



GXB CAPITAL

GXB CAPITAL RAIF V.C.I.C. LTD

A private company limited by shares registered and incorporated under the Laws of Cyprus with Registration Number HE 436688

INFORMATION MEMORANDUM

Dated 15th Dec 2022

Competent Authority: Cyprus Securities and Exchange Commission

|| SUMMARY PROSPECTUS SUPPLEMENT 1 – DGIF I FUND

This Supplement dated 21/07/2022 refers to the Investment Compartment with the name Digital Growth Investment (DGIF) I Fund, an Investment Compartment of GXB CAPITAL RAIF V.C.I.C. LTD, a Variable Capital Investment Company with registration number HE436688, registered by CySEC to operate as a Registered Alternative Investment Fund for Professional and/or Well-Informed Investors under Part VIII of the AIF Law and create multiple Investment Compartments under registration number RAIF128.

This Supplement forms an integral part of the Information Memorandum of GXB CAPITAL RAIF V.C.I.C. LTD dated 21/07/2022 and must be read in conjunction therewith. All capitalized terms shall have the same definition as in the general part of the Information Memorandum. In case of any inconsistency between the terms of this Supplement and the general part of the Information Memorandum, this Supplement shall prevail with respect to the Investment Compartment DGIF I Fund.

The Directors of the Fund, whose names appear in Section 11 of the general part of the Information Memorandum, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement contains specific information in relation to the Investment Compartment and Investor Shares of the Investment Compartment being offered as of the date noted above.

SUMMARY OF TERMS AND CHARACTERISTICS

Name	DGIF I Fund
Investor Profile	Risk Tolerant



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Geographical Region of Operations	Worldwide
Denomination	EUR
External Manager	7Q Asset Management Limited
Management Fee	1.50%, subject to a minimum €25,000
Subscription Fee	up to 2.50%
Redemption Fee	N/A
Performance Fee	20% over Hurdle Rate
Hurdle Rate	10% over each Investor's Subscription NAV
Administrator Fee	0.06% (subject to minimum €5,000)
Depository Fee	0.20% (subject to minimum €7,500)
Total Expense Ratio	N/A
Valuation Frequency	NAV is calculated monthly
Risk Factors	Investors' attention is drawn to the risks outlined in this Supplement and in Section 16 of the Information Memorandum

SHARE CLASS OFFERING

Share Class	Class A
Investor Type	Professional & Well-Informed Investors
Reference Currency	EUR
Investors Country of Domicile	Worldwide except US persons
Initial NAV	100



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Subscription Price	NAV per Investor Share plus Subscription Fee (if applicable)
Minimum subscription amount during and after the Initial Offering Period	EUR 125.000 or equivalent
Subsequent to IOP minimum Subscription amount	EUR 50.000 or equivalent
Minimum Holding Amount	EUR 50.000 or equivalent
Frequency of Subscriptions	Monthly (on Business Days) or on the discretion of the External Manager to initiate subsequent Offering Periods following the IOP
Cut-off Date for Subscriptions	Last Business Day of each calendar month
Cut-off Time for Subscriptions	12:00 GMT + 2
Lock Up Period	One (1) year
Frequency of Redemptions	Redemptions are accepted after the expiry of the Lock Up Period. Thereafter, Redemptions are accepted Monthly (on Business Days), unless otherwise determined by the Board of Directors
Cut-off Date for Redemptions	Last Business Day of each calendar month
Cut-off Time for Redemptions	12:00 GMT + 2
Subscription Fee	up to 2.50%
Redemption Fee	N/A



Distribution Policy	Dividend payments are upon the discretion of the Directors or as otherwise delegated to the External Manager, in accordance with the Fund's Articles of Association and the Fund's Distribution Policy
Investment Strategy as per ESMA guidelines	Other private equity fund strategy

INVESTMENT OBJECTIVE

The primary investment objective of the DGIF I Fund is to provide Investors with a choice of professionally managed Investment Compartments that aim to generate attractive risk-adjusted returns by investing in companies which are active in the field of cloud computing technology focusing on Machine Learning, Artificial Intelligence (AI), Blockchain and Internet of Things (IoT) Markets and offer services such as Software-as-a-Service (SaaS), Platform-as-a-Service (PaaS), Infrastructure-as-a-Service (IaaS), managed data centers fully equipped with relevant infrastructure (ASIC, GPU, CPU Servers etc.)

The above investments will be executed through dynamic exposure to a diversified range of asset classes, which may be actively or passively managed, and which are traditionally accessible only to sophisticated institutional investors.

The DGIF I Fund aims to deliver long-term capital appreciation and capital distributions by investing in a diversified portfolio of equities, bonds and other types of debt of emerging technology companies. Additionally by investing directly in the development of technology services and solutions in emerging markets, digital infrastructures, with a flexible approach taken to managing related risks, as these are specified herein below in this Supplement and Section 16 of this Information Memorandum.

There is no guarantee that the investment objective will be met.

INVESTMENT PHILOSOPHY

As emerging technologies become more mainstream and the ecosystem surrounding them matures, the provision of digital infrastructure services and computing power continues to be a very competitive but extremely profitable business. As more and more participants join the global digital economy, scale and operational efficiency is necessary to achieve efficient monetization and higher profit margins.

This presents an opportunity for the DGIF I Fund in offering its Investors a turn-key investment vehicle supported by a proven business model and expertise in digital



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infrastructure and monetization strategies. This is not easily replicable as the costs to procure large amounts of computing nodes, support the physical infrastructure needed, access to lower cost energy production capabilities, and obtain the niche expertise required, ensures a high barrier to entry. The DGIF I Fund achieves all the above.

The investment philosophy is focused on the following dominant global themes:

- the advancement of technology,
- the digital economy and the digital experience, and
- sustainability.

INVESTMENT STRATEGY

The DGIF I Fund will focus its investment strategy mainly on investing in Project Companies that will engage in the management of Data centers, hosting and leasing of digital infrastructure and cloud computing power that will generate income via bilateral agreements with third-party cloud service providers and other digital aggregators. Such bilateral agreements are expected to provide recurring revenues from leasing computing power and other digital services and charging on a rate basis.

The DGIF I Fund will primarily employ capital to design, build and operate digital infrastructure (including but not limited to warehouses and other similar physical property, servers, cooling systems, and other technological systems) with the purpose of employing computational output and monetize from the emergence of the Digital Economy. As an overlay, the DGIF I Fund will also consider investments in traditional financial instruments, such as debt, equity, and other exchange-traded-products, that provide indirect exposure to companies engaged with Cloud Computing Infrastructure, Blockchain, Artificial Intelligence and other Emerging Technology markets.

The DGIF I Fund is designed to provide exposure to project companies and exchange-listed companies that are positioned to benefit from the increased adoption of cloud computing technology, including but not limited to companies whose principal business is in offering computing Software-as-a-Service (SaaS), Platform-as-a-Service (PaaS), Infrastructure-as-a-Service (IaaS), managed server storage space and data center real estate investment trusts (REITs), and/or cloud and edge computing infrastructure and hardware (collectively, Cloud Computing Companies).

The DGIF I Fund will focus its investments on digital infrastructure that will mainly use renewable energy sources to reduce production costs, lower the carbon footprint and increase the sustainability and the performance of the operations.

STRUCTURE

DGIF I Fund is an Investment Compartment created under the Umbrella RAIF GXB CAPITAL RAIF V.C.I.C. LTD pursuant to the AIF Law.

This Investment Compartment offers one (1) class of Investor Shares.



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This Investment Compartment will mainly invest in Project Companies to achieve its investment objective.

Section 7 in the general part of this Information Memorandum describes the structure followed by an Investment Compartment of such characteristics.

INVESTMENT COMPARTMENT SPECIFIC RISKS

Cloud Service Provider Risks

Cloud Service Providers may have limited product lines, markets, financial resources or personnel. These companies typically face intense competition and potentially rapid product obsolescence. In addition, many Cloud Service Providers store sensitive consumer information and could be the target of cybersecurity attacks and other types of theft, which could have a negative impact on these companies. As a result, they may be adversely impacted by government regulations, and may be subject to additional regulatory oversight regarding privacy concerns and cybersecurity risk. These companies are also heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. Cloud Service Providers could also be negatively impacted by disruptions in service caused by hardware or software failure, or by interruptions or delays in service by third party data centers, hosting facilities and maintenance providers. They also tend to be more volatile than companies that do not rely heavily on technology and their customers and/or suppliers may be concentrated in a particular country, region, or industry. Through the envisaged portfolio, the Fund is specifically exposed to Asian and European economic risk.

Information Technology Sector Risks

Companies in the information technology sector are subject to rapid changes in technology product cycles, rapid product obsolescence, government regulation and increased competition, both domestically and abroad, especially from foreign competitors with lower production costs. The sector relies heavily on technology and tends to be more volatile and heavily dependent on patent and intellectual property rights.

Blockchain Technology Sector Risk

Performance of companies in the blockchain technology sector may be adversely impacted by many factors, including, among others, government regulations, economic conditions, and decreased liquidity in global markets. This sector has experienced significant losses in the recent past, and the impact of more stringent regulation and general volatility cannot be predicted.

Blockchain companies may be adversely impacted by government regulations or economic conditions. Blockchain technology is new, and its uses are in many cases untested or unclear. These companies may also have significant exposure to fluctuations in the spot prices of digital assets, particularly to the extent that demand for a company's hardware or services may increase as the spot price of an underlying digital asset fluctuates.



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Data Center and Digital Infrastructure Risks

Data Centers and Digital Infrastructure are exposed to risks specific to the real estate market as well as the risks that relate specifically to the way in which such data centers and Digital Infrastructure are utilized and operated. For example, they may be affected by unique supply and demand factors that do not apply to other real estate sectors, such as changes in demand for communications infrastructure, consolidation of tower sites, and new technologies that may affect demand for such data centers and infrastructure, such as wireless infrastructure and wireless connectivity. Data centers and Digital Infrastructure may also be subject to external risks including, but not limited to, natural disasters and supplier outages. Certain geographical areas may be at higher risk for natural disasters, which can increase the likelihood of power surges and supplier outages. Natural disasters and supplier outages can lead to significant downtime, data loss, and associated expenses. Data centers and Digital Infrastructure increasingly rely on the use of electronic data, which may make them more vulnerable to data security risk. They are potential targets for cyberattacks, which may have a materially adverse impact on the performance of these companies.

Artificial Intelligence & Machine Learning Risks

Artificial Intelligence & Machine Learning companies typically face intense competition and potentially rapid product obsolescence. These companies are also heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. There can be no assurance these companies will be able to successfully protect their intellectual property to prevent the misappropriation of their technology, or that competitors will not develop technology that is substantially similar or superior to their technology. Artificial Intelligence & Machine Learning companies typically engage in significant amounts of spending on research and development and mergers and acquisitions, and there is no guarantee that the products or services produced by these companies will be successful. Through the envisaged portfolio, the Fund is specifically exposed to Asian and European economic risk.

Market Risk

Fluctuation of global markets may lead to uncertainty on return for investments. Investors should be willing to bear market risk and are advised to carefully read Section 16 of this Information Memorandum.

Volatility Risk

Financial assets have experienced periods of excessive volatility in the recent past, and such periods can be expected to recur. Price movements may be influenced by many unpredictable factors, such as regulation, market sentiment, inflation rates, interest rate movements, crises in government-backed currencies and general economic and political conditions. Such volatility may not only directly impact the value of investments in this Investment Compartment but may also adversely affect the widespread adoption of the digital economy, which in turn could also adversely affect the value and liquidity of the investments in this Investment Compartment.



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Liquidity Risk

Digital assets are, as at the date of publication of this Supplement, not legal tender in any jurisdiction. In addition, their volatility is hindering their general acceptance as a means of payments for commerce. This means that they may only be accepted by a limited number of counterparties. The value of the investments in this Investment Compartment will be adversely affected to the extent fewer people are willing to accept digital assets as a means of payment or storage of value.

Regulation Risk

Regulators are currently thinking about how digital assets will fit into the broader payment and tax system, and what makes sense in terms of regulation. Ultimately any new regulation will possibly raise transaction costs, potentially offsetting and/or eliminating many of the key benefits of digital assets. On the other hand, regulation of digital assets would give payment and settlement vendors greater legal certainty and allow them to invest in building payment systems that facilitate transactions using such digital assets. As a result, changes in regulation of digital assets may have negative or positive effect on the investments in this Investment Compartment.

Business Risk

There can be no assurance that the Investment Compartment will achieve its investment objective in respect of any of the strategies employed. The investment results of the Investment Compartment are reliant upon the success of the External Manager. Investors should be aware that the value of investment may fall as well as rise and may be less than the principal.

Concentration Risk

The Investment Compartment may be susceptible to an increased risk of loss, including losses due to adverse occurrences affecting the Investment Compartment more than the market, to the extent that the underlying investments are concentrated in a single name investment which could be subject to significant losses. A significant portion of the investments in this Investment Compartment are expected to be concentrated in digital assets. Should such digital assets become subject to adverse financial conditions, the Investment Compartment shall not be afforded the protection otherwise available through greater diversification of its investments.

Leverage Risk

The Investment Compartment is expected to use leverage when deemed appropriate. Such leverage creates an opportunity for greater yield and total return, but at the same time increases exposure to capital risk and higher expenses.

Counterparty Risk

The Investment Compartment may be susceptible to an increased risk of loss from third-parties not settling a transaction and/or a contractual agreement due to a credit or liquidity problem.



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Country Risk and Legal Infrastructure

Uncertainty in any change to social conditions, government policies or legislation may adversely affect the political or economic stability. The value of investment can be affected negatively by changes in legal, banking or exchange control systems.

Operational Risk

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Private Equity Risk

Private equity risk exists when investing in equity of private companies. Private equity investments have usually a high level of risk with the potential of their value dropping to zero in case of a private company's failure.

Valuation Risk

The risk of loss from an asset being overvalued and is worth less than expected when it is sold/liquidated.

Sustainability Risks

The short-term and/or long-term risk that arises from exposure to business activities that can have adverse environmental or social impact, or from such activities' exposure to entities that have a bad reputation or exhibit poor governance.

NET ASSET VALUE AND VALUATION DAY

The Investment Compartment's assets will, together with any cash or cash equivalents and any fees and expenses, be valued on each Dealing Day, which is also a Valuation Day, as set out in Section 17 of the general part of the Information Memorandum.

The latest NAV per Investment Compartment, including the relevant NAV per Investor Share or Class(es) (as the case may be) as well as the historical performance thereof, will be made available to current and prospective Investors through the Fund Client Portal.

INITIAL OFFERING PERIOD

Throughout the Initial Offering Period, the Investment Compartment is expected to raise sufficient proceeds for initiating investments, excluding commissions, set up fees and other fees and expenses. The Investment Compartment intends to use the net raised capital as consideration for its future investments.

The initiation of investment operations is conditional upon a minimum capital raise of EUR 500.000 or equivalent before expenses, being raised no later than the Last Subscription Day, otherwise becoming unconditional. In the event of not completing the minimum capital raise by the Last Subscription Day, the amount collected will be returned to the Investors plus accrued interest.



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SUBSCRIPTION

Investment Compartment Suitability

The investment compartment is only suitable for the risk-tolerant investor who, in seeking exposure to the benefits of the growing digital economy, and the emerging technologies' ecosystem in general, can tolerate the unavoidable, and occasionally substantial, fluctuations of the revenue generated as monetization strategies evolve. The performance of the investment depends on external factors, and it is probable that the Investment Compartment will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested.

Subscription Procedure

Investor Shares in this Investment Compartment may be subscribed for during the Initial Offering Period at the Initial Subscription Price and thereafter, on each Dealing Day at the Subscription Price calculated with reference to the Net Asset Value per Investor Share of this Investment Compartment on the applicable Dealing Day.

The subscription procedure is set out in the general part of the Information Memorandum in Section 6.

During the IOP, Investor Shares will be issued on the Last Subscription Day and thereafter one (1) Business Day after the Dealing Day.

REDEMPTION

Investor Shares in this Investment Compartment may be redeemed on each Dealing Day, following expiration of the Lock Up Period, at a Redemption Price calculated based on the Net Asset Value per Investor Share, including Classes thereof as determined on the applicable Dealing Day.

The redemption procedure is set out in the general part of the Information Memorandum in Section 19.

Payment for Investor Shares redeemed will be paid in cash and/or in kind in the Reference Currency of the Class concerned not later than thirty (30) Business Days following the relevant Dealing Day.

Redeemable Shares will be cancelled one (1) Business Day after the Valuation Day, being the Dealing Day.

Dealing Dates

Unless otherwise stated pursuant to a special resolution of the Directors, Investor Shares in this Investment Compartment may be redeemed, after the expiration of the one (1) year Lock Up Period, on the last Business Day of each month (monthly) until the Liquidation Date of the Investment Compartment.



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Limitations of Redemptions

Investors shall be entitled to submit a request for the redemption of up to 100% of their total investment. The External Manager shall ensure that the Investment Compartment always has enough liquidity to satisfy any redemption request. If the redemption requests in aggregate exceed 15% of the Net Asset Value of this Investment Compartment at any time, the Directors may decide to defer, without any unnecessary delay, the execution of such applications until the corresponding amount of assets of the Investment Compartment have been realized.

EXTERNAL MANAGER

The Investment Compartment will be managed by the External Manager. The background of the External Manager is set out in the general part of the Information Memorandum in Section 12.

ADMINISTRATOR

The Investment Compartment will be administered by the Fund Administrator. The background of the Administrator is set out in the general part of the Information Memorandum in Section 13.

DEPOSITARY

The duties of depositary will be assigned to the Fund's Depositary. The background of the Depositary is set out in the general part of the Information Memorandum in Section 14.

INVESTOR SHARES

The Investment Compartment will issue Investor Shares in registered form. The Investor Shares will provide investors with ownership of the Investment Compartment's assets, rights to future cash flows and earnings from the Investment Compartment's investment operations, and entitlement of use.

FEES AND OTHER EXPENSES

The Investment Compartment shall bear its attributable portion of the operating expenses, and service provider fees of the Company. A summary of such fees and expenses is set out in Section 15 of the Information Memorandum.

Set up costs

The Investment Compartment shall bear its attributable portion of the set up costs of the Fund.

The Investment Compartment shall also bear any set up costs relating to its own launching, which shall be amortized over a five-year period. The External Manager believes that such treatment is more equitable than expensing the entire amount during the first year of operation.

Management Fee



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The Investment Compartment will pay to the External Manager a Management Fee of 1.50% per annum of its Net Asset Value. The Management Fee shall be calculated and accrued on each Valuation Day and shall be payable quarterly in arrears.

Depositary Fee

The Investment Compartment will pay to the Depositary a Depositary Fee of 0.20% per annum of its Net Asset Value (subject to a minimum of €7,500). The Depositary Fee shall be calculated and accrued on each Valuation Day and shall be payable quarterly in arrears.

Administrator Fee

The Investment Compartment will pay to the Fund Administrator an Administration Fee of 0.06% per annum of its Net Asset Value (subject to a minimum of €5,000). The Administration Fee shall be calculated and accrued on each Valuation Day and shall be payable quarterly in arrears.

Performance Fee

The Investment Compartment will pay to the External Manager a Performance Fee equal to 20% of the increase in its Net Asset Value above the Hurdle Rate

The Performance Fee shall be calculated and accrued on each Valuation Day and shall be payable quarterly in arrears.

The Performance Fee is calculated based on the Net Asset Value per Investor Share, including Classes thereof, after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions, and is equal to the outperformance multiplied by the outstanding number of Investor Shares in the relevant Class at the relevant Valuation Day.

Subscription Fee and Redemption Fees

Upon subscription of Investor Shares in this Investment Compartment, the External Manager reserves the right to charge a Subscription Fee of up to 2.50% of the subscription monies, payable by the Investors to the benefit of intermediaries in the distribution network (including business partners). The External Manager reserves the right to reduce or waive any Subscription Fee. No Redemption Fees apply for this Investment Compartment.