fund will not be subject to any significant limitations on the amount of Fund capital which may be committed to any one investment. Its objective will be to invest its capital in those situations which the Investment Manager believes will offer the greatest risk-adjusted returns. Accordingly, the Fund may from time to time hold a few, relatively large (in relation to its capital) securities positions, with the result that a loss in any such position could have a material adverse impact on the Fund capital.

Technology, Media and Telecommunications Companies

The Fund may have substantial investments in the technology industry, the media industry and the telecommunications industry. Certain technology, media and telecommunications

and related companies in which the Fund invests face significant risks, including, but not limited to, regulatory, operational, technological, and competitive risks.

A significant portion of the media industry is subject to regulation by the United States Federal Communications Commission (the "FCC") under United States Federal laws and regulations, including the United States Communications Act of 1934 and the United States Telecommunications Act of 1996. Telecommunications services are also subject to regulation at the United States Federal level by the FCC and at the state level by public utilities commissions. FCC rules and regulations have been subject to numerous appeals to both the courts and to Congress and it remains difficult to accurately predict the impact of any potential new legislation or court action on any company within the technology, media or telecommunications industries.

The telecommunications and media industries are experiencing significant technological change, including improvements in the capacity and quality of currently deployed technology. This causes uncertainty about future customer demand for products and services and the prices that the companies will be able to charge for these services. The rapid change in technology may lead to the development of alternative products and services that consumers prefer over existing offerings. Certain of the technology and technology-related companies in which the Fund invests may allocate, or may have allocated, greater than usual amounts to research and product development. The securities of such companies could experience above-average price movements associated with the perceived prospects of success of the research and development investments. In addition, companies in which the Fund invests could be adversely affected by lack of commercial acceptance of a new product or services or by technological change and obsolescence.

Further, many companies with proprietary technology rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements to establish and protect their proprietary rights, which may be essential to the growth and profitability of the company. There can be no assurance that a particular company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop or patent technologies that are substantially equivalent or superior to the technology of a company in which the Fund invests. Conversely, other companies may make infringement claims against a company in which the Fund invests, which could have a material adverse effect on such company.

The markets in which many technology, media, and telecommunications companies operate are extremely competitive. New technologies and improved products and services are continually being developed, rendering older technologies, products and services obsolete. Moreover, competition can result in significant downward pressure on pricing. Current and potential competitors in telecommunications and media include long distance companies, local telephone companies, cable companies, wireless operators, broadcast networks, cable networks, television stations, radio broadcasters, publishers, videogame developers and distributors, advertising companies, entertainment and leisure companies, Internet service providers, electric utilities and other companies that offer network services and media content and delivery. Current and potential competitors in technology include communications equipment providers, software companies, hardware providers, and semiconductor companies among others. Many of these companies have a strong market presence, brand recognition and existing customer relationships, all of which contribute to intensifying competition and may affect the growth prospects of the

technology industry, the media industry and the telecommunications industry.

The competition is likely to intensify as a result of the entrance of new competitors and the rapid development of new technologies, products, and services. There can be no assurance that companies in which the Fund may invest will be able to successfully predict which of many possible future technologies, products, or services will be important to maintain a competitive position or what expenditures will be required to develop and provide these technologies, products or services. Each company's ability to compete successfully will depend on marketing, sales and service delivery, and on the company's ability to anticipate and respond to various competitive factors affecting the industry, including new services that may be introduced, changes in consumer preferences, demographic trends, economic conditions, and discount pricing and other strategies deployed by the many industry participants. To the extent that a company in which the Fund invests does not keep pace with technological advances or fails to timely respond to changes in competitive factors in the industry, the company could lose market share or experience a decline in revenue and net income.

Some of the companies in which the Fund may invest could have limited operating histories. As a result, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses.

Nature of Investments

The Investment Manager has broad discretion in making investments for the Fund. Investments will generally consist of equity-related securities and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, especially investments in small and mid-capitalization issuers (which may rely on limited product lines, financial resources and business activities susceptible to setbacks or downturns) and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Fund's activities and the value of its investments. In addition, the value of the Fund's portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Fund's investment objective will be achieved.

Small to Medium Capitalized Companies

The Fund may invest a portion of its assets in the stocks of companies with small- to medium- sized market capitalizations. Smaller-capitalization stocks involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than investments in larger capitalization stocks.

Short Sales

Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Fund's portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could

result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Options

The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Additionally, the premium paid for an option is based, in part, on the time to expiration, and with the passage of time, the premium associated with an option declines, assuming all other factors being equal. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Derivatives

To the extent that the Fund invests in swaps, derivative or synthetic instruments, or enters into repurchase agreements or other over-the-counter transactions, the Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, more frequent mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets (directly or indirectly) of the Fund, and hence the Fund should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical or time problems associated with enforcing rights to its assets in the case of an insolvency of any such party.

Use of Leverage

The Fund may utilize leverage. This results in the Fund controlling substantially more assets than the Fund has equity. Leverage increases the Fund's returns if the Fund earns a greater return on investments purchased with borrowed funds than the Fund's cost of borrowing such funds. However, the use of leverage exposes the Fund to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Fund not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Fund's cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Fund's assets, the Fund might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses. In an unsettled credit environment, the Investment Manager may find it difficult or impossible to obtain leverage for the Fund.

In such event, the Fund could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Investment Manager being forced to unwind the Fund's positions quickly and at prices below what the Investment Manager deems to be fair value for such positions.

Hedging Transactions

The Fund may utilize a variety of financial instruments such as derivatives, options, swaps, caps and floors, forward contracts for both risk management and general investment and speculation purposes. With respect to the Fund's risk management and hedging transactions, there can be no assurances that a particular hedge is appropriate, or that a certain risk is measured properly. Further, while the Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Fund than if it did not engage in any such hedging transactions. In addition, the Fund may choose not to enter into hedging transactions with respect to some or all of its positions.

Portfolio Turnover

The investment strategy of the Fund may require the Investment Manager to actively trade the Fund's portfolio, and as a result, turnover and brokerage commission expenses of the Fund may significantly exceed those of other investment entities of comparable size.

Commodity and Futures Contracts

While the Fund expects to mainly invest in equity securities, it may also invest in commodity or futures contracts. Trading in commodity and futures contracts and options thereon are highly specialized activities which while they may increase the total return in the Fund's investments, may entail greater than ordinary investment risks.

Commodity futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage may be typical of a commodity futures trading account. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to the trader. Commodity futures trading may also be illiquid. Certain commodity exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, the Investment Manager could be prevented from promptly liquidating unfavorable positions and thus be subject to substantial losses.

Commodity options, like commodity futures contracts, are speculative, and their use involves risk. Specific market movements of the cash commodity or futures contract underlying an option cannot be predicted, and no assurance can be given that a liquid offset market will exist for any particular futures option at any particular time.

Non-U.S. Securities

The Fund may invest in securities outside of the United States. Investing in securities of non-U.S. governments and companies that are generally denominated in non-U.S. currencies and utilization of options and swaps on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of United States issuers. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Emerging Markets

The Fund may invest in emerging markets. Investing in emerging markets involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (a) the risk of nationalization or expropriation of assets or confiscatory taxation; (b) social, economic and political uncertainty including war; (c) dependence on exports and the corresponding importance of international trade; (d) price fluctuations, less liquidity and smaller capitalization of securities markets; (e) currency exchange rate fluctuations; (f) rates of inflation; (g) controls on foreign investment and limitations on repatriation of invested capital and on the Fund's ability to exchange local currencies for U.S. dollars; (h) governmental involvement in and control over the economies; (i) that governments may decide not to continue to support economic reform programs generally and could impose centrally planned economies; (j) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (k) less extensive regulation of the securities markets; (l) the settlement period of securities transactions in non-U.S. markets may be longer; (m) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (n) certain considerations regarding the maintenance of Fund portfolio securities and cash with non-U.S. sub-custodians and securities depositories. As noted above, in emerging markets, there may be less government supervision and regulation of business and industry practices, stock exchanges, over-the-counter markets, brokers, dealers and issuers than in other more established countries. Whatever supervision is in place may be subject to manipulation or control. While many emerging market countries have mature legal systems comparable to those of more developed countries, others do not. Moreover, the process of legal and regulatory reform may not be proceeding at the same pace as market developments which could result in investment risk. Legislation to safeguard the rights of private ownership may not yet be in place in certain areas, and there may be the risk of conflict among local, regional and national requirements. In certain cases, the laws and regulations governing investments in securities may not exist or may be subject to inconsistent or arbitrary appreciation or interpretation. Both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain largely untested in many countries. The Fund may also encounter difficulties in pursuing legal remedies or in obtaining and enforcing judgments in foreign courts.

Activist Strategy

The Fund's investment strategy may, from time to time, involve shareholder activism that may attempt to influence the companies in which the Fund invests. There is a risk that the intended strategy for a particular company will be unsuccessful. Further, when securities are purchased in anticipation of influencing the future direction of a company, a substantial period of time may elapse between the Fund's purchase of the securities and the anticipated results. During this period, a portion of the Fund's capital would be committed to the securities purchased, and the Fund may finance some portion of such purchases with borrowed funds on which it must pay interest. Additionally, if the anticipated results do not in fact occur, the Fund may be required to sell its investment at a loss. Moreover, there may be instances where the Fund will be restricted in transacting in or redeeming a particular investment as a result of the size of its investments or its activist investment strategy. The Fund may also attempt to build strong relationships with management of the companies in which the Fund invests. In certain cases, the Fund's attempts to influence management may result in the Fund taking a seat on the board of directors of the applicable company. In such a case, there exists the risk that the Fund will be restricted in transacting in or redeeming its investment as a result of, among other things, legal restrictions on transactions by company directors or affiliates. Because there is substantial uncertainty concerning the outcome of transactions involving companies in which the Fund invests, there exists a potential risk of loss by the Fund of its entire investment in such companies.

Litigation and Regulatory Investigations

Some of the tactics that the Fund may use involve litigation. The Fund could be a party to lawsuits either initiated by it, or by the companies in which the Fund invests, other shareholders of the applicable company, state and federal governmental bodies or other third-parties. There can be no assurance that any such litigation, once begun, would be resolved in favor of the Fund, and there is a risk of monetary damages and equitable relief against the Fund. In addition, the Fund may be subject from time to time (and especially in the context of a proxy contest), to formal or informal investigations or inquiries by the U.S. Securities and Exchange Commission (the "SEC") and other governmental and self-regulatory organizations in connection with its activities. Litigation and regulatory investigations may involve distraction of the Investment Manager's time and significant expenses to the Fund. Additionally, regulatory investigations and/or inquiries, to the extent known to shareholders, may result in redemptions by some shareholders irrespective of the substance, merits or ultimate outcomes of any such investigations or inquiries.

Special Situations

The Fund may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Fund of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Fund may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled

companies in which the Fund may invest, there is a potential risk of loss by the Fund of its entire investment in such companies.

Lack of Liquidity of Fund Investments

While the Investment Manager expects the majority of the Fund's portfolio to be liquid, Fund assets may, at any given time, include securities and other financial instruments or obligations that are thinly-traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to accurately value any such investments.

Limited Redemption and Transfer Rights

A Shareholder generally will be permitted to redeem all or any portion of its holdings of Common Shares only in accordance with the terms described herein. Transfers of the Common Shares will be permitted only with the written consent of the Directors. Accordingly, the Common Shares should only be acquired by investors willing and able to commit their funds for an appreciable period of time.

Side Letters

The Fund has entered and may, in the future, enter into agreements ("Side Letters") with certain prospective or existing Shareholders whereby such Shareholders may be subject to terms and conditions that are more advantageous than those set forth in this Memorandum. For example, such terms and conditions may provide for special rights to make future investments in the Fund, other investment vehicles or managed accounts; special redemption rights, relating to frequency or notice; a reduction or rebate in management fees or incentive allocations to be paid by the Shareholder and/or other terms; rights to receive reports from the Fund on a more frequent basis or that include information not provided to other Shareholders (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the Fund and such Shareholders. The modifications are solely at the discretion of the Fund and may, among other things, be based on the size of the Shareholder's investment in the Fund or affiliated investment entity, an agreement by a Shareholder to maintain such investment in the Fund for a significant period of time or other similar commitment by a Shareholder to the Fund, or may be granted to founding or strategic Shareholders.

Strategic Investor

The General Partner and Investment Manager have entered into an agreement with the Strategic Investor, whereby the Strategic Investor provided a significant investment in the Master Fund. The Strategic Investor's investment in the Master Fund should not be construed as a recommendation to other prospective investors. The Strategic Investor is not responsible for the performance of the Fund, nor is the Strategic Investor responsible for the content, accuracy or completeness of this Memorandum or any other materials. The Strategic Investor receives a portion of the Incentive Allocation. Due to its agreement with the General Partner and the Investment Manager, the Strategic Investor may have access to information that is not available to other Shareholders. The Strategic Investor will have no obligation to disclose such information to other investors or to use such

information for the benefit of the Fund. The Strategic Investor may withdraw its investment in the Master Fund, subject to certain limitations, in whole or in part, without notice to other investors. If the Strategic Investor were to make a substantial withdrawal from the Master Fund, such event may have an adverse effect on the Fund and/or the Master Fund or the remaining Shareholders.

Incentive Allocation

The allocation of a percentage of the Fund's net profits to the General Partner at the Master Fund level may create an incentive for the Investment Manager, an affiliate of the General Partner, to cause the Fund to make investments that are riskier or more speculative than would be the case if this allocation were not made. Since the allocation is calculated on a basis that includes unrealized appreciation of assets, such allocation may be greater than if it were based solely on realized gains.

Cross Class Liabilities

Each separate class of Common Shares will represent a separate account and will be maintained with separate accounting records. However, the Fund is a single legal entity. Thus, all of the assets of the Fund may be available to meet all of the liabilities of the Fund, regardless of the separate account to which such assets or liabilities are attributable. In practice, cross class liability will usually only arise where any class becomes insolvent or exhausts its assets and is unable to meet all of its liabilities. At the date of this document, the Directors are not aware of any such existing or contingent liability.

Limited Operating History

Each of the Investment Manager, the Master Fund and the Fund is a recently-formed entity and has limited operating history upon which investors can evaluate its likely performance. Accordingly, an investment in the Fund entails a significant degree of risk.

Reliance on Mr. Venkat and Mr. Wu

The Fund relies heavily on the services of the managing members of the general partner of the Investment Manager, Sanjay Venkat and Vincent Wu. Both Mr. Venkat and Mr. Wu are responsible for the investment decisions made with respect to the Fund. Should either Mr. Venkat or Mr. Wu determine to discontinue managing the affairs of, or withdraw from, the Investment Manager or should either Mr. Venkat or Mr. Wu die, be incapacitated or, for some other reason, be unable to effectively manage the affairs of the Investment Manager, the business and results of the operations of the Fund may be adversely affected and a Shareholder's redemption terms may be altered (as described in Section 12 - "Redemptions – Special Redemption Rights").

Operational Risk

Operational risks include the possibility of mistakes being made in the confirmation or settlement of transactions, transactions not being properly booked, evaluated or accounted for, or other similar disruptions in the Fund's operations. These mistakes may arise, for example, due to keystroke errors that occur when entering trades into an

electronic trading system, failures of oral communication between the investment staff and trading staff, or typographical or drafting errors related to derivatives contracts or confirmations or similar agreements. These events may cause the Fund to suffer financial loss, disruption of business, liability to clients or third parties, regulatory intervention or reputational damage.

Master-Feeder Fund Structure

The Fund invests through a “master-feeder” structure. The Fund contributes substantially all of its assets to the Master Fund. The master-feeder fund structure, in particular the existence of multiple investment vehicles investing in the same portfolio, presents certain unique risks to investors. Smaller investment vehicles investing in a Master Fund may be materially affected by the actions of larger investment vehicles investing in the Master Fund. For example, if a larger investment vehicle withdraws from a Master Fund, the remaining funds may experience higher pro rata operating expenses, thereby producing lower returns. Similarly, a Master Fund may become less diverse due to a redemption by a larger investment vehicle, resulting in increased portfolio risk.

Non-Disclosure of Positions

In an effort to protect the confidentiality of its positions, the Fund generally will not disclose all of its positions to Shareholders on an ongoing basis except as detailed in the monthly risk reports, although the Investment Manager, in its sole discretion, may permit such disclosure on a select basis to certain Shareholders. The Directors, in their sole discretion, may determine to issue a new class of Common Shares to such Shareholders in these circumstances.

Potential Conflicts of Interest

The Investment Manager will use its best efforts in connection with the purposes and objectives of the Fund and will devote so much of its time and effort to the affairs of the Fund as may, in its judgment, be necessary to accomplish the purposes of the Fund. Under the terms of the Management Agreement, the Affiliated Parties may conduct any other business, including any business within the securities industry, whether or not such business is in competition with the Fund. Without limiting the generality of the foregoing, any of the Affiliated Parties may act as general partner, investment adviser or investment manager for others, may manage funds, separate accounts or capital for others, may have, make and maintain investments in their own name or through other entities and may serve as an officer, director, consultant, partner or stockholder of one or more investment funds, partnerships, securities firms or advisory firms. In this regard, it should be noted that the Investment Manager serves as investment manager to the Master Fund and the U.S. Fund and the General Partner serves as general partner to the Master Fund and the U.S. Fund. It should also be noted that the members of the Review Committee sit on several boards of directors and oversee several different corporate entities, and as a result they may face conflicts for their time and attention. Such other entities or accounts may have investment objectives or may implement investment strategies similar or different to those of the Fund.

In addition, the Affiliated Parties may, through other investments, including other investment funds, have interests in the securities in which the Fund invests as well as interests in investments in which the Fund does not invest. The Affiliated Parties may give

advice or take action with respect to such other entities or accounts that differs from the advice given with respect to the Fund. To the extent a particular investment is suitable for both the Fund and other clients of the Affiliated Parties, such investments will be allocated between the Fund and the other clients pro rata based on assets under management or in some other manner that the Affiliated Parties determine is fair and equitable under the circumstances to all clients, including the Fund.

The Fund bears its own expenses as described in Section 8 of this Memorandum. Each other client bears its own expenses as set forth in its respective investment management or other agreement with the Investment Manager or its affiliates. Expenses borne by the other clients may differ from the expenses born by the Fund. In certain instances, the Fund may bear expenses that the Investment Manager has agreed to bear for one or more other clients. In other instances, the other clients may bear expenses that the Investment Manager has agreed to bear for the Fund. Common expenses may, in the future, be incurred on behalf of the Fund and one or more other clients. The Investment Manager would seek to allocate those common expenses among the Fund and the other clients in a manner that would be fair and reasonable over time. However, expense allocation decisions would involve potential conflicts of interest (e.g., an incentive to favor accounts that pay higher incentive fees, or conflicts relating to different expense arrangements with certain clients). The Investment Manager may use various methods to allocate particular expenses among the Fund and the other clients depending on the circumstances (e.g., pro rata based on assets under management, relative participation in the transaction related to the expense, general amount of trading activity etc.). The determination as to the method or methods used may be based on relative use of the product or service, the nature or source of the product or service, the relative benefits derived by the Fund and the other clients from the product or service, or other relevant factors. Nonetheless, prospective Shareholders should note that the portion of a common expense that the Investment Manager allocates to the Fund for a particular product or service, may not reflect the relative benefit derived by the Fund from that product or service in any particular instance. The Investment Manager's expense allocations often depend on inherently subjective determinations and, accordingly, expense allocations made by the Investment Manager in good faith will be final and binding on the Fund.

As a result of the foregoing, the Affiliated Parties may have conflicts of interest in allocating their time and activity between the Fund and other entities, in allocating investments among the Fund and other entities and in effecting transactions for the Fund and other entities, including ones in which the Affiliated Parties may have a greater financial interest.

In addition, purchase and sale transactions (including swaps) may be effected between the Fund and the other entities or accounts subject to the following guidelines: (i) such transactions shall be effected for cash consideration at the current market price of the particular securities, and (ii) no extraordinary brokerage commissions or fees (i.e., except for customary transfer fees or commissions) or other remuneration shall be paid in connection with any such transaction.

From the standpoint of the Fund, simultaneous identical portfolio transactions for the Fund and the other clients may tend to decrease the prices received, and increase the prices required to be paid, by the Fund for its portfolio sales and purchases. Where less than the maximum desired number of shares of a particular security to be purchased is available at a favorable price, the shares purchased will be allocated among the Fund and the other clients in an equitable manner as determined by the Affiliated Parties. Further,

it may not always be possible or consistent with the investment objectives of the various persons or entities described above and of the Fund for the same investment positions to be taken or liquidated at the same time or at the same price; however, all transactions will be made on a “best execution” basis.

Each of the Affiliated Parties may offer co-investment opportunities alongside the Fund to third parties, certain Shareholders and other client accounts. Co-investment opportunities may be made available through limited partnerships, limited liability companies or other entities formed to make such investments. The Affiliated Parties may earn different asset-based fees and/or performance-based compensation (which may or may not be different than the fees and/or compensation charged by the Fund) in respect of such co-investments than what is earned with respect to the Fund.

It should be noted that the Prime Broker and the Administrator each acts as prime broker and administrator, respectively, for other funds and thus may have conflicts from time to time.

Item 9: Disciplinary Information

To the best of our knowledge, there are no legal or disciplinary events that are material to an Investor's or prospective investor's evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

Neither we nor our management persons are registered as broker-dealers, and neither of us has any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer, respectively.

Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Code of Ethics

Jeneq has adopted a “**Code of Ethics**” that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees’ personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Funds and Investors first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics’ Employee Personal Investment Policy (described below); and
- Employees should not take inappropriate advantage of their position at the Firm.

Employees are permitted to maintain personal brokerage accounts for the purpose of trading “**Reportable Securities**” (as defined in the Code of Ethics, and which includes a wide variety of investments such as stocks, bonds, fixed income, options, warrants, futures, and derivatives). Employees and Covered Accounts are permitted to hold positions subject to pre-clearance by the CCO. Employees are prohibited from participating in Initial Public Offerings (“**IPOs**”). Employees are also prohibited from personally, or on behalf of a Client, purchasing or selling securities that appear on the Firm’s Restricted List.

Employees must obtain pre-approval from the CCO before: (i) engaging in any outside business activities; or (ii) making any private investments.

We will provide a copy of our Code of Ethics to our Investors, or any prospective investor, upon request, to be viewed on the premises.

Item 12: Brokerage Practices

Jeneq is authorized to determine the broker-dealer to be used for executing securities transaction for the Funds. In selecting broker-dealers to execute transactions, we do not need to solicit competitive bids and do not have an obligation to seek the lowest available commission cost. It is not our practice to negotiate “execution only” commission rates; therefore, the Funds may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

We shall also have the authority to select and appoint custodians of the assets of the Funds. The Firm’s authority is limited by its own internal policies and procedures and each Fund’s investment guidelines.

Best Execution

In selecting an appropriate broker-dealer to effect a client trade, we seek to obtain “**Best Execution**,” meaning generally the execution of a securities transaction for a client in such a manner that a client’s total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking Best Execution, we will take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealers’ full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to us, brokerage and research services provided to us (for example, research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

Soft Dollars

The Firm may use “**Soft Dollars**”. In such cases, Soft Dollar credits, generated by the Fund’s trading activities, would be used to purchase brokerage and research services or products that would otherwise have been Fund expense. We intend to keep any such arrangements within the parameters of the safe harbor of Section 28(e) of the Exchange Act.

Neither Jeneq nor any related person receives client referrals from any broker-dealer or third party. However, subject to best execution, we may consider, among other things, capital

introduction and marketing assistance with respect to Investors in the Funds in selecting or recommending broker-dealers for the Funds.

The provision by a broker of research and other services and property to us creates an incentive for us to select such broker since we would not have to pay for such research and other services and property as opposed to solely seeking the most favorable execution for a client. Any research, services or property provided by a broker may benefit any client and such benefits may not be proportionate to commission dollars related to the provision of such research, services or property.

Item 13: Review of Accounts

Our Portfolio Manager and investment professionals continuously monitor and analyze the transactions, positions, and investment levels of the Fund to ensure that they conform with the investment objectives and guidelines that are stated in the Fund's Offering Documents. In these reviews, the Firm pays particular attention to any changes in the investment's fundamentals, overall risk management and changes in the markets that may affect price levels.

Account Reporting

We perform various periodic reviews of each client's portfolio. Such reviews are conducted by our officers.

We will distribute an audited financial report with respect to the previous fiscal year to all Investors within 120 days of fiscal year end. We may also distribute quarterly unaudited net asset value statements, quarter-end performance reports, and a quarterly investor letter to all Investors.

Item 14: Client Referrals and Other Compensation

We do not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither we nor any of our related persons, directly or indirectly, compensate any person who is not a supervised person for client referrals.

Item 15: Custody

We will be deemed to have custody of Client funds and securities because we have the authority to obtain Client funds or securities, for example, by deducting advisory fees from a Client's account or otherwise withdrawing funds from a Client's account. Account statements related to the Clients are sent by qualified custodians to Jeneq.

We will comply with Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") (i.e., the "custody rule") by meeting the conditions of the pooled vehicle annual audit approach. Upon completion of the relevant Fund's annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), we will distribute the Fund's audited financials to Investors within 120 days of such Fund's fiscal year end.

Item 16: Investment Discretion

We will have full discretionary investment authority with respect to the Funds, including authority to make decisions with respect to which securities to be bought and sold, as well as the amount and price of those securities.

Item 17: Voting Client Securities

In compliance with Rule 206(4)-6 of the Advisers Act (i.e., the “proxy voting rule”), we have adopted proxy voting policies and procedures. The general policy is to vote all proxy proposals, amendments, consents or resolutions (collectively, “**Proxies**”) in a prudent and diligent manner that will serve the applicable Client’s best interests and is in line with the Client’s investment objectives.

We may take into account all relevant factors, as determined by us in our discretion, including, without limitation:

- the impact on the value of the securities or instruments owned by the relevant client and the returns on those securities;
- the anticipated associated costs and benefits;
- the continued or increased availability of portfolio information; and
- industry and business practices.

Generally, clients may not direct our vote in a particular solicitation.

Clients may obtain a copy of our Proxy voting policies and our Proxy voting record upon request.

Item 18: Financial Information

We are not required to include a balance sheet for our most recent fiscal year, are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to Clients, and have not been the subject of a bankruptcy petition at any time during the past ten years.