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**SUPPLEMENT FOR M31 CAPITAL BITCOIN ACCESS STRATEGY SP
TO THE
CONFIDENTIAL OFFERING MEMORANDUM**

**M31 CAPITAL BITCOIN ACCESS STRATEGY SP
OF
M31 CAPITAL INTERNATIONAL SPC LTD.**

A segregated portfolio company
under the laws of the British Virgin Islands

**M31 Capital Management, LLC
Investment Manager**

January 2021

NOTICE

This Supplement dated January 2021 (the "Supplement") is supplemental to, and should be read in conjunction with the Confidential Offering Memorandum dated March 2020 (the "Memorandum") for M31 CAPITAL INTERNATIONAL SPC LTD., an open-ended investment fund established as a British Virgin Islands segregated portfolio company (the "Fund"). Distribution of this Supplement is not authorized unless it is accompanied by a copy of the Memorandum. All defined terms used herein and not otherwise defined shall have the same respective meanings as set out in the Memorandum.

This document is strictly confidential and is supplied for the exclusive use of the recipient. Under no circumstances should it be copied or distributed to any other person other than the recipient's accounting, investment, legal, tax or other advisers.

THE M31 CAPITAL BITCOIN ACCESS STRATEGY, SP (THE "STRATEGY") IS A SEGREGATED PORTFOLIO OF THE FUND. THE INVESTMENT MANAGER ALSO SERVES AS GENERAL PARTNER TO M31 CAPITAL BITCOIN ACCESS FUND, LP, A DELAWARE LIMITED PARTNERSHIP (THE "PARTNERSHIP"). BOTH OF THE STRATEGY AND PARTNERSHIP WILL NOT DIRECTLY PURSUE THEIR INVESTMENT OBJECTIVES BUT RATHER WILL INVEST SUBSTANTIALLY ALL OF THEIR ASSETS INTO THE M31 CAPITAL BITCOIN ACCESS MASTER STRATEGY, SP OF M31 CAPITAL MASTER FUND SPC, LTD (THE "MASTER STRATEGY") IN A MASTER-FEEDER ARRANGEMENT, AND SUBSTANTIALLY ALL OF THE INVESTMENT ACTIVITY WILL OCCUR AT THE MASTER STRATEGY LEVEL, AS DIRECTED BY THE INVESTMENT MANAGER IN ITS ROLE AS INVESTMENT MANAGER TO THE MASTER STRATEGY. ALL REFERENCES HEREIN TO THE INVESTMENT STRATEGY, OBJECTIVE AND ACTIVITY OF THE STRATEGY SHALL REFER TO SUCH INVESTMENTS MADE INDIRECTLY THROUGH THE MASTER STRATEGY.

The participating, non-voting, redeemable shares in the capital of the Fund to be issued through the account of the Strategy (the Ordinary Shares"), which are offered pursuant to the terms of the Memorandum and this Supplement, are allocable specifically to the Strategy. All capitalized terms not defined herein shall have the meaning attributed to them in the Memorandum.

The Directors do not expect that an active secondary market will develop in the Ordinary Shares. No application has been made for the listing of the Ordinary Shares on any stock exchange; however, the Directors reserve the right to do so in the future. The Directors, whose names appear in the Memorandum and this Supplement, accept full responsibility for the information contained in this Supplement and confirm, having made all reasonable inquiries that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

The information contained in this Supplement should be read in the context of and together with the information contained in the Memorandum and distribution of this Supplement is not authorized unless accompanied by or supplied in conjunction with a copy of the Memorandum.

In making an investment decision, investors must rely on their own examination of the Fund and the terms of the offering, including the merits and risks involved. No assurance can be given that the Fund's or the Strategy's investment objective will be achieved.

Copies of this Supplement, the Memorandum and the Subscription Application may be obtained by contacting the Administrator.

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STRATEGY DIRECTORY

The Strategy:	M31 Capital International SPC Ltd. <i>M31 Capital Bitcoin Access Strategy, SP</i> c/o M31 Capital Management, LLC 5480 North Ocean Drive, Riviera Beach, FL 33404
Investment Manager to Strategy:	M31 Capital Management, LLC 5480 North Ocean Drive, Riviera Beach, FL 33404 Tel: 716-984-1086 Email: Nathan@m31.capital Attn: Nathan Montone
BVI Registered Agent:	Sable Trust Limited 4th Floor, Rodus Building, P.O. Box 765, Road Town, Tortola, British Virgin Islands
Administrator to the Strategy:	NAV Fund Services (Cayman) Ltd. Transfer Agency Services 5th Floor Harbour Place, 103 South Church Street, George Town, Grand Cayman KY1-1202, Cayman Islands Phone +1 345 946 5006 Fax +1 345 946 5007 Email: fundservices@navcayman.net
Custodian:	Anchorage Trust Company 4901 S Isabel Pl, Sioux Falls, SD 57101
Auditor to the Strategy:	Richey May & Co. 9605 S. Kingston Ct., Suite 200 Englewood, CO 80112

NOTICE

This Supplement (the "Supplement") to the Confidential Offering Memorandum (the "Memorandum") of the Fund relates to the offering of Ordinary Shares ("Offering") in the M31 Capital Bitcoin Access Strategy, SP, a segregated portfolio (the "Strategy") of M31 Capital International SPC Ltd., a segregated portfolio company incorporated under the British Virgin Islands Business Companies Act 2004, as amended from time to time (the "Act") as a segregated portfolio company (the "Fund"). The Ordinary Shares issued through the account of the Strategy will participate exclusively in the Strategy's investment strategy as further outlined below. All capitalized terms not defined herein shall have the meaning attributed to them in the Memorandum.

THIS SUPPLEMENT IS INCOMPLETE WITHOUT, AND MUST BE READ IN CONJUNCTION WITH, THE MEMORANDUM. THE MEMORANDUM FORMS A PART OF THIS SUPPLEMENT AND IS INCORPORATED HEREIN BY REFERENCE. THE MEMORANDUM SETS FORTH NUMEROUS MATERIAL DISCLOSURES REGARDING AN INVESTMENT IN THE STRATEGY, AND NO PROSPECTIVE SUBSCRIBER SHOULD INVEST IN THE STRATEGY WITHOUT FIRST CONFIRMING THAT THE INVESTOR HAS READ AND UNDERSTOOD BOTH THE MEMORANDUM AND THE SUPPLEMENT. PROSPECTIVE SUBSCRIBERS SHOULD ALSO REVIEW CAREFULLY THE RISK FACTORS SET OUT IN THIS SUPPLEMENT.

PROSPECTIVE SUBSCRIBERS ARE NOT TO CONSTRUE THE CONTENTS OF THIS SUPPLEMENT OR ANY COMMUNICATION RELATING TO THIS OFFERING AS INVESTMENT, LEGAL OR TAX ADVICE. EACH INVESTOR SHOULD, HOWEVER, CONSULT HIS OWN LEGAL COUNSEL, ACCOUNTANT AND OTHER PROFESSIONAL ADVISER AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE STRATEGY.

INVESTMENT IN THE STRATEGY WILL INVOLVE SIGNIFICANT RISKS, INCLUDING THE RISK OF LOSS OF AN INVESTOR'S ENTIRE INVESTMENT IN THE STRATEGY, AND POTENTIAL INVESTORS SHOULD PAY PARTICULAR ATTENTION TO THE INFORMATION IN THE "CERTAIN RISK FACTORS" SECTION OF THE MEMORANDUM. THE ORDINARY SHARES ARE SUITABLE ONLY FOR SOPHISTICATED INVESTORS WHO DO NOT REQUIRE IMMEDIATE LIQUIDITY FOR THEIR INVESTMENT, FOR WHOM AN INVESTMENT IN THE STRATEGY DOES NOT CONSTITUTE A COMPLETE INVESTMENT PROGRAM, AND WHO FULLY UNDERSTAND AND ARE WILLING TO ASSUME THE RISKS INVOLVED IN THE STRATEGY'S INVESTMENT PROGRAM. NO ASSURANCE CAN BE GIVEN THAT THE STRATEGY'S INVESTMENT OBJECTIVES WILL BE ACHIEVED OR THAT INVESTORS WILL RECEIVE A RETURN OF THEIR CAPITAL. NO REPRESENTATIONS OR WARRANTIES OF ANY KIND ARE INTENDED OR SHOULD BE INFERRED WITH RESPECT TO THE ECONOMIC RETURNS OR THE TAX CONSEQUENCES OF AN INVESTMENT IN THE STRATEGY.

THE DIRECTORS OF THE STRATEGY HAVE TAKEN ALL REASONABLE STEPS TO ENSURE THAT THE FACTS STATED HEREIN ARE TRUE AND ACCURATE IN ALL MATERIAL RESPECTS AT THE DATE HEREOF AND THAT THERE ARE NO OTHER MATERIAL FACTS THE OMISSION OF WHICH WOULD MAKE MISLEADING ANY STATEMENT HEREIN WHETHER OF FACT OR OF OPINION. THE DIRECTORS ACCEPT RESPONSIBILITY ACCORDINGLY.

PROSPECTIVE SUBSCRIBERS ARE URGED TO CONSULT WITH THEIR LEGAL COUNSEL AND TAX ADVISORS AS TO THE IMPLICATIONS OF ACQUIRING, HOLDING OR DISPOSING OF ORDINARY SHARES. THE MEMORANDUM AND THIS SUPPLEMENT MAY BE TRANSLATED INTO OTHER LANGUAGES AND, WHERE THE MEMORANDUM AND THIS SUPPLEMENT HAVE BEEN SO TRANSLATED, AND ANY AMBIGUITY OR INCONSISTENCY ARISES BETWEEN THE ENGLISH VERSION OF THE MEMORANDUM AND THIS SUPPLEMENT AND A VERSION TRANSLATED INTO ANOTHER LANGUAGE, THE PROVISIONS OF THE ENGLISH VERSION SHALL PREVAIL. ALL DISPUTES AS TO THE TERMS SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE BRITISH VIRGIN ISLANDS.

THE ORDINARY SHARES ARE OFFERED SUBJECT TO THE RIGHT OF THE STRATEGY TO REJECT ANY SUBSCRIPTION IN WHOLE OR IN PART IN ITS SOLE AND ABSOLUTE DISCRETION. NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IS MADE BY THE STRATEGY OR THE IM AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN OR OTHERWISE MADE AVAILABLE IN CONNECTION WITH ANY INVESTIGATION OF THE STRATEGY OR THE IM, AND NOTHING CONTAINED HEREIN IS, OR SHALL BE RELIED UPON AS, A PROMISE OR REPRESENTATION AS TO FUTURE PERFORMANCE OF THE STRATEGY.

CERTAIN INFORMATION CONTAINED IN THE MEMORANDUM AND THIS SUPPLEMENT CONSTITUTE "FORWARD-LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "ANTICIPATE," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE," OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. DUE TO VARIOUS RISKS AND UNCERTAINTIES, INCLUDING THOSE SET

FORTH IN "CERTAIN RISK FACTORS," ACTUAL EVENTS OR RESULTS OR THE ACTUAL PERFORMANCE OF THE STRATEGY MAY DIFFER MATERIALLY FROM THOSE REFLECTED OR CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS.

EXECUTIVE SUMMARY OF THE STRATEGY

The following summary should be read in conjunction with the full text of the Memorandum, this Supplement, the Articles and other Management Agreement and the Administration Agreement (collectively, the “Material Contracts”) a summary of each of which has been disclosed in the Memorandum and is qualified in its entirety by reference to such documents:

The Fund and Strategy	<p>This Supplement relates to the offering of Ordinary Shares in the M31 Capital Bitcoin Access Strategy SP, a segregated portfolio (the “Strategy”) of M31 Capital International SPC Ltd., a company incorporated under the British Virgin Islands Business Companies Act 2004, as amended from time to time (the “Act”) as a segregated portfolio company (the “Fund”). The Ordinary Shares issued by the Strategy will participate exclusively in the Strategy’s investment strategy as further outlined below. All capitalized terms not defined herein shall have the meaning attributed to them in the Memorandum.</p> <p>The Strategy is a segregated portfolio of the Fund and therefore in accordance with British Virgin Islands’ law will be administered and maintained separately from any other segregated portfolios of the Fund. Under the Act, the debts, liabilities, obligations and expenses incurred by one segregated portfolio will only be enforceable against the assets of the same segregated portfolio and not against the assets of any other segregated portfolio. The debts, liabilities, obligations and expenses incurred by any segregated portfolio will not be allocated or applied against the assets of the general account of the Fund.</p> <p>The Fund is an Approved Fund within the meaning of the Securities and Investment Business (Incubator and Approved Funds) Regulations, 2015 (the “Regulations”) of the British Virgin Islands and pursuant to the Securities and Investment Business Act of 2010 (“SIBA”) of the British Virgin Islands. Accordingly, (a) the total number of investors in the Fund is limited to a maximum of 20 and (b) the maximum Net Asset Value of the Shares is USD \$100,000,000.</p>
The Strategy’s Investment Objective	<p>The Strategy is a segregated portfolio of the Fund. The Investment Manager also serves as general partner to M31 Capital Bitcoin Access Fund, LP, a Delaware limited partnership (the “Partnership”). Both of the Strategy and Partnership will not directly pursue their investment objectives but rather will invest substantially all of their assets into the M31 Capital Bitcoin Access Master Strategy, SP of M31 Capital Master Fund SPC, Ltd (the “Master Strategy”) in a master-feeder arrangement, and substantially all of the investment activity will occur at the Master Strategy level, as directed by the Investment Manager in its role as investment manager to the Master Strategy. All references herein to the investment strategy, objective and activity of the Strategy shall refer to such investments made indirectly through the Master Strategy.</p> <p>The Master Strategy is a passive tracker of Bitcoin (BTC), providing passively managed, long-only exposure to Bitcoin (BTC) through a low-fee, high liquidity vehicle. The Strategy is available to investors who want simple and secure access to the largest crypto asset without the burdens of buying and safekeeping it. See “INVESTMENT OBJECTIVES AND STRATEGIES”.</p>
Investment Manager	<p>M31 Capital Management, LLC, a Florida limited liability company, serves as the investment manager of the Strategy and Master Strategy (the “IM” or “Investment Manager”) under an investment management agreement dated February 26, 2020 between the IM, Strategy and Master Strategy (the “IMA”). The IM also serves as general partner to the Partnership. The office of the IM is located at 5480 North Ocean Drive, Riviera Beach, FL 33404 and its telephone number is 716-984-1086. The IM is responsible for the management of the Strategy and provides administrative and back office support. The IM is not registered with the U.S. Securities and Exchange Commission or with any State regulatory body or in any other jurisdiction. The principal of the IM is Nathan Montone.</p>

Minimum Investment	<p>The minimum initial investment for the Ordinary Shares in the Strategy is \$10,000 (subject to the requirements of SIBA) and any minimum subsequent investment is \$10,000, or, in each case, such other amount as the Directors may in their sole discretion determine in respect of a particular holder of Ordinary Shares (a “Shareholder”) or group of Shareholders.</p>
Investment Manager Compensation	<p>With respect to each relevant Series of Ordinary Shares, the Strategy will pay the IM (monthly in advance) a management fee equal to 6.25 basis points (0.75% <i>per annum</i>) of the Net Asset Value of the Strategy as of the first day of each calendar month, regardless of performance (the “Management Fee”). Once allocated, the Management Fee is non-refundable. The Management Fee shall be calculated, accrued and charged as to each Shareholder at the Strategy level and paid to the Investment Manager by the Master Strategy on behalf of the Strategy.</p> <p>A pro rata portion of the Management Fee will be paid out of any initial or additional capital contributions to the Strategy on any date that does not fall on the first day of a calendar month, based on the number of days remaining in such partial month.</p> <p>Shareholders shall not be subject to any performance based fees or allocations.</p> <p>In consideration for providing services to the Strategy, the Investment Manager shall be entitled to any interest accrued to the Strategy through any Digital Asset lending activities. The Investment Manager shall also be entitled to the Redemption Fee (as defined herein).</p> <p>The IM may, in its sole discretion, enter into arrangements with Shareholders under which the Management Fee is/are reduced, waived or calculated differently with respect to such Shareholder, including, without limitation, Shareholders that are members, affiliates or employees of the IM, members of the immediate families of such persons and trusts or other entities for their benefit, or Shareholders that make a substantial investment or otherwise are determined by the IM in its sole discretion to represent a strategic relationship.</p>
Information to Shareholders	<p>The Strategy’s books of account will be audited at the end of each fiscal year by a firm of certified public accountants selected by the Investment Manager. Books of account will generally be kept by the Strategy, in accordance with GAAP. The Investment Manager will furnish audited financial statements to all Shareholder within ninety (90) days, or as soon thereafter as is reasonably practicable, following the conclusion of each fiscal year, although the Investment Manager may elect to postpone the first audit of the Strategy’s annual financial statements until the completion of the Strategy’s first full fiscal year, in which case the initial audit will cover the applicable fiscal year as well as the partial “stub” year in which the Strategy commenced operation.</p> <p>Each Shareholder will also receive unaudited reports of Strategy activity on a monthly basis and such other information as the Investment Manager determines. The Investment Manager will not be required to provide information with regard to specific investment transactions of the Master Fund.</p>
Redemptions	<p>Ordinary Shares may be redeemed as of the close of business on any day the NYSE is open for trading, or such other date as the IM may determine in its discretion (each such date, a “Redemption Date”), provided that the Fund receives at least one (1) calendar day advanced written notice (the “Notice Period”) of such redemption prior to the applicable Redemption Date.</p> <p>Any redemption effectuated within three (3) months of a Shareholder’s initial investment in the Strategy will be subject to a penalty in the amount equal to five percent (5%) of the redemption proceeds. Any withdrawal thereafter, whenever effectuated, shall be subject to one percent (1%) redemption penalty (collectively, (the “Redemption Fee”). The Redemption Fee may be reduced by the IM in its sole discretion. The Redemption Fee shall be paid and allocated to the Investment Manager.</p> <p>In the event of a partial redemption, a Shareholder must redeem Ordinary Shares with a value of at least \$10,000 and shall maintain a minimum Ordinary Share value, after giving effect to the redemption, of not less than \$10,000. A Shareholder failing to maintain the minimum Ordinary Share value may be required to fully redeem from the</p>

	<p>Strategy at any time without notice. The IM, in its sole discretion, may waive these minimum amounts.</p> <p>The IM may suspend the right of redemption or postpone the date of payment as to the Strategy for any period during which (i) any exchange or over-the-counter market on which a substantial part of the investments owned by the Strategy are traded is closed, (other than weekend or holiday closings) or trading on any such exchange or market is restricted or suspended, (ii) there exists a state of affairs that constitutes a state of emergency, as a result of which disposal of the investments owned by the Strategy is not reasonably practicable or it is not reasonably practicable to determine fairly the value of its assets, (iii) a breakdown occurs in any of the means normally employed in ascertaining the value of a substantial part of the assets of the Strategy or when for any other reason the value of such assets cannot reasonably be ascertained, or (iv) a delay is reasonably necessary, as determined in the reasonable discretion of the IM, in order to effectuate an orderly liquidation of the Strategy's investments in a manner that does not have a material adverse impact on the Fund, other segregated portfolios of the Fund or other non-redeeming Shareholders.</p> <p>The IM has reserved the right, in its sole discretion and without notice, to require any Shareholder to redeem entirely from the Strategy, for any reason or no reason. As with all other redemptions, any such required redemptions may be effectuated in cash (by means of an electronic fund transfer or wire transfer) or, in the sole discretion of the IM, a distribution in-kind.</p> <p>In the event of a request for a complete redemption (or if a redemption, when combined with all other redemptions effected by a redeeming Shareholder during the preceding 12 months, would result in such Shareholder having redeemed ninety percent (90%) or more of his Ordinary Shares during such period), a portion (generally not to exceed ten percent (10%) of the total value redeemed by the Shareholder during the preceding 12 months) of the redemption payment will be retained in the IM's discretion pending completion of the annual audit (if any) of the Fund's financial statements for the year in which the redemption occurred. No interest shall accrue on such retained withdrawal payments.</p> <p>The IM may establish reserves for expenses, liabilities or contingencies (including those not addressed by U.S. generally accepted accounting principles ("GAAP") which could reduce the amount of a distribution upon redemption (a "Reserve Withholding"). Any such Reserve Withholding, if and when released, shall be allocated among the Shareholders pro rata who are Shareholders during the period when such Reserve Withholding was in place and distributed pro rata to any Shareholder who redeemed capital at the time such Reserve Withholding was in place. At the discretion of the IM, any redemption by a Shareholder may be subject to a charge, as the IM may reasonably require.</p> <p>In the event of (a) the death of both of Nathan Montone and Michael Swensson or (b) an adjudication in a final non-appealable decision on the merits of a court of competent jurisdiction that Nathan Montone and Michael Swensson are both physically or mentally incapable of making investment decisions on behalf of the Investment Manager, Shareholders shall be promptly notified of such event and the Strategy shall be terminated. SEE "SUBSCRIPTION, REDEMPTION AND TRANSFER OF SHARES".</p>
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Expenses	<p><u>Organizational Expenses.</u> All expenses of the Offering and organization of the Strategy (including legal and other expenses) ("Organizational Expenses") will be paid by the Investment Manager.</p> <p><u>Fund Expenses.</u> The Strategy will be charged for its proportionate share of all Fund operational expenses.</p> <p><u>Strategy Expenses.</u> The Strategy shall pay all of its ordinary operating costs and expenses, including administration expenses, and pay its allocable share of costs and expenses of the Master Strategy.</p> <p><u>Master Strategy Expenses.</u> The Master Strategy shall pay (or reimburse the Investment Manager) for all ordinary and reasonable operating and other expenses necessary for the Master Strategy's operations, including, but not limited to, investment-related expenses (e.g., exchange and brokerage commissions, exchange deposit and withdrawal fees, clearing and settlement charges, custodial fees, interest expenses, expenses relating to consultants, brokers or other professionals or advisors who provide research, advice or due diligence services with regard to investments, appraisal fees and expenses); research costs and expenses (including fees for news, quotation and similar information and pricing services); legal expenses (including, without limitation, the costs of on-going legal advice and services, blue sky filings and all costs and expenses related to or incurred in connection with the Investment Manager's compliance obligations under applicable securities and investment adviser laws arising out of its relationship to the Master Strategy, as well as extraordinary legal expenses, such as those related to litigation or regulatory investigations or proceedings); the Management Fee; accounting fees and audit expenses; administrative fees; tax preparation expenses and any applicable tax liabilities (including transfer taxes and withholding taxes); other governmental charges or fees payable by the Master Strategy; costs of printing and mailing reports and notices; and other similar expenses related to the Master Strategy, as the Investment Manager determines in its sole discretion.</p> <p><u>IM Expenses.</u> In addition to the Strategy's Organizational Expenses, the Investment Manager will pay for its own administrative and overhead expenses incurred in connection with providing services to the Strategy. These expenses include all expenses incurred by the Investment Manager in providing for their normal operating overhead, including, but not limited to, the cost of providing relevant support and administrative services (e.g., employee compensation and benefits, rent, office equipment, insurance, utilities, telephone, secretarial and bookkeeping services, etc.), but not including any Strategy nor Master Strategy operating expenses described above.</p>
Custody of Digital Assets by Master Strategy	<p>The Investment Manager has engaged Anchorage Trust Company to maintain custody of some or all of the Master Strategy's Digital Assets. From time to time, the Investment Manager may store the Master Strategy's Digital Assets on various Digital Asset exchanges ("Exchanges"). Digital Asset exchanges may also require the Investment Manager to provide control of the private keys when the exchange is utilized by the Master Strategy. The foregoing, however, shall not limit the Investment Manager in any way from utilizing Digital Asset custody standards and practices that may exist in the future. The Investment Manager retains the right to use any additional third-party Digital Asset custodian in the future as firms and Digital Asset custody standards begin to develop. The Investment Manager is responsible for taking such steps as it determines, in its sole judgment, to be required to maintain access to these keys, and prevent their exposure from hacking, malware and general security threats. The Investment Manager is not liable to the Master Strategy, Strategy or to Shareholders for the failure or penetration of the security system absent gross negligence, fraud or criminal behavior on the part of the Investment Manager. Maintaining Digital Assets on deposit or with any third party in a custodial relationship has attendant risks. These risks include security breaches, risk of contractual breach, and risk of loss. Shareholders should be aware that the Master Strategy may allow third parties to hold its property and this may result in the occurrence of any of the risks abovementioned.</p>
Net Asset Value	<p>The redemption of Ordinary Shares, and the calculation of fees due to the IM, will be based upon the net asset value (the "Net Asset Value") of each Series and Class of Ordinary Shares as of each Valuation Date. The Net Asset Value per Ordinary Share will generally differ among Series due to timing differences in subscribing into the Strategy, and Net Asset Value may also differ somewhat among Classes as a result of</p>

	<p>differences arising from the hedging of the Strategy's assets related to such Classes against the currencies in which they are denominated. However, the Ordinary Share holdings of each Ordinary Shareholder within a given Series may be periodically adjusted for variations in issuance dates and loss carry forwards, permitting a common Net Asset Value to be reported for each Class and Series.</p> <p>The Strategy's functional currency – the currency in which the Strategy maintains its books and records and its financial statements – is USD.</p>
Subscription Procedure	<p>Persons interested in subscribing for Shares will be furnished with, and will be required to complete and return subscription documents to the IM, or Administrator (<i>See Subscription, Redemption and Transfer of Shares herein</i>).</p>

INVESTMENT OBJECTIVE OF THE STRATEGY

NOTE: Descriptions of the Strategy's general objectives, standards and practices as they appear anywhere in this document, including use of "normally," "generally," "usually," "typically" or similar such terms, do not limit the scope of the IM's discretion in investment.

ALL REFERENCES HEREIN TO THE STRATEGY'S INVESTMENT PROGRAM AND THE BUYING AND SELLING OF DIGITAL ASSETS AND OTHER INVESTMENTS ARE INTENDED TO REFER TO SUCH ACTIVITIES AS CONDUCTED INDIRECTLY THROUGH THE MASTER STRATEGY. REFERENCES HEREIN TO THE IM OR INVESTMENT MANAGER SHALL REFER TO THE IM IN ITS ROLE AS INVESTMENT MANAGER TO THE MASTER STRATEGY, AS CONTEXT SO REQUIRES.

INVESTMENT OBJECTIVE AND STRATEGY

The Strategy is a segregated portfolio of the Fund. The Investment Manager also serves as general partner to M31 Capital Bitcoin Access Fund, LP, a Delaware limited partnership (the "Partnership"). Both of the Strategy and Partnership will not directly pursue their investment objectives but rather will invest substantially all of their assets into the M31 Capital Bitcoin Access Master Strategy, SP of M31 Capital Master Fund SPC, Ltd (the "Master Strategy") in a master-feeder arrangement, and substantially all of the investment activity will occur at the Master Strategy level, as directed by the Investment Manager in its role as investment manager to the Master Strategy. All references herein to the investment strategy, objective and activity of the Strategy shall refer to such investments made indirectly through the Master Strategy.

The Master Strategy is a passive tracker of Bitcoin (BTC), providing passively managed, long-only exposure to Bitcoin (BTC) through a low-fee, high liquidity vehicle. The Strategy is available to investors who want simple and secure access to the largest crypto asset without the burdens of buying and safekeeping it.

Master Strategy Investments

The Strategy will invest substantially all of its assets into the Master Strategy. Substantially all of the trading activity will be directed by the Investment Manager acting as investment manager to the Master Strategy, at the Master Strategy level. Investments of the Master Strategy, on exchanges or over the counter, will generally only consist of bitcoin. The Investment Manager retains the authority to invest Master Strategy assets in, or otherwise hold, stable coins and/or such other instruments received via hard forks and/or airdrops related to cryptocurrencies and blockchain technology generally) (together with bitcoin, "**Digital Assets**"). The Strategy may periodically maintain all or a portion of its assets in money market instruments and other United States dollar cash equivalents and may not be fully invested at all times.

BORROWING AND LENDING

The Master Strategy will not utilize leverage as a part of its investment program. The Master Strategy reserves the right to participate in Digital Asset lending programs offered by Exchanges, custodians and others. Interest will accrue until Digital Assets lent are replaced. In consideration for providing services to the Strategy, the Investment Manager shall be entitled to any interest accrued to the Strategy through its Digital Asset lending activities. (See **RISK FACTORS - Risks of Lending** in the Memorandum).

There can be no assurance that the Master Strategy will achieve its investment objective or avoid substantial losses. An investor should not make an investment in the Strategy with the expectation of sheltering income or receiving cash distributions. Investors are urged to consult with their personal advisers before investing in the Strategy. Because risks are inherent in all the investments in which the Master Strategy engages, no assurances can be given that Master Strategy's and Strategy's investment objectives will be realized.

ALL INVESTORS ARE ADVISED TO READ AND REVIEW THE SECTION TITLED "RISK FACTORS" IN THE MEMORANDUM FOR A DETAILED DESCRIPTION OF THE RISKS ASSOCIATED WITH INVESTMENTS IN DIGITAL ASSETS AND OTHER INVESTMENT INSTRUMENTS, AS WELL AS THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE STRATEGY, AND INDIRECTLY, THE MASTER STRATEGY. SUCH DESCRIPTION OF THE RISK FACTORS ASSOCIATED WITH THE STRATEGY, FUND AND MASTER STRATEGY DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT IN THE STRATEGY. PROSPECTIVE SHAREHOLDERS SHOULD READ THE ENTIRE MEMORANDUM, THIS SUPPLEMENT AND THE ARTICLES AND CONSULT WITH THEIR OWN ADVISORS BEFORE DECIDING WHETHER TO INVEST IN THE STRATEGY. IN ADDITION, AS THE MASTER STRATEGY'S INVESTMENT PROGRAM DEVELOPS AND CHANGES OVER TIME, AN INVESTMENT IN THE STRATEGY MAY BE SUBJECT TO ADDITIONAL AND DIFFERENT RISK FACTORS.

THE MANAGEMENT AGREEMENT, MANAGEMENT FEE, STRATEGY AND FUND EXPENSES

Management Agreement

Under an investment management agreement (the "Management Agreement") between the IM and the Fund on behalf of the Strategy, the IM invests and will reinvest the assets of the Strategy in accordance with the investment objective and strategies of the Strategy, with the IM providing administrative and back office support. Under the terms of the Management Agreement, the Strategy pays the IM for its services as investment manager of the Strategy, a "Management Fee" as described below.

Management Fee: With respect to each relevant Series of Ordinary Shares, the Strategy will pay the IM (monthly in advance) a management fee equal to 6.25 basis points (0.75% *per annum*) of the Net Asset Value of the Strategy as of the first day of each calendar month, regardless of performance (the "Management Fee"). Once allocated, the Management Fee is non-refundable. The Management Fee shall be calculated, accrued and charged as to each Shareholder at the Strategy level and paid to the Investment Manager by the Master Strategy on behalf of the Strategy.

A pro rata portion of the Management Fee will be paid out of any initial or additional capital contributions to the Strategy on any date that does not fall on the first day of a calendar month, based on the number of days remaining in such partial month.

No Performance Allocation: Shareholders shall not be subject to any performance based fees or allocations.

Additional Compensation: In consideration for providing services to the Strategy, the Investment Manager shall be entitled to any interest accrued to the Strategy through its Digital Asset lending activities. The Investment Manager shall also be entitled to the Redemption Fee (as defined herein).

The IM may, in its sole discretion, enter into arrangements with Shareholders under which the Management Fee is/are reduced, waived or calculated differently with respect to such Shareholder, including, without limitation, Shareholders that are members, affiliates or employees of the IM, members of the immediate families of such persons and trusts or other entities for their benefit, or Shareholders that make a substantial investment or otherwise are determined by the IM in its sole discretion to represent a strategic relationship.

Organizational Expenses. All expenses of the Offering and organization of the Strategy (including legal and other expenses) ("**Organizational Expenses**") will be paid by the Investment Manager.

Fund Expenses. The Strategy will be charged for its proportionate share of all Fund operational expenses.

Strategy Expenses. The Strategy shall pay all of its ordinary operating costs and expenses, including administration expenses, and pay its allocable share of costs and expenses of the Master Strategy.

Master Strategy Expenses. The Master Strategy shall pay (or reimburse the Investment Manager) for all ordinary and reasonable operating and other expenses necessary for the Master Strategy's operations, including, but not limited to, investment-related expenses (e.g., exchange and brokerage commissions, exchange deposit and withdrawal fees, clearing and settlement charges, custodial fees, interest expenses, expenses relating to consultants, brokers or other professionals or advisors who provide research, advice or due diligence services with regard to investments, appraisal fees and expenses); research costs and expenses (including fees for news, quotation and similar information and pricing services); legal expenses (including, without limitation, the costs of on-going legal advice and services, blue sky filings and all costs and expenses related to or incurred in connection with the Investment Manager's compliance obligations under applicable securities and investment adviser laws arising out of its relationship to the Master Strategy, as well as extraordinary legal expenses, such as those related to litigation or regulatory investigations or proceedings); the Management Fee; accounting fees and audit expenses; administrative fees; tax preparation expenses and any applicable tax liabilities (including transfer taxes and withholding taxes); other governmental charges or fees payable by the Master Strategy; costs of printing and mailing reports and notices; and other similar expenses related to the Master Strategy, as the Investment Manager determines in its sole discretion.

IM Expenses. In addition to the Strategy's Organizational Expenses, the Investment Manager will pay for its own administrative and overhead expenses incurred in connection with providing services to the Strategy. These expenses include all expenses incurred by the Investment Manager in providing for their normal operating overhead, including, but not limited to, the cost of providing relevant support and administrative services (e.g., employee compensation and benefits, rent, office equipment, insurance, utilities, telephone, secretarial and bookkeeping services, etc.), but not including any Strategy nor Master Strategy operating expenses described above.

AN INVESTMENT IN THE STRATEGY CONTAINS SUBSTANTIAL RISKS INCLUDING BUT NOT LIMITED TO EXTENSIVE LOSSES UP TO AND INCLUDING TOTAL LOSS. ALL INVESTORS ARE ADVISED TO READ, REVIEW AND FULLY UNDERSTAND THE RISK FACTORS OUTLINED IN THE MEMORANDUM, AND ARE FURTHER ADVISED TO CONSULT WITH THEIR TAX, LEGAL AND FINANCIAL ADVISORS TO DISCUSS ALL ASPECTS RELATED TO AN INVESTMENT IN THE STRATEGY.

ADMINISTRATION AND AUDIT

ADMINISTRATION

NAV Consulting, Inc. has been engaged as the NAV calculation agent of the Fund (the “NAV Calculation Agent”) pursuant to a Service Agreement entered into with the Fund (the “NAV Calculation Agreement”). The NAV Calculation Agent is responsible for, among other things, calculating the Fund’s net asset value and performing certain other accounting, back-office, data processing and related professional services all as described in the NAV Calculation Agreement.

NAV Fund Services (Cayman) Ltd. (the “Administrator”) acts as the Administrator of the Fund pursuant to a Service Agreement entered into with the Fund (the “Administration Agreement,” the Administrative Agreement and the NAV Calculation Agreement referred to collectively as the “NAV Agreements”). The Administrator is responsible for, among other things: (i) maintaining the register of shareholders of the Fund and processing the issuance and transfer of Shares of the Fund; (ii) disseminating financial information to Shareholders; (iii) processing requests for redemption of Shares; (iv) keeping books and records of the Fund; (v) anti-money laundering verification; and (vi) performing other services in connection with the administration of the Fund as described in the Administration Agreement.

The NAV Agreements provide that the NAV Calculation Agent and the Administrator (referred to collectively as “NAV”) shall not be liable to the Fund, any Shareholder or any other person in absence of finding of willful misconduct, Gross Negligence, or fraud on the part of NAV. Furthermore, Fund shall indemnify and hold harmless the NAV Calculation Agent, the Administrator, their affiliates, and their respective officers, directors, shareholders, employees, agents and representatives (collectively, the “NAV Parties”) from and against any liability, damages, claims, loss, cost or expense, including, without limitation, reasonable legal fees and expenses (individually, “Loss” and collectively, “Losses”) arising from, related to, or in connection with the services provided to the Fund pursuant to the NAV Agreements, unless any such Losses are the direct result of the willful misconduct, Gross Negligence or fraud of NAV. In no event shall NAV have any liability to the Fund, any Shareholder or any other person or entity which seeks to recover alleged damages or losses in excess of the fees paid to NAV by the Fund in the one year preceding the occurrence of any loss, nor shall NAV be liable for any indirect, incidental, consequential, collateral, exemplary or punitive damages, including lost profits, revenue or data, regardless of the form of the action or the theory of recovery, even if NAV has been advised of the possibility of such damages or such damages were foreseeable. Any claim brought against NAV in connection with the NAV Agreements will be barred unless it is initiated within one year of the earlier of the disclosure of the event which is the subject of such claim or the date that the party advancing such claim knew or could with due inquiry have known of such event.

NAV shall not be liable to the Fund, any Shareholder or any other person for the actions or omissions of any agent, contractor, consultant or other third party performing any portion of the services under the NAV Agreements absent a finding of Gross Negligence or fraud on the part of NAV in appointing such agent, contractor, consultant or other third party.

NAV shall not be liable to the Fund, any Shareholder or any other person for actions or omissions made in reliance on instructions from the Fund or advice of legal counsel.

The services provided by NAV are purely administrative in nature. NAV has no responsibilities or obligations other than the services specifically listed in the NAV Agreements. No assumed or implied legal or fiduciary duties or services are accepted by or shall be asserted against NAV. NAV does not provide tax, legal or investment advice. NAV has no duty to communicate with Shareholders other than as set forth in Exhibit A of the NAV Agreements. NAV does not have custody of Fund’s assets, it does not verify the existence of, nor does it perform any due diligence on the Fund’s underlying investments. In connection with the payment processing functions, NAV shall not be responsible for performance of the due diligence on payment recipients other than in connection with payments for Investors’ withdrawals from the Fund, which are subject to anti-money laundering review functions of the services

The NAV Agreements also provide that it is the obligation of the Fund’s management, and not of NAV, to review, monitor or otherwise ensure compliance by the Fund with the investment policies, restrictions or guidelines applicable to it or any other term or condition of the Fund’s offering documents and with laws and regulations applicable to its activities. Moreover, the Fund’s management’s responsibility for the management of the Fund, including without limitation, the valuation of the Fund’s assets and liabilities, the oversight of the services provided by NAV and the review of work product delivered by NAV shall not be affected by or limited by any of the services provided by NAV.

The information on investor statements and other reports produced by NAV shall not be considered an offer to sell or a solicitation of an offer to purchase any Shares, nor may it be used to induce or recommend the purchase or holding of Shares.

The Fund acknowledges the challenges in performing services for investments in cryptocurrency due to the nature of this asset class, including its anonymity and opaqueness among other factors. Due to these factors and the fact that cryptocurrency is in the early stages in its life, NAV may not have independent access to information in the same manner as it does for traditional assets and has to rely on the information provided by the management of the Fund. The Fund agrees that NAV has no responsibility to verify, confirm or validate the existence, ownership or control of any cryptocurrency asset held by the Fund. To determine Fund's positions in cryptocurrency in connection with the Services, NAV will rely on the Fund's management representations about said positions. The representation by the Fund's management NAV is entitled to rely on, includes, without limitation, the position information of: 1. cryptocurrency held in cold wallet, in the Fund's exchange account, or in the Fund's account with cryptocurrency custodian, 2. the initial coin offerings ("ICOs"), 3. cryptocurrency traded over-the-counter, 4. cryptocurrency received due to forks, airdrops or similar transactions, and 5. cryptocurrency acquired from Fund's mining. If the Fund holds the cryptocurrency in cold wallet, NAV may confirm the amount of cryptocurrency reported on the respective blockchain for the public key of the Fund, provided that given cryptocurrency has a public blockchain and a public key to such blockchain was given by the Fund or its Fund's management to NAV. Having said that, the Fund acknowledges that it is not possible for NAV to determine whether a public key belongs to the Fund. Provided that NAV receives read only access or read only API access, NAV may also confirm Fund's holdings based on the information apparent via such read only access or read only API access to the Fund's exchange accounts or Fund's accounts hosted by cryptocurrency custodians. Having said that, the Fund acknowledges that it is not possible for NAV to determine whether the API key belongs to the Fund. Shall the Fund engage in investing in the ICOs, the holdings in the ICOs and pre-sales may not be visible to NAV between the time of funding and the closing of the ICO. Accordingly, to perform the Services, for the holdings in the ICOs and pre-sales, NAV will rely solely on the Fund's management representations regarding said positions. NAV may rely on the trade confirmations received from the Fund's management's and other counterparties for the OTC transactions. Shall the Fund engage in mining of cryptocurrency, NAV will not independently verify or otherwise perform any due diligence to determine that the cryptocurrencies acquired from mining were actually obtained as a result of Fund's mining activity and not from any other source. The Fund may receive assets due to forks, airdrop or similar transactions. NAV will not verify these transactions independently, but will rely solely on the information provided by the Management for these transactions. NAV may include in the Fund's net asset value assets due to forks, airdrops and similar transactions based on the Fund's management representations, even though, these assets may not be reported by the exchanges in the Fund's exchange accounts or wallets. The assets due to forks, airdrops and similar transactions may be allocated to the Fund's exchange or wallet accounts with delays, however, there is a possibility that the Fund may not receive these assets during the Fund's lifetime. The Fund acknowledges and agrees that NAV will not be required to independently ascertain, confirm nor verify the accuracy of the representations, confirmations and other information relied on by NAV discussed in this paragraph in performing the Services. NAV shall not be liable to the Fund, Investors or any other persons for losses suffered as a result of NAV's reliance on the aforementioned representations and other information relied.

The Fund acknowledges challenges in obtaining valuation information for digital assets. To provide the services, NAV will rely on prices published by the cryptocurrency exchanges. Each cryptocurrency may be traded on various cryptocurrency exchanges and there may be significant variations between the prices of the same cryptocurrency traded on different cryptocurrency exchanges. NAV will rely on the Fund's management to select the exchange to be used as a source for valuation of each cryptocurrency and to decide what valuation point to use. Before being listed on an exchange, any ICOs and cryptocurrency acquired from Fund's mining activities will be priced at cost or fair value as determined by the Fund's management. The cost of mining shall be determined by the Fund's management. The Fund acknowledges and agrees that NAV has no responsibility to independently verify or otherwise perform any due diligence on the cost of mining valuations. Once an ICO is listed on an exchange, NAV will rely on the Fund's management to select the source exchange and will use the prices published on that exchange. The Fund acknowledges and agrees that NAV has no responsibility to review, independently value, verify, compare to other pricing sources or otherwise perform due diligence on the cryptocurrency valuation information and makes no representations or warranties with respect to its accuracy. The Fund agrees that it is the responsibility of the management of the Fund, and not NAV, to verify whether the exchanges selected by the Fund's management as a valuation source or used for trading are operating lawfully, including, whether they are required to be register with a regulator or whether they are registered. The Service Agreement provides that the services, including the anti-money laundering services provided by NAV, do not encompass monitoring of Fund's trading activity for the purposes of detecting or preventing Money Laundering. NAV Consulting, Inc. is not responsible for monitoring transactions effected by the Fund's management to ensure compliance with the applicable AML laws and regulations. NAV Consulting, Inc. does not monitor Fund's trading activities for the purposes of assuring compliance with OFAC Sanctions programs. For avoidance of doubt, for the purposes of this paragraph, trading shall include acquisition of cryptocurrency from mining, forks, airdrop and similar transactions or participating in an ICO. In addition, shall the Fund accept the payments for subscriptions or redemptions in-kind in cryptocurrency, the Fund acknowledges that NAV is not able to confirm, verify, or ascertain the source of in-kind payments in cryptocurrency due to the anonymity of cryptocurrency and the Fund agrees that NAV shall not be responsible for monitoring such transactions for the purposes of detecting or preventing Money Laundering.

The information on investor statements and other reports produced by NAV shall not be considered an offer to sell or a solicitation of an offer to purchase any Shares, nor may it be used to induce or recommend the purchase or holding of Shares.

The NAV Agreements bar non-parties from asserting third party beneficiary claims against NAV.

The Fund pays NAV fees out of the Fund's assets, generally based upon the size of the Fund, in accordance with NAV's standard schedule for providing similar services, subject to a monthly minimum.

Either party may terminate the NAV Agreements on 60 days' prior written notice as well as on the occurrence of certain events.

Shareholders may review the NAV Agreements by contacting the Fund; provided, that NAV reserves the right not to disclose the fees payable thereunder.

NAV is not responsible for the preparation of this Offering Memorandum or the activities of the Fund and therefore accepts no responsibility for any information contained in any other section of this Offering Memorandum.

AUDIT

The Investment Manager, in its sole discretion, may select an auditor which will complete the year-end audit for the Strategy. The Strategy's books of account shall be audited as of the close of each fiscal year by Richey May & Co. (the "**Auditor**") or any other independent accounting firm, as designated by the Investment Manager. The Investment Manager will furnish annual reports containing audited financial statements to all Shareholders within ninety (90) days, or as soon thereafter as is reasonably practicable, following the conclusion of each fiscal year, although the Investment Manager may elect to postpone the first audit of the Strategy's annual financial statements until the completion of the Strategy's first full fiscal year, in which case the initial audit will cover the applicable fiscal year as well as the partial "stub" year in which the Strategy commenced operation.

SUBSCRIPTION, REDEMPTION AND TRANSFER OF SHARES

SUBSCRIPTION FOR SHARES

Offering of Shares

The Fund is conducting an offering of its Ordinary Shares in the Strategy to a limited number of experienced and sophisticated investors who are Eligible Investors. The purchase of Shares is not open to the general public and Ordinary Shares will be privately offered only to Eligible Investors.

The minimum initial investment for the Ordinary Shares in the Strategy is \$10,000 (subject to the requirements of SIBA) and any minimum subsequent investment is \$10,000, or, in each case, such other amount as the Directors may in their sole discretion determine in respect of a particular holder of Ordinary Shares (a "Shareholder") or group of Shareholders.

The IM may, in its sole discretion, elect to temporarily or permanently suspend the offering of Ordinary Shares as to the Strategy. The IM may, in its sole discretion, reject any subscription request for any reason or no reason.

Offer Price, Initial and Subsequent Issuance

Ordinary Shares of each new Series will be offered at a Subscription Price of US\$1,000 per Ordinary Shares. Ordinary Shares of an existing Series will be offered on the first Business Day of each calendar month or such other day as the Directors of the Fund may determine in its discretion (each such day being a "Subscription Day") at the Net Asset Value per Share as of the close of business on the first Valuation Day that occurs after notice of the subscription is received and approved by the Strategy. For the purposes of this Supplement, "Valuation Day" means the Business Day immediately preceding each Subscription Day and/or such other day or days as the Directors may determine, either generally or in any particular cases, or at such other times as the Directors after consultation with the Investment Manager may determine.

Capital contributions will be accepted as of the first Business Day of any calendar month, or at any other time the IM chooses to accept such initial or additional contributions.

In order to be accepted as of the first Business Day of such calendar month, such additional capital contribution must be received as of the last Business Day of the previous month. The IM may, in its sole discretion, elect to temporarily or permanently suspend the ability of investors to contribute capital to the Strategy.

For the purposes of this Supplement, "Business Day" means any day other than Saturdays and Sundays when the banks in New York City are ordinarily open for business or such other day as determined by the Fund's Board of Directors in its absolute discretion.

Selling commissions and/or referral fees may be paid in connection with the offering of the Ordinary Shares. A portion of the Management Fee may be remitted to third parties introducing Shareholders to the Strategy, or the IM may use its own resources to compensate third parties for such introductions.

Payment

Capital contributions may be made in cash (by means of a wire transfer or check) or, an in-kind contribution at the time of subscription.

In the event that subscription monies are received in any currency other than the requested currency, conversion into the requested currency will be arranged by the Administrator or the IM at the risk and expense of the applicant. Any bank charges in respect of electronic transfers will be deducted from subscriptions and the net amount only invested in the Ordinary Shares.

Procedure for the Purchase of Shares

Applications are subject to the terms of the Memorandum, this Supplement, the Memorandum and Articles of Association of the Fund and the attached Subscription Form. Investors should read and consult with their advisers regarding any questions they may have about the aforementioned documents.

Only Eligible Investors (which has the meaning ascribed to it in the Memorandum) may subscribe for Ordinary Shares. Further, Ordinary Shares purchased for those under 18 years of age must be registered in the name of the parent or

legal guardian. See “*Subscription, Redemption and Transfer of Shares – Procedure for the Purchase of Shares*” in the Memorandum for more information.

Form of Shareholding

Ordinary Shares will be held in registered form. Share certificates will generally not be issued nor will any other documentation be issued, other than confirmation notices. Confirmation notices will include a Shareholder Identification number and details of the Ordinary Shares that have been allotted. However, confirmation notices will be sent to subscribers only after approval of their Subscription Form and satisfactory completion of due diligence.

In lieu of a cash withdrawal, the IM reserves the right, in its sole discretion, to satisfy any withdrawal, in whole or in part, with assets held by the Strategy at the time of such withdrawal (“In-Kind Investments”). If a distribution is paid with In-Kind Investments, the withdrawing Shareholder will bear transaction costs if and when it sells such In-Kind Investments.

The IM may establish reserves for expenses, liabilities or contingencies (including those not addressed by United States generally accepted accounting principles (“GAAP”)) for the Strategy or the Fund as a whole which could reduce the amount of a distribution upon withdrawal.

At the discretion of the IM, any withdrawal by a Shareholder may be subject to a charge, as the IM may reasonably require, in order to defray the costs and expenses of the Strategy in connection with such withdrawal including, without limitation, any charges or fees imposed by any Strategy’s investment in connection with a corresponding withdrawal or redemption by the Strategy from such investment or any other costs associated with the sale of any of the Strategy’s portfolio investments.

In certain circumstances, the IM, in their sole and absolute discretion, may suspend the valuation of the Strategy’s property, the right or obligation to honour redemption requests (including the right to receive redemption proceeds), and/or extend the period for payment on redemption. The Directors have reserved the right, in their sole discretion and without notice, to require any Shareholder to redeem entirely from the Strategy, for any reason or no reason.

The price per share at which the applicable Ordinary Shares will be redeemed (the “**Redemption Price**”) will be the Net Asset Value per share for the relevant Series of Ordinary Shares, determined as of the close of business on the relevant Redemption Date. Redemptions will be accounted for on a first in, first out basis with respect to each individual Shareholder’s investments, in the event that a Shareholder has more than one investment.

The Directors may, in their discretion, make distributions to any Shareholder wholly or in part in assets of the Strategy. No Shareholder shall have the right, however, to require distributions in property other than cash. Any redemption in kind approved by the Directors will not materially prejudice the interests of the remaining Shareholders.

Modification of Rights of Ordinary Shareholders

The rights attached to Ordinary Shares may only be materially *adversely* varied or abrogated either whilst the Strategy is a going concern or during or in contemplation of a winding up, with: (i) the consent in writing of not less than three-fourths of the Shareholders affected by the proposed variation or abrogation of rights or (ii) with the sanction of a Special Resolution of the Shareholders holding Ordinary Shares present in person or by proxy at a separate general meeting of such Shareholders.

The rights attached to Ordinary Shares shall be deemed to be varied by the creation or issue of any shares (other than Management Shares and Ordinary Shares) ranking *pari passu* with or in priority to them as regards participating in the assets or profits of the Strategy.

TRANSFER OF ORDINARY SHARES

Generally, a Shareholder may not pledge, assign, sell, exchange or transfer its Ordinary Shares, and no assignee, except with the consent of the Directors of the Fund, which consent may be given or withheld in their sole and absolute discretion.

REDEMPTIONS

Ordinary Shares may be redeemed as of the close of business on any day the NYSE is open for trading, or such other date as the IM may determine in its discretion (each such date, a “Redemption Date”), provided that the Fund receives at least one (1) calendar day’s advanced written notice (the “Notice Period”) of such redemption prior to the applicable Redemption Date.

Any redemption effectuated within three (3) months of a Shareholder’s initial investment in the Strategy will be subject to a penalty in the amount equal to five percent (5%) of the redemption proceeds. Any withdrawal thereafter, whenever effectuated, shall be subject to one percent (1%) redemption penalty (collectively, (the “**Redemption Fee**”). The

Redemption Fee may be reduced by the IM in its sole discretion. The Redemption Fee shall be paid and allocated to the Investment Manager.

In the event of a partial redemption, a Shareholder must redeem Ordinary Shares with a value of at least \$10,000 and shall maintain a minimum Ordinary Share value, after giving effect to the redemption, of not less than \$10,000. A Shareholder failing to maintain the minimum Ordinary Share value may be required to fully redeem from the Strategy at any time without notice. The IM, in its sole discretion, may waive these minimum amounts.

The IM may suspend the right of redemption or postpone the date of payment as to the Strategy for any period during which (i) any exchange or over-the-counter market on which a substantial part of the investments owned by the Strategy are traded is closed, (other than weekend or holiday closings) or trading on any such exchange or market is restricted or suspended, (ii) there exists a state of affairs that constitutes a state of emergency, as a result of which disposal of the investments owned by the Strategy is not reasonably practicable or it is not reasonably practicable to determine fairly the value of its assets, (iii) a breakdown occurs in any of the means normally employed in ascertaining the value of a substantial part of the assets of the Strategy or when for any other reason the value of such assets cannot reasonably be ascertained, or (iv) a delay is reasonably necessary, as determined in the reasonable discretion of the IM, in order to effectuate an orderly liquidation of the Strategy's investments in a manner that does not have a material adverse impact on the Fund, other segregated portfolios of the Fund or other non-redeeming Shareholders.

The IM has reserved the right, in its sole discretion and without notice, to require any Shareholder to redeem entirely from the Strategy, for any reason or no reason. As with all other redemptions, any such required redemptions may be effectuated in cash (by means of an electronic fund transfer or wire transfer) or, in the sole discretion of the IM, a distribution in-kind.

In the event of a request for a complete redemption (or if a redemption, when combined with all other redemptions effected by a redeeming Shareholder during the preceding 12 months, would result in such Shareholder having redeemed ninety percent (90%) or more of his Ordinary Shares during such period), a portion (generally not to exceed ten percent (10%) of the total value redeemed by the Shareholder during the preceding 12 months) of the redemption payment will be retained in the IM's discretion pending completion of the annual audit (if any) of the Fund's financial statements for the year in which the redemption occurred. No interest shall accrue on such retained withdrawal payments.

The IM may establish reserves for expenses, liabilities or contingencies (including those not addressed by U.S. generally accepted accounting principles ("GAAP") which could reduce the amount of a distribution upon redemption (a "Reserve Withholding"). Any such Reserve Withholding, if and when released, shall be allocated among the Shareholders pro rata who are Shareholders during the period when such Reserve Withholding was in place and distributed pro rata to any Shareholder who redeemed capital at the time such Reserve Withholding was in place. At the discretion of the IM, any redemption by a Shareholder may be subject to a charge, as the IM may reasonably require.

In the event of (a) the death of both of Nathan Montone and Michael Swensson or (b) an adjudication in a final non-appealable decision on the merits of a court of competent jurisdiction that Nathan Montone and Michael Swensson are both physically or mentally incapable of making investment decisions on behalf of the Investment Manager, Shareholders shall be promptly notified of such event and the Strategy shall be terminated.

DETERMINATION OF NET ASSET VALUE

The Net Asset Value of the Strategy will be determined as described in, and as of such times as is required by, the Articles or as may be determined by the IM, but in any case, no less than monthly.

The Net Asset Value of each Class, and Series of each Strategy and the Net Asset Value per Share will be calculated by the administrator or IM, as applicable, as of the close of business on each Valuation Day in accordance with the valuation provisions set out in the Articles and summarised in the Memorandum.

REGULATORY STATUS OF CRYPTOCURRENCIES AND OTHER DIGITAL ASSETS

The Strategy invests primarily in digital currencies which are not currently regulated by U.S. federal and state governments, or self-regulatory organizations. As digital currencies have grown in popularity, certain U.S. regulatory agencies, such as the Financial Crimes Enforcement Network (“FinCEN”) and the CFTC, have begun to examine digital currencies and the operations of their networks. Currently, neither the CFTC nor the SEC has formally asserted regulatory authority over digital currencies, although the CFTC has stated that it considers cryptocurrencies to be commodities and the SEC has stated that certain Digital Assets are securities. On July 25 2017, the SEC issued a reporting finding that a 2016 token offering (an initial coin offering or “ICO” capital raise) involved the offering of a “security” under U.S. federal law which should have been registered (the “SEC Release”). The agency stated that similar token offerings fall within the jurisdiction of federal securities laws, while declining to state categorically that all such ICOs are securities offerings. Furthermore, the SEC indicated it intends to treat assets valued in virtual currencies, such as tokens, which otherwise possess the characteristics of a security, in the same way as conventional securities valued in U.S. Dollars or other fiat currency.

To the extent that digital currencies are ultimately determined to be a security, commodity future or other regulated asset, or to the extent that a U.S. or foreign government or quasi-governmental agency exerts regulatory authority over the digital currencies, the Master Strategy and Strategy may be adversely affected.

Digital currencies currently face an uncertain regulatory landscape in not only the United States but also in many foreign jurisdictions. While many jurisdictions have either taken no formal position with respect to cryptocurrencies or have stated that cryptocurrencies are legal tender in their jurisdiction, others have banned the use of cryptocurrencies in their jurisdictions. In addition, very few jurisdictions have enacted cryptocurrency-specific regulations that govern the creation, transmittal or use of cryptocurrencies. One or more jurisdictions may, in the future, adopt laws, regulations or directives that affect digital currency networks and their users, particularly digital currency exchanges and service providers that fall within such jurisdictions’ regulatory scope. Such laws, regulations or directives may conflict with those of the United States and may negatively impact the acceptance of digital currencies by users, merchants and service providers outside of the United States and may therefore impede the growth of the digital currency economy. The effect of any future regulatory change on the Strategy is impossible to predict, but such change could be substantial and adverse.