
LENO INTERNATIONAL EQUITY FUND

(CLASS B SHARES)

A Sub Fund of the Leno International Investment Fund SAC (the “Company” or “Fund”), an Umbrella Fund incorporated as a Bahamas Limited Liability Company governed by The Investment Funds Act 2019 and by The Companies Act of The Bahamas 1992 and registered under Section 6 of the Segregated Accounts Companies Act, 2004 of the Commonwealth of The Bahamas as a segregated account company.

A Supplement to the
OFFERING MEMORANDUM
Continuous Offering

SPONSOR
LENO CORPORATE SERVICES LIMITED
September 9, 2022

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(CLASS B SHARES)

This Supplemental Offering Memorandum has been prepared in connection with the private offer and sale of up to 5,000,000 Class B Shares linked to the Beta Segregated Account (for the purposes of this memorandum the Sub Fund shall be the Beta Segregated Account) of LENO International Equity Fund (the "Fund"), which is a separate class of Shares constituting a Sub Fund of Leno International Investment Fund SAC. This document is supplemental to the Offering Memorandum dated September 2017, as amended, for the Leno International Investment Fund SAC (the "Offering Memorandum"), which contains important information for investors and should be read in conjunction with the Offering Memorandum and all of its terms incorporated herein. All capitalized terms used but not defined herein have the same meanings that are assigned to such terms in the Offering Memorandum.

SUMMARY

Base Currency:	The base currency for LENO International Equity Fund is Bahamian Dollars
Investment Objective:	The investment objectives of the Fund are to permit investors to invest in international securities in different industries and asset classes to diversify and access international growth opportunities. These securities may be marketable equities, exchange-traded funds, mutual funds, cash, and cash instruments and other securities that the Directors may approve from time to time. The Fund may access such investments through investing in other funds to maximize exposure and a variety of investments available.
Investment Restrictions:	<p>Leno International Equity Fund has broad powers as to the type of investments it may make and the investments methods it may adopt to achieve its investment objectives, however it may not invest in:</p> <ul style="list-style-type: none">a) Bonds below investment grade ("junk bonds")b) Derivativesc) Structured products <p>In addition to the foregoing, The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the relevant jurisdictions.</p>
Administrator:	LENO Corporate Services Limited has been appointed as Administrator for the Fund and is responsible for the calculation of the Net Asset Value.
Custodian:	Leno Trust Ltd. has been appointed as Custodian for the Fund and is responsible for the safe custody of the Fund's assets.
Investment Manager:	Leno Asset Management Ltd. has been appointed as Investment Manager for the Fund and is responsible for the overall management of the fund's assets.

Based in Nassau, Bahamas, the company is registered by the Securities Commission of The Bahamas.

Investment Advisor(s):	Leno Asset Management Ltd. in its capacity as Investment Manager may appoint Investment Advisor(s) to assist with the management of the Fund without notifying shareholders. Fees of the Investment Advisor(s) will be paid from the assets of the Fund.
Class B Shares:	Non-voting, redeemable, participating shares representing rights to benefit in the capital and assets attributable to Class B Shares of the Fund.
Sub Fund:	A separate sub fund that is managed separately and distinguished mainly by its specific asset classes or specific investment objectives and policies, which may differ from other sub funds within the overall umbrella fund. A Sub Fund is not a separate legal entity, but attributable to a class of shares of the Fund. As referenced in this memorandum, the Sub Fund is Leno International Equity Fund.
Opening Date:	November 15, 2022.
Initial Subscription Price:	B\$100.00 per Class B Share during the Initial Subscription Period and thereafter at the Net Asset Value per Share calculated on each Valuation Day.
Fees and Expenses:	The Sub Fund will pay a proportionate share of the parent fund's management, legal, audit and other expenses, but will directly pay any fees related to the operation of the sub fund.
Management Fee:	2% per annum
Administration Fee:	The Administrator is entitled to receive monthly in arrears an amount equal to 25 bps per annum of the Net Asset Value on all share classes of LENO International Equity Fund to cover administrative costs associated with subscriptions and redemptions. The fund is structured as a fund-of-funds. Any fee associated with the management of the underlying investment portfolios will be charged at the investment portfolio level only and not charged again at the umbrella fund level, for the avoidance of "double dipping".
Custody Fee:	20 bps, with a minimum of \$1,500.00 per annum.
Minimum Initial Investment:	BSD\$ 5,000.00 plus conversion cost
Additional Investment Minimum:	BSD \$1,000.00 plus conversion cost
Redemption Day:	The last Business Day of each month.
Lock-up Period:	A period of one (1) year following the closure of the Initial Offering Period, with the option to extend such lock-up period, in the sole discretion of the Directors. Redemptions will not be allowed during the Lock-up Period.

Redemption Notice Period: Fifteenth (15th) day of each month.

Share: Class B Shares of the Fund.

Valuation Day: The last Business Day of each month.

INVESTMENT OBJECTIVES AND POLICIES

The primary objective is long-term capital appreciation using international diversification and active allocations to help mitigate volatility. In addition, from time to time, some or all of the Fund's assets may be invested in cash or cash equivalents, as the Investment Manager may deem prudent in the circumstances. There is no assurance that the Fund will achieve its objective, and the results may vary from time to time.

INVESTMENT MANAGER

Under an investment management agreement, dated September 9, 2022 the Fund has appointed Leno Asset Management Ltd. to serve as the Fund's Investment Manager.

The Investment Manager is experienced in developing investment strategies and optimal investment allocations that are consistent with the client's risk profile.

The Investment Manager will perform the following functions, subject to overall supervision of the Directors, for the Fund:

- implement the investment objectives and policies to be employed for the Fund's portfolio;
- identify and analyze potential investments on a continuing basis;
- select and purchase investments for the Fund;
- monitor the performance of each investment and maintain appropriate records; and
- sell investments held by the Fund when deemed appropriate.

Under the terms of the Management Agreement, the Fund has granted to the Investment Manager the full and exclusive power, discretion and authority to invest and manage the assets of the Fund. The Investment Manager will not be liable for any error of judgement, mistake of law or any other act or omission in the course of, or connected with, rendering services or for any loss suffered by any Class or any holder of Shares in connection with the matters to which the Management Agreement relates, except a loss resulting from the Investment Manager's wilful default. The Fund will indemnify the Investment Manager and its officers, directors and shareholders from and against any and all losses, costs, claims, damage, penalty, cost or expense and liabilities arising from, or incurred in connection with, the Investment Manager's performance of its obligations or duties under the Management Agreement, except for any actions which constitute wilful default by the Investment Manager in the performance of its duties thereunder.

SUBSCRIPTIONS AND REDEMPTIONS

The initial subscription price per Share shall be B\$100.00

Following the expiry of the Initial Subscription Period, Shares will be issued and redeemed in accordance with the terms and conditions set out in the Fund's Memorandum.

REDEMPTIONS OF SHARES

Redemption Dates: Following the end of the Lock-up Period, Shareholders may redeem all or some of their Shares on the last Business Day of every calendar month or such other days as the Directors may from time to time in their absolute discretion designate as a day when the Shares may be redeemed. Shareholders may generally redeem at the then current Net Asset Value per Share by sending a written request for redemption to the Administrator.

Redemption amount: A Redemption request must apply to an amount of One Thousand Dollars (B\$ 1,000.00) or more in order to be accepted by the Company, unless the Directors, at sole their discretion, waive this requirement. Requests for redemption are irrevocable upon receipt thereof by the Administrator. An Shareholder who requests the redemption of a sufficient number of Investor Shares to reduce the aggregate net asset value of any remaining Investor Shares, after giving effect to such redemption, to a minimum account balance of Five Thousand Dollars (B\$ 5,000.00) will give the Directors the right, exercisable at their discretion, to require the compulsory redemption of all Investor Shares held by the Investor Shareholder. If the number of Shares to be redeemed is not specified, a redemption notice will be presumed to apply to all of the Shares held by the shareholder.

Procedure of redemptions: A Shareholder shall request the redemption of all or any part of the Shares provided that a duly completed and signed redemption request (the "Redemption Request") in the form attached hereto as Exhibit B by the fifteenth (15th) day of the month. Requests for redemption are irrevocable upon receipt thereof by the Administrator. The Redemption Request must be sent by facsimile or email to the Administrator at its fax number or email address set out in the Subscription Agreement. The Administrator will acknowledge receipt of any redemption request on behalf of the Fund, and in the event no acknowledgement is received from the Administrator within one (1) Business Day of submitting the request, the Shareholder should assume that the redemption request has not been received and they should contact the Administrator via telephone to confirm the status of their request. No redemption proceeds will be paid to the redeeming shareholder until the Administrator has received the Redemption Request signed by the Shareholder or an authorized signatory of the Shareholder. Neither the Fund nor the Administrator shall be responsible for any mis-delivery or non-receipt of any facsimile or email. Facsimiles or emails sent to the Fund or the Administrator shall only be effective when actually received by the Fund or the Administrator.

The right to redeem is contingent upon the Fund having sufficient assets to discharge its liabilities on the Redemption Day. Prospective investors should be aware that the relevant redemption price ordinarily will be based on unaudited accounts. Promptly after the Fund has determined the Net Asset Value per Share which is being redeemed as of the Redemption Day, the Fund will pay the shareholder the balance, if any, of the amount to which the shareholder is entitled, or such shareholder will be obligated to pay the Fund the excess, if any, of the amount previously paid over the amount to which the shareholder is entitled. If the Shares are held in certificate form, the redemption will not be processed until the certificates have been tendered to the Administrator, and no interest will accrue on the redemption proceeds pending the payment date.

The Fund's ability to pay redemption proceeds may be dependent upon its ability to liquidate investments and convert currencies. The Directors may determine, in their sole discretion, to delay payment of the redemption price if the Directors believe that doing so would be in the best interests of the Fund, including, but not limited to, under circumstances where there are adverse market conditions. In such event, the payment of portion delayed will be made as soon as the Directors determine that it is reasonably practicable to do so, and the Net Asset Value of the portion of the redemption proceeds subject to such delay may either (i) be frozen in time as of the applicable Redemption Day or (ii) fluctuate in a manner determined by the Directors in their sole discretion. Such determination will be made with a view to the best interests of the Fund.

Redemption Gate:

If, with respect to any Redemption Day, the Fund receives requests for redemptions of Shares representing in excess of twenty-five percent (25%) of the aggregate Net Asset Value of all Shares, the Directors, may, in their discretion, reduce all such redemption requests, *pro rata*, according to either: (i) the amounts specified in such redemption requests; or (ii)

the Net Asset Value of Shares held by each redeeming Shareholder; *provided* that the decision of the Directors between (i) and (ii) above shall be made by the Directors taking into account the best interest of the Fund, so that no more than twenty-five percent (25%) (or a greater percentage, as determined by the Directors) of the aggregate Net Asset Value of the Shares is redeemed as of that Redemption Day (the “**Gate**”).

Any requests for redemption that are not fulfilled due to the imposition of the Gate described above will be deemed withdrawn and such requests will not be automatically applied to the next available Redemption Day. For the avoidance of doubt, redemptions not fulfilled due to the imposition of the Gate will need to be resubmitted for the next available Redemption Day at such time as determined by the Directors, in their sole discretion. Due notice will be given to Shareholders whose redemption requests are limited by the Gate so that they can submit a timely new redemption request. In any event, the Fund will endeavour to permit such Shares to be redeemed pursuant to a timely new redemption request in a manner in effect at such time. No assurances, however, can be made that Shares not redeemed as a result of the imposition of the Gate will be paid out over any specific period, that a suspension of the calculation of Net Asset Value and/or the acceptance of redemption requests will not occur after the Gate is lifted, or that the Gate will not be imposed again as of any subsequent Redemption Day. See “*Suspension of Net Asset Valuation*” in the Offering Memorandum.

30 Calendar Day Notice Required: Redemption requests must be received by the Administrator at least thirty (30) Calendar Days prior to a Redemption Day in order to be acted on as of that Redemption Day, and redemption requests received by the Administrator less than thirty (30) Calendar Days prior to a Redemption Day will be deemed deferred until the next Redemption Day, unless such notice requirement is waived by the Directors. The Fund is not liable for any loss arising from late payment of redemption proceeds.

Payment of redemption proceeds: Redemption payments will be made in Bahamian Dollars, and will be remitted to the redeeming shareholder by wire transfer to an account, as specified in the written request for redemption. Payment of the net redemption proceeds will be made within five (5) Business Days after the validation of the Net Asset Value.

RISK FACTORS – GENERAL TO INVESTING INTERNATIONALLY

Potential investors in LENO International Equity Fund should carefully read the provisions of the Offering Memorandum entitled “Risk Factors” that detail the Risk Factors associated with investing in the Fund generally, as well as the following risks particular to LENO International Equity Fund:

General Investment Risk. Although all securities investments involve the potential loss of capital, it is anticipated that the Investment Manager will employ investment strategies and techniques which may increase investment risk, particularly during periods of unusual speculative activity or market volatility. Moreover, there are a number of considerations attendant to an investment in a pooled investment vehicle of this kind which are in addition to the risks and other investment considerations customarily associated with securities investing generally.

Risk of Loss. A Shareholder could incur substantial or total losses on an investment in the Fund. The Shares are only suitable for persons willing to accept this risk. The Fund is subject to the risk that the Investment Manager will be unsuccessful in selecting the securities, derivatives or other instruments or investments to buy, sell or sell short. This could potentially lead to losses on both long and short positions. The Fund will also be subject to the risks that its positions will not be successful in reducing loss due to market-wide or sector-wide price movements. This could occur as a result of the timing of trade executions (which could delay establishing a position), as a result of forced liquidation of positions or as a result of the failure of the techniques used by the Investment Manager.

Illiquid investments: The Fund may hold investments, which due to their particular characteristics are substantially less liquid and more difficult to value than other investments. As a consequence, the Fund may encounter significant delays when attempting to realize such assets during which time the price of such assets may move materially.

International Investments: The Fund will invest in international securities. Investment on an international basis involves fluctuations in the price of assets, exchange rates, taxes, exchange controls and other economic and political developments. Availability of information, standards of accounting, auditing and financial reporting and the size, expense and liquidity of markets may vary widely from country to country and may limit the diversification of the Fund.

Potential Illiquidity of Exchange-traded Instruments: It may not always be possible for the Fund to execute a buy or sell order on exchanges at the desired price or to liquidate an open position due to market conditions, including the operation of daily price fluctuation limits. Illiquidity increases risk and may make it impossible for the Investment Manager to close out positions against which the market is moving, as well as cause the Fund to delay the payment of redemption proceeds. Furthermore, the periodic determination of the value of certain investments may not accurately reflect the amount that is ultimately realized when such investments are liquidated.

Capital erosion: If the Fund enters a period where the markets fall substantially and do not recover for a significant period, the Fund's Net Asset Value would likely drop in line with the market decline.

OTC Derivatives Instrument Transactions: The Fund may hold a portion of its assets in investments which are not traded on organized exchanges and as such are not standardized. Such transactions are known as over-the-counter (OTC) transactions and may include forward contracts or options. Transactions in OTC derivatives may involve greater risk than investing in exchange traded derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction, or to assess the exposure to risk. In respect of such investments, the Fund is subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respects to such contracts. Market illiquidity or disruption could result in major losses to the Fund. OTC transactions also involve counterparty solvency risk.

Options: The Fund may engage from time to time in various types of option transactions. 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, index, 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 the value of its premium. Selling uncovered options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying instrument, which could result in a potentially unlimited loss.

Fund of Funds: Should the underlying funds in which LENO International Equity Fund is invested, place restrictions on the level or frequency of allowable redemptions, the Fund may experience a delay in receiving proceeds from redemptions. This could, in turn, affect the level of liquidity available to investors within LENO International Equity Fund or the cost of providing that liquidity.

Suspensions of Trading: Securities exchanges typically have the right to suspend or limit trading in any security traded on the exchange. A suspension would render it impossible to liquidate positions and could thereby expose the Fund to losses.

Prospective investors should give careful consideration to the following risk factors in evaluating the merits and suitability of an investment in the Fund. The following does not purport to be a comprehensive summary of all of the risks associated with an investment in the Fund. Rather, the following are only certain risks to which the Fund is subject and that the Fund Manager wishes to encourage prospective investors to discuss in detail with their professional advisers

RISK FACTORS – SPECIFIC TO THE FUND

New Enterprise; Potential of Loss: The Fund is a start-up enterprise with no operating history. The Fund's investment program entails a high degree of risk. There can be no assurance that the Fund will achieve its investment objective or

be successful. Given the factors that are described herein, there exists a possibility that an investor may receive on redemption of his Shares in the Fund less than he paid on subscription for the Shares.

Reliance on Key Personnel. All decisions with respect to the investment of the Fund's capital will be made by the Investment Manager, who may rely on Investment Advisors. Other shareholders will have no right or power to take part in the management of the Fund. As a result, the success of the Fund for the foreseeable future will depend largely upon the ability of these portfolio management team. The success of the Fund and its ability to generate profits is dependent upon the success of the Investment Manager, and there is no assurance that they will be successful. The loss of services of the principals of the Investment Manager could have a material adverse effect on the Fund's operations and its ultimate success.

Forward Looking Information: Certain statements under the Fund's "INVESTMENT OBJECTIVE AND STRATEGY" and elsewhere in this Memorandum constitute forward - looking statements about future operations, results and performance, which involve risks and uncertainties that may cause the actual operations, results or performance to differ materially from those expressed in or implied by the forward - looking statements. These risks and uncertainties include the performance of the securities markets and the Fund's investment program, future economic conditions, changes in investment strategy and other factors. Consequently, no assurance can be given as to future operations, results or performance, and neither the Fund, nor the Fund Manager, nor any appointed investment Advisor, nor any other person assumes any responsibility for the accuracy and completeness of the forward - looking statements in this Memorandum. All of these forward-looking statements or presentations are based upon information currently or recently available to the Fund Manager and its consultants, but are subject to a number of risks, uncertainties, and other unknown factors that could cause the actual results, performance, prospects, or opportunities of the Fund (or any of its Segregated Portfolios) to differ materially from those expressed in or implied by any presentations (oral or written) in regard to these forward-looking statements.

Volatility Risk: Volatility reflects the market's estimate of the probability that a rate, such as an interest rate or a foreign exchange rate, will deviate widely from its expected values. As volatility increases, the market perceives a greater probability that certain events (such as rapid prepayments or the breaking of currency bands) will be triggered. For many fixed income assets, these events impair performance so that some protection, usually options or option-like assets must be purchased to hedge the assets against such events. These options are intended to neutralize the "embedded options" in the fixed income security. As volatility increases, the cost of buying protection for a fixed income derivative also increases, making the asset less attractive at the same price. This is one of the greatest impacts of volatility on fixed income securities.

Liquidity Risk: Investments made by the Fund may have limited liquidity or may experience significant falloffs in liquidity for reasons that may or may not be attributable to changes in interest rates. Liquidity limitations may cause the Fund to be unable to sell certain securities in each Sub Fund or may only allow it to do so at unfavorable prices, and may prevent the Fund from realizing investment gains in a timely manner. The sale of illiquid securities could also require more time and result in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities and instruments trading on national securities exchanges or in the over-the-counter markets. In addition, swap, spot and forward contracts are over-the-counter contracts with a single counterparty and may as such be illiquid. Although such contracts may be closed out to realize sufficient liquidity, such closing out may be possible or very expensive for the relevant Sub Fund of the Fund in extreme market conditions. Such "liquidity risk" could adversely impact the value of the Fund's portfolio, and may be difficult or impossible to hedge against. There is no assurance that the liquidity of such investments will always be sufficient to meet redemption requests as and when made. Any lack of liquidity may affect the liquidity of the Shares of the Fund and the value of the Funds' portfolio. For such reasons the treatment of redemption requests may be postponed or suspended in exceptional circumstances.

Equity Market Risk: The fundamental risk to any exchange traded fund based on a well-established equity market/markets are the value of the overall equity market. The Fund could be subject to changes in the overall equity markets and could experience volatility associated with rapid changes in the underlying equity market which the exchange traded funds seek to mimic.

Foreign Securities: Investments in securities (in particular of non BSD markets) present currency exchange risks as well as a range of other potential risks, including expropriation, confiscatory taxation, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding these securities.

Insolvency and Custodial Risks: While care is taken in selecting brokers or dealers who will maintain custody of certain of the Fund's assets, there is a risk that any of such brokers or dealers could become insolvent or that custodial arrangements are not properly effectuated or maintained. It is expected that those securities and other assets deposited with brokers or dealers will be clearly identified as being assets of the Fund. However, it may not always be possible to achieve this and there may be practical or time problems associated with enforcing the Fund's rights to its assets.

Cash Flows and Rebalancing: The Fund Manager will allocate net cash flows (contributions) to new and existing securities. As a general rule, capital contributions will first be used to rebalance the total Fund in accordance with the Sub Fund objectives. In the event that the Fund Manager believes that the risk and return profile of the Sub Fund becomes materially different from the stated objectives, each Sub Fund will be evaluated and may be rebalanced to other long-term Sub Fund targets. Rebalancing will be evaluated continually, and the Fund Manager will advise the Shareholders at least annually, regarding the need and efficacy of rebalancing. The purpose of rebalancing is to maintain the risk and return relationship implied by the stated segregated portfolio targets.

Counterparty Risk: Many of the markets in which the Fund effects its transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties. It may be impossible for the Fund to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted and, even when they are, they will be established by dealers in these instruments and consequently, it may be difficult to establish what is a fair price. The Fund Manager is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. Moreover, the Fund Manager has no internal credit function which evaluates the creditworthiness of its counterparties. The ability of the Fund to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities, the potential risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts, and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.

Trading Risks: Depending upon the investment strategies employed and market conditions, the Fund may be adversely affected by unforeseen events involving such matters as political crises, changes in currency exchange rates, interest rates, or forced redemptions of securities.

Concentration of Investments: From time to time a significant portion of the Fund's capital may be concentrated in a particular security, market or country. Should such security, market or country become subject to adverse financial conditions, the Fund's capital will not be afforded the protection otherwise available through greater diversification of its investments.

Illiquidity of Shares: Transfers of Shares are prohibited; there is no market for Shares and, accordingly, Shares may be disposed of only through the redemption procedures described elsewhere in this Memorandum.

Exchange Rules: Some securities exchanges typically have the right to suspend or limit trading in all securities that it lists. Such a suspension would render it impossible for the Fund to liquidate positions and, accordingly, could expose the Fund to losses. Similarly, mutual funds and private investment companies may suspend or limit redemptions at any time. The Directors have the right to suspend or limit redemptions when, in their opinion, the Fund's net assets are not sufficiently liquid to fund redemptions.

The Fund may from time to time, with varying frequencies, trade or purchase investments from other clients or affiliated parties (for further risks, see "POTENTIAL CONFLICTS OF INTEREST").

Currencies: The assets of the relevant Sub Fund may be invested in securities and other investments and the Fund on behalf of each Sub Fund may receive income, in currencies other than the currency of the Class subscribed. Accordingly, the Net Asset Value of that Class and distributions in such currency, where applicable, may be adversely affected by reductions in value of other currencies relative to such reference currency, notwithstanding any efforts made to hedge such depreciations. In addition, prospective investors whose assets and liabilities are primarily denominated in currencies other than the reference currency of the Class subscribed should take into account the potential risk of loss arising from fluctuations in the rate of exchange between their reference currency and such other currency. The Fund on behalf of each Sub Fund will incur transaction costs in connection with the conversions between these other currencies and the reference currency of the Class subscribed.

Notice Required: A Shareholder must give prior written notice to the Administrator to make a partial or total redemption of its Shares. During such notice period, the Shareholder's investment remains at risk and may decrease in value from the date that notice of redemption is made to the Administrator until the effective date of redemption.

Compliance: The Fund must comply with various legal requirements, including requirements imposed by money laundering regulations and securities laws, tax laws and pension laws in various jurisdictions. Should any of those laws change over the scheduled term of the Fund, the legal requirements to which the Fund and the Shareholders may be subject could differ materially from current requirements.

Reserves: Under certain circumstances, the Fund may find it necessary to establish a reserve for contingent liabilities or withhold a portion of the Shareholder's settlement proceeds at the time of redemption, in which case the reserved portion would remain at the risk of the Fund's activities.

Forced Liquidation: Substantial redemptions by Shareholders of Shares and/or early redemption of Shares within a short period of time could require the Company or a Sub Fund to liquidate positions more rapidly and/or sooner than would otherwise be desirable to raise the necessary cash to fund redemptions, which could adversely affect the value of the Fund's capital. The resulting reduction in the Fund's capital could make it more difficult to generate a positive rate of return or to recoup losses due to a reduced equity base. These factors could adversely affect the value of the Shares redeemed and of the Shares remaining outstanding. Additionally, such substantial redemptions may increase the share of the Fund's fees and expenses payable by the remaining Shareholders. See also the section in this Memorandum on "REDEMPTIONS"

Litigation and Claims: The Fund and the Fund Manager, as independent legal entities, may be subject to lawsuits or proceedings by government entities or private parties. The Fund is required to indemnify Directors and the Fund Manager other than for willful default or fraud. Accordingly, the Fund may be required to advance the costs and expenses of such lawsuits. As of this date there is no pending or threatened litigation against the Fund or the Fund Manager.

Conflicts of Interest: The Fund and the Fund Manager are subject to various conflicts of interest as set forth in the section of this Memorandum entitled "POTENTIAL CONFLICTS OF INTEREST."

Economic and Business Conditions: General economic and business conditions may affect the Fund's activities. Interest rates, the prices of securities and participation by other investors in the financial markets may affect the value of securities purchased by the Fund. Unexpected volatility or liquidity in the markets in which the Fund directly or indirectly holds positions could impair the Fund's ability to carry out its business and could cause it to incur losses.

Tax Law Subject to Change; Tax Consequences: It is possible that the current tax treatment afforded to an investment in the Fund by the investor's jurisdiction of residence or domicile, may be modified by legislative, administrative or judicial action in the future. The nature of additional changes in tax law, if any, cannot be determined prior to enactment of any new tax legislation. However, such legislation could significantly alter the tax consequences and decrease the aftertax rate of return on an investment in the Fund. In addition, certain foreign investments may be subject to foreign withholding taxes or other taxes applicable to the Fund or to entities in which the Fund has invested. Investors should seek, and must rely on, the advice of their own tax advisers with respect to the possible impact on their investment of any future proposed tax legislation or administrative or judicial action, as well as with respect to the tax consequences for themselves of an investment in the Fund.

Negotiation of the Organizational Documents: The Directors have generally determined the terms of the Company's Memorandum and Articles of Association, which were not negotiated on an arm's-length basis. Legal counsel for the promoters of the Fund has not acted as counsel for or represented the interests of the shareholders. Potential investors should consult with their own legal counsel with respect to the Company and the Fund.

Lack of Insurance: The shares of the Fund are not insured by any government or private insurer except to the extent portions may be deposited in bank accounts insured by the United States Federal Deposit Insurance Corporation or with brokers insured by the United States Securities Investor Protection Corporation and such deposits and securities are subject to such insurance coverage (which, in any event, is limited in amount). Therefore, in the event of the insolvency of a depository or custodian, the Fund may be unable to recover all of its funds or the value of its securities so deposited.

Shareholder Loss. No Shareholder will be liable for losses or debts of the Fund beyond that Shareholder's investment nor may any Shareholder be assessed or otherwise required to invest more than its initial investment.

Segregated Portfolio Risk. The assets of one Segregated Portfolio cell are not available to the other segregated portfolio cells or to the Fund as a whole in the event of the insolvency of one segregated portfolio.

Possible Law Changes. No assurance can be given that legislative, administrative or judicial changes will not occur which will alter, either prospectively or retroactively, the tax considerations or risk factors discussed in this Memorandum.

Legal Counsel Only. Attorneys act as legal counsel to the Company and in connection with the Company's offering of Shares and subsequent advice to the Company, Attorneys will not be representing Shareholders. Attorneys' representation of the Company is limited to specific matters as to the law on which it has been consulted by the Company and other matters may exist that could have a bearing on the Company as to which Attorney has not been consulted. In addition, Attorneys do not monitor compliance by the Investment Manager, or the Investment Advisor and their affiliates with the investment program, valuation procedures, laws and guidelines set out herein. The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in this offering. Prospective investors should read the entire Memorandum of the Fund together with and incorporating the entire Memorandum of the Sub Fund before determining to invest in Shares.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT IN LENO INTERNATIONAL EQUITY FUND. PROSPECTIVE INVESTORS SHOULD READ THE MEMORANDUM AND THIS SUPPLEMENTAL MEMORANDUM AND CONSULT WITH THEIR OWN ADVISORS BEFORE DECIDING TO INVEST.

SUBSCRIPTION AGREEMENT

Any person desiring to subscribe for Class B (the "Shares") of Leno International Investment Fund SAC (the "Fund") should:

- (a) complete and execute the attached Subscription Agreement and Revocable Proxy (the "Subscription Agreement"), offering to purchase a specified dollar amount of Shares on a specified Valuation Date at their subscription price (as described in the Offering Memorandum for the Shares, inclusive of the Offering Memorandum for the Fund and the Sub Fund collectively, as amended from time to time (the "Memorandum")).
- (b) submit the Subscription Agreement to the Fund by email or facsimile on any given Business Day on condition that the signed original Subscription Agreement is then forwarded to the Fund. In the event that the original Subscription Agreement is not so received the subscription is subject to cancellation by the Fund. Neither the Fund nor LENO Corporate Services Limited (the "Administrator") accepts any responsibility for any errors in or liability arising from any such email or facsimile transmission.
- (c) complete all information required and provide all documentation required in the Subscription Agreement.
- (d) in case any subscription document is executed by the Subscriber's attorney-in-fact, provide a copy of the corresponding power of attorney.

Shares subscribed for will be issued on the first Business Day of the following calendar month ("Dealing Day") in which the subscription was accepted. An emailed or faxed copy of the Subscription Agreement must be so received by the Administrator at least two (2) Business Days before the Dealing Day as of which Shares are to be issued by 5:00 p.m. Eastern Standard time subject to the discretion of the Directors to waive such period.

Cleared funds in the amount of the subscription price must be made by bank-to-bank wire transfer received by the Administrator at least two (2) Business Days prior to such Dealing Day by 5:00 p.m. New York time subject to the discretion of the Directors to reduce or waive such period. Any subscription funds received thereafter will be, in the discretion of the Directors, accepted or returned to the investor without interest or deduction or applied to the next following Valuation Date.

Payment for the amounts subscribed (not less than Five Thousand Bahamian dollars (B\$5,000.00)) unless otherwise agreed in advance by the Directors (as defined below), must be made by wire transfer to an account designated by the Directors, which shall initially be:

Bank: **See a LENO Representative**

No subscription for Shares will be binding on the Fund until accepted by or on behalf of the Fund. The Fund reserves the right to withdraw or modify the offering of the Shares and to reject any subscription to purchase Shares, in whole or in part, for any or no reason.

SUBSCRIBER REPRESENTATIONS

1. I/We, the subscriber, hereby warrant and represent to the Fund and acknowledge the Fund's reliance thereon, as follows:

- I am/we have received and reviewed the formal Offering Memorandum for the Fund dated September 2017 (as is amended from time to time), and the relevant Sub Fund Supplement for the class of shares subscribed for, as well as the Memorandum and Articles of Association of the Fund and have had the opportunity to ask questions, and have received information sufficient to make an informed decision regarding the purchase of shares in the Fund;
- I am/ we are subscribing for and will hold all Shares subject to the terms of the Offering Memorandum, relevant Sub Fund Supplement and the Memorandum and Articles of Association of the Fund;
- I/we fully understand that investing entails risks and that the value of my/our investment in these shares may go down as well as up;
- I/we have apprised myself of all relevant exchange controls, taxation, or other regulations relevant to my jurisdiction of residency regarding this investment;
- I/we understand and agree that the Fund has the right to verify with third parties any information provided in relation to a subscription in shares in this fund;
- I/we have the legal capacity and authority and am/are permitted by applicable law to execute and deliver this Agreement;
- I/we is/are acquiring the Shares for my/our own account, or on behalf of a third party or third parties for investment and not with a view to resale, transfer or other disposition in whole or in part;
- I/we have such knowledge and experience in financial and business matters that I/we is/are capable of evaluating the merits and risks of the acquisition of Shares;
- I/we have determined that the Shares are a suitable investment for me/us and that I/we have the financial ability to bear the economic risk of the investment in the Fund (including the possible complete loss of the such investment), I/we have adequate means of providing for my/our current needs, financial contingencies and cash flow requirements and have no need for liquidity with respect to an investment in the Fund;
- I/we have acquired the Shares based solely upon the Offering Memorandum and the relevant Sub Fund Supplement for the class of shares subscribed for, as well as the Memorandum and Articles of Association of the Fund and my/our own analysis of the benefits of an investment in the Fund;
- I/we have obtained and complied with all legal and tax advice, registrations, declarations or filings with, or consents, licenses, approvals or authorizations of any legislative body, governmental department or other governmental authority, necessary or appropriate in connection with my/our investment in the Fund;
- I/we understand that the Fund has a limited operating history and that an investment in the Fund is speculative and may result in a complete loss of my/our investment; and I/we understand that investment in the Fund cannot be withdrawn except by way of redemption of the Shares in accordance with the terms outlined in the Offering Document and the Memorandum and Articles of Association and that a portion of my/our investment may be invested in securities that are illiquid, and that I/we have no right to demand distributions from the Fund prior to its termination other than by redemption of Shares.

2. The Subscriber acknowledges and agrees that:

- the Fund has not been registered under the United States Investment Company Act of 1940, as amended, and that the Shares have not been registered and will not be registered under the United States Securities Act of 1933, as amended, and that the Shares have not been qualified under the securities laws of any state in the United States;

- the Shares may not otherwise be transferred without the prior approval of the Fund's Board of Directors and in accordance with the Memorandum and Articles of Association;
- where I/we is/are an individual, I/we agree to produce a certified copy or copies of my/our relevant passport or passports together with any other documentation of identity providing detailed verification of my/our identity as requested by the Fund or the Fund's administrator in order that it might comply with applicable requirements for the prevention of money laundering from time to time in force. I/we acknowledge that the Fund and its administrator reserve the right to request any further information which they consider to be in any way necessary to the process of verification;
- where the Subscriber is a corporation, trust or partnership, we agree to produce a certified copy or copies of the certificate of incorporation (and any change of name), Memorandum and Articles of Association (or other document evidencing the existence of the legal entity), the register of directors or an excerpt from the trade register held at the relevant chamber of commerce, the register of beneficial owners and the signatory card verifying the authority of officers to sign on our behalf and any other relevant documentation as requested by the Fund;
- the Fund reserves the right to reject in its absolute discretion this and any other subscription for Shares in whole or in part, in any order, at any time prior to the issue of Shares, notwithstanding prior receipt by me/us of notice of acceptance of the subscription;
- in the event of a delay or failure to produce to the Fund or the Fund's administrator's satisfaction, any information and documentation required for verification purposes the Fund and its administrator shall be held harmless and indemnified against any loss arising as a result of a failure to process the application; and
- I/we shall be bound by the provisions of the Memorandum of Association and Articles of Association of the Fund as if I/we had subscribed my/our name and affixed my/our seal thereto and as if there were contained in the Memorandum of Association and Articles of Association on my/our part a covenant to observe the provisions of the Memorandum of Association and Articles of Association.

3. The Subscriber agrees that this Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of The Bahamas and submits to the exclusive jurisdiction of the courts of the said Commonwealth.

4. The Subscriber acknowledges that the Fund, its shareholders, the Investment Manager, the Administrator and their affiliates will rely upon the representations, warranties and agreements set forth herein, each of which shall survive the acceptance of the subscription made hereby. The Subscriber agrees to indemnify the Fund, the Administrator and the Investment Manager (including for this purpose their respective members, officers, directors, shareholders, employees and affiliates, and each person who controls any of them, each an "Indemnitee"), and to hold them harmless from and against, any and all loss, damage, liability and expense, including reasonable attorneys' fees and disbursements, which any such Indemnitee may incur by reason of or in connection with the breach of any representation or warranty made herein or any failure of the Subscriber to fulfil any of the agreements set forth in or arising under this Subscription Agreement or any action for securities law violations instituted by the Subscriber which is finally resolved by judgment against the Subscriber. The Subscriber also agrees to indemnify the Fund, the Investment Manager and their affiliates and agents for any and all costs, fees and expenses (including legal fees and disbursements) in connection with any damages resulting from the Subscriber's assertion of lack of proper authorization from the beneficial owner to enter into this Subscription Agreement or perform the obligations hereof.

5. The Subscriber hereby agrees and provides the Subscriber's consent to have the Fund, the Investment Manager and/or the Administrator electronically deliver Account Communications. "Account Communications" means all current and future account statements; Fund documents (including all supplements and amendments thereto); notices (including privacy notices); letters to subscribers; annual audited financial statements; regulatory communications and other information, documents, data and records regarding the Subscriber's investment in the Fund. Electronic communication by the Fund, the Investment Manager and/or the Administrator includes e-mail delivery. It is the Subscriber's affirmative obligation to notify the Fund in writing if the Subscriber's e-mail address listed in "Subscriber Information" above should change. The Subscriber may revoke or restrict its consent to electronic delivery of Account Communications at any time by notifying the Fund, in writing, of the Subscriber's intention to do so.

6. This Subscription Agreement: (i) shall be binding upon the Subscriber and the heirs, legal representatives, successors and permitted assigns of the Subscriber and shall inure to the benefit of the Fund and its successors and assigns; (ii) shall survive the redemption of the Subscriber of its Shares of the Fund or the transfer of such Shares; and (iii) shall, if the Subscriber consists of more than one person, be the joint and several obligation of each such person.

7. If any provision of this Subscription Agreement is invalid or unenforceable under any applicable law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such applicable law. Any provision hereof which may be held invalid or unenforceable under any applicable law shall not affect the validity or enforceability of any other provisions hereof, and to this extent the provisions hereof shall be severable.

PROXY

The Subscriber hereby designates and appoints LENO Corporate Services Limited, and any of its successors as administrator of the Fund, as its proxy to attend and vote for it and on the Subscriber's behalf at all future meetings and/or to grant written consents to the Fund in the same manner and to the same extent and with the same powers as if the Subscriber was present at the meetings or granting the written consent itself. The Subscriber agrees to indemnify LENO Corporate Services Limited (including for this purpose its respective members, officers, directors, shareholders, employees and affiliates, and each person who controls any of them, each an "Indemnitee") and to hold it harmless from and against, any and all loss, damage, liability and expense, including reasonable attorneys' fees and disbursements, which any such Indemnitee may incur by reason of or in connection with this appointment. The Administrator may in its absolute discretion decline to act as Proxy for any Subscriber where the voting instructions are not in writing, are incomplete, unclear and/or ambiguous. This appointment shall remain in full force and effect until the Subscriber revokes it in writing sending a notice to LENO Corporate Services Limited, E-mail: info@lenocorporate.com or Fax: +1 (242) 396-3249