

The Manager and the Directors of The Offshore Mutual Fund PCC Limited, whose names appear herein, accept responsibility for the information contained in these Scheme Particulars. To the best of the knowledge and belief of the Manager and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in these Scheme Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information. The Manager and Directors accept responsibility accordingly.

The Company is an open-ended investment company incorporated in Guernsey as a protected cell company with a number of active cells, details of which appear in the Supplemental Scheme Particulars to these Scheme Particulars.

THE OFFSHORE MUTUAL FUND PCC LIMITED
(Registration Number 51900)
(a protected cell company registered with limited liability in Guernsey)

SCHEME PARTICULARS

Dated 27 October 2023

IMPORTANT INFORMATION

No broker, dealer or other person has been authorised by the Company or by any of its agents to issue any advertisement or to give any information or to make any representations in connection with the offering or sale of Shares other than those contained in these Scheme Particulars and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company or any of its agents. Statements made in these Scheme Particulars are based on the law and practice in force at the date hereof and are subject to changes therein. Neither the delivery of these Scheme Particulars nor the issue of Shares shall, under any circumstances, imply that there has been no change in the circumstances affecting any of the matters contained in these Scheme Particulars since the date of these Scheme Particulars.

These Scheme Particulars do not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of these Scheme Particulars and the offering of Shares in certain jurisdictions may be restricted and accordingly persons into whose possession such documents come are required to inform themselves about and to observe such restrictions.

None of the Shares has been or will be registered under the 1933 Act, and, except as described herein, none of the Shares may be offered or sold, directly or indirectly, in the United States of America, its territories or possessions or any area subject to its jurisdiction including the Commonwealth of Puerto Rico (the 'United States') or to any resident thereof (including any corporation, partnership or other entity created or organised in or under the laws of the United States or any political subdivision thereof) or any estate or trust that is subject to United States federal income taxation regardless of the source of its income. In addition, the Company has not been and will not be registered under the 1940 Act and the Manager has not been registered under the 1940 Act.

The Fund is a non-EU alternative investment fund ("**AIF**") and the Manager is a non-EU alternative investment fund manager ("**AIFM**") for the purpose of the Alternative Investment Fund Managers Directive 2011/61/EU ("**AIFMD**"). The Fund may not be marketed (within the meaning given to the terms "marketing" under the AIFMD), and these Scheme Particulars together with any relevant Supplemental Scheme Particulars may not be sent, to prospective investors domiciled or with a registered office in any Member State of the European Economic Area ("**EEA**") unless: (i) the AIFM and/or the AIF benefits from the transitional provisions of Article 61 of the AIFMD (as transposed into domestic law) in the relevant EEA Member State in relation to such marketing; (ii) the AIF is marketed under any other private placement regime or other exemption in the relevant EEA Member State; or (iii) such marketing is initiated by the prospective investor and not by the AIFM or any other person/entity acting directly or indirectly on behalf of the AIFM."

The GFSC has authorised the Company as a Class B Collective Investment Scheme under the POI Law. It must be distinctly understood that in giving this authorisation the GFSC does not vouch for the financial soundness or the correctness of any of the statements made or opinions expressed with regard to the Company. Investors in the Company are not eligible for the payment of any compensation under the Collective Investment Schemes (Compensation of Investors) Rules 1988 made under the POI Law. Certain Cells may additionally be authorised by the South African Financial Sector Conduct Authority for marketing in South Africa and the attention of investors in such Cells is drawn to the information in the relevant section of these Scheme Particulars. Investors in the Company must be over the age of 18.

An investment in any Cell of the Company should be regarded as a long-term investment. The value of Shares may fall as well as rise. There can be no guarantee that the Manager's objective for each of the Cells of the Company will be achieved and investors may not get back the amount originally invested. Investors are referred to the section headed "RISK FACTORS" below.

Distribution of these Scheme Particulars is not authorised in any jurisdiction after the date of publication of the Company's first report and financial statements unless they are accompanied by the Company's most recent annual report and financial statements or, if more recent, its interim report and financial statements. Please note that an interim report and interim financial statements will however not normally be published.

Prospective investors should not treat the contents of these Scheme Particulars as advice relating to legal, taxation, investment, exchange control or any other matters and are recommended to consult their own professional advisers concerning the consequences of their acquiring, holding or disposing of Shares.

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DEFINITIONS

The following words shall have the meanings opposite them unless the context in which they appear requires otherwise:-

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| 1933 Act | United States of America Securities Act of 1933, as amended. |
| 1940 Act | United States of America Investment Companies Act of 1940, as amended. |
| Administrator | JTC Fund Solutions (Guernsey) Limited, |
| Application Form | The document in such form as the Directors may from time to time determine to be completed by prospective investors when making an application to subscribe for Shares. |
| Articles | The Articles of Incorporation of the Company for the time being. |
| Business Day | Any day on which banks in Guernsey are open for normal banking business (excluding Saturdays and Sundays). |
| Cell | A separate portfolio of assets and liabilities in the Company represented by a separate class of Shares. |
| Closing Date | Such date (being a Business Day) specified in the relevant Supplemental Scheme Particulars as the Directors may determine to be the date upon which the initial offer for subscription of Shares of any Cell closes. |
| Companies Law | The Companies (Guernsey) Law 2008, as amended. |
| Company | The Offshore Mutual Fund PCC Limited. |
| Custodian | BNP Paribas S.A., Guernsey Branch. |
| Dealing Day | In relation to a Cell, the Business Day specified in the relevant Supplemental Scheme Particulars on which the Manager issues and/or redeems Shares of that Cell. |
| Dealing Day's Notice | Such period of time being sufficient to permit Shareholders to deal in the Shares. |
| Directors | The directors of the Company from time to time. |
| Eligible Investor | Any person other than a Prohibited Person. |
| Euro or € | The currency of the European Monetary Union. |
| Extraordinary Resolution | A resolution of a general meeting of the Company or Cell (as appropriate) passed by a majority of not less than three quarters of the votes recorded including, where there is a poll, any votes cast by proxy. |
| Guernsey | The Island of Guernsey. |
| GFSC | Guernsey Financial Services Commission. |
| Investment Manager(s)/Advisor(s) | The investment manager/advisor appointed by the Manager and/or the Company in relation to each Cell of the Company and disclosed in the relevant Supplemental Scheme Particulars. |
| Manager | Guernsey International Management Company Limited. |

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| Net Asset Value | The value of the assets of a Cell less the liabilities attributable to that Cell determined in accordance with the Articles and described in these Scheme Particulars. |
| Ordinary Resolution | A resolution of a general meeting of the Company, passed by an absolute majority of the votes recorded including, where there is a poll, any votes cast by proxy. |
| POI Law | The Protection of Investors (Bailiwick of Guernsey) Law, 2020 |
| Prohibited Person | Any person, as determined by the Directors, to whom a sale or transfer of Shares would be in breach of the laws or requirement of any jurisdiction or governmental authority or in circumstances (whether taken alone or in conjunction with other persons or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors might result in the Company and/or its Shareholders as a whole incurring any liability to taxation or suffering any other regulatory, pecuniary, legal or material administrative disadvantage that the Company might not otherwise have suffered or incurred, and for this purpose US Persons, without the consent of the Directors, are Prohibited Persons. |
| Redemption Form | The document in such form as the Directors may from time to time determine to be completed by shareholders wishing to redeem their Shares. |
| Rules | The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021. |
| Scheme Particulars | The scheme particulars relating to the Company and the Supplemental Scheme Particulars relating to each of its Cells which shall be read together and construed as one document. |
| Shareholder | A registered holder of a Share. |
| Shares | In relation to a Cell, participating redeemable shares in that Cell and, in relation to the Company, participating redeemable shares in one or more of its Cells, as the context may require. |
| Special Resolution | A resolution of a general meeting of the Company or Cell (as appropriate) passed by a majority of not less than three quarters of the votes recorded including, where there is a poll, any votes cast by proxy. |
| Sterling or £ | The currency of the United Kingdom. |
| Supplemental Scheme Particulars | In relation to each of the Cells in existence or resolved by the Directors to be brought into existence, the supplemental scheme particulars accompanying these Scheme Particulars. |
| TISE | The International Stock Exchange Authority Limited |
| US Dollars or US\$ | The currency of the United States of America. |
| US Person | The meaning set out in these Scheme Particulars |
| Valuation Day | The day on which the Directors determine to value the Company or any Cell in accordance with the Articles and as specified in the relevant Supplemental Scheme Particulars. |
| Valuation Point | 11:00 pm in Guernsey on the Valuation Day unless stated otherwise in the relevant Supplemental Scheme Particulars. |

DIRECTORY

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| <p>Directors</p> <p>John R Whittle C Mark Gill Graham D Sleep</p> <p><i>whose address is the registered office of the Company</i></p> | <p>Registered Office</p> <p>Ground Floor Dorey Court Admiral Park St Peter Port Guernsey, GY1 2HT Channel Islands</p> |
| <p>Manager <i>(Principal Manager)</i></p> <p>Guernsey International Management Company Limited <i>whose registered office is at</i> Ground Floor Dorey Court Admiral Park St Peter Port Guernsey, GY1 2HT Channel Islands</p> | <p>Custodian</p> <p>BNP Paribas S.A., Guernsey Branch <i>whose office is at</i> BNP Paribas House St Julian's Avenue St Peter Port Guernsey GY1 1WA Channel Islands</p> |
| <p>Legal Advisers in Guernsey</p> <p>Carey Olsen <i>whose office is at</i> Carey House Les Banques St Peter Port Guernsey, GY1 4BZ Channel Islands</p> | <p>Administrator, Secretary and Registrar <i>(Designated Manager/Designated Administrator)</i></p> <p>JTC Fund Solutions (Guernsey) Limited <i>whose registered office is at</i> Ground Floor Dorey Court Admiral Park St Peter Port Guernsey, GY1 2HT Channel Islands</p> |
| <p>Auditor</p> <p>BDO Limited Place Du Pre Rue du Pre St Peter Port Guernsey GY1 3LL Channel Islands</p> | <p>Bankers</p> <p>BNP Paribas S.A., Guernsey Branch BNP Paribas House St Julian's Avenue St Peter Port Guernsey GY1 1WA Channel Islands</p> |

THE COMPANY

Introduction

The Company is an open-ended investment company, which was registered with limited liability in Guernsey on 20 May 2010. The Company is an umbrella company constituted as a protected cell company under the Companies Law. The provisions of the Companies Law enable a company to which it applies to create one or more cells for the purpose of segregating and protecting the assets within those cells so that, on the basis that the company complies with the conditions laid down by the Companies Law, liabilities of the company attributable to one cell can only be satisfied out of the assets of that cell and even if those assets are insufficient, recourse cannot be had to the assets of any other cell.

Various Cells that are designed to permit investors to participate in a diversified portfolio of investments have been created. Additional Cells may be created from time to time with different investment objectives and on different terms.

In addition, certain Cells may invest in other Cells as part of their investment strategy or may act as feeder cells to provide investors with the opportunity to invest in the investment strategy of other Cells (“**Investee Cells**”) denominated in a particular currency which is hedged back into another currency to eliminate, as far as possible, exposure to fluctuations in the base currency of the Investee Cells.

The base currency of the Company is US Dollars and the base currency of each Cell is stated in the relevant Supplemental Scheme Particulars.

Overview

The relevant Supplemental Scheme Particulars specify the strategies, terms and conditions and specific details that are applicable to the relevant Cell. The details contained in the relevant Supplemental Scheme Particulars take precedent over any other terms or conditions contained in these Scheme Particulars. The Directors, will have the power, from time to time, to change the investment objectives and policies of any Cell subject to shareholders being given a Dealing Day’s Notice however, the principal investment restrictions and policies of those Cells which are in future listed on the TISE or which obtain South African Financial Sector Conduct Authority approval will be adhered to for at least three years from the date of such listing/approval.

The Company is offering, through these Scheme Particulars, Shares in the Cells summarised in the relevant Supplemental Scheme Particulars accompanying these Scheme Particulars.

After their initial issue, Shares in each Cell can be subscribed on the relevant Dealing Day for such Cell at a price equal to the Net Asset Value per Share after deducting an initial charge as detailed in the relevant Supplemental Scheme Particulars.

The issue of Shares is not being underwritten.

The Company invests in a way which allows Shareholders access to the skills of a range of investment advisors and/or managers which employ different investment techniques and which are active in different countries, geographic markets or economic sectors throughout the world and utilise different investment products and instruments.

The Multi and Single Manager Concepts

Dependent upon market conditions, strategy and geographical focus, the Company may appoint investment management firms adopting either a diversified multi-manager style or a specific single-manager focused style. Whilst it is hoped that multi-management diversification will yield above average long-term investment performance through reduced volatility over time, a focused strategy may be preferable in certain market situations and for certain asset types.

Currency Hedging

Hedging strategy at the Cell level will depend on the specific objectives of the Cell, the details of which are summarised in the relevant Supplemental Scheme Particulars.

A Cell may enter into hedging transactions where it has acquired investments not denominated in its base currency. The hedging strategy will depend on the specific objectives of the Cell and are described in the relevant Supplemental Scheme Particulars.

Borrowings

The circumstances in which the Company may borrow for the account of any Cell and the limits on the amounts which the Company may borrow (and have outstanding) for the account of any Cell are set out in the relevant Supplemental Scheme Particulars.

In addition, certain Cells may also borrow for gearing or leverage purposes, the details of which are summarised in the relevant Supplemental Scheme Particulars.

Dividend Policy

The distribution policy adopted by the Directors in relation to each Cell is set out in the relevant Supplemental Scheme Particulars.

Listings

The Directors may seek a listing of the Shares of certain Cells on one or more exchanges. Further details about the listing of each Cell are set out in the Supplemental Scheme Particulars.

RISK FACTORS AND TYPICAL STRATEGIES

Investors should be aware of the risks inherent in investing in the Company and should have sufficient financial awareness to evaluate such risks, particularly those associated with funds adopting "non-traditional" or "hedge-style" investment strategies. Potential investors who are not able to assess the various advantages and risks associated with an investment in the Company should not consider investing in the Company.

Recognition of Protected Cell Company Structure

Potential investors should be aware that the segregation of assets and liabilities permitted under the Companies Law might not necessarily be recognised in jurisdictions where the Company's assets are located. The Manager will seek to reduce this risk where appropriate by requiring that where an actual or potential liability is incurred, the Investment Manager/Advisor for the relevant Cell agrees that recourse may only be made against the Cell in respect of which the relevant liability is incurred.

General Risk Factors

The value of Shares (and the income from them) may fall as well as rise and investors may not get back, on redemption or otherwise, the amount originally invested. Accordingly, an investment in any Cell should only be made by persons who are able to bear the risk of loss of capital invested.

No assurance can be given that any Cell will succeed in meeting its investment objectives or that its assessments of the short-term or long-term prospects, volatility and correlation of the types of investments referred to in these Scheme Particulars will prove accurate.

A Cell may invest in assets that are denominated in currencies that are different to its base currency. The ability of the Cell to hedge currency risks may be affected by limited forward markets for the hedging of the base currency against the currency of investment.

Where applicable, Cells may invest in funds which may trade on a leveraged basis in a highly volatile market. Investment in an alternate strategy is a speculative investment, which should be considered only by financially sophisticated investors who are able, independently of any information in these Scheme Particulars, to evaluate the risks and merits of this investment. No assurance can be given that the Cells' investment objectives of maximising return on a certain risk level will be achieved. The following specific risks are brought to the attention of investors, but the list does not purport to be exhaustive.

In the normal course of business of non-traditional investment vehicles, the hedge fund managers trade various financial instruments and enter into various investment activities with differing risk profiles. With respect to the investment strategy utilised by the hedge fund manager there is always some, and occasionally a significant, degree of market risk.

The markets and certain hedge funds in which Cells may invest primarily may prove to be highly volatile from time to time as a result of, for example, sudden changes in government policies on taxation and currency repatriation or changes in legislation relating to the level of foreign ownership in companies, and this may affect the price at which the Cell may liquidate positions.

The value of a Cell's assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency fluctuations and other developments in the laws and regulations of the countries in which the Cell's assets are invested.

Providers of alternative investment products show varying degrees of opacity in their activities. This lack of transparency is designed to protect the investments of the hedge fund. However, there is a risk that this lack of transparency may mask changes in strategy, along with the nature, extent and development of the related risks.

If there are substantial redemptions of Shares, it may be more difficult for the Cell concerned to generate returns since it will be operating on a smaller asset base.

If there are substantial redemption requests within a limited period of time, it may be difficult for the Manager to provide sufficient funds to meet such redemptions without liquidating positions prematurely

at an inappropriate time or on unfavourable terms.

The Company will take a credit risk on parties with whom it trades and will also bear the risk of settlement default.

The two primary risks for any fixed-interest instruments are the risks that the underlying parties to a portfolio either default on their debt, i.e. credit risk, or are not liquid enough to fulfil their obligations in a timely fashion, i.e. liquidity risk.

Since the Company does not presently intend to pay dividends, an investment in the Company may not be suitable for investors seeking income returns for financial or tax-planning purposes.

The foregoing factors are not exhaustive and do not purport to be a complete explanation of all the risks and considerations involved in investing in the Company. In particular, the Company's performance may be affected by changes in market or economic conditions, and legal, regulatory and tax requirements. The Company will be responsible for paying the fees, charges and expenses referred to in these Scheme Particulars, regardless of the level of profitability.

Whilst it may be possible for the Manager to hedge some of the risks outlined above, it will not be obliged to do so and, if such hedging is carried out, there can be no assurance that it will be successful and it may negate certain profits which the Company may otherwise have earned or even incur a loss. The Company will bear the cost of all hedging. Furthermore, it may not always be possible to hedge certain risks in many of the less developed markets in which the Company may invest as exchange-traded futures and options are not available in certain markets.

Potential investors who are in any doubt as to the risks involved in investment in the Company are recommended to obtain independent financial advice before making an investment.

If any conflict of interest arises, the Directors will endeavour to ensure that it is resolved fairly.

Investments on international markets may fluctuate in price under the influence of a variety of issues such as currency rates and interest rates, exchange controls, taxes and other economic and political developments. Other factors such as the availability of information on, and the size and liquidity of, international markets may limit the intended diversification of the Company's resources.

There can be no assurance that the Company's or any Cell's investments will be successful, or that their investment objectives will be achieved, and it should be noted that the price of Shares might go down as well as up. In attempting to achieve its objectives, the Company will employ a variety of investment strategies and techniques, but there can be no assurance that such strategies will be effective. It should also be noted that past performance is not necessarily indicative of future performance.

The value of Shares (and the income from them (if any)) may fall as well as rise and investors may not get back, on redemption or otherwise, the amount originally invested. Accordingly, an investment in a Cell should only be made by persons who are able to bear the risk of the loss of the capital invested.

General Market Risk

Investors in equity markets or equity-based instruments should be aware that Shareholders could lose a substantial portion or all of their investments in a Cell due to adverse market conditions.

Interest Rate Risk

The prices of securities tend to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of a position to move in directions that were not initially anticipated.

Market Risk Equity and Fixed Income Strategies

The strategies employed by each Cell, may include but are not limited to:-

1. *Global Investing*: Taking a world view on investing, diversifying and switching amongst different markets, currencies and economic environments, using common stocks, bonds, financial

instruments and currency.

2. *Long-Term Stock Investing*: Selecting common stocks or stock options based primarily upon fundamental analysis, location of pockets of market inefficiency and an assessment of overall market trends. This strategy may also include purchasing preferred stocks, debt securities and short-term money market instruments.
3. *Short Selling*: Identifying and selling short (a strategy based on the sale of securities which an equity or fixed-income manager believes to be mis-priced by the market) common stocks that are overvalued, frequently in companies with accounting or management difficulties, or that face a severe down-turn in their business, resulting in questions as to their viability as going concerns or their market valuations.
4. *Undervalued Assets Stock Investing*: Investing in securities whose prices in the public market represent a significant discount from the private market value of the issuer's assets. The private market value is the value informed industry investors or participants are willing to pay to purchase assets with similar characteristics.
5. *Emerging Growth Stock Investing*: Investing in stocks of small to medium-sized enterprises with exceptional growth characteristics.
6. *Sector Investing*: Investing in securities in a specific geographical region or industry sector.
7. *Emerging Markets Investing*: Investing in securities in emerging markets throughout the world (Central and South America, the Caribbean, Asia, Eastern Europe and the territory of the former USSR). This strategy may include purchasing equities and debt, buying and selling options on specific securities and on stock market indices, forward contracts and foreign currencies and engaging in short sales of securities.
8. *Mutual Funds*: Investing in and trading the shares of mutual funds or units of unit trusts, including closed-end funds.
9. *Fixed-Income Investing and Hedging*: Buying and selling debt instruments issued by public and private borrowers. Strategies may incorporate short selling, leverage (monies borrowed, usually against the investment assets of a fund, to increase invested assets) and the use of derivatives (such as options, futures, currency exchange futures and swaps and interest swaps).
10. *Currency and Market Hedging*: Engaging in currency transactions in the spot and forward markets.
11. *Credit Linked Zero Coupon Bonds*: A security, typically issued from a collateralised special purpose vehicle (SPV) with redemption and/or coupon payments linked to the occurrence of a credit event. (A credit event is an event that triggers settlement, determined by negotiation between parties at the outset of the agreement). A credit-linked note/bond is a debt security that contains embedded credit derivatives. A zero coupon bond is a type of bond that offers no interest payments. In effect, the interest is included in the redemption value of the bond.

Speciality Risks of Alternative Investments

In contrast to traditional investments, where the focus is on the purchase and sale of securities based on proprietary research (for long positions only), the alternative investment strategies employed by the Investment Managers/Advisors can also involve short selling (short positions) and the application of leverage by borrowing and the use of derivative financial instruments.

The Company on behalf of a Cell can contract with the Investment Managers/Advisors who utilise derivative financial instruments (e.g. options, futures, forward transactions and swaps) and pursue investment strategies that may entail special risks.

Since the Cells' investments may not be confined to conventional forms of investment (long equities and bonds only), but also include investments in derivatives (futures, options, swaps, etc.) such Cells may display lower correlation to general capital market trends than traditional equity funds do.

Liquidity Risks

It is important for investors to be aware that many alternative strategy (hedge) instruments do not trade on liquid and/or regulated markets. If there are substantial redemption requests within a limited period of time, it may be difficult for the Manager to provide sufficient funds to meet such redemptions without liquidating positions prematurely, at an inappropriate time, or on unfavourable terms that may also result in sustained adverse price changes of the Cell investments. Therefore, investors either redeeming or retaining their Shares in a Cell may suffer significant losses in periods during which a substantial number of Shares in the same Cell are redeemed.

Alternative Fund Strategies

The strategies employed by each Cell may include, but are not limited to:-

1. *Arbitrage*: Arbitrage is the process of taking advantage of perceived market mis-pricing between two related or highly-correlated instruments.
2. *Hedge Equities (Long/Short Equities)*: The traditional hedge fund approach involves taking simultaneous long and short equity positions, in an attempt to globally neutralise overall market moves.
3. *Global Macro*: The global macro manager typically invests worldwide without any limitations either in his country allocations or in the types of assets or instruments traded. It is an opportunistic approach that takes advantage of shifts in macro economic trends.
4. *Event Driven/Distressed*: The manager focuses on securities of companies in reorganisation and bankruptcy, ranging from senior secured debt (low-risk) to the common stock of the company (high risk). Distressed companies typically are sound businesses that have balance sheet problems or companies with valuable assets that have suffered a serious cyclical downturn in cash flow. Those companies with a strong core business are almost always restructured by creating a new capital structure supported by current cash flow.
5. *Commodity Trading Advisors (CTAs)*: CTAs are managers active exclusively in the derivatives market. These are managers that implement their strategies (discretionary or systematic) mainly in futures long and short. The basic principle of this type of fund is investing part of its capital (between 10 per cent and 30 per cent) in derivatives and keeping the rest of the capital in liquid assets.
6. *Credit Linked Zero Coupon Bonds*: A security, typically issued from a collateralised special purpose vehicle (**SPV**) with redemption and/or coupon payments linked to the occurrence of a credit event. (A credit event is an event that triggers settlement, determined by negotiation between parties at the outset of the agreement). A credit linked note/bond is a debt security that contains embedded credit derivatives. A zero coupon bond is a type of bond that offers no interest payments. In effect, the interest is included in the redemption value of the bond.
7. *Distressed Securities*: This strategy typically refers to investment in, and sometimes selling short, the securities of companies where the securities price has been, or is expected to be, affected by a distressed situation. This may involve reorganisations, bankruptcies, distressed sales and other corporate restructuring. Depending on the managers' style, investments may be made in bank debt, corporate debt, trade claims, common stock, preferred stock and warrants. Strategies may be sub-categorized as "high yield" or "orphan equities". Leverage may be used by some managers. Fund managers may run a market hedge using S&P put options or put option spreads.
8. *Equity Hedge*: Equity hedge investing consists of a core holding of long equities hedged at all times with short sales of stocks and/or stock index options. Some managers maintain a substantial portion of assets within a hedged structure and employ leverage.

Where short sales are used, hedged assets may be comprised of an equal dollar value of long and short stock positions. Other variations use short sales unrelated to long holdings and/or puts on the S&P index and put spreads. Conservative funds might take market risk by maintaining market exposure from 0 per cent to 100 per cent. Aggressive funds may magnify market risk by exceeding 100 per cent exposure and, in some instances, maintain a short exposure. In addition to equities, some funds may have limited assets invested in other types of securities.

9. *Fixed-Income Arbitrage*: Fixed-income arbitrage is a market-neutral hedging strategy that seeks to profit by exploiting pricing inefficiencies between related fixed-income securities while neutralizing exposure to interest rate risk. Fixed-income arbitrage is a generic description of a variety of strategies involving investment in fixed-income instruments and weighted in an attempt to eliminate or reduce exposure to changes in the yield curve. Managers attempt to exploit relative mis-pricing between related sets of fixed-income securities.

The generic types of fixed-income hedging trades include: yield-curve arbitrage, corporate versus treasury yield spreads, municipal bonds versus treasury yield spreads and cash versus futures. Managers differ in the degree to which they hedge interest rate risk, foreign exchange risk, inter-market spread risk, and credit risk. Leverage depends on the types of the positions in the portfolio. Simple, stable positions, such as basis trades, are leveraged much more highly than higher risk trades that have yield curve exposure.

10. *Fixed-Income High-Yield*: Fixed-income high-yield managers invest in non-investment grade debt. Objectives may range from current income to acquisition of undervalued instruments. Emphasis is placed on assessing the credit risk of the issuer. Some of the available high-yield instruments include extendible/reset securities, increasing-rate notes, pay-in-kind securities, split coupon securities and usable bonds.
11. *Fixed-Income Mortgage-Backed Funds*: Fixed-income mortgage-backed funds invest in mortgage-backed securities, many funds solely on AAA-rated bonds. Instruments include: government agency, government-sponsored enterprise, private label fixed or adjustable rate collateralised mortgage obligations (**CMOs**), real estate mortgage securities and stripped mortgage investment conduits (**REMICs**) and stripped mortgage backed securities (**SMBSs**). Funds may look to capitalise on security-specific mis-pricing. Hedging of prepayment risk and interest rate risk is common. Leverage may be used as well as futures, short sales and options. Arbitrageurs seek to benefit from pricing inefficiencies in the US mortgage-backed securities market, one of the world's largest fixed-income markets. Trades include inter-market arbitrage (for example long MBS, short treasuries) and intra-market arbitrage (for example, buying mortgage pass throughs and selling collateralised mortgage obligations).
12. *Relative Value Arbitrage*: Relative value arbitrage attempts to take advantage of relative pricing discrepancies between instruments, including equities, debt, options and futures. Managers may use mathematical, fundamental or technical analysis to determine wrong valuations. Securities may be incorrectly priced relative to the underlying security, related securities, groups of securities, or the overall market. Many funds use leverage and seek opportunities globally. Arbitrage strategies include dividend arbitrage, options arbitrage and yield-curve trading.
13. *Market Neutral*: Market neutral managers seek to reduce market risks by balancing long and short exposures to systematic risks. Mathematical/statistical techniques and models are often used to identify relative value.
14. *Derivatives Arbitrage*: This strategy is designed to capture perceived wrong pricing in the derivatives markets. These wrong pricings often arise as a result of temporary market dominance by either hedgers or speculators. For example, in a bear market the prices of puts could be driven too high relative to calls on the same security. The arbitrageur captures these differences with a short put, long call trade and hedges out the markets risk to the synthetic long position thus created with a short position in the underlying stock. The spread risks are monitored and managed using a "value-at-risk" methodology. Leverage varies substantially between managers, depending on the reliability of the long and short pricing relationship and the return and risk objective of the manager.
15. *Contract for Difference*: A contract for difference (**CFD**) is an "over-the-counter" agreement between two parties to exchange, at the close of the contract, the difference between an opening price and the closing price of the contract, with reference to the underlying share, multiplied by the number of shares specified within the contract. CFDs are increasing in popularity because of their low dealing costs.
16. *Currency Arbitrage*: This strategy involves arbitraging the price differences that may arise between a basket currency, such as the Euro, and its component currencies.

17. *Closed-end Fund Arbitrage*: Closed-end fund arbitrage involves capturing the discount to the underlying net asset values at which many closed-end funds trade.
18. *Equity Index Arbitrage*: Equity index arbitrage involves capturing the pricing differences that may arise between an index and its component stocks.
19. *Capital Structure Arbitrage*: This strategy involves identifying and exploiting discrepancies in the prices of securities of the same issuer. A number of managers hedge relatively undervalued high yield bonds with the same issuers underlying equity.

SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES

Recording of Telephone Conversations

Your attention is drawn to the fact that telephone conversations with the Manager and the Administrator and its delegates may be recorded.

Initial Charge

The Articles permit the Manager to deduct an initial charge of up to 7.5 per cent of the Subscription Price or the transaction amount. Details of the amount applicable to each Cell will be detailed in the relevant Supplemental Scheme Particulars.

Application Procedure

Details of the terms on which the initial offer of Shares of any newly-created Cell are made can be found in the relevant Supplemental Scheme Particulars. After the applicable Closing Date for a Cell, investors can subscribe for Shares in that Cell on the Dealing Day appointed for the Cell specified in the relevant Supplemental Scheme Particulars. Applications may only be made for Shares of a certain monetary value on the relevant Dealing Day.

Unless otherwise stated in the Supplemental Scheme Particulars, applications for Shares may be made to the Manager in Guernsey no later than 5:00 pm (Guernsey time) on the relevant Dealing Day by using the Application Form provided with the relevant Supplemental Scheme Particulars, or by facsimile or e-mail (with the original to follow by post), or otherwise in writing. Applications not received as aforesaid may be carried over to the following Dealing Day. Any Application Form or written confirmation received after 5:00 pm (Guernsey time) (or such other time as the Directors may determine) on a Business Day may be deemed to have been received on the next following Business Day. Communications to the Manager shall be sent to:-

Guernsey International Management Company Limited
c/o JTC Fund Solutions (Guernsey) Limited
PO Box 156 Dorey Court
Admiral Park
St Peter Port
Guernsey GY1 4EU
Telephone: +44 (0)1481 702400
Facsimile: +44 (0)1481 734546

Applications must include the following information:-

- * The Cell in which the investment is to be made.
- * The amount to be invested, being not less than the minimum amount specified in the relevant Supplemental Scheme Particulars.
- * The exact name(s) in which the Shares are to be registered and the name and address to which any correspondence should be sent.
- * Confirmation that the application has been made in compliance with the Articles and the terms and conditions of these Scheme Particulars and the latest set of reports and accounts.
- * Redemption payment instructions.
- * The relevant Anti-Money Laundering and Countering the Financing of Terrorism (“**AML/CFT**”) information (except in the case of an application by an existing investor in Guernsey International Management Company Limited funds for whom the necessary documentation is held).

Unless otherwise stated in the Supplemental Scheme Particulars, cleared funds must be received in the base currency of the relevant Cell by the Manager by 5:00 pm Guernsey time on the relevant Dealing Day except in the case of conversion of Shares of one Cell to Shares of another Cell when funds from the redemption of the old Shares will be applied in the purchase of the new Shares. Where payment is

not received in due time the Manager will not process the subscription until the next available Dealing Day at which point, subject to receipt of cleared funds, the subscription will be processed at the price ruling on that day. Subscriptions will only be held over for one Dealing Day and thereafter if funds are not received the subscription may be cancelled and the application destroyed without further notice to the applicant.

Details of how payments may be made can be found in the relevant Application Form.

The right is reserved to reject an application or to accept any application in part only or to treat as valid any applications which do not fully comply with the terms and conditions of application. The Manager will require verification of the identity of applicants and the source of funds and will defer any application pending receipt of satisfactory evidence. Details of the information and documentation required can be found in the Application Form. If satisfactory evidence is not received within one month, subscriptions may be cancelled. If a subscription is cancelled or rejected, any funds received by the Manager shall be returned without interest, less any charges to the remitting bank, to the account of the remitter quoting the applicant's name.

In view of the incidence of public holidays and the difficulties in obtaining reliable prices over Christmas, the New Year and Easter, the Directors have authorised the Manager to omit or substitute different Dealing Days (and amend the corresponding Valuation Points if necessary) or to alter the dealing cut-off times during these periods. Accordingly, investors wishing to subscribe for or redeem Shares in the first and last two weeks in each calendar year or over the Easter period should first contact the Manager for information on the Dealing Days and/or the dealing cut-off times during these periods.

Anti-Money Laundering & Countering the Financing of Terrorism Disclosure and Agreement

The Administrator and the Manager comply with applicable AML/CFT legislation and guidance. In particular, they must meet the criteria set by the GFSC and any legal and regulatory requirements in Guernsey from time to time. Neither the Manager nor the Administrator accepts cash, or money derived from or intended for use in any illegal activity. To comply with its AML/CFT obligations, the Administrator, on behalf of the Manager, will seek, and investors will be required to provide, any information and documentation required to ensure AML/CFT compliance.

By investing in a Cell, investors agree to provide truthful information and documentation, upon request, regarding their identity, background, source of investment income, and any other matters that the Manager and the Administrator deem necessary to comply with applicable AML/CFT legislation and guidance. Investors further agree that, if they are investing on behalf of a third party, they have obtained sufficient information about that third party to determine that the party (a) is not involved in illegal activities, and (b) is investing funds from a legitimate source.

Information and documentation that the Manager will request is set out in the Application Form. The Manager may also require references from other financial institutions and other information and documentation that the Manager deems necessary to ensure compliance with applicable laws and regulations, including AML/CFT legislation and guidance.

Pending the provision of information and documentation sufficient to satisfy the Manager's AML/CFT obligations, the Manager may retain an investor's money without transferring Shares to the prospective investor. If sufficient information and documentation is not provided within a reasonable period of time, the Manager will return the investor's money without processing the subscription. The Manager reserves the right to reject any subscription or to redeem any shareholdings if the Manager deems such action necessary to comply with any legal obligation or if the Manager believes that an investor has failed to provide truthful information or documentation, as requested by the Manager, regarding the investor's identity, background, source of investment funds, or other information or documentation relevant to the Manager and the Administrator's AML/CFT obligations. A new investor into the Company need only complete the information requested once. This information will be kept on file and will only need to be updated should there be any relevant changes made, or, if there is a requirement for out-of-date documentation to be updated. If further documentation is requested; payment of any redemption proceeds may be delayed pending receipt of such documentation.

Subscription Price

Shares of a Cell will initially be issued at such price as is stated in the relevant Supplemental Scheme Particulars. Thereafter, Shares will be issued at a price per Share (the "**Subscription Price**") which is determined by reference to the Net Asset Value per Share calculated as at the Valuation Point for the relevant Dealing Day for the Cell, as defined in the relevant Supplemental Scheme Particulars. The Subscription Price for any Share is arrived at by dividing the Net Asset Value of the relevant Cell by the number of Shares of that Cell in issue or deemed to be in issue, and truncating the resulting amount to six decimal places. The benefit of any truncation will be retained by the Company for the account of the relevant Cell.

Under the terms of the Articles, the Manager is permitted, when calculating the Subscription Price, to add an allowance for duties and charges that would have been incurred if the investments held for the relevant Cell had been purchased at the relevant Valuation Point.

Contract Notes and Certificates

In accordance with The Licensees (Conduct of Business) Rules and Guidance, 2021 a contract note will be sent by fax or e-mail (or by post if the applicant does not provide a fax number/e-mail address) to the applicant on acceptance of the application within 7 Business Days of the relevant Dealing Day providing full details of the transaction and a Shareholder number which should be quoted in any correspondence by the Shareholder with the Manager.

All Shares will be issued in registered form and the Register will be conclusive evidence of ownership. Certificates will not be issued. The register of Shareholders may be inspected at the office of the Administrator, the address of which is stated in the Directory above, during usual office hours.

Any changes to a Shareholder's personal details must be notified immediately to the Manager in writing. The Manager reserves the right to require an indemnity or verification countersigned by a bank, stockbroker or other party acceptable to it before the Registrar can accept instructions to alter the Register.

Redemption Procedure

Shares of each Cell may be redeemed at the ruling Redemption Price (as defined below) on any relevant Dealing Day subject to such period of notice as may be specified in the relevant Supplemental Scheme Particulars.

There is no minimum number of Shares which may be redeemed.

Notice of redemption of Shares may be given by fax or by e-mail (with the original to follow by post), or in writing to the Manager and must specify the relevant Cell, the number or value of Shares to be redeemed and should quote the relevant Shareholder number. The Manager will be deemed to be authorised to make such redemption without further investigation if instructed to do so by any person purporting to be the Shareholder and reciting the relevant Shareholder number. All such redemptions shall be paid in accordance with the details contained in the redemption payment instructions in the original Application Form.

If payment is to be made other than to the bank and account specified in the Redemption Payment Instruction in the original application to purchase Shares, then such revised payment instruction must be in writing and the signature(s) of the Shareholder(s) may require to be verified by a party acceptable to the Manager. In the case of joint Shareholders, all the Shareholders must sign the revised payment instructions.

A request for redemption of part of a Shareholder's holding of Shares of any Cell may be treated as a request to redeem the entire holding if, as a result of such partial redemption, a Shareholder would then hold Shares in the Cell concerned with a value of less than the minimum investment amount specified in the relevant Supplemental Scheme Particulars or its equivalent in the base currency of the relevant Cell.

Redemption will take place on the relevant Dealing Day provided that all the above requirements have been satisfied. If the Manager is not given the appropriate notice as specified in the Supplemental Scheme Particulars for a nominated Dealing Day, redemption will normally take place on the next following Dealing Day.

Provided that the redemption request is in order and subject to the appropriate verification procedures being completed and the ability of the Manager to redeem underlying investments, payment of the redemption proceeds will normally be made within 15 Business Days following the relevant Dealing Day to the Bank specified in the original Application Form unless the Manager is advised of any further instructions as above (the Manager will not make payments to any third parties). Settlement will be effected by electronic transfer in accordance with the redeeming Shareholder's instructions. All redemption monies will be paid in the base currency of the Cell in respect of which Shares are being redeemed. In all cases, payment will be effected at the risk of the redeeming Shareholder and his/her expense as regards bank charges.

Payment of the redemption proceeds may be made in a currency other than the base currency of the relevant Cell for the Shares being redeemed at the absolute discretion of the Administrator. If payment is to be made in such other currency, the Administrator on behalf of the Shareholder will convert the payment to the currency advised by the Shareholder using (on their normal terms and conditions) the services of the Custodian bank or any financial institution. This service will be at the risk and expense of the Shareholder. Any correspondent bank charges shall be for the account of the Shareholder.

Redemptions must be made on the Redemption Form approved for such purpose by the Company.

Redemption Price

Shares will be redeemed at a price per Share (the "**Redemption Price**") which is determined by reference to the Net Asset Value per Share calculated as at the Valuation Point for the relevant Dealing Day for the Cell, as defined in the relevant Supplemental Scheme Particulars. The Redemption Price for any Share is arrived at by dividing the Net Asset Value of the relevant Cell by the number of Shares of that Cell in issue or deemed to be in issue, and truncating the resulting amount to six decimal places. The benefit of any truncation will be retained by the Company for the account of the relevant Cell.

Under the terms of the Articles, the Manager is permitted, when calculating the Redemption Price, to deduct an allowance for duties and charges that would be incurred if the investments held for the relevant Cell were to be sold at the relevant Valuation Point.

Deferral of Conversions and Redemptions

The Directors may limit the total number of Shares in a Cell, which may be redeemed or converted on any Dealing Day to such percentage of the total number of Shares in issue in that Cell as the Directors may determine. The details regarding the application of the limitation will be disclosed in the relevant Supplemental Scheme Particulars. Any Shares which, by virtue of this limitation, are not realised or converted on any particular Dealing Day shall be carried forward for redemption or conversion on the next following Dealing Day at the Redemption Price ruling on that next Dealing Day.

In respect of any Dealing Day to which redemption or conversion requests are deferred, ("**Deferred Requests**"), such requests will be dealt with in priority to other requests for redemption or conversion of Shares on that day ("**Other Requests**") until the Deferred Requests have been satisfied in full. The deferral powers described in this paragraph shall apply *mutatis mutandis* to any Other Requests which, as a result of the above limit, have not been satisfied in full on any Dealing Day.

Compulsory Redemption

The Directors of the Company have the power under the Articles in their absolute discretion compulsorily to redeem at any time the Shares of any investor (i) which, as a result of a redemption of any part of the investor's holding, have a value of less than the minimum amount detailed in the relevant Supplemental Scheme Particulars; or (ii) who holds Shares directly or beneficially in breach of any law or requirement of any country governmental or regulatory authority; or (iii) whose existence as a Shareholder in the Company causes or threatens to cause the Company or any Cell to incur any liability to taxation or to suffer any pecuniary or other disadvantage in any jurisdiction which it would otherwise not have expected to incur or suffer; or (iv) whose existence as a Shareholder may cause the Company

to be classified as an "investment company" under the 1940 Act.

The Directors also have the power to give not less than twenty-one clear days' notice (expiring on a Dealing Day) in order to compulsorily redeem all Shares in issue, if at any time after the first anniversary of the date of the Company's incorporation, the aggregate Net Asset Value of all Cells then in existence as at each Valuation Point falling within a period of 12 consecutive weeks is less than, or less than the equivalent of, US\$20 million. A power of compulsory redemption is also exercisable by the Directors (subject to notice as aforesaid) in the event that, if at any time after its creation, the Net Asset Value of any Cell as at each Valuation Point for a period of 12 consecutive weeks is less than the amount specified for the Cell concerned in the relevant Supplemental Scheme Particulars. This power is without prejudice to the ability of Shareholders to convert their Shares in such Cell into Shares of another Cell.

Calculation of Net Asset Value

The Net Asset Value will be calculated by the Manager for each Cell at each relevant Valuation Point respectively. Under the Articles, the Net Asset Value of each Cell is determined by deducting the value of the total liabilities of the Cell concerned from the value of the total assets of that Cell. Total assets include all cash, accounts receivable, accrued interest and the current market values of all investments. Total liabilities include any fees payable to the Manager and the Custodian, all borrowings, provision for taxes (if any), allowances for contingent liabilities and any other costs and expenses reasonably and properly incurred by the Manager in effecting the acquisition or disposal of securities.

Publication of Prices

The Subscription Price (exclusive of any initial charge) and the Redemption Price in respect of the immediately preceding Dealing Day will be available on request from the Manager and the Administrator.

Conversion Procedure

Shareholders may be entitled to exchange Shares in one Cell (the "**original Cell**") for Shares in any other Cell then in existence or agreed to be brought into existence (the "**new Cell**"), if provided for in, and subject to, the terms and conditions in the relevant Supplemental Scheme Particulars. Shareholders may, at the option of the Manager, only be entitled to exchange shares on the applicable Dealing Day and are required to give the same period of notice for the conversion of Shares of the original Cell as they would have to give for the redemption of those Shares.

Any conversion request received after 5:00 pm (or such other time as the Directors may determine either generally or in relation to a Cell or in any specific case) on any Business Day may be deemed to have been received on the next following Business Day. At the option of the Manager, conversions may be processed as a redemption on one Dealing Day funding a subsequent investment on a following Dealing Day only once the redemption proceeds of the original Cell have been made available to the new Cell to fund the subscription.

Instructions for the conversion of Shares may be given by facsimile or by e-mail (with the original to follow by post) or in writing to the Manager at its address stated in the Directory and such instructions must specify the number or value and the class of Shares to be converted, the class of Shares into which they are to be converted and should quote the relevant Shareholder number. The Manager will be deemed to be authorised to make such conversion if instructed to do so by any person purporting to be the shareholder and reciting the relevant shareholder number.

All conversion requests must be accompanied by a duly completed Application Form for the new Cell unless Shares are already held by the Shareholder concerned in such Cell.

The conversion will be effected at the Subscription and Redemption Prices of Shares in the relevant Cells in accordance (or nearly as may be in accordance) with the formula:

$$NS = ((OS \times RP \times CF) - CC) \div SP$$

where:-

NS is the number of Shares of the new Cell to be allotted;

| | |
|-----------|---|
| <i>OS</i> | is the aggregate number of Shares of the original Cell to be converted comprised in the conversion notice; |
| <i>RP</i> | is the Redemption Price per share of the original Cell ruling on the relevant Dealing Day; |
| <i>CF</i> | is the currency conversion factor determined by the Manager as representing the effective rate of exchange on the relevant Dealing Day between the base currency of the relevant Cells; |
| <i>CC</i> | is the conversion charge, if any, due upon conversion of Shares in the original Cell into Shares of the new Cell; and |
| <i>SP</i> | is the Subscription Price per share for the new Cell ruling on the relevant Dealing Day plus any initial charge payable thereon. |

Contract notes confirming the conversion between the Cells will be issued.

Conversion Charges

Currently no conversion charge is payable, however Shareholders will bear any costs incurred in translating the redemption proceeds of the holding of the original Cell into the appropriate currency for the payment of the Subscription Price for the holding in the new Cell, where the original and new Cells have different base currencies.

Suspension of Calculation of Net Asset Value and Dealing

The Directors, in consultation with the Manager, and with the prior agreement of the Custodian, may suspend the calculation of the Net Asset Value and the issue, redemption and conversion of Shares of a Cell:-

- (a) during any period when any Recognised Investment Exchange on which any material part of the Investments comprised in that Cell for the time being are listed or dealt in or on which prices are quoted is closed (otherwise than for ordinary holidays) or during which dealings or quotations are restricted or suspended, or in the case of investment in a unit trust, mutual fund or open-ended investment company, when the issue or redemption of units or shares is suspended or postponed;
- (b) as a result of political, economic or monetary events or any circumstances outside the control, responsibility and power of the Board the disposal or valuation of Investments comprised in a Cell concerned or other transactions in the ordinary course of the Cell's business is not reasonably practicable without being detrimental to the interests of the Members or if, in the opinion of the Board, the Net Asset Value of the Cell cannot fairly be calculated;
- (c) during any breakdown in the means of communication normally employed in determining the price of any of the Investments comprised in the Cell concerned or the current price on any Recognised Investment Exchange or when for any reason the prices of any of the said Investments cannot be promptly and accurately ascertained;
- (d) during any period when currency conversions which will or may be involved in the realisation of the Investments comprised in the Cell concerned or in the payment for Investments cannot, in the opinion of the Directors, be carried out at normal rates of exchange; and
- (e) when a decision is taken to liquidate the Company.

Following a suspension, the calculation of the Subscription and Redemption Prices will commence at the Valuation Point for the Dealing Day next after the last day of the suspension period. The fees of the Custodian, the Manager, the Investment Manager/Advisor and the Administrator will continue to accrue during the period of suspension and will be calculated by reference to the last valuation prior to the suspension coming into effect.

Eligible Investors and "US Persons"

Each investor must represent and warrant to the Directors that, *inter alia*, he is able to acquire and hold Shares without violating applicable laws.

The Manager will not knowingly offer or sell Shares to any investor to whom such offer or sale would be unlawful, might result in any Cell or the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which any Cell or the Company might not otherwise incur or suffer or would result in the Company being required to register under the 1940 Act.

Shares may not be held by any person in breach of the law or requirements of any country or governmental authority including, without limitation, exchange control regulations.

The Company will not be registered under the 1940 Act. Based on interpretations of the 1940 Act by the staff of the United States Securities and Exchange Commission relating to foreign investment entities, if the Company has more than 100 beneficial owners of its Shares who are US Persons, it may become subject to the 1940 Act. The Directors will not knowingly permit US Persons to be shareholders.

Meaning of "US Person"

For the purpose of these Scheme Particulars, but subject to such applicable law and to such changes as may be notified by the Manager to applicants for Shares and transferees, a US Person shall have the same meaning as in Regulation S, as amended from time to time, of the 1933 Act. Regulation S currently defines a "US Person" as: (a) any natural person who is a resident of the United States; (b) any partnership or corporation organised or incorporated under the laws of the United States; (c) any estate of which any executor or administrator is a US Person as defined in sub-paragraphs (a) and (b) herein; (d) any trust of which any trustee is a US Person as defined in sub-paragraphs (a) and (b) herein; (e) any agency or branch of a foreign entity located in the United States; (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or similar fiduciary for the benefit or account of a US Person; (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or, if an individual, resident in the United States; or (h) any partnership or corporation (i) if organised or incorporated under the laws of any foreign jurisdiction and (ii) formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts. "US Person" does not include: (a) a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated or, if an individual, resident in the United States; (b) any estate of which any professional fiduciary acting as executor or administrator is a US Person if (i) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by foreign law; (c) any trust of which any professional fiduciary acting as trustee is a US Person if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no seller if the trust is revocable) is a US Person; (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; or (e), any agency or branch of a US Person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

Transfers of Shares

The Shares are freely transferable although the Directors have discretion to refuse to register a transfer of Shares in certain circumstances under the provisions of the Articles. The Directors will not exercise such discretion unreasonably.

The Directors may also in their discretion decline to register any transfer of Shares if as a result the transferor or the transferee would hold less than the minimum holding specified in the relevant Supplemental Scheme Particulars. The Directors will not exercise such discretion unreasonably.

Every transfer form submitted for registration must be accompanied by an Application Form duly and properly completed by the transferee, including the transferee's redemption payment instructions and the Directors reserve the right to refuse to register a transfer until such instructions have been lodged.

The Manager will require verification of the identity of the transferee and shall defer the registration of any transfer pending receipt of satisfactory evidence of the identity of the transferee.

Closure of Cells

The Directors have power in their discretion to wind-up and close any Cell and to implement any necessary arrangements in respect thereof, including the compulsory redemption of Shares in any such Cell and the distribution by any lawful means of any surplus of such Cell to its shareholders.

CONFLICTS OF INTEREST

The Manager and the Investment Manager/Advisor, may from time to time, act as managers, investment managers or advisors to other funds. It is therefore possible that the Manager and/or the Investment Manager/Advisor may, in the course of their business, have potential conflicts of interest with the Company or a Cell. The Investment Manager/Advisor may, for example, make investments for other clients or on its own behalf without making the same available to the Company or a Cell. Each of the Manager and the Investment Manager/Advisor will, however, have regard in such event to its obligations under the Management Agreement and the Investment Management/Advisory Agreement respectively and, in particular, to its obligations to act in the best interests of the Company and each Cell so far as practicable, having regard to its obligations to other clients when undertaking any investment where potential conflicts of interest may arise. The Administrator may provide similar services for other similar funds.

Under the Articles, cash forming part of the assets of any Cell may be placed by the Custodian in any current, deposit or loan account with itself or the Manager (if a bank) or with any associate of the Custodian or the Manager so long as that bank pays interest thereon at a rate no lower than is, in accordance with normal banking practice, the commercial rate for deposits of the size of deposit in question negotiated at arm's length.

The Articles also provide that the Manager, the Custodian and any Investment Manager or Investment Advisor to or delegate of the Manager or any associate of any of them may:-

- (1) deal in property of any description on that party's individual account notwithstanding the fact that property of that description is included in the assets of any Cell; and
- (2) act as agent in the sale or purchase of property to or from the Custodian for the account of the Company;

without that party having to account to any other such party, to the Shareholders or any of them for any profits or benefits made by or derived from or in connection with any such transaction.

Cash forming part of the assets of a Cell may be invested in units in collective investment schemes managed or operated by the Manager or by another body corporate in the same group as the Manager or the Custodian.

MANAGEMENT AND ORGANISATION

Directors of the Company

The Directors of the Company, all of whom are non-executive directors, are as follows:

Mr John Whittle

Mr Whittle is a resident of Guernsey. He is a Chartered Accountant and holds the IoD Diploma in Company Direction. He is a non-executive director of International Public Partnerships Ltd (FTSE 250), Starwood European Real Estate Financing Ltd (LSE), India Capital Growth Fund, Aberdeen Frontier Investments Company Ltd, GLI Finance Ltd and Globalworth Real Estate Investments Ltd (all AIM). He also acts as non-executive director to other Guernsey investment funds. He was previously Finance Director of a large independent fund administrator where he successfully initiated a restructuring of client financial reporting services and was a key member of the business transition team. Prior to moving to Guernsey he was at Price Waterhouse in London before embarking on a career in business services, predominantly telecoms. He co-led the business turnaround of Talkland International (now Vodafone Retail) and was directly responsible for the strategic shift into retail distribution and its subsequent implementation; he subsequently worked on the £20 million private equity acquisition of Ora Telecom.

Mr Whittle has no interest in the Shares of the Company.

Mr Mark Gill BBusSC B Compt (Hons) CA(SA)

Mr Gill is a South African chartered accountant and holds a BBusSc, B Compt (Hons), and CA(SA) qualifications. After completing his articles with Deloitte and Touche, he worked in the United Kingdom in the financial services sector for three years. He joined Automated Outsourcing Services (Pty) Limited (“AOS”) in South Africa in March 2000 and held the position of head of collective investment scheme outsourcing for four years, prior to becoming managing director, a position he held for four years. He is currently a director of AOS, its nominee company and its collective investment scheme management company in South Africa.

Mr Gill has no interest in the Shares of the Company.

Graham Sleep B.Bus.Sci FCCA

Dedicated accounting and finance professional with over seventeen years’ experience in the financial services industry, with exposure to Channel Islands, South African, Irish, London and Cayman markets. Graham joined JTC in 2015 following the acquisition of Kleinwort Benson’s fund administration business, and in 2021 joined JTC’s Guernsey office as a client director.

Graham has wide ranging technical expertise having filled varying senior roles in trust and fiduciary, financial reporting and business systems support and analysis. He has experience managing large third party fund administration operational and accounting teams, covering a wide range of asset classes including property, aircraft leasing and renewables. Graham’s portfolio consists of predominantly Guernsey funds, LSE listed UK investment trusts and REITs and SFS listed specialist funds.

Graham qualified as a chartered accountant while working in Dublin for a large London listed banking, insurance and investment management company as a senior accountant in their Group Consolidations and Group Financial Control team.

Mr Sleep has no interest in the Shares of the Company.

A full list of the directorships held by each of the Directors in the past five years is available on request from the Administrator.

The Directors have overall responsibility for investment policy within the limitations detailed in these Scheme Particulars.

The Directors may be removed by an Ordinary Resolution of Shareholders. Other or additional directors may be elected by the Shareholders. Any additional directors appointed by the Directors will be subject

to re-election by the Shareholders at the next following annual general meeting.

It is anticipated that the Directors will meet at least quarterly to review the investment policy and performance of each Cell and the administrative affairs of the Company. Under the Articles, to the fullest extent permitted by the Guernsey law, the Directors shall be indemnified and secured out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of their duty in their respective offices or trusts, to the extent that due care and diligence had been exercised.

The Manager

The Manager, Guernsey International Management Company Limited, was registered in Guernsey on 22 July 2009. The issued and paid-up share capital of the Manager is £10,000 divided into 10,000 shares of £1 each.

The Manager was granted a licence to provide investment management services to collective investment schemes in Guernsey by the GFSC on 2 March 2010. At the date hereof the business of the Manager comprises the provision of investment management services to the Company. The Manager is a subsidiary of Automated Outsourcing Services (Pty) Limited a company incorporated in South Africa, which is a non-wholly owned subsidiary of Pan African Capital Holdings (Pty) Limited a company incorporated in South Africa.

Under the terms of a management agreement dated 21 June 2010 between the Manager and the Company (the "**Management Agreement**") the Manager is responsible for the management of the Company and its Cells. The Manager has power to delegate its responsibilities, in whole or in part, subject to supervising its delegates or agents.

The Manager may provide investment management or sponsorship services to other persons provided that the provision of such services does not impair the Manager's ability to perform the contractual obligations owed under the Management Agreement.

The directors of the Manager are Mr Whittle, Mr Sleep and Mr Gill, details of whom appeared above. All of the directors are non-executive.

The Manager holds 1,000 Management Shares of the Company and has no interest in the Shares of the Company.

The appointment of the Manager can be terminated by either party upon not less than 6 months' written notice or earlier upon default by either party or in certain other circumstances as set out in the Management Agreement.

The Manager is entitled to deal in Shares in the Company without accounting to the Company or its Shareholders.

The Management Agreement provides that the Manager shall not be liable to the Company or the Shareholders for any error of judgement or for any loss suffered by the Company or the Shareholders in connection with its services in the absence of negligence, wilful default or fraud in the performance or non-performance of its obligations or duties. The Management Agreement contains provisions for the indemnification of the Manager by the Company against liabilities to third parties arising in connection with the performance of its services, except under certain circumstances. The Management Agreement also contains provisions for the indemnification of the Company by the Manager in certain circumstances.

The Manager's appointment may be terminated at any time by the Company upon the insolvency, winding-up or receivership of the Manager or if the Manager ceases to be qualified to act as such. The Company shall be entitled to remove the Manager if the Manager goes into liquidation, or if for good and sufficient reason the Company is of the opinion that a change of manager is desirable in the interests of Shareholders, or if an Extraordinary Resolution is passed removing the Manager, or if the holders of three quarters of all the Shares in issue request the removal of the Manager or if the Manager ceases to be licensed under the POI Law.

Under the terms of the Management Agreement the Manager is not liable for any acts or omissions in

the performance of its services under the Management Agreement in the absence of wilful default, negligence or fraud and subject thereto the Manager is entitled to be indemnified to the extent permitted by law, against all actions, proceedings, claims and demands arising in connection with the performance of its services.

The Investment Managers/Advisors

The Manager, with the consent of the Company, pursuant to its powers under the Management Agreement, will appoint Investment Managers/Advisors to be responsible for the provision of investment management services to each of the Company's cells. Details of the Investment Manager/Advisor appointed in relation to each Cell are detailed in the relevant Supplemental Scheme Particulars.

The Administrator

The Manager has delegated to the Administrator certain of its administrative duties under the Management Agreement, as detailed below. The Administrator is a Guernsey incorporated body corporate with limited liability and is licensed by the GFSC under the provisions of the POI Law to conduct certain restricted activities in relation to controlled investment business. The Administrator's registered office is at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT and its ultimate holding company is JTC Plc, a company incorporated in Jersey which is listed on the London Stock Exchange.

The Manager, the Company and the Administrator have entered into an administration and secretarial agreement dated 21 June 2010 (the "**Administration Agreement**") pursuant to which the Administrator is responsible for, among other things, the following matters, under the general supervision of the Manager:

- * communicating with Shareholders;
- * keeping the accounts of the Company and each Cell and any necessary books and records;
- * processing subscription, conversion and redemption applications;
- * determining the Net Asset Value of each Cell;
- * calculating the prices at which Shares are to be issued and redeemed;
- * calculating the fees of the Manager, the Administrator and the Custodian; and
- * verifying the identity of investors and the source of subscription monies, in compliance with anti-money laundering and counter-terrorist financing procedures.

The Administration Agreement may be terminated by either party on not less than six months' notice, or earlier upon certain breaches of the Administration Agreement or the insolvency or receivership of either party or if the Administrator ceases to be qualified to act as such.

The Manager has agreed that it shall not hold the Administrator liable for any acts or omissions in the performance of its services under the Administration Agreement in the absence of wilful default, negligence or fraud and subject thereto to indemnify the Administrator, to the extent permitted by law, against all actions, proceedings, claims and demands arising in connection with the performance of its services. The Administration Agreement contains provisions for the indemnification of the Administrator by the Company against liabilities to third parties arising in connection with the performance of its services, except under certain circumstances. The Administration Agreement also contains provisions for the indemnification of the Company by the Administrator in certain circumstances.

Under the terms of the Custodian Agreement, the Custodian is required to maintain the register of Shareholders. However, the Custodian may delegate this responsibility to the Administrator. The Custodian and the Administrator have therefore entered into a Registrar and Paying Agent Agreement dated 21 June 2010 (the "**Registrar & Paying Agent Agreement**").

The Administrator has no interest in the Shares of the Company.

The Custodian

The Custodian of the Scheme is BNP Paribas S.A., Guernsey Branch (operating through its Guernsey Branch at BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey). The principal activity of the Custodian is the provision of trustee, custodian, banking and fund services to collective investment schemes and financial institutions. The Custodian is licensed to carry out controlled investment business in the Bailiwick of Guernsey and has issued and paid up share capital of €2,468M.

BNP Paribas S.A. is a company incorporated in France on 23 September 1966, the registered office is at 16 Boulevard des Italiens, 75009, Paris, France.

Under the terms of a custodian agreement dated 21 June 2010 between the Custodian and the Company (the "**Custodian Agreement**"), the Custodian is responsible, *inter alia*, for the supervision of the safe custody of the Company's assets and the assets of each Cell, apart from assets deposited as margin with brokers.

The Custodian has power to delegate its responsibilities, in whole or in part, and may appoint sub-custodians to hold documents of title on its behalf. The Custodian will exercise reasonable skill, care and diligence in the selection of suitable sub-custodians and will satisfy itself as to the adequacy of the sub-custodial arrangements and the suitability of the sub-custodians at the outset and on a continuing basis. The Custodian Agreement provides that, subject to making (and repeating at reasonable intervals) reasonable enquiries and being satisfied that any sub-custodians appointed by it are, and remain, fit and proper persons and that arrangements have been made (and continue to be made) to protect the rights of the Custodian in priority to other creditors, it is not responsible for the acts or omissions of such sub-custodians.

The appointment of the Custodian can be terminated by the Company or the Custodian (subject to the appointment of a replacement) upon not less than 90 days' prior written notice or earlier upon default by any party.

The Custodian Agreement provides that the Custodian shall not be liable to the Company, any Cell or the Shareholders for any error of judgement or for any loss suffered by the Company, any Cell or the Shareholders in connection with its services in the absence of negligence, wilful default or fraud in the performance or non-performance of its obligations or duties. The Custodian Agreement contains provisions for the indemnification of the Custodian by the Company against liabilities to third parties arising in connection with the performance of its services, except under certain circumstances. The Custodian Agreement also contains provisions for the indemnification of the Company by the Custodian in certain circumstances.

The Custodian shall not be responsible for the safekeeping of margin deposited with brokers and will not be liable for any loss occasioned by reason of the liquidation, bankruptcy or insolvency of such brokers.

The Custodian is not responsible for the selection or valuation of assets.

The Custodian has no interest in the Shares of the Company.

The Auditor

BDO Limited, Chartered Accountants have been appointed as auditor to the Company.

The Auditor has no interest in the Shares of the Company.

FEES AND EXPENSES

Establishment Costs

All the costs and expenses associated with the organisation and initial offering of Shares of the Company have been written off.

Any costs and expenses associated with the organisation and the initial offering of Shares of a particular Cell and to be borne by such Cell will be detailed in the relevant Supplemental Scheme Particulars.

Fees of the Manager

Details of the fee applicable to each Cell can be found in the relevant Supplemental Scheme Particulars.

Fees of the Custodian

Details of the fee applicable to each Cell can be found in the relevant Supplemental Scheme Particulars.

Fees of the Administrator

Details of the fee applicable to each Cell can be found in the relevant Supplemental Scheme Particulars.

Other Operating Expenses

Any other fees applicable to a Cell will be specified in the Supplemental Scheme Particulars for that Cell.

The Company shall bear the following expenses and where such expenses are not attributable to any particular Cell, they shall be apportioned between the Cells to which they are attributable *pro rata* to their respective Net Asset Values:

- any stamp and other duties, taxes, governmental charges, commissions, brokerage, transfer fees, registration fees and other charges payable in respect of the acquisition, holding or realisation of any investment and any foreign exchange transactions carried out in connection therewith;
- interest on borrowings undertaken by the Company in relation to any Cell and charges incurred in negotiating, effecting, varying or terminating the terms of such borrowings;
- any costs incurred in modifying the Management Agreement, the Administration Agreement, the Custodian Agreement or the Articles (provided that if any modification proposed to the Articles or the Management Agreement is proposed by the Manager and is wholly or primarily for the benefit of the Manager, the Manager shall bear the costs thereby incurred);
- any costs incurred in respect of meetings of Members;
- the fees and expenses of the Auditor;
- the fees of the GFSC, the Guernsey Revenue Service and of any regulatory authority in a country or territory outside Guernsey in which Shares are or may be marketed;
- the costs incurred in printing, publishing, dispatching and revising the Scheme Particulars and printing and publishing annual and interim reports and any reports which accompany the same;
- the fees and expenses of the Directors (which in aggregate shall not exceed £100,000 per annum or such higher amount as may be approved by the Shareholders in general meeting) including the cost of purchasing and maintaining insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company. The Directors shall also be entitled to reimbursement of reasonable travel and other expenses related to the management of the Company;
- the fees and expenses of accountants, lawyers and other professional advisors of the Company other than the fees and expenses of any advisors appointed to advise the Manager on the selection and management of the Company's investments;

- expenses incurred in the preparation, printing and dispatching of tax vouchers, warrants, proxy cards and contract notes;
- the expenses of publishing details and prices of Shares in newspapers and other media;
- all legal and professional expenses incurred by the Manager in the negotiation, preparation and settling of the Management Agreement, the Custodian Agreement, the Administration Agreement and any investment management or advisory agreement;
- all fees and expenses incurred in relation to the incorporation and initial organisation of the Company, the initial listing and continued listing of Shares of any Cell on any stock exchange, the initial issue of the Shares of any Cell and the advertising and promotion generally of the Shares of any Cell;
- the cost of minute books and other documentation required by the Companies Law, the Rules and the Articles to be maintained by the Company; and
- any other costs and expenses properly incurred by the Company in the course of its business and not expressly the responsibility of the Manager under the Management Agreement.

The Fees of the Manager and Custodian shall only be increased (and additional expenses shall only be introduced) provided that no change shall be effected without Shareholders being given a Dealing Day's Notice of such change. Shareholders will not be required to approve increases in fees and expenses payable by the Company although the Directors reserve the right to seek approval from Shareholders by Extraordinary Resolution if they consider it appropriate to do so.

TAXATION

The following information is general in nature and relates only to taxation applicable to the Company, any subsidiaries, and its Shareholders who hold their Shares as an investment and who are resident or ordinarily resident and domiciled in the UK (except where indicated otherwise). The information is based on existing law and tax authority practice at the date of these Scheme Particulars and may be subject to subsequent change.

Prospective investors should seek their own advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and realisation of, Shares in the places of their citizenship, residence and domicile. The tax consequences for each investor of acquiring, holding, redeeming or disposing of Shares will depend upon the relevant laws of any jurisdiction to which the investor is subject. Prospective investors should seek their own professional advice as to this, as well as to any relevant exchange controls or other laws and regulations. In particular UK resident or ordinarily resident individual Shareholders who are not UK domiciled will be subject to different income tax and capital gains tax rules to those outlined below and should seek their own independent professional tax advice with respect to their tax position.

Any change in the Company's tax status or in taxation legislation in Guernsey or any other tax jurisdiction affecting Shareholders could affect the value of the investments held by the Company or affect the Company's ability to achieve its investment objective for the Shares or alter the post tax returns to Shareholders.

Prospective Shareholders should ascertain from their professional advisors the consequences to them of making an investment or trading in, holding or disposing of Shares and the receipt of distributions under the relevant laws of the jurisdiction to which they are subject, including the tax consequences and any exchange control requirements. These consequences will vary with the law and practice of an investor's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

The taxation of income and capital gains of the Company, any subsidiaries and Shareholders is subject to the fiscal laws and practice of the jurisdictions referred to below, those in which the Company, and any subsidiaries enter into transactions and those in which Shareholders are resident or otherwise subject to tax.

Prospective investors should note that neither the Company nor any subsidiary will be "tax transparent" under Guernsey fiscal rules.

This summary is based on taxation law and practice at the date of this document but prospective investors should be aware that the relevant fiscal rules and practice or their interpretation may change. The following summary of the anticipated tax treatment is based on current law and practice in Guernsey and is subject to changes therein and is not a guarantee to any investor of the tax results of investing in the Company. The information should not be regarded as legal or tax advice.

1. Taxation in the United Kingdom (UK)

- (a) The Directors intend to conduct the affairs of the Company in such a manner as to minimise, so far as they consider reasonably practicable, taxation suffered by the Company. This will include conducting the affairs of the Company so that it does not become resident in the UK for taxation purposes. Accordingly, and provided the Company does not carry on a trade in the UK (whether or not through a branch or agency situated therein), the Company will not be subject to UK tax other than on UK source income.
- (b) The Company is an "offshore Fund" for the purposes of the UK Taxes Acts. Holders of shares (other than those holding shares as dealing stock who are subject to separate rules) who are resident or ordinarily resident in the UK or who carry on business in the UK through a branch or agency with which their investment in the Company is connected may, depending on their circumstances and subject as mentioned below, be liable to UK tax on gains realised on the disposal of their shares. Conversion of shares of one Cell into shares of another Cell will constitute a disposal for the purposes of UK tax.

- (c) The Finance Act 2008 and Statutory Instrument 2009/3001 introducing the Offshore Funds (Tax) Regulations 2009 fundamentally changed the anti-avoidance rules applying to investment in offshore funds.
- (d) The new rules took effect on 1 December 2009. With effect from that date, funds are either classed as “reporting funds” or “non-reporting funds”. Essentially, gains realised by investors on the disposal of their holdings in reporting funds will, for UK taxation purposes, be treated as capital gains. Conversely, gains arising on disposals of investments in non-reporting funds are treated as income and taxable on UK resident investors at their marginal rate of tax.
- (e) The intention of the board is that the Company will not be a reporting fund for UK taxation purposes.
- (f) It is not anticipated that the Company would be regarded as a close company if it were resident in the UK. Therefore, capital gains realised by the Company, if any, should not be attributed to Shareholders under s.13 of the Taxation of Chargeable Gains Act of 1992.
- (g) Chapter IV of Part XVII ICTA 1988 (s.747 et seq.) contains provisions which subject certain UK resident companies to corporation tax on profits of non-UK resident companies in which they have an interest. The provisions affect UK resident companies which are deemed to be interested in at least 25 per cent of the profits of a non-resident company which is controlled by residents of the UK and which does not distribute substantially all of its income. As the Company does not intend to make any distributions this legislation may be relevant. The legislation is not directed towards the taxation of capital gains.
- (h) Part 13 of the Income Tax Act 2007 (“**ITA 2007**”) contains anti-avoidance provisions relating to individuals who are ordinarily resident in the UK and who have the power to enjoy income arising to an overseas entity where the investor has made a transfer of assets abroad. Essentially s.720 to s.733 of Part 13 of ITA 2007 provide that UK resident transferors or UK resident beneficiaries of a transfer may be liable to income tax where transactions result in income arising to persons (including companies) resident or domiciled abroad. The legislation treats undistributed income and profits of the offshore company as having been received by the UK resident transferor or beneficiary. It should be noted that this anti-avoidance legislation could apply to UK resident investors in the Company.

2. Taxation in Guernsey

- (a) The Company has applied for exempt status for Guernsey income tax purposes under the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 as amended (the “**Ordinance**”). Under the provisions of the Ordinance, exemption is granted by the Guernsey Revenue Service on an annual basis, provided the Company continues to comply with the requirements of the Ordinance and upon the payment of an annual fee, which is currently fixed at £1,200. It is the intention of the Directors to continue to conduct the affairs of the Company in order to ensure that it retains such exempt status. Whilst exempt status is granted, the Company will not be treated as being resident in Guernsey for the purposes of liability to Guernsey income tax.
- (b) In response to the review conducted by the European Union Code of Conduct Group, the States of Guernsey decided on 30 June 2006, and has since enacted law, that from January 2008:
 - certain businesses (i.e. specified banking and credit facility activities) will be subject to income tax at 10 per cent and certain trading activities regulated by the Office of Utility Regulation and income arising from land and buildings in Guernsey will be subject to tax at 20 per cent;
 - the basic rate of income tax on all other companies will be zero per cent;

- resident individuals will continue to pay income tax at 20 per cent on assessable income; and
- wealth taxes such as inheritance and capital gains taxes will not be introduced.

Accordingly, a new tax regime called "Zero 10" came into force on 1 January 2008.

- (c) Along with the other Crown Dependencies, Guernsey is currently undertaking a review of its corporate tax strategy. However, it is anticipated that the exempt company regime for investment funds will be protected. As such, on the basis that the Company retains its exempt status, forthcoming changes to the corporate tax regime should have no impact.
- (d) As such, open and closed-end funds may continue to apply for exempt status. Dividends or similar distributions paid by schemes with exempt status are regarded as non-Guernsey source income. Consequently, non-Guernsey resident investors are not subject to Guernsey income tax on this income. A further advantage of obtaining exempt status is that the new "deemed distribution" rules will not apply to the Company, and thus the Directors will not need to manage the onerous obligations applying to Guernsey resident Shareholders owning 1 per cent or more of the Company.
- (e) Guernsey does not levy taxes upon capital, inheritances, capital gains, gifts, sales or turnover, nor are there any estate duties, save for an *ad valorem* fee for the grant of probate or letters of administration.
- (f) No stamp duty is chargeable in Guernsey on the issue, transfer or switching or redemption of shares.
- (g) Shareholders resident for income tax purposes in Guernsey are liable to income tax on the amount of dividends received. No deduction will be made from any dividend payable to any such taxpayer. However, the recipient will be liable to income tax at the standard rate of 20 per cent. The Company is required to claim exempt status on an annual basis and when doing so it must provide details of the names, addresses, and gross amounts of dividends paid to Guernsey resident shareholders during the previous year.
- (h) Dividends payable to any Shareholder not resident for income tax purposes in Guernsey and who does not carry on business in Guernsey through a permanent establishment situated therein will not be liable to Guernsey income tax. Such dividends may be paid and received free of Guernsey income tax.

FATCA- US-Guernsey Intergovernmental Agreement

On 13 December 2013 Guernsey signed an intergovernmental agreement with the US ("**US-Guernsey IGA**") regarding the implementation of the Foreign Account Tax Compliance Act, or FATCA. Under FATCA and legislation enacted in Guernsey to implement the U.S.-Guernsey IGA, certain disclosure requirements will be imposed in respect of certain Shareholders who are, or are entities that are controlled by one or more natural persons who are, residents or citizens of the United States, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that will need to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company.

Under the terms of the US-Guernsey IGA, Guernsey resident financial institutions that comply with the due diligence and reporting requirements of Guernsey's domestic legislation will be treated as compliant with FATCA and, as a result, should not be subject to FATCA withholding on payments they receive and should not be required to withhold under FATCA on payments they make. If the Company does not comply with these obligations, it may be subject to a FATCA deduction on certain payments to it of US source income (including interest and dividends) and (from 1 January 2019) proceeds from the sale of property that could give rise to US source interest or dividends. The US-Guernsey IGA is implemented through Guernsey's

domestic legislation in accordance with guidance that is published in draft form.

UK-Guernsey Intergovernmental Agreement

On 22 October 2013 Guernsey signed an intergovernmental agreement with the UK ("**UK-Guernsey IGA**"). Under the UK-Guernsey IGA and legislation enacted in Guernsey to implement the UK-Guernsey IGA, certain disclosure requirements will be imposed in respect of certain Shareholders who are, or are entities that are controlled by one or more natural persons who are, residents of the United Kingdom, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that will need to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The UK-Guernsey IGA is implemented through Guernsey's domestic legislation in accordance with guidance that is published in draft form.

OECD Common Reporting Standard

The OECD has created a global standard for automatic exchange of financial account information. This standard includes a Common Reporting and Due Diligence Standard ("**CRS**") which sets out due diligence procedures to identify reportable accounts. The OECD model competent authority agreement, together with the CRS, constitute a common standard on reporting, due diligence and exchange of information on financial account information. Under this standard jurisdictions obtain from reporting financial institutions and automatically exchange with exchange partners, as appropriate, on an annual basis financial information with respect to all reportable accounts. Implementation of the standard will require translating into domestic law or through multilateral intergovernmental agreements. Guernsey, together with over 100 other jurisdictions, has committed to the exchange of information under CRS. For accounts open at the end of 2015 the first reporting deadline was 31 July 2017 and the reporting for accounts opened from 2016 was 30 June 2018.

South Africa

The Company should not have any tax liability in South Africa as the Company does not derive any South Africa source income and does not have a place of business in South Africa. Furthermore, effective management and control is in Guernsey.

Any dividends declared should be taxable in South Africa as foreign dividends are currently taxable. The directors do not intend to declare dividends unless indicated otherwise in the relevant Supplemental Scheme Particulars.

Capital Gains Tax was introduced in South Africa on 1 October 2001.

Persons interested in purchasing Shares should inform themselves as to any tax consequences particular to their circumstances arising in the jurisdiction in which they are resident or domiciled for tax purposes in connection with the acquisition, ownership, redemption or disposition by them of Shares.

ADDITIONAL INFORMATION

Incorporation and Share Capital

The Company was registered in Guernsey on 20 May 2010 under the provisions of the Companies Law, as a cellular company under the name of The Offshore Mutual Fund PCC Limited (Registration Number 51900).

The Company was incorporated with the ability to issue up to 1,000 Management Shares of US\$1.00 each, ("**Management Shares**") and an unlimited number of Shares of no par value.

Save as disclosed above, no share or loan capital of the Company has been issued or agreed to be issued and no such capital of the Company is proposed to be issued or is under option or agreed conditionally or unconditionally to be put under option.

Memorandum of Incorporation

The Memorandum of Incorporation of the Company provides that the Company has unlimited objects.

Articles of Incorporation

The following is a summary of the principal provisions of the Articles of Incorporation of the Company in so far as they have not been described earlier in these Scheme Particulars.

Variation of Class Rights and Alteration of Capital

Subject to the provisions of Companies Law all or any of the special rights for the time being attached to any class of shares for the time being issued may (unless otherwise provided by the terms of issue of the shares or the Articles) from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than seventy five per cent in value of the issued shares of that class (excluding treasury shares) or with the sanction of an Extraordinary Resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of the Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be two members holding or representing by proxy not less than ten per cent of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as defined above is not present, those holders of shares of the class who are present shall be a quorum), that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him and any holder of shares of the class present in person or by proxy may demand a poll.

The rights attached to the Shares shall be deemed to be varied by the creation or issue of any shares (other than Shares whether now in existence or hereafter created) ranking *pari passu* with or in priority to them as respects participation in the profits or assets of the Company.

Subject to the preceding paragraph, the special rights attached to any class of shares having preferential rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by:-

- (a) the creation, allotment or issue of further shares ranking *pari passu* therewith; or
- (b) the creation, allotment or issue of Management Shares; or
- (c) the creation of Unclassified Shares; or
- (d) the conversion of Shares of one Cell into Shares of another Cell; or
- (e) if the Company shall be wound up, by exercise by the Liquidator of his powers under the Articles; or
- (f) the allotment, issue or redemption of S Shares

The Company may by Ordinary Resolution from time to time alter its share capital by:-

- (a) consolidating and dividing all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-dividing its shares, or any of them, into shares of a smaller amount than that fixed by its Memorandum of Incorporation so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- (c) cancelling any shares which, at the date of the passing of the Ordinary Resolution in that behalf have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

Issue of Shares

All shares in the Company for the time being unissued are under the control of the Directors who may allot and dispose of or grant options over the same to such persons, on such terms and in such manner, as they may think fit. Shares do not carry any rights of pre-emption. Except with the consent of the majority of votes cast at a separate general meeting of the holders of Shares, no shares in the capital of the Company, other than Shares, S Shares and Management Shares shall be issued.

Classes of Shares

Management Shares

The Management Shares shall only be issued at par value and only to the Manager for the time being of the Company. The rights attaching to the Management Shares are as follows:-

- (i) Voting Rights:
The Management Shares carry voting rights only when there are no Shares or S Shares in issue.
- (ii) Dividends and distribution of assets on a winding up:
The Management Shares do not carry any right to dividends. In the event of a liquidation, they rank *pari passu inter se* but only for return of the nominal amount paid up on them using only assets of the Company not comprised within any of the Cells.
- (iii) Redemption:
The Management Shares are not redeemable.

Shares

The rights attaching to the Shares are as follows:-

- (i) Voting Rights:
On a show of hands, every holder who (being an individual) is present in person shall have one vote and, on a poll, every holder present in person or by a proxy shall have one vote for every Share or S Share held. A proxy need not be a shareholder.
- (ii) Dividends:
The Directors may from time to time declare dividends or distribution payable to the holders of Shares of a particular Cell and the Directors may, from time to time, if they think fit pay such interim dividends on Shares of any particular Cell as appear to the Directors to be justified.

(iii) Winding Up:

The assets available for distribution among holders of shares shall be applied as follows:

- a) first, in the payment to the holders of the Shares of each Cell of any balance then remaining in the relevant Cell, such payment being made in proportion to the number of Shares of that Cell held;
- b) second, in the payment to the holders of each class of S Shares of each Cell, the assets attributable to the class in such Cell, which may be *in-specie* if the investments attributable to such S Shares remain illiquid;
- c) third, in the payment to the holders of the Management Shares, the amount paid up thereon using only the core assets.

(iv) Redemption:

The Shares may be redeemed by Shareholders on any Dealing Day at a price based on the Net Asset Value of such Shares during any period in which the calculation of the Net Asset Value has not been suspended.

S Shares

S Shares are redeemable shares of one or more classes representing an entitlement to illiquid investments in a Cell. The voting and winding up rights relating to the S Shares are as stated in "Shares" above. S Shares are not entitled to dividends and are not redeemable at the option of the holder thereof.

Transfer and Compulsory Redemption of Shares

All transfers of shares shall be effected by transfer in writing in any usual or common form in use in Guernsey or in any other form approved by the Directors but need not be under seal, and every form of transfer shall state the full name and address of the transferor and transferee be signed by the transferor. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.

The Directors may decline to register the transfer of a share:-

- (a) if the transfer would result in the transferor or the transferee being the holder of less than the minimum number of Shares or minimum amount in value of a holding of Shares specified in the relevant Supplemental Scheme Particulars;
- (b) if it appears to the Directors that the transferee is not qualified to hold shares in the Company or that the registration of the transferee as a Shareholder will or may result in the Company incurring any liability to taxation or suffering any pecuniary or other disadvantage which the Company might not otherwise have incurred or suffered or which may cause the Company to be classified as an "investment company" under the 1940 Act;
- (c) if the transferee fails or refuses to furnish the Directors with such information or declarations as they may require.

The Directors shall not be bound to register more than four persons as joint holders of any share.

The Articles entitle the Directors to require the transfer of shares in the circumstances described under "Compulsory Redemption" above.

Directors

The number of Directors shall not be less than three unless otherwise determined by the Company by Ordinary Resolution.

The Directors shall be entitled to such remuneration as may be voted to them by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day and shall be allocated amongst the Directors as they see fit. The Directors and any alternate Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company. The Directors shall be entitled to be paid by way of remuneration for their services such sum as is stated under "Other Operating Expenses" in these Scheme Particulars or such other sum as may be voted to them by the Company in general meeting. The Directors may grant special remuneration to any Director who is called on to perform any special or extra services for, or at the request of, the Company.

Subject to the Companies Law, and provided that he has disclosed to the other Directors the nature and extent of any material interest of his as a Director notwithstanding his office:-

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company, or in which the Company is otherwise interested;
- (b) may act by himself or through his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- (c) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, a shareholder of or otherwise directly or indirectly interested in, any body corporate promoted by the Company or with which the Company has entered into any transaction, arrangement or agreement or in which the Company is otherwise interested; and
- (d) shall not by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be voided on the ground of any such interest or benefit.

Borrowing Powers

The Directors may exercise all the powers of the Company to borrow money for the account of any Cell (including the power to borrow for the purpose of redeeming shares) and hypothecate, mortgage, charge or pledge, the property, and assets or any part thereof of the Cell concerned. The aggregate amount for the time being remaining undischarged of all monies borrowed (including borrowings in currencies other than dollars) by the Company for the account of any Cell shall not exceed such amount as may be fixed by the Directors at the time of the creation of the Cell concerned and disclosed in the Scheme Particulars.

Dividends

Dividends shall be payable to the holders of the participating shares in accordance with the following provisions:-

The Directors may from time to time declare dividends or distributions payable to the holders of Shares of a particular Cell and the Directors may from time to time if they think fit pay such interim dividends on Shares of any particular Cell as appear to the Directors to be justified.

The Directors may, with the sanction of an Ordinary Resolution of the holders of Shares of a particular Cell, satisfy any dividend or capital sum payable to holders of Shares of the Cell concerned in whole or in part by distributing to them *in-specie* any of the assets of the Cell subject to the requirements of the Companies Law and further that no shareholder shall be compelled to accept any asset on which there is a liability.

All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the relevant Cell until claimed. No dividend shall bear interest against the relevant Cell of the Company. The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any

dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Cell.

Valuation of Net Assets

The Directors have delegated the responsibility for the determination of the Net Asset Value for each Cell to the Manager who has in turn delegated to the Administrator. Valuations made pursuant to the Articles are binding on all persons. In determining the Net Asset Value the Articles provide that the assets shall be valued as follows:-

- (a) deposits shall be valued at their principal amount plus accrued interest calculated on a daily basis;
- (b) certificates of deposit shall be valued with reference to the best price mid for certificates of deposit of like maturity, amount and credit risk, for settlement as at the relevant Valuation Point;
- (c) treasury bills and bills of exchange shall be valued with reference to prices ruling in the appropriate markets for such instruments for settlement as at the relevant Valuation Point;
- (d) forward foreign exchange contracts will be valued by reference to the market value of similar contracts settled as at the relevant Valuation Point;
- (e) all valuations of financial futures contracts and purchased or sold options shall be assessed by reference to the prevailing prices on the relevant futures and options exchanges;
- (f) where any security owned or contracted for by the Company is listed or dealt in on a stock exchange recognised as such under the securities laws of the jurisdiction in which it is situated or on any over-the-counter market, all calculations of the Net Asset Value which are required for the purpose of computing the price at which Shares of any class are to be issued or redeemed, shall be based on the mid price thereof as at the relevant Valuation Point. When such security is listed or dealt in on more than one stock exchange or over-the-counter market the Directors may in their absolute discretion select any one of such stock exchanges or over-the-counter markets for the foregoing purposes;
- (g) if and whenever the price of an investment as notified to the Company pursuant to (f) above shall be a single price such price shall be taken to be the mid price;
- (h) in respect of any security the quotation of which has been temporarily suspended or in which there has been no recent trading, the value shall be taken to be a reasonable estimate of the amount which would be received by a seller by way of consideration for an immediate transfer or assignment from the seller at arm's length less any fiscal charges, commission and other sales charges which would be payable by the seller;
- (i) the value of any investment which is not quoted, listed or normally dealt in on a stock exchange or over-the-counter market shall be the value considered by the Directors in good faith to be the value thereof;
- (j) the value of units, shares or other security of any unit trust, mutual fund, investment company or other similar investment vehicle or collective investment scheme shall be derived from the last prices, whether estimated or final, published by the managers thereof;
- (k) notwithstanding the foregoing, the Directors shall be entitled, at their discretion, to apply a method of valuing any investment comprised in any Cell different from that prescribed hereunder if such method would in their opinion be more equitable for shareholders; or better reflect the fair value of such investment and without prejudice to the generality of the foregoing, the Directors may rely upon opinions and estimates of any persons who appear to them to be competent to value investments of any type or designation by reason of any appropriate professional qualification or experience of the relevant

market; and

- (i) for the purpose of determining the Net Asset Value per Share, any assets or liabilities in currencies other than the currency in which Shares of the relevant Cell are designated will be notionally converted into the currency in which Shares of the relevant Cell are designated at the rate (whether official or otherwise) which the Directors shall in their absolute discretion deem appropriate to the circumstances having regard, *inter alia*, to any premium or discount which they consider may be relevant and to the costs of exchange at the time of determination of the Net Asset Value.

Winding up

The Company may be wound up at any time by Special Resolution and the Directors shall be bound to convene an extraordinary general meeting for the purpose of passing a Special Resolution for the winding up of the Company if the Company's authorisation under the POI Law is revoked (unless the GFSC otherwise agrees). If the Company is wound up, the liquidator shall discharge the liabilities of a Cell out of the assets comprised in that Cell and no recourse shall be had to the assets of one Cell to meet the liabilities of any other Cell and shareholders are only entitled to share in the surplus assets of the Cell to which their shares relate.

Closure of Cells

The Directors have power in their discretion to wind-up and close any Cell and to implement any necessary arrangements in respect thereof, including the compulsory redemption of Shares in any such Cell and the distribution by any lawful means of any surplus of such Cell to its shareholders.

Should the Directors determine to close a Cell (a "**Cell Closure Resolution**"), all redemption requests served on the Company which have not been implemented prior to the Cell Closure Resolution shall be deemed to be of no effect, and all Shares of the Cell then in issue shall be subject to compulsory redemption by the Company as part of the closure process of the Cell.

Variation of Management and Custodian Agreements

No modification, alteration or addition shall be made to the Management Agreement or the Custodian Agreement unless approved by an Extraordinary Resolution provided always that no such approval is required for any modification, alteration or addition which is required solely:-

- (a) to implement any change in the POI Law including a change brought about by an amendment to the POI Law or any other relevant legislation; or
- (b) as a direct consequence of any such change in applicable legislation; or
- (c) to change the dates on which any accounting period begins or ends or to change any income allocation date; or
- (d) to replace the Manager or the Custodian when it has been removed or wishes to retire or has retired; or
- (e) to remove any obsolete provisions; or
- (f) to make any modification, alteration, amendment or addition in relation to a particular Cell which the Manager and the Custodian of that Cell certify (i) does not materially prejudice the interests of the Shareholders; (ii) does not to any material extent release the Custodian or the Manager or any other person from any liability or responsibility to the Company or its Shareholders; and (iii) does not increase the costs and charges payable out of Cellular assets; or
- (g) to correct a manifest error.

Directors' and Other Interests

None of the Directors or their immediate families has any interest in the share capital of the Company or any Cell.

No Director (and no member of his immediate family) has any interest in any transactions which are or were unusual in their nature or conditions or significant to the business of any Cell which have been effected by the Company since its incorporation.

Each Director has entered into a letter of appointment with the Company pursuant to which the Director has agreed to act as a non-executive director to the Company. The letter of appointment provides that the appointment is for an initial period of 3 years and rolling 3 year periods thereafter but is nonetheless terminable at any time by the Company without compensation.

Each Director has entered into an instrument of indemnity with the Company dated whereby the Company has agreed to indemnify the Director in certain circumstances relating to the performance of their services.

A Director is not required to retire from office on attaining a particular age.

Regulatory Consents

All consents, approvals, authorisations or other orders of all regulatory authorities (if any) required by the Company under the laws of the Guernsey and South Africa for the issue of Shares and for the Manager, Investment Manager/Advisor, the Administrator and the Custodian to undertake their respective obligations under their respective agreements referred to in the paragraph "Material Contracts" below have been given.

Communications with Shareholders

The Articles contain provisions enabling communication with Shareholders by electronic means including making documents available on a website ("**Electronic Means**").

By the passing of the Special Resolution to adopt the Articles, Shareholders from 20 May 2010 were deemed to have agreed to accept communications from the Company by Electronic Means. Therefore, in future, it is proposed that, among other things, notices of general meetings, annual reports and accounts and other notices, documents and information, may be communicated to Shareholders by Electronic Means.

Shareholders will be notified each time that a statutory communication relating to the Company is placed on a designated website. This notification will be sent to Shareholders by post, or by email if an email address has been provided by a Shareholder, to such address and will confirm the location of the relevant website. Shareholders will continue to be able to receive documents in hard copy by post upon request from the Manager.

Report and Financial Statements

The accounting year end of the Company and each Cell is the last day in February each year. The Company's first accounting period ended on 28 February 2011.

The Company will prepare its accounts in accordance with United Kingdom Generally Accepted Accounting Practices and the Statement of Recommended Practice for Authorised Funds issued by The Investment Association.

Copies of the audited report and accounts of each Cell will be sent to Shareholders of that Cell within six months of the period to which they relate and copies of the interim accounts (if any) of a Cell will be sent to Shareholders of such Cell within four months of the period to which they relate and shall also be laid before each annual general meeting. The audited report and accounts will either be sent to Shareholders at their registered addresses, or if an email address has been provided by a Shareholder by Electronic Means.

Once published, the report and accounts, or the interim report and accounts (if any) of a Cell will also

be available to those entitled to receive such report free of charge on request from the Manager.

General Meetings

The annual general meeting of the Company will be held in Guernsey. Notices convening the general meeting in each year will be sent to Shareholders at their registered addresses, or if an email address has been provided by a Shareholder by Electronic Means, or given by advertisement not later than 21 days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors by sending notices to Shareholders at their registered addresses or by Shareholders requisitioning such meetings in accordance with the Companies Law, and may be held in Guernsey or elsewhere.

Material Contracts

The following contracts, not being contracts in the ordinary course of business, have been or will be entered into by the Company and are, or may be, material:-

- (i) the Management Agreement;
- (ii) the Custodian Agreement;
- (iii) the Administration Agreement;
- (iv) the Investment Management/Advisor Agreement(s);

each of which is described in "Management and Organisation" above.

Save as disclosed in this paragraph, the Company has not since its incorporation entered into any contracts, not being contracts entered into in the ordinary course of business, which are or may be material.

Litigation

The Company has not since its incorporation been, nor is it engaged, in any legal or arbitration proceedings and no legal or arbitration proceedings are pending or threatened against the Company which may have or have had a significant effect on the financial position of the Company.

General

At the date of this document:

- (i) the Company has no subsidiaries;
- (ii) the Company does not have nor does it intend to have any employees;
- (iii) the principal place of business and registered office of the Company is at Ground Floor, Dorey Court Admiral Park, St Peter Port, Guernsey, GY1 2HT;
- (iv) these Scheme Particulars constitute scheme particulars for the purposes of the Rules.

Client Money Rules

The Manager is required to operate a client money account in respect of money received from subscribers or held for the account of redeeming investors. Any interest accruing, less any bank charges, in respect of such account is for the benefit of the Manager.

Data Protection

The Company is required to collect information about Shareholders and is committed to safeguarding this information it is legally obliged to use this information in line with all laws concerning the protection of personal information including the Data Protection (Bailiwick of Guernsey) Law, 2017 (the "DP Law").

The Company is a controller for the purposes of the DP Law and has appointed a manager and

independent administrator, custodian and auditor (together “**Service Providers**”). Each of these independent parties will be a processor of data and is required to comply with the same DP Law. In addition, the Manager and Administrator will be a controller for the purposes of the DP Law with regard to certain information such as client due diligence.

A more detailed Privacy Policy can be found on the websites of each relevant Service Provider. By agreeing to invest in the Company, investors acknowledge that such notices have been read and understood.

By agreeing to invest in the Company and its Cells, investors acknowledge and accept that the Service Providers may control and/or process personal data in relation to the investor to properly record the investor’s interest in the Company and its Cells in accordance with the DP Law, other relevant laws and regulations, and to advise the investor of matters relative to his/her investment in the Company and its Cells, including current values and changes to the Company’s and/or Cells’ documentation. In order to enable them to fulfil their duties to the Company and its Cells, and to comply with applicable regulatory requirements, by investing in the Company and its Cells pursuant to these Scheme Particulars, the investor consents to each of the Service Providers carrying out any of the actions below –

- the control and processing of an investor’s personal data (including sensitive personal data) as required by or in connection with his/her investment in the Company and its Cells including processing personal data in connection with credit and anti-money laundering checks on the investor;
- communicating with the investor as necessary in connection with his/her affairs and generally in connection with his/her investment in the Company and its Cells;
- providing personal data (including where necessary, sensitive personal data) to such third parties as the Service Providers may consider necessary in connection with the investor’s and/or the Company’s or its Cells’ affairs or the carrying out of their duties to the Company and its Cells and generally in connection with his/her investment in the Company and its Cells or as the DP Law may require including to third parties outside the Bailiwick of Guernsey or the European Economic Area (“**EEA**”);
- without limitation, providing such personal data or sensitive personal data to the Service Providers or their agents or delegates for processing, notwithstanding that any such party may be outside the Bailiwick of Guernsey or the EEA. Any transmission of data to a non-EEA country would be done so in accordance with the DP Law requirements at all times; and;
- the transfer of personal data to other companies within the same group of companies as the Service Providers and their agents or delegates (including to any such companies which are outside the Bailiwick of Guernsey or the EEA) who need to process such information under any delegation arrangement in relation to the Company and its Cell and the processing of an investor’s personal data for the Service Provider’s internal administration.

Documents available for inspection

Copies of the following documents may be inspected and obtained during usual business hours on any Business Day (Saturday excepted) at the offices of the Manager and the Custodian in Guernsey in each case at the addresses stated in the Directory of these Scheme Particulars:-

- (i) the Memorandum and Articles of Incorporation of the Company;
- (ii) the Companies Law under which the Company was incorporated;
- (iii) the Management Agreement;
- (iv) the Custodian Agreement;
- (v) the most recently published Audited Annual Report and Financial Statements of the Company and each Cell and any Interim Report and Financial Statements (if produced).

Information for Investors Resident in South Africa

The South African Financial Sector Conduct Authority.

The South African Financial Sector Conduct Authority is an independent institution established by South African statute to oversee the South African Non-Banking Financial Services Industry in the public interest. Their mission is to promote sound and efficient financial institutions and services together with mechanisms for investor protection in the markets they supervise.

All Cells approved by the South African Financial Sector Conduct Authority will be identified in the relevant Supplemental Scheme Particulars.

It is the responsibility of investors resident in South Africa to comply with the provisions of the South African Exchange Control Regulations and the South African Income Tax Act.