

PEREGRINE CAPITAL FUNDS PCC LIMITED

("Company")

a protected cell company limited by shares incorporated under the laws of Guernsey on 20 October 2025 with registration number 76613 and authorised as an open-ended Class B collective investment scheme by the Guernsey Financial Services Commission.

OFFERING MEMORANDUM

DATED
06 March 2026

STRICTLY PRIVATE & CONFIDENTIAL

I certify that this is a true and accurate copy of the original document that I have seen.



Bruce Otto

Director

Peregrine Capital Funds PCC Limited

06 March 2026

DISCLAIMER AND REGULATORY NOTICES

This offering memorandum ("**Offering Memorandum**") is dated 06 March 2026. The Offering Memorandum and any applicable Supplemental Particulars (together, the "**Disclosure Documents**") relating to a Fund of the Company are not, and under no circumstances shall be construed as, an advertisement or a public offering of shares in Peregrine Capital Funds PCC Limited (the "**Company**").

The distribution of the Disclosure Documents and the offering of Shares under such documents may be restricted in certain jurisdictions and any person coming into possession of the Disclosure Documents is required to inform themselves of, and to observe any such restrictions. The Disclosure Documents do not constitute an offer or solicitation to anyone to purchase Shares in any jurisdiction in which such offer or solicitation is not authorised nor to any person to whom it is unlawful to make such an offer or solicitation. Unless otherwise stated in these Disclosure Documents, the Shares to be offered have not been registered and will not be registered under the securities laws of any jurisdiction, other than as required to qualify for exemptions from prospectus requirements where applicable, and will be offered and sold in reliance on an exemption from the registration and/or prospectus requirements of such laws. The Company accepts no legal liability for any violation of such restriction by any person, whether or not a prospective investor for Shares.

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical fact and include statements regarding the Company's intentions, beliefs or current expectations.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, the factors described in the risk factors section. Forward-looking statements may and often do differ materially from actual results.

Prospective investors should keep in mind that any forward-looking statement made by the Company in the Disclosure Documents or elsewhere applies only at the date on which the Company makes it. New factors that would or could cause the Company's business to develop or perform other than as expected or predicted may emerge from time to time and it is not possible for the Company to predict such factors. Further factors may cause actual results to differ from those contained in the forward-looking statements. The Company has no duty to, and does not intend to, update or revise such forward-looking statements in the Disclosure Documents after the date of such documents, except as may be required under law or regulation.

Investors must refer to the applicable Supplemental Particulars which are separate to this Offering Memorandum. Each of the Supplemental Particulars sets out the specific terms and conditions of the applicable Fund and the Shares to which the Supplemental Particulars relate as well as risk factors and other information specific to the applicable Fund.

An investment in the Company requires the financial ability and willingness to accept high risks and liquidity terms as defined in the applicable Supplemental Particulars. Investors in the Company must be prepared to bear such economic risks for an indefinite period of time.

Prospective investors are expected to conduct their own enquiries into the Company, the applicable Fund(s) and any related matters. Each prospective investor will be afforded the opportunity to obtain all additional information which such investor may reasonably request relating to the Company, the Funds or any of the documents that the Company possesses or

can acquire without unreasonable effort or expense and which are necessary to verify the accuracy of the information contained in any Disclosure Document.

The offer of Shares set out in the Disclosure Documents may, without notice, be withdrawn, cancelled or modified by the Company at any time and is specifically made subject to the conditions described in the relevant Disclosure Document(s) (and any contractual documentation that is subsequently sent to investors). The Company reserves the right at its discretion to reject any application, in whole or in part.

Prospective investors shall not construe the contents of the Disclosure Document(s) as legal, accounting or tax advice or as information necessarily applicable to each prospective investor's particular financial situation. **Each investor should consult its own financial adviser, lawyer or accountant as to legal, tax or related matters concerning the acquisition, holding or disposal of Shares.**

As a matter of Guernsey law, provided that the conditions laid down in the Companies Law governing protected cell companies are complied with, assets attributable to each Fund of the Company shall only be available to investors or creditors in respect of that Fund and the assets of that Fund shall be protected from investors or creditors of the Company who are not investors or creditors in respect of that Fund. Persons investing in and dealing with a Fund of the Company shall only have recourse to that Fund and their interest shall be limited to the assets from time to time attributable to that Fund and they shall have no recourse to the assets of any other Fund or, except as provided under Part XXVI of the Companies Law, against any non-cellular assets of the Company.

Regulatory Status of the Company

The Company has been authorised by the Commission as an open-ended Class B collective investment scheme under the POI Law. In giving this authorisation, the Commission does not vouch for the financial soundness of the Company or for the correctness of any statements made or opinions expressed with regard to it.

Investors are not eligible for the payment of compensation under the Collective Investment Schemes (Compensation of Investors) Rules, 1998 made under the POI Law. It should be remembered that the price of Shares and the income from them (if any) can go down as well as up and that, on redemption of their Shares, investors may not receive the amount that they originally invested.

If you are uncertain as to your rights and obligations under this document you should consult your accountant, legal or professional adviser or financial adviser.

The directors of the Company have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts, the omission of which, would make misleading any statement in the document, whether of facts or of opinion. All of the Directors accept responsibility accordingly.

Stock Exchange Listing

Shares in a Fund may be listed on a stock exchange (including on the Official List of The International Stock Exchange Authority Limited ("**TISEA**")). Further details are set out in the relevant Supplemental Particulars (if applicable). Taken together, this Offering Memorandum and the relevant Supplemental Particulars for a Fund that is listed on TISEA shall constitute the "**Listing Documents**".

Neither the admission of the Shares to the Official List of TISEA nor the approval of the Listing Documents pursuant to the listing requirements of TISEA shall constitute a warranty or presentation by TISEA as to the competence of the service providers to (or any other party connected with the Company or the Funds), the adequacy or accuracy of the information

contained in the Listing Documents or the suitability of the Company for investment or any other purpose.

In respect of a listing on the Official List of TISEA, the Listing Documents include particulars given in compliance with the listing rules of TISEA for the purposes of giving information with regards to the Company. Where applicable, the Directors, whose names appear on page 6 (Directory), accept full responsibility for the information contained in the Listing Documents and confirm having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts or omissions of which would make any statement misleading.

For the Attention of United Kingdom Residents

No authorised person has approved the Disclosure Documents for the purposes of the United Kingdom Financial Services and Markets Act 2000 ("**FSMA**"). The Disclosure Documents are confidential and only for distribution in the United Kingdom (i) at any time, to persons reasonably believed by the Company to be investment professionals within the meaning of paragraph (5) of Article 19 or to high net worth companies or unincorporated associations within the meaning of paragraph (2) of Article 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (SI 2005/1529), as amended. Outside the United Kingdom (and subject as provided below), Disclosure Documents are only being sent to persons to whom it may be lawful to distribute them. The Disclosure Documents are being supplied to you solely for your information and may not be reproduced, further distributed or published in whole or in part by any other person. As the Participating Shares will be offered to fewer than 100 persons (other than qualified investors within the meaning of section 86(7) of FSMA) per member state of the European Economic Area, the Subscription will be an exempt offer of securities to the public for the purposes of section 86 of FSMA. Accordingly, the Disclosure Documents do not constitute a prospectus and do not require the approval of the United Kingdom Financial Services Authority or any other relevant authority in any other member state of the European Economic Area.

Prospective investors should consult their own financial adviser, lawyer or accountant as to legal, tax or related matters concerning the acquisition, holding or disposal of Shares regarding the disclosures referred to above. This investment involves a high degree of risk. Refer to section 9 "Risk Factors" for more information.

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DIRECTORY**DIRECTORS**

Maree Wilms
 Bruce Otto
 Luke Allen
 Catherine Griggs

each of

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 La Plaiderie Chambers
 La Plaiderie
 St Peter Port
 Guernsey
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ADMINISTRATOR & REGISTRAR

Zeta Fund Services Limited
 Third Floor
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 La Plaiderie
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 GY1 1WG

INVESTMENT MANAGER

Peregrine Capital International IC
 Limited
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 St Peter Port
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 GY1 1W

INVESTMENT ADVISOR

See applicable Supplemental Particulars

CUSTODIAN

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REGISTERED OFFICE OF THE COMPANY

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SECRETARY

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SUB-INVESTMENT MANAGER

See applicable Supplemental Particulars

LISTING SPONSOR

See applicable Supplemental Particulars

GUERNSEY LEGAL ADVISORS

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 Les Echelons
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E14 4AD

PRIME BROKER # 2

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39 Wierda Road West
Wierda Valley
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Johannesburg

BANKER

Alpha FX Limited
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United Kingdom

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Guernsey

2 DEFINITIONS AND INTERPRETATION

2.1 Definitions

In this document the following expressions have (unless the context otherwise requires) the following meanings:

Administrator	Zeta Fund Services Limited
Administration Agreement	the administration agreement originally dated on or around 25 February 2026 and as may be updated from time to time between the Company (acting on its own behalf and on behalf of each Fund) and the Administrator
AML Undertaking	has the meaning given to such term in section 16 of this Offering Memorandum
AMETF	Actively-managed ETF or AMETF means an investment that is discretionarily managed in terms of the portfolio's stated investment objectives and policies and which generally tries to outperform and does not aim to track the performance of an index;
Application	an application to subscribe for Shares on the terms set out in this Offering Memorandum and any relevant Supplemental Particulars
Application Form	an application form to subscribe for Shares as contained in the relevant Supplemental Particulars for a Fund or in such form as otherwise approved by the Directors from time to time
Articles	the memorandum and articles of incorporation of the Company from time to time
Auditor	the auditor of the Company, appointed from time to time
Base Currency	in respect of the Company, is US Dollars and in respect of each Fund as defined in the applicable Supplemental Particulars
Business Day	any day on which banks are open for business in Guernsey (excluding Saturdays and Sundays) and such other jurisdiction, if any, specified in the applicable Supplemental Particulars
Class Account	has the meaning given to such term in section 7 of this Offering Memorandum
Commission	the Guernsey Financial Services Commission or any statutory or other body replacing it
Company	Peregrine Capital Funds PCC Limited
Companies Law	the Companies (Guernsey) Law, 2008 (as amended)

Custodian	Peresec International Limited
Custodian Agreement	the custodian agreement dated on or around 06 March 2026 and as may be updated from time to time between the Company (acting on its own behalf and on behalf of certain Funds) and Custodian
Data Protection Laws	the Data Protection Act 2018, the Privacy and Electronic Communications Regulations 2003, the Data Protection (Bailiwick of Guernsey) Law, 2017 (the 2017 DP Law) and all other applicable laws, enactments, regulations, orders, standards and other similar instruments, each as may be amended or superseded from time to time (including the General Data Protection Regulation (GDPR))
Designated Investments	has the meaning given to such term in section 6.12 of this Offering Memorandum
Derivatives	has the meaning given to such term in section 7 of this Offering Memorandum
Directors	the directors of the Company from time to time or, where relevant, in any quorate meeting of the directors or committee of directors
Embedded Derivative	means a security or money market instrument which includes a derivative, where (i) the security or money market instrument's cash flows are altered; or (ii) the cash flows simulate those of a derivative; or (iii) the security or money market instrument's economic characteristics and risks behave the same as a derivative and are dissimilar from the security or money market instrument; or (iv) the derivative has an impact on the pricing of the security or money market instrument.
FATCA	has the meaning given to such term in section 14 of this Offering Memorandum
FCA	United Kingdom's Financial Conduct Authority
Financial Instruments	All financial instruments, including but not limited to: (i) shares, preference shares, whether redeemable, convertible or perpetual and exchange depository receipts in public companies; (ii) any units and/or shares in any listed/unlisted collective investment schemes, common investment pool, limited partnerships or any type

of regulated fund, including money market funds or instrument;

- (iii) listed real estate investment trusts (REITS);
- (iv) exchange traded funds, including an actively-managed ETF;
- (v) debt and debt-related securities including, but not limited to, fixed or floating rate bonds, fixed rate, floating rate and variable rate notes, treasury bills, debentures debenture stock and debenture bonds and exchange traded commodities;
- (vi) notes, whether secured or not, and whether or not they have inherent option rights or are convertible;
- (vii) derivatives: and
- (i) any other assets and investment instruments of any kind as permitted under the POI Law, owned or contracted for by the Company in respect of the relevant Class Account, other than rights and securities issued by it.

Fund	a Fund of the Company created as a separate cell of the Company for the purpose of segregating and protecting cellular assets in accordance with and subject to the provisions of Part XXVII of the Companies Law in respect of which Shares may be issued, details of which are set out in the relevant Supplemental Particulars
Investment Advisor	in respect of a Fund, if applicable, appointed on such terms as specified in the relevant Supplemental Particulars
Investment Advisory Agreement	an investment advisory agreement between the relevant Investment Manager and/or the relevant Sub-Investment Manager, and the relevant Investment Advisor, as further detailed in the relevant Supplemental Particulars
Investment Committee	in respect of a Fund, if applicable, consisting of such members and directors appointed on such terms as specified in the relevant Supplemental Particulars
Investment Management Agreement	an investment management agreement entered into between the Company (acting on its own behalf and on behalf of a Fund) and an Investment Manager and as may be updated from time to time between the Company and the relevant Investment Manager

Investment Manager	in respect of a Fund, if applicable, appointed on such terms as specified in the relevant Supplemental Particulars
Management Shares	voting shares of no par value each in the capital of the Company issued as ordinary shares pursuant to the Articles, which are referable to the Core (as defined in the Articles) and the proceeds of issue of which (including premium (if any)) shall form part of the Core
Minimum Holding	in respect of each Fund as defined in the applicable Supplemental Particulars
Net Asset Value	in relation to any Fund, the net asset value in respect of the relevant Class Account or Class Accounts, as the case may be, of that Fund determined in accordance with section 7
OFAC	has the meaning given to such term in section 16 of this Offering Memorandum
Offering Memorandum	this Offering Memorandum issued by the Company as may be amended from time to time
Participating Shares	participating, non-voting shares of no par value each in the capital of the Company in respect of any Fund or, as the context requires, a class or classes of Participating Shares issued in respect of a particular Fund or Funds. For the avoidance of doubt, S Shares are not Participating Shares
POI Law	the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended) and any applicable regulations and rules issued under such law
Prime Broker	means, in relation to a Fund, such person or persons appointed to provide prime brokerage services in respect of certain property of the Fund from time to time
Privacy Notice	the privacy notice as set out in the Application Form
Prohibited Person	any person who by virtue of his holding of Shares might, in the opinion of the Directors: (i) cause or be likely to cause the Company some pecuniary, tax or regulatory disadvantage; (ii) cause or be likely to cause the Company to be in breach of the law or requirements of any country or governmental authority applicable to the Company including, without limitation, any exchange control regulations applicable to it; or (iii) (whether taken alone or in conjunction with other persons or any other circumstances appearing to the Directors to be relevant)

result in the Company and/or the Shareholder 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

Redemption Charge	In respect of each Fund, if applicable, as defined in the applicable Supplemental Particulars
Redemption Date	in respect of each Fund as defined in the applicable Supplemental Particulars
Redemption Form	in respect of each Fund as contained in the relevant Supplemental Particulars or in such form as otherwise approved by the Directors from time to time
Redemption Price	in respect of each Fund as defined in the applicable Supplemental Particulars
Register	the register of Shareholders
Registrar	the person appointed to provide registrar services in relation to the Company from time to time
Rules	the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021
Secretary	the person appointed as secretary of the Company from time to time
Shareholder	a holder of Shares
Shares	Participating Shares, as the context requires and further, S Shares, as the context requires
S Shares	shares issued in respect of Designated Investments as further detailed in section 6.12 of this Offering Memorandum as shares of no par value in the capital of the Company in respect of any Fund
Sterling or £	pounds Sterling being the lawful currency of the United Kingdom
Sub-Investment Manager	in respect of a Fund, if applicable, appointed on such terms as specified in the relevant Supplemental Particulars
Sub-Investment Management Agreement	A sub-investment management agreement between the relevant Investment Manager and the relevant Sub-Investment Manager, as further detailed in the relevant Supplemental Particulars
Subscription Date	in respect of each Fund as defined in the applicable Supplemental Particulars

Subscription Price	in respect of each Fund as defined in the applicable Supplemental Particulars
Supplemental Particulars	the Supplemental Particulars relating to a Fund in the Company
US Dollars or US\$	United States Dollars being the lawful currency of the United States
Valuation Date	in respect of each Fund as defined in the applicable Supplemental Particulars

2.2 Interpretation

Unless the context otherwise requires, the masculine gender shall include all other genders and singular number shall include the plural and vice versa.

References to any time or date shall be to local time in Guernsey.

References to a provision of law, rule, regulation or guideline are references to that provision and any provision which amends, extends, consolidates or replaces the same and shall include any orders, ordinances, regulations, instruments or other subordinated legislation relating to such provision of law, rule, regulation or guideline.

References to a person includes any person, firm, company, corporation, government or quasi-governmental authority, state or agency or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing including all the partners in a partnership, the personal representatives of any individual and the receiver or other person lawfully acting on behalf of any of the above.

References to this Offering Memorandum or any other agreement, instrument or document are references to each as amended, varied, novated or supplemented from time to time.

References to a Fund shall, where relevant, be to the Company acting on behalf of that Fund.

3 **COMPANY**

3.1 Constitution

The Company is a company limited by shares incorporated as a protected cell company. Under Guernsey law, the cellular structure permits the segregation and protection of assets of a cell (referred to by the Company and in this Offering Memorandum as a "Fund") from other liabilities of the Company and any other cells/Funds. The Company was incorporated under the Companies Law on 20 October 2025 with registered number 76613 and is domiciled in Guernsey. The Company's objects are unlimited as provided for by its memorandum of incorporation and as permitted under the Companies Law.

3.2 Current Share Capital

In accordance with the Companies Law and the Articles, the Directors are authorised to issue an unlimited amount of Management Shares, Participating Shares and S Shares.

Participating Shares and S Shares may be divided into such classes as the Directors may from time to time determine.

Management Shares shall be issued only to Zeta Guernsey Limited. As at the date of this Offering Memorandum there is one Management Share in issue.

4 INVESTMENT OBJECTIVES, POLICY AND RESTRICTIONS

Information regarding the investment objectives, policies and restrictions in respect of each Fund are set out in the applicable Supplemental Particulars.

To the extent that any Fund has been established as a feeder fund, the name and status of the scheme into which it is fed is set out in the applicable Supplemental Particulars.

Any changes to the investment objectives, investment restrictions, borrowings or spread of risk shall, where required, be approved by investors in accordance with the Rules. There is no assurance that the objectives of the investment strategies and methods utilised by the Investment Manager, Sub-Investment Managers or the Investment Advisors will be met and no guarantee that such investment strategies and methods will be profitable or will avoid losses.

5 MANAGEMENT AND ORGANISATION

5.1 Board of Directors

Under the Articles, the power to manage the business of the Company is vested in the Directors who have delegated certain management functions to the Investment Manager and day-to-day administration to the Administrator as described below. The Directors retain ultimate responsibility for monitoring and supervising the operation of the Company and for communications with Shareholders, including the reports and financial statements.

The Directors will monitor the affairs of the Company and the Funds through regular board meetings held in accordance with the Articles, with the assistance of periodic reports from the Investment Manager.

Details of each of the Directors are set out below and further details regarding any other directorships that are held, and have been held for the past five years, by the Directors will be made available to any prospective investor at the registered office of the Company.

In respect of interests of the Directors, Maree Wilms is an indirect partial owner of the Administrator. Any additional Director conflicts of interest in relation to any of the Funds can be found in the relevant Supplemental Particulars.

Bruce Otto

Bruce has over 14 years of experience in the financial services industry across multiple jurisdictions and fund structures. Bruce trained as a Chartered Accountant (SA) with PricewaterhouseCoopers (PwC) in South Africa and New York before settling in Guernsey in 2017, with extensive experience in the funds industry from working closely with investment managers and investment funds.

Previously, Bruce was an Advisory Director and Head of Capital Markets for PwC in the Channel Islands up until late 2024, working closely with investment managers, service providers and investment funds in the Channel Islands, London and further afield delivering on Initial Public Offerings, financial due diligence, regulatory

compliance & remediations projects, as well as a broad range of consulting services to investment funds and investment managers.

Bruce is a member of the Institute of Chartered Accountants in England and Wales (ACA) as well as the South African Institute of Chartered Accountants (CA(SA)).

Maree Wilms

Maree Wilms has over 23 years of experience working in the hedge fund industry. She started her career at Adelphi Capital, a London based Asset Manager, working in their operational team. She was involved in launching the Small Cap Fund and the Emerging Markets Fund and assisted in raising capital for these funds. She was then appointed to the investment team and worked as an Analyst on the Adelphi European Long Short Equity Fund, starting out as a generalist covering mid to large cap UK & European stocks before specialising in the retail, food and luxury goods sector. Upon returning to South Africa she joined South Africa Alpha Capital Management. Maree graduated from London South Bank University with a 1st class LLB (Hons) degree. She holds an Investment Management Certificate (IMC) issued by the CFA Society (UK).

Luke Allen

Mr Allen is an independent non-executive director with over 30 years' experience working in the financial services sector, the last 18 of which have been spent in the investment funds industry. Until December 2019 he was the chief executive and managing director of Man Group plc's Guernsey office which serviced an extensive range of hedge funds and funds of hedge funds. His primary role was to lead Man's operations in Guernsey, chairing the local management company board meetings, setting strategy and ensuring effective risk management, outsourced service provider oversight, and compliance with laws and regulations. He has over 13 years' experience (in both an executive and independent non-executive capacity) of working with, and sitting on the boards of, a wide range of fund and management company structures across various asset classes and international jurisdictions. Mr. Allen is a chartered accountant (ICAEW) and prior to running Man's Guernsey office he headed up their fund financial reporting and liquidations team with responsibility for the production of fund financial statements and for fund terminations across their entire product range. He has completed the Institute of Directors Diploma in Company Direction and is the holder of a Personal Fiduciary Licence with the Guernsey Financial Services Commission.

Catherine Griggs

Mrs Griggs is an independent non-executive director with over 35 years' experience working in the financial services industry, the last 12 years which were as Managing Director of Stenham Asset Management in Guernsey. Since 2010, she worked for Stenham in London as Client Services Manager and Director before moving to Guernsey in 2013.

From 2000 to 2010, Catherine was a partner at Montier Partners LLP, a boutique fund of hedge fund business where she was Chief Finance Officer and Compliance Officer. Prior to that she worked in finance, company secretarial and compliance roles for the Gaiacorp Group, who were specialist currency hedge fund managers.

Catherine is now a part time consulting Director of Operations for Cibus Capital LLP, a private equity firm and holds a number of non-executive directorships in Guernsey. She holds a B.A.(Hons) degree in Accounting & Finance from the University of West of England and is a qualified accountant (F.C.C.A). In 2018 she completed the Institute of Directors' Diploma in Company Direction with distinction.

5.2 Administrator and Registrar

Zeta Fund Services Limited has been appointed as the Administrator and Registrar to the Company under the terms of the Administration Agreement. For the purposes of the Rules, the Administrator is the designated administrator.

The Administrator is licensed under the POI Law to carry out controlled investment business in the Bailiwick of Guernsey.

Secretary

Zeta Fund Services Limited has been appointed as the Secretary to the Company.

The secretary is licensed by the Guernsey Financial Services Commission.

5.3 Investment Manager

Each Fund shall appoint a Guernsey investment manager, which shall be licensed under the POI Law to carry out controlled investment business in the Bailiwick of Guernsey, and specified in the relevant Supplemental Particulars.

Each Investment Manager may appoint a Sub-Investment Manager and/or an Investment Advisor in respect of any Fund, as specified in the relevant Supplemental Particulars.

5.4 Custodian

The Company has appointed Peresec International Limited to act as Custodian in relation to the Company and certain assets of certain Funds. The Custodian will not be appointed to act and will therefore not be responsible for safekeeping certain assets of certain Funds where a derogation has been granted by the Commission in respect of the requirement that a custodian be responsible for the safekeeping of such assets.

The Custodian is licensed by the Commission to act inter alia as custodian or trustee of Guernsey based collective investment schemes.

6 **DEALINGS IN SHARES**

6.1 Subscription Procedure

Subscriptions for Shares can be made at the relevant Subscription Price in respect of each Subscription Date. Application Forms and subscription monies must be received by such time before a Subscription Date as is specified in the Supplemental Particulars in order to qualify for that Subscription Date. If Application Forms or subscription monies arrive after this date the Directors have the right to either accept the funds for the respective Subscription Date or defer until the next Subscription Date.

Any interest accrued on subscription monies received prior to: (i) the issue of shares on a Subscription Date; or (ii) the return of such monies (or any part of them) in respect of subscriptions not accepted by the directors, shall be credited to the relevant Fund to which such subscription monies relate. Currently no interest is payable in respect of monies held pending subscription.

6.2 Qualification of Subscribers

The Shares are offered only to prospective investors for whom such an investment would be lawful and who can afford an investment having in mind the risks, objectives and prospects of an interest in the Company. All subscriptions by prospective investors

into a Fund are subject to the minimum subscription amounts set out in this Offering Memorandum and/or the applicable Supplemental Particulars.

Subscriptions for Shares will not be accepted from Prohibited Persons.

The Directors reserve the right to reject any application in whole or in part and to negotiate any fees or penalties for any investor at their sole discretion.

It is the responsibility of each investor to ensure that the purchase of Shares does not violate any applicable laws in the investor's jurisdiction of residence.

6.3 Client Due Diligence

In order to comply with anti-money laundering regulations, the Administrator will require verification of the identity and address of applicants as detailed in the Application Form and will defer or cancel any application pending receipt of satisfactory evidence. If satisfactory evidence is not received within a reasonable period of time subscriptions will be cancelled. If an Application is cancelled or rejected, any funds received by the Administrator will be returned without interest, less any charges to the remitting bank, to the account of the remitter quoting the applicant's name.

6.4 Minimum holdings and dealings

Subscriptions should be made in the denominated currency of each Fund. The minimum subscription which shall be accepted in respect of an application for a Fund, its subsequent dealing and the minimum holding are set out in the applicable Supplemental Particulars. The Directors may waive minimum initial investment amounts or minimum additional investment amounts per investor in whole, or in part at their discretion.

6.5 Redemption Procedures and Redemption Price

Redemptions are permitted on each Redemption Date.

Unless the Directors approve otherwise, an investor may only effect redemption of Shares by forwarding a duly completed Redemption Notice by mail or electronic means within a specified notice period prior to the Redemption Date on which the Shares are to be redeemed. Redemptions are affected on the respective Redemption Date. The notice period is set out in the applicable Supplemental Particulars. All redemptions are subject to the minimum redemption amounts set out in the applicable Supplemental Particulars.

Any Redemption Form in respect of which the Administrator receives less than the applicable notice period (which the Directors have not otherwise accepted) will be processed the following Redemption Date.

The redemption proceeds shall be the Redemption Price for each Share, subject to any applicable Redemption Charge.

Redemption proceeds will be paid electronically, at the Shareholder's cost, and will be made within the period specified in the relevant Supplemental Particulars.

Wire transfers will be made to the bank account from which subscription monies were received, unless an alternative account is nominated by the Shareholder on the redemption request, but must be to an account of the registered Shareholder, unless an explanation in writing and to the satisfaction of the Administrator is given for payment to a third party account, in each case, subject to receipt of relevant KYC requirements.

The Directors may retain any portion of the Redemption Proceeds where there are contingencies or contingent liabilities affecting the Net Asset Value of the applicable Shares.

6.6 Suspension of the Calculation of Net Asset Value and the Right of Redemption

The Directors may declare a suspension of the determination of the Net Asset Value of any Fund and/or the issue and redemption of Shares of that Fund (including any class thereof) (collectively, a "**Suspension**") for the whole or any part of a period during which:

- 6.6.1 trading in any investments held in a Fund on a recognised investment exchange remains closed or suspended, and it is not reasonably practicable to ascertain the value of such investments;
- 6.6.2 any period when dealings in respect of any material part of the investments in a Fund for the time being of the Company are restricted or suspended;
- 6.6.3 in the opinion of the Directors, it is not reasonably practicable to fairly determine the Net Asset Value of the relevant Fund;
- 6.6.4 in the opinion of the Directors, it is not reasonably practical or in the best interests of Shareholders for the Company to realise or dispose of investments comprised in the Fund;
- 6.6.5 the existence of any state of affairs which, in the opinion of the Directors, constitutes an emergency as a result of which disposal of investments in a Fund would not be reasonably practicable or might seriously prejudice the interests of the Shareholders as a whole;
- 6.6.6 any breakdown in the means of communication normally employed in determining the price of any of investments in a Fund or the current price on any investment exchange or when for any reason the prices of any investments in a Fund cannot be promptly and accurately ascertained;
- 6.6.7 any period when currency conversions which will or may be involved in the realisation of investments or in the payment for investments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- 6.6.8 a breakdown occurs in the means of communication normally employed between the Company, the Custodian and the relevant Investment Manager, Sub-Investment and/or Investment Advisor;
- 6.6.9 a breakdown occurs in any system or infrastructure of the Company, the Custodian, the relevant Investment Manager, Sub-Investment and/or Investment Advisor to such an extent that the Net Asset Value of the Company and/or a Fund cannot accurately be calculated; or
- 6.6.10 any other breakdown occurs in any of the means normally employed by the Administrator in assessing the value of investments.

A Suspension may also be declared upon the passing of a Special Resolution or the making of an order for the liquidation of the Company and/or any of its Funds.

A Suspension does not mean an automatic suspension of Net Asset Value calculation of the respective Fund affected. A Suspension may or may not require that the respective Fund Net Asset Value calculation is suspended.

The investors in the relevant Fund will be notified of the existence of any Suspension and may withdraw their redemption request. Unless a redemption request is withdrawn, redemptions will be effected by the Company on the first Redemption Date following the lifting of a Suspension.

6.7 Gating of redemptions

With a view to protecting the interests of Shareholders, the Directors are entitled to defer redemptions on a Redemption Date in accordance with the Articles, including if all then outstanding requests for redemptions exceed such percentage of the Shares in issue in that Fund as set out in the relevant Supplemental Particulars (such deferral to be borne on a pro-rata basis in respect of all redemption applications). In such event, priority shall be given in the following order to:

6.7.1 Shareholders whose Shares are to be compulsorily redeemed;

6.7.2 secondly, to Shareholders whose redemption requests have been deferred from a previous Redemption Date on the basis of redemption requests from an earlier Redemption Date being given priority to redemption requests from a later Redemption Date, in each case on a pro-rata basis; and

6.7.3 thereafter all redemption requests shall be dealt with on a pro-rata basis.

Shareholders will be notified if their requests for redemption are so deferred.

6.8 Compulsory Redemption

In accordance with Article 17 of the Articles, the Directors have the power to compulsorily redeem the Shares or S Shares of any investor if such Shares are being held by a Prohibited Person.

6.9 Redemption Charge

An Investment Manager may levy a charge on a redemption and such charge may vary by Fund. Details of the Redemption Charge applicable in each Fund are set out in the applicable Supplemental Particulars.

6.10 In specie Subscriptions and Redemptions

Subject to the Supplemental Particulars and at the approval of the Directors and consultation with the Investment Manager, an investor may subscribe for Shares in cash or in kind.

Payment of the Redemption Price to an investor on redemption will be made in cash or, in the discretion and with prior written approval of the Directors (following consultation with the Investment Manager), in Financial Instruments (which may include short positions, as well as long positions) selected by the Directors (following consultation with the Investment Manager).

6.11 Conversion

On a Subscription Date / Redemption Date, Shares in one Fund can be converted to Shares in another Fund unless otherwise stated in the applicable Supplemental Particulars. The amount of such conversion is subject to the minimum dealings detailed in applicable Supplemental Particulars. On written request from a Shareholder, the Administrator shall determine the number of Shares of the

subscribing Fund to be allotted or to be otherwise created on conversion in accordance (or as nearly as may be in accordance) with the following formula:

$$N = \frac{(F \times P \times C) - R}{S}$$

where:

- N** is the number of Shares of the subscribing Fund to be allotted;
- F** is the number of Shares of the redeeming Fund to be converted;
- P** is the Redemption Price per share of the redeeming Fund on the relevant Redemption Date;
- C** is the current exchange rate (where applicable) determined by the Administrator on the relevant Redemption Date as representing the effective rate of exchange applicable to the transfer. Where the currencies of the two Funds are the same it shall be deemed to be 1;
- S** is the Subscription Price per share for the subscribing Fund on the relevant Subscription Day; and
- R** is the administrative cost applicable to the conversion as determined by the Directors in their discretion but shall be no greater than 2% of (F x P).

6.12 Designated Investments

The Directors may, in their discretion, classify certain of the investments of any Fund which are deemed by the Directors on advice from the Investment Manager to be illiquid or the value of which is not readily or reliably ascertainable or which should be retained on a medium or long term basis for, in the opinion of the Directors, a more advantageous realisation of the relevant investments as "**Designated Investments**". Once so classified, Designated Investments shall be represented by a separate class of shares ("**S Shares**") issued in respect of and referable to the relevant Fund which, unless otherwise determined by the Directors, shall be allotted only to those Shareholders who are holders of relevant Shares of the relevant Fund at the time of such designation. Where more than one designation is made in respect of a particular Fund there may be more than one class of S Shares issued, each such class to be separately identified and referable to different Designated Investments.

The gains and losses attributable to Designated Investments shall be segregated and separately calculated and attributed amongst Shareholders holding S Shares of the relevant class in such manner as the Directors, in their absolute discretion, consider fair and equitable. S Shares of any such class may be issued by way of exchange of all or part of a Shareholder's Shares of the relevant Fund. Similarly, S Shares of any class may be exchanged back into Shares of the relevant Fund upon the Directors making a determination that the relevant investment no longer qualifies as a Designated Investment.

S Shares of any class which represent Designated Investments shall not, unless the Directors otherwise determine, be redeemable at the option of Shareholders.

At the discretion of the Directors, Designated Investments may or may not be charged the Management Fee and/or the Performance Fees as set out in the relevant Supplemental Particulars.

Subject to the below, the number of S Shares to be allotted to relevant Shareholders upon classification of a Designated Investment shall be calculated in accordance with the following formula:

$$N = \frac{A \times B}{C}$$

where:

- N** is the total number of S Shares to be allotted to relevant Shareholders;
- A** is total number of relevant Shares of the Fund in issue at the time of the classification of the Designated Investment;
- B** is the Net Asset Value of the relevant Designated Investment; and
- C** is the Net Asset Value of the relevant Fund or Class Account (including for the avoidance of doubt, the relevant Designated Investment but excluding any assets segregated as attributable to any other class of S Shares of the relevant Fund or Class Account),

such S Shares to be allotted pro-rata among the Shareholders.

Notwithstanding the above, where the value of a Designated Investment is not readily or reliably ascertainable the Directors may determine the number of S Shares to be allotted by such method as they, in the absolute discretion, consider fair and equitable.

S Shares may be converted back into the relevant Shares of the relevant Fund upon the Directors making a determination that the relevant investment no longer qualifies as a Designated Investment. Such conversion shall be on the basis set out in paragraph 6.10 save that references therein to the 'redeeming Fund' and its assets shall be a reference to the S Shares and segregated assets that constitute the relevant Designated Investment and the 'subscribing Fund' shall be a reference to the relevant Fund from which the Designated Assets have arisen.

6.13 Availability of prices

The Subscription Price and Redemption Price of Shares in the respective Funds will be communicated to Shareholders by way of monthly emails from the respective Investment Manager, or otherwise as set out in the Supplemental Particulars, and are available on request from the Administrator or the relevant Investment Manager.

6.14 Share Certificates and the Register

All Shares issued will be in registered, uncertificated form and the Register will be conclusive evidence of ownership. Following subscription or redemption, a confirmation will be issued detailing the Class and number of Shares subscribed for or redeemed, the Subscription or Redemption Price on the relevant date of subscription or redemption and a reference number, including a personal account number, relating to the subscription or redemption. This will comply with the Licensees (Conduct of Business) Rules and Guidance, 2021. Entry in the Register shall be conclusive evidence of title to the Shares. Shareholders requiring confirmation of holdings should write to the Administrator at the address set out in this Offering Memorandum. Share Certificates will not be issued as a matter of course. Any changes to a Shareholder's personal details must be notified promptly to the Administrator in writing. The Directors reserve the right to require an indemnity or verification countersigned by a bank,

stockbroker or other party acceptable to it before the Administrator can accept instructions to alter the Register.

6.15 Liquidity of instruments

The liquidity of instruments must not compromise the liquidity terms of the Fund(s).

7 **VALUATION**

This section shall apply save, in respect of any particular Fund, to the extent modified or varied by the relevant Supplemental Particulars.

The Net Asset Value per Share will be calculated by the Administrator for each Fund at each relevant Valuation Date respectively and rounding the resulting NAV per Share to four decimal places (or such other number of decimal places as the Directors in consultation with the Administrator may determine).

The Directors shall, for the purposes of determining the Net Asset Value per Share of each class, establish a separate sub-account in the books of the Company for each such class and each separate sub-account (each a "**Class Account**") shall be designated by reference to a class of Share. The Company may issue fractional Shares in relation to a Fund rounded to four decimal places.

The Net Asset Value of each Fund at any time shall be the aggregate of the Net Asset Values of all of the Class Accounts attributable to such Fund. The Net Asset Value of each Class Account shall (except when determination of Net Asset Value has been suspended) be determined by the Administrator (or such person as shall be appointed by them for this purpose) by reference to the assets and liabilities of the Class Account as at each Valuation Date or at such other times as the Directors (or the person appointed by them as aforesaid) may determine. Any determination of Net Asset Value shall be binding on all parties.

The Net Asset Value of a Class Account shall be the value of all the assets of such Class Account less the value of all of its liabilities as at the relevant time.

7.1 The assets of each Class Account shall be deemed to include:

7.1.1 all Financial Instruments;

7.1.2 all cash in hand, on deposit, including any profit accrued thereon;

7.1.3 all margin and collateral accounts;

7.1.4 all bills, demand notes, promissory notes and accounts receivable;

7.1.5 all unamortised expenses relating to the formation of the Company or the relevant Class Account; and

7.2 all other property of every kind and nature including pre-paid expenses as valued and defined from time to time by the Directors unless the Directors in any particular case or generally determine otherwise, in each case owned or contracted for by the

Company in respect of the relevant Class Account, other than rights and securities issued by it.

7.3 The liabilities of each Class Account shall be deemed to include:

7.3.1 all bills and accounts payable;

7.3.2 all costs and expenses payable and/or accrued;

7.3.3 all contractual obligations for the payment of money or the acquisition of property;

7.3.4 all short Financial Instruments and margin thereon;

7.3.5 where the Fund has granted a call or put option the final date for the exercise of which has not passed there shall be taken into account in respect of the relevant Class Account as a liability the amount that would be required to re-purchase the option and close the position on the relevant date;

7.3.6 all provisions authorised or approved by the Directors for fiscal charges, taxes or contingencies; and

7.3.7 all other liabilities of the relevant Class Account of whatsoever kind and nature (including without limitation dividends declared but not paid) and the estimated realisation costs of all assets except liabilities represented by outstanding share capital and share premium account (as applicable) and profits of the relevant Class Account.

The assets of each Fund shall be valued in accordance with IFRS (as may be amended or modified from time to time). The assets and liabilities denominated in currencies other than the currency of the denomination of each Fund shall be valued in accordance with IFRS (as may be amended or modified from time to time).

8 DISTRIBUTION POLICY

The distribution policy will be specific to each Fund and set out in the relevant Supplemental Particulars.

9 ACCOUNTS AND REPORTS

The accounting period of the Company ends on 31 March in each year. The first accounting period for the Company is from the date of incorporation of the Company until 31 March 2027. The Base Currency of the Company is US Dollars (US\$) and financial statements will be prepared in US Dollars in accordance with IFRS. Where the reporting currency of a Fund is other than the Base Currency, the Fund's financial statements will be converted into the Base Currency for inclusion in the Company's audited financial statements.

Copies of the audited financial statements of the Company, together with the financial statements and reports of the applicable Fund(s) to which their Shares relate, will be sent to all Shareholders within 6 months of the end of each financial year, as will all annual reports and notices of annual general meetings of Shareholders. The first financial period of each Fund will be stated in that Fund's Supplemental Particulars.

The appointment of the Auditor is on an annual, renewable basis or can be terminated earlier upon default by either party.

10 RISK FACTORS

There are significant risks associated with an investment of the type described in this document including the risk of loss of the entire amount invested.

An investment in any Fund involves certain risks relating to the investment strategies to be utilised by the Company in respect of a Fund and the assets in which the Fund(s) may invest. No guarantee or representation is made that the applicable Fund's investment objectives will be achieved.

Prospective investors should give careful consideration to the following risk factors in evaluating the merits and suitability of an investment in a Fund. This information is not, and is not intended to be, an exhaustive listing or a comprehensive description of all potential risks associated with an investment in a Fund. The Supplemental Particulars set out additional risk factors, if any, which are specific to certain Funds. Prospective investors should read the Disclosure Documents in their entirety and consult with their own legal, tax and financial advisers before deciding to invest in the Shares.

The following risk factors are relevant to an investment in Shares:

10.1 General

The Company's success, to a significant extent, depends upon the skill and expertise of the investment professionals and independent advisers employed or engaged by the Company, each Investment Manager and their appointed Sub-Investment Manager and/or Investment Advisor (as applicable) and there can be no assurance that such individuals will continue to be employed by such party or to function on the Company's, or relevant Fund's, behalf.

The Company may acquire interests in investments which, due to subsequent events, may not be advantageously disposed of prior to the date that the Company or the applicable Fund will be dissolved or terminated, as the case may be. Although the Company expects that investments will be disposed of prior to dissolution, the Company may have to sell, distribute or otherwise dispose of investments at a disadvantageous time.

10.2 Limited Investment History

The Company was incorporated on 20 October 2025 and as such has no or a limited investment history. Prospective investors should consider the Company and any Fund's prospects in light of the risks associated with companies and funds in their early inception stage.

Sub-Investment Managers and Investment Advisors selected will ordinarily be those that can demonstrate a proven track record in comparable structures.

10.3 Limited Information

This document only outlines the general characteristics of an Investment Manager's various strategies. Investors should consult their advisers to evaluate the merits and risks of an investment in the Fund.

10.4 Not a Complete Investment Programme

Investment in a Fund is a speculative investment and is not intended as a complete investment programme. It is designed only for investors who are able to bear the risk of loss of their entire investment in the Fund.

10.5 Service Provider Fees

The Fund pays and/or reimburses fees and expenses to the Investment Manager, Directors, Administrator and other service providers.

10.6 Political and/or Regulatory Risks

The value of the Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

10.7 Tax and Regulatory Changes

The tax consequences to the Company and Shareholders, the ability of the Company as a foreign investor to invest in the markets and to repatriate its assets including any income and profit earned on those assets and other operations of the Company are based on existing regulations and are subject to change through legislative, judicial or administrative action (including changes to interpretation and potential retrospective application of any such change) in the various jurisdictions in which the Company or its respective agents and advisers operate.

10.8 Performance Risks

The Company may have some Funds which are not widely diversified and as such the number of securities and assets may be limited and geographically concentrated compared to other investment funds. As a result, investors in the Company have the risk that the value of any single security or asset may have a significant effect, either positive or negative, on the applicable Fund's Net Asset Value.

10.9 Early Termination or Substantial Redemptions

In the event of its liquidation or winding up, the Company would have to distribute to the Shareholders their pro rata interest in the assets of the relevant Fund of the Company at that time. The Company could be required to liquidate a Fund's investments more rapidly than would otherwise be desirable in the event of substantial redemptions by Shareholders in a particular a Fund within a short period of time, which could adversely affect the value of the Fund's assets. Certain assets of a Fund may become illiquid and be worth less than the initial cost of such investments.

10.10 Past Performance and Fluctuations in Value

Past performance is no assurance as to future performance. There can be no assurance that the Company will achieve its investment objective for each Fund. The value of Shares can go down as well as up and investors may not get back the amount they have invested.

By virtue of the Company's investment policy for each Fund, the Shares in such Fund could be subject to greater risks (and rewards) than would be the case with a standard equity portfolio. Like all equity investments, investment should only be made for the long term and in circumstances where security of capital is not essential.

10.11 The Company may be subject to increases in operating and other expenses

The Company's operating and other expenses could increase without a corresponding increase in income.

Factors that may increase operating and other expenses include (i) increases in the rate of inflation (ii) increases in regulatory charges (iii) changes in laws, regulations or government policies which could increase the costs of compliance with such laws, regulations or policies.

10.12 Counterparty and Institutional Risk

There are risks involved in dealing with the custodians (including sub-custodians) or brokers who settle trades, particularly with respect to non-U.S. investments. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets of the Company and hence the Company should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical or time problems associated with enforcing the Company's rights to its assets in the case of an insolvency of any such party. Any such inability to enforce such payments could subject the Company and Shareholders to material losses.

10.13 Exchange Rate Fluctuations

Each Fund has a Base Currency. Each Fund may employ currency hedging by procuring derivative instruments for the purpose of hedging currency fluctuations for the benefit of investors who subscribe for Shares in currencies other than the Base Currency. Where a Fund hedges against such fluctuations in exchange rates between the Base Currency and any other currency, unanticipated changes in currency exchange rates or other events relating to the procurement of derivative instruments, may result in a poorer overall result for investors. There can also be no guarantee that the Directors will be able to acquire suitable hedging mechanisms on commercially reasonable terms. For further details, please refer to the relevant Supplemental Particulars.

Certain expenses of a Fund may be incurred in currencies other than the Base Currency whereas each Fund's assets will predominantly be in its Base Currency and each Fund is, therefore, the beneficiary of or at risk and liable for any gain or loss incurred as a result of exchange rate fluctuations when such expenses are paid. Also, where a Fund's assets are traded on non-Base Currency denominated markets, that Fund's trading on those markets will be subject to the risk of fluctuation in the exchange rate between the local currency of the relevant market and that Fund's Base Currency.

10.14 Idle Funds

While the Directors will endeavour to keep the Fund's assets invested, there may be periods of time before and after an investment position is taken when the Fund has a significant portion of its assets in money market mutual funds or instruments, government securities, commercial paper or other liquid investments. The investment return on such "idle funds" is not expected to meet the overall return objective the Directors seek through the Fund's investment programme.

10.15 Restrictions on Redemption and Transfer of Shares and Illiquidity of Shares

Investors will only be able to realise their investment in the Company by redeeming their Shares (which can only be effected on the relevant Redemption Date) or by transfer to another person and both methods of realisation of investor's investments are subject to certain restrictions in certain circumstances. An investment in the

Company should therefore be viewed as relatively illiquid when compared to exchange traded equities and subject to risk. There is expected to be a limited secondary market for the Shares outside of the ability of shareholders to redeem their Shares in accordance with the procedure set out under Clause 13 of this Offering Memorandum. Although the Shares may be listed on an Exchange there is expected to be limited liquidity and trading activity is likely to be minimal. However, certain Funds may appoint a market maker, as further set out in the relevant Supplemental Particulars.

Shares are not being registered to permit a public offering under the securities laws of any jurisdiction. The Directors must first approve transfers of Shares, but such approval may not be unreasonably withheld. The Shareholders may be able to dispose of their Shares only by means of redemptions on the relevant Redemption Date at the Redemption Price. The risk of any decline in the Net Asset Value per Share during the period from the date of notice of redemption until the redemption date, will be borne by the shareholder(s) requesting the redemption. The Directors have the power to suspend and compel redemptions subject to the limitations outlined in Clause 13 of this Offering Memorandum.

10.16 Class Accounts

Class Accounts shall be established in respect of each class of Share issued by a Fund.

To the extent that multiple Class Accounts are established in respect of any Fund, the recourse of any third party contracting with the Fund shall not be limited to the assets of a particular Class Account, but rather the assets of the Fund as a whole. As such, to the extent that a liability arises in respect of a Class Account that cannot be satisfied out of the assets of such Class Account, the third party would have access to the assets of any other Class Account of the Fund to meet such liability.

10.17 Compulsory Redemption

The Directors have the right to compel any Shareholder to a full redemption if in the sole and conclusive opinion of the Directors the ownership of Shares by such Shareholder could result in adverse tax or regulatory consequences for the Company or any of its Shareholders.

10.18 Guernsey Law

The Companies Law was brought into force on 1 July 2008 and there has been limited case law concerning the interpretation of the Companies Law to date. English law authorities tend to be regarded by the Guernsey courts as persuasive where there is no directly relevant Guernsey case law, but there are instances where Guernsey companies law is different to principles well established under English company law. As such, interpretation of the Companies Law by the Guernsey courts may not be consistent with English company law.

10.19 Dependence on Directors and Management

The Company's performance is dependent on the Directors and the current and future management team of the Investment Manager. The Company will pursue a policy of keeping its operating costs at a low level and, as a part of that policy, the Company and the Investment Manager will have a limited number of directors and employees. The loss of any of the directors or key employees of the Company or the Investment Manager could, therefore, significantly reduce the Company's ability to make successful investments or manage the Company and its investments effectively.

10.20 Reliance on Investment Manager and underlying Sub-Investment Managers and/or Investment Advisors

The success of the Company is expected to be dependent on the efforts of the Investment Manager and, more particularly, Sub-Investment Managers and/or Investment Advisors who will identify assets in which each Fund will invest (and on the efforts of the underlying managers of any investment funds invested into) who will be ultimately responsible for the performance of each Fund's portfolio. Past performance of the underlying managers or the underlying assets are not necessarily indicative of future performance.

10.21 Inability of investors to remove the Directors, the Investment Manager, the Sub-Investment Manager or the Investment Advisor

Prospective investors and Shareholders will acquire participating, non-voting shares in a Fund. Such shares do not grant the investors the right to appoint or remove Directors of the Company. Further, prospective investors and Shareholders will not have any right to remove the Investment Manager, the Sub-Investment Manager or Investment Advisor. The remedy available to investors will be to petition the Directors to take these steps, where appropriate, in accordance with their corporate governance obligations.

10.22 Valuation Risk

Valuation of the Fund's securities and other investments may involve uncertainties and judgmental determinations, and if such valuations should prove to be incorrect, the value of the Shares could be adversely affected.

Independent pricing information may not at times be available with respect to the Fund's securities and other investments. Accordingly, while the Company will use its best efforts to value all investments fairly, certain investments may be difficult to value and may be subject to differing interpretations of value.

10.23 Investment and Trading Risks

All investments in securities and other financial instruments risk the loss of capital. The Investment Manager believes that the Fund's investment program and research techniques will moderate this risk through a careful selection of investments. No guarantee or representation is made that the Fund's program will be successful. The Fund's investment program may utilise investment techniques that involve substantial risks to the Fund, including, but not limited to, the following:

Inadvertent concentration

There can be no assurance that the selection of investments will result in an effective diversification of investment styles. In addition, different underlying investment strategies may each acquire significant positions in the same investment, resulting in an inadvertent concentration by the Fund in such investment, which may subject the Fund to more rapid changes in value than would be the case if the Fund's assets were more widely diversified.

Arbitrage; Hedging and Spread Trading

In any strategy in which an investment directly or indirectly engages in arbitrage, hedging or spread trading, it is subject to the risk of divergent movement in the positions comprising the arbitrage, hedge or spread trade. Thus, for example, in the case of equity arbitrage, if the so-called "undervalued security" was to decrease in value and the so-called "overvalued security" was to increase in value, the investment

could suffer a substantial loss. In addition, if both securities were to increase in value, but the overvalued security increased in value at a rate faster than the undervalued security, the Fund could also suffer a substantial loss.

Volatile Markets

Generally, price movements in the markets in which the Fund may invest can be volatile and are influenced, among other things, by: changing supply and demand relationships; government trade and fiscal policies; national and international political and economic events; and changes in interest rates.

Accordingly, a relatively small price movement may result in a profit or loss which is high in proportion to the amount of funds actually placed as margin. In addition, in some circumstances markets can be illiquid, making it difficult to acquire or dispose of contracts at the prices quoted on the various exchanges or at normal bid/offer spreads quoted off-exchange. These and other factors mean that, as with other investments, there can be no assurance that trading will be profitable.

Use of Swap Agreements

The use of swaps is a highly specialised activity that involves investment techniques and risks different from those associated with ordinary investment transactions. Interest rate swaps, for example, do not typically involve the delivery of financial instruments, other underlying assets or principal. Accordingly, the market risk of loss with respect to an interest rate swap is often limited to the amount of interest payments that a Fund is contractually obligated to make on a net basis. If the other party to an interest rate swap defaults or the Fund's risk of credit loss may be the amount of interest payments that it is contractually entitled to receive on a net basis. However, where swap agreements require one party's payments to be "up-front" and timed differently than the other party's payments (such as is often the case with currency swaps), the entire principal value of the swap may be subject to the risk that the other party to the swap will default on its contractual delivery obligations. If there is a default by the counterparty or the Fund may have contractual remedies pursuant to the agreements related to the transaction. The investment performance of the Fund may be adversely affected by the use of swaps if the Investment Manager's forecasts of market values, interest rates or currency exchange rates are inaccurate.

Leverage and Short Selling

The Fund may engage in "short" selling and trade securities on a leveraged basis. Selling securities "short" runs the risk of losing an amount greater than the amount invested. "Short" selling is subject to theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the "short" position is closed out. Furthermore, as a result of trading securities on a leveraged basis (i.e.: where the security can be purchased by putting up only a portion of the instruments face value ("margin") and borrowing the remainder), a relatively small price movement in a securities position may result in immediate and substantial losses to the investor. In addition, trading on margin will result in charges which may be substantial. Thus, like other leveraged investments, any purchase or sale of a security may result in losses in excess of the amount initially invested by Fund.

Trading of Securities Options

If the Fund buys an option (either to sell or purchase a security) it will pay a premium representing the market value of the option. Unless the price of the securities underlying the option changes and it becomes profitable to exercise or offset the option before it expires, the investor may lose the entire amount of the premium. The granting of an option runs the risk of losing the entire investment or substantially more than the

entire investment (theoretically up to the value of the investing fund), thereby causing significant losses to the investor in a relatively short period of time. The ability to trade in or exercise options also may be restricted in the event that trading in the underlying securities becomes restricted. Options trading may also be illiquid in the event the Master Fund or an investment fund invests in contracts with extended expirations.

Wide-ranging markets

The Fund's assets may be invested in a wide range of underdeveloped securities markets. Such securities markets may not be as liquid or efficient as those in the more developed nations. Hedging techniques may not be available in certain emerging markets. Certain securities may be subject to less stringent or different regulations than are securities in more developed nations and there may be less publicly available information regarding securities. Custodial and brokerage expenses for transactions in certain securities may also be higher than for securities in developed nations. Income received by the Fund or investment funds may be reduced by withholding and other taxes. The Fund may invest in markets which may be subject to regulation which is different from internationally recognised standards and investment in such markets may involve additional risk.

Derivatives

The Company on behalf of the Funds may invest in exchange traded or over-the-counter derivative instruments or techniques including but not limited to forward contracts, futures, options or contracts for differences (together, "**Derivatives**").

Shareholders and prospective investors in a Fund should be aware that there are specific risks involved in using Derivatives which include the risk of mis-pricing or improper valuation of Derivatives and the inability of Derivatives to correlate perfectly with underlying investments, indices, rates, currencies or physical commodities. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Company. Derivatives do not always perfectly or even highly correlate or track the value of the investments, indices, rates, currencies or physical commodities they are designed to track. Consequently, the use by the Company of Derivatives may not always be an effective means of, and sometimes could be counterproductive to, furthering the investment objective. The use of options involves a high volatility risk. Buying options contracts involves less risk than selling options because the maximum loss is limited to the premium paid for the option contract, plus any commission or other transaction charges. Where the Company writes (or sells) an option contract, the Company will accept a legal obligation to purchase or sell the underlying reference asset if the option is exercised against it, thus if the Company already owns the underlying reference asset the risk is reduced. However, if the Company does not own the underlying asset, the risk may be unlimited. The Company may enter into margined options. If the Company is called to pay margin on the option up to the level of agreed premium, and it is unable to do so, its position may be closed or liquidated in the same way as a futures position by any counterparty acting as principal.

Certain Derivative prices such as commodity futures prices can be highly volatile. As a result, a relatively small price movement in a futures contract may result in substantial losses to an investor. Futures transactions may result in losses in excess of the amount invested.

Suspensions of Trading

For all securities traded on public exchanges, each exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension could render it impossible to liquidate its positions and thereby expose investments and the Fund to

losses. In addition, there is no guarantee that non-exchange markets will remain liquid enough to close out positions.

Counterparty Creditworthiness

Funds may in turn, invest in the over-the-counter market in contracts which involve dealing with counterparties and their ability to meet the terms of the contracts. In particular, the Funds may enter into repurchase agreements, forward contracts and swap arrangements, each of which expose the Fund to credit risk to the extent that the counterparty defaults on its obligations to perform under the relevant contract.

Custody and Settlement

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in emerging market countries nor can there be any guarantee of the solvency of any securities system or that such securities system will properly maintain the registration of a Fund as the holder of securities. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to the local postal and banking systems in many emerging market countries, no guarantee can be given that all entitlements attaching to quoted and over-the-counter traded securities acquired by the Fund, including those related to dividends, can be realised.

Some emerging markets dictate that settlement money be received by a local broker a number of days in advance of settlement, and that assets are not transferred until a number of days after settlement. This exposes the assets in question to risks arising from acts, omissions and solvency of the broker and counterparty risk for that period of time.

Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances a Fund may not be able to recover some of its assets. Such circumstances may include any acts or omissions or the liquidation, bankruptcy or insolvency of a sub-custodian, retroactive application of legislation and fraud or improper registration of title. The costs borne by the Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

Debt Securities

Certain of the Funds may invest in unrated or low grade debt securities which are subject to greater risk of loss of principal and interest than higher-rated debt securities. Funds may also invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured by substantially all of that issuer's assets. Funds may invest in debt securities that are not protected by financial covenants or limitations on additional indebtedness.

Commodity Trading

Certain of the Funds may engage in commodities trading. The prices of commodities and all derivative instruments, including futures and options contract prices, are highly volatile. Price movements of commodities, futures and options contracts are influenced by, among other things, changing supply and demand relationships, domestic and foreign governmental programs and policies, political and economic events, interest rates and governmental monetary and exchange control programs and policies. Moreover, certain commodity exchanges limit fluctuations in commodity futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." During a single trading day, no trades may be executed on such exchanges at prices beyond the daily limit. Commodity futures contract prices have occasionally moved the daily limit for several consecutive days with little trading. Similar occurrences could prevent the Investment Manager from promptly liquidating unfavourable positions and subject the Fund to substantial losses.

Forward Trading

Certain of the Fund's may engage in forward trading. Forward contracts (including foreign exchange) and options on it, unlike futures contracts, are not traded on exchanges and are not standardised; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated. There is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration, which could result in substantial losses to the Fund.

10.24 Dividends/Capital Payments

The ability to pay dividends, the ability to make capital payments and dividend growth in the Shares will depend on the Fund's ability to generate profits from its investment portfolio. Any change in the tax treatment of dividends, capital payments or interest received by the Fund or in the treatment of profits or gains realised by the Fund on its investments may reduce the level of yield received by Shareholders.

10.25 Prime Broker Risk

Non-cash assets held by, or deposited with the Prime Brokers by way of margin/collateral will be held on the basis that the Prime Brokers shall have title to and full ownership of such assets. The Prime Brokers will only have an obligation to return equivalent assets of the same type, nominal value, description and amount or, if the collateral has been redeemed, the proceeds of such redemption. The FCA Custody Rules shall not apply to non-cash assets held by the Prime Brokers and the Prime Brokers may deal with such assets as if they were their own; if a Prime Broker defaults, the Fund may not be as well protected as if the assets were held in a typical sub-custodian relationship. Cash held by, or deposited with the Prime Brokers by way of margin/collateral will be held with an approved bank in accordance with the FCA Client Money Rules. The Prime Brokers may also allow another third party (for example, a

market, intermediate broker, OTC counterparty or clearing house) to hold or control client money in order to effect transactions on behalf of the Fund. In the event of insolvency of that third party, the Prime Brokers will only have an unsecured claim against the third party on behalf of the Fund and the Prime Brokers' other customers and the Fund may not be able to recover the cash balance in full or at all.

10.26 Nominee Arrangements

Where a nominee service provider is used by an investor to invest in the Shares, such investor will only receive payments in respect of redemption proceeds and/or any dividends attributable to the Shares on the basis of the arrangements entered into by the investor with the relevant nominee service provider. Furthermore, any such investor will not appear on the Register, shall have no direct right of recourse against the Company and must look to the relevant nominee service provider for all payments attributable to the relevant Shares. The Company and the Directors will only recognise as Shareholders those persons who are at any time shown on the Register for the purposes of:

- 10.26.1 the payment of dividends and other payments due to be made to Shareholders (as applicable);
- 10.26.2 the circulation of documents to Shareholders;
- 10.26.3 the attendance and voting by Shareholders at any meetings; and
- 10.26.4 all other rights of Shareholders attributable to the Shares. None of the Company, the Directors, the Investment Manager nor the Administrator or any other person shall be responsible for the acts or omissions of any nominee service provider nor make any representation or warranty, express or implied, as to the services provided by any nominee service provider.

10.27 Forward-Looking Statements

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical fact and include statements regarding the Company's intentions, beliefs or current expectations.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, the factors described in this risk factors section. Forward-looking statements may and often do differ materially from actual results.

Prospective investors should keep in mind that any forward-looking statement made by the Company in the Disclosure Documents or elsewhere applies only at the date on which the Company makes it. New factors that would or could cause the Company's business to develop or perform other than as expected or predicts may emerge from time to time and it is not possible for the Company to predict such factor. Further factors may cause actual results to differ from those contained in the forward-looking statements. The Company has no duty to, and does not intend to, update or revise such forward-looking statements in the Disclosure Documents after the date of such documents, except as may be required under law.

10.28 Fees Payable Regardless of Profit

The Company will incur obligations to pay costs. Subject to any specific arrangements set out in the Supplemental Particulars, the Company will also incur obligations to pay all fees and out-of-pocket expenses properly incurred by the Investment Manager and the Administrator. In addition, the Company's investment approach may generate substantial transaction costs which will be borne by the Company. These expenses will be payable regardless of whether the Company makes a profit.

10.29 Liability between Funds

10.29.1 No recourse to the assets of any other Fund

Each separate Fund will maintain separate accounting books and records. A holder of Shares issued in a given Fund shall be entitled to look solely to the assets of that Fund in respect of all payments (including dividends, if applicable) due in respect of the Shares held by that holder which are issued in that Fund. If the realised net assets of the applicable Fund are insufficient to pay any amounts due on the relevant Shares, the holder of those Shares shall have no further right of payment in respect of those Shares nor any claim against or recourse to any of the assets of any other Fund or any of the other non-cellular assets of the Company.

10.29.2 Allocation of liabilities between Funds

The Company may from time to time incur liabilities which are not attributable to a single given Fund, but which may relate to or inure to the general benefit of more than one Fund. In such circumstances the Directors shall allocate to each applicable Fund a proportion of such liabilities pro-rata to the Fund or on such other basis as the Directors, after consultation with the Investment Manager, may determine having regard to what the Directors consider in their discretion to be fair and reasonable in the circumstances.

10.29.3 Allocation of liabilities among all Shareholders in the event of non-recognition of protected cell status

A protected cell company is a company whose principal feature is that each cell (referred to by the Company and in this Offering Memorandum as a Fund) has its own distinct assets which are not available to creditors of other cells or of the company as a whole.

The Company expects from time to time to make issues of Shares in different Funds.

Each Fund is not a separate legal entity. The Company as a whole is one legal entity. Whilst the Company intends at all times to comply with the stipulation in the Companies Law that the Company identify the specific Fund in respect of which it is transacting from time to time, and whilst the Companies Law seeks to protect the assets of cells of protected cell companies from the claims of creditors of other cells or of the Company as a whole as a matter of Guernsey law, it is possible that the law of another jurisdiction may not recognise the nature of protected cell companies as intended under the Companies Law.

The protected cell company structure has not, so far as the Directors are aware, been tested in any foreign courts. Accordingly, if the assets of the Company are situated in a jurisdiction other than Guernsey, or legal proceedings are brought in respect of the Company outside Guernsey, it is not known whether courts in other jurisdictions would recognise the protected cell structure and the integrity of cells. As such, it is possible that a judgment in a jurisdiction other than Guernsey may deem the assets of other

cells to be available to meet the claims of creditors of a given Fund or of the Company as a whole.

Similarly, it is conceivable that a creditor of one Fund or of the Company as a whole may, in taking action against the Company in respect of that Fund or of the Company as a whole, occasion the transpiration of what may be deemed to be an insolvency, termination or like event insofar as the contractual relations of one or more of the Company's other Funds are concerned (whether in respect of any investments or otherwise), causing such other Fund or Funds or the Company as a whole to be in default of their contractual obligations or otherwise adversely impacting upon their respective contractual standing. However, the Company will wherever possible endeavour to transact with all counterparties in accordance with the Companies Law and otherwise on a limited recourse basis with the intention of legislating that claims against the Company would be restricted to the assets of the applicable Fund in respect of which the transaction or transactions giving rise to the claim were entered into.

Under the Companies Law creditors of a particular Fund may, pursuant to a recourse agreement, have recourse to the non-cellular assets of the Company or assets of another Fund of the Company to the extent that the assets of that particular Fund are insufficient to meet the liability in question. As at the date of this Offering Memorandum the Directors are not aware of any such existing recourse agreement.

10.29.4 Consequences of winding-up proceedings

If the Company fails for any reason to meet the obligations of any one or more of its Funds or any of its non-cellular obligations, or is unable to pay its debts or those attributable, in accordance with the Companies Law, to any of its Funds, a creditor may be entitled to make an application for the winding up of the Company. The commencement of such proceedings may entitle creditors to terminate contracts with the Company and claim damages for any loss arising from such early termination. The commencement of such proceedings may result in the Company being dissolved and the assets of its Funds being realised and applied to pay off the liabilities attributable to those Funds respectively, which could be at a time prior to a scheduled Redemption Date.

Notably, it is possible that such proceedings may be issued as a consequence of only one Fund failing to have sufficient assets to meet the obligations of the Company entered into in respect of that Fund, while the other Funds continue to have sufficient assets to enable the Company to discharge their respective liabilities. In other words, despite the provisions of the Companies Law providing for the segregation of the assets and liabilities of each Fund and the endeavours of the Company and the Directors to ensure that the Company transacts on a limited recourse basis in respect of transactions entered into with respect to its particular Funds from time to time, any difficulties the Company may experience in respect of discharging the obligations of one Fund may conceivably have an adverse impact on the position of other Funds which are otherwise solvent and performing as intended in the event winding-up proceedings are commenced.

In the event that the Company becomes subject to winding-up proceedings, the liquidator of the Company will be bound by the Companies Law to keep cellular assets separate and separately identifiable from other cellular assets and from non-cellular assets and to discharge the claims of creditors in conformity with the provisions of the Companies Law.

10.30 No Separate Counsel

Walkers (Guernsey) LLP acts as Guernsey legal adviser to the Company. The Company has not appointed any other legal advisers separate and independent from the above. Walkers (Guernsey) LLP does not represent Shareholders in the Company, and no independent legal adviser has been sought to represent Shareholders in the Company.

Prospective investors and Shareholders are advised to consult their own independent counsel with respect to the legal and tax implications of an investment in the Company.

In connection with the preparation of this Offering Memorandum, Walkers (Guernsey) LLP have relied upon the information provided to them by the Company and the Investment Manager and have not made any systematic effort to verify the information contained in this Offering Memorandum.

10.31 No distinction between private and public companies

The Company is a company limited by shares incorporated under the Companies Law. Guernsey law does not make a distinction between private and public companies and some of the protections and safeguards that investors may expect to find in relation to a public company under United Kingdom law are not provided for under Guernsey law.

10.32 Liability and Indemnification of Service Providers

All service providers will be excluded from liability to the Company except in certain circumstances and have the benefit of indemnities from the Company under certain circumstances.

10.33 Cyber-crime and security breaches

With the increasing use of the internet and technology in connection with the operations of the Investment Manager and other service providers to the Company, the Company is susceptible to greater operational and information security risks through breaches in cyber security. Cyber security breaches include, without limitation, infection by computer viruses and gaining unauthorised access to the Investment Manager's and other service providers' systems through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operations to be disrupted. Cyber security breaches may also occur in a manner that does not require gaining unauthorised access, such as denial-of-service attacks or situations where authorised individuals intentionally or unintentionally release confidential information stored on the Investment Manager's and other service providers' systems. A cyber security breach may cause disruptions and impact the Company's business operations, which could potentially result in financial losses, inability to determine the Company's net asset value, violation of applicable law, regulatory penalties and/or fines, compliance and other costs. The Company and investors could be negatively impacted as a result. In addition, because the Company works closely with third-party service providers (e.g., brokers, transfer agents, administrators and distributors), indirect cyber security breaches at such third-party service providers may subject the Company and its investors to the same risks associated with direct cyber security breaches. Further, indirect cyber security breaches at an issuer of securities in which the Company invests may similarly negatively impact the Company and its investors. While the Investment Manager and the service providers have established risk management systems designed to reduce the risks associated with cyber security breaches, there can be no assurances that such measures will be successful.

10.34 Tax

10.34.1 The tax rules, and their interpretation relating to investments may change. Such changes may have retrospective effect.

10.34.2 Any change in the Company's tax status or tax legislation or its interpretation, could affect the value of the Company's investments and the Company's ability to provide returns to Shareholders or alter the post-tax returns to Shareholders. Statements in this Offering Memorandum concerning the taxation of the Company and its Shareholders are based upon current tax law and practice which are subject to change.

10.35 Custody of certain assets with non-Guernsey prime brokers

Certain instruments, including but not limited to CFDs, equity swaps, listed derivatives and other structured exposures not supported by the Custodian, of certain Funds may be executed and held with regulated offshore prime brokers. These arrangements are subject to a Commission approved derogation, and are used to enable market access and execution efficiency in accordance with the relevant Funds' investment objectives.

While the prime brokers operate under regulatory regimes broadly equivalent to Guernsey standards, custody outside the jurisdiction may expose the Fund to heightened counterparty and operational risk.

A formal reconciliation and oversight process has been implemented to ensure full transparency and safeguarding of all assets, including those held offshore.

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 a Fund. In particular, a Fund's performance may be affected by changes in market or economic conditions, and legal, regulatory and tax requirements. The Funds and/or the Company will be responsible for paying the fees, charges and expenses referred to in the Disclosure Documents regardless of the level of profitability.

Prospective investors are advised to obtain independent financial, legal and tax advice before making an investment.

11 **POTENTIAL CONFLICTS OF INTEREST**

The Investment Manager could enter into transactions in the same investment to be traded on behalf of the Company for their own proprietary accounts and for other accounts under their management and advisory services.

The results of the investment activities of the Company could differ from the results achieved by the Investment Manager for their proprietary accounts or other accounts under their management and advisory services.

The Investment Manager, its affiliates and its principals are only required to devote so much of their time to the Company's affairs as they reasonably believe is necessary in good faith. Such persons are not prohibited from engaging in any other existing or future business or in other investment activities.

Due to the complex nature of investment strategies of the Funds, the Funds may invest with affiliated and related parties.

The Investment Manager, its affiliates and its principals may face certain conflicts of interest in relation to the Company, including, without limitation, involvement with managed accounts or other investment funds that utilise investment strategies similar

to those of the Company or its investments. The Investment Manager, its affiliates and its principals may also invest and trade for their own accounts. Where certain opportunities to invest with an underlying manager may be appropriate for the Company and one or more of such other funds or accounts and the underlying manager is unwilling to accept multiple investments by the Company and such other funds or accounts, this could create a level of competition for the same investment. In addition, the Investment Manager may face a conflict of interest with respect to the determination of the Net Asset Value of the Shares since the Investment Manager will be assisting in determining Net Asset Value and will be receiving a fees based upon Net Asset Value and its appreciation.

The services of the Investment Manager, the Board of Directors, the Custodian and the Administrator are not to be deemed exclusive to the Fund. No provision of this Offering Memorandum shall be construed to preclude the Directors, the Custodian or the Administrator or any affiliate of it from engaging in any other activity whatsoever and in receiving compensation for providing services in the performance of any such activity.

If a conflict of interest arises, the Directors will seek to ensure that it is resolved fairly and in accordance with any requirements under the POI Law and the Rules.

12 FEES AND EXPENSES

12.1 Establishment Costs

All the costs and expenses associated with the offering of Shares in a Fund including the costs incurred in connection with the production of this Offering Memorandum and preparation of any Supplemental Particulars, registration fees, document duty and professional fees and expenses will be borne as described in the applicable Supplemental Particulars.

12.2 The Administrator

The fees of the Administrator are set out in the applicable Supplemental Particulars and shall be payable by the applicable Fund.

12.3 The Investment Manager

The fees of the Investment Manager are set out in the applicable Supplemental Particulars and shall be payable out of the assets of the applicable Fund.

12.4 The Sub-Investment Manager

Where applicable, the fees of a Sub-Investment Manager (where appointed by the Investment Manager) are set out in the applicable Supplemental Particulars and shall be payable out of the assets of the applicable Fund.

12.5 The Investment Advisor

Where applicable, the fees of an Investment Advisor (where appointed by the Investment Manager) are set out in the applicable Supplemental Particulars and shall be payable out of the assets of the applicable Fund.

12.6 The Custodian

The fees of the Custodian are set out in the applicable Supplemental Particulars and shall be payable out of the assets of the applicable Fund.

12.7 Prime Broking Expenses

The fees of the relevant Prime Broker are set out in the applicable Supplemental Particulars and shall be payable out of the assets of the applicable Fund.

12.8 Other Operating Expenses

All expenses will be allotted between the Funds as the Directors deem appropriate and as further described in the applicable Supplemental Particulars. These expenses may include, but are not limited to:

- 12.8.1 brokerage, commissions, stamp duties and taxes, if any;
- 12.8.2 the formation costs, travelling expenses, promotion expenses and listing fees;
- 12.8.3 costs relating to the purchase, registration, custody, sub-custody and realisation of investments and insurance;
- 12.8.4 auditors' fees, legal fees, printing charges, fees payable to the Commission and the States of Guernsey Director of Income Tax; and
- 12.8.5 the costs of preparing, printing and distributing all valuations, statements, accounts, reports and any other information disseminated to Shareholders.

12.9 Directors' Remuneration

The aggregate remuneration payable to the Directors shall be no more than £20,000.00 per annum per director. There may also be additional Directors' fees chargeable by each Fund which will be detailed in the Supplemental Particulars. The Directors may also be reimbursed for expenses incurred in connection with the business of the Company, excluding Directors' professional indemnity insurance.

13 **MATERIAL CONTRACTS**

Set out below are the material agreements in relation to the Company. The agreements entered into in relation to specific Funds are set out in the applicable Supplemental Particulars.

13.1 Administration Agreement

The Company and the Administrator entered into the Administration Agreement originally dated on or around 25 February 2026 and as may be updated from time to time pursuant to which the Administrator has been appointed to act as administrator of the Company and provide administration functions to the Company. The Administration Agreement provides for a fee to be payable by the Company to the Administrator in respect of providing these services, further details of which are set out in the applicable Supplemental Particulars.

The Administration Agreement is terminable by any party upon 90 days' notice. The Administrator will not in the absence of wilful default, fraud or negligence be liable for any loss or damage which the Company may suffer as a result of, or in the course of, the discharge by the Administrator of its duties thereunder. The Administration Agreement also contains provisions for the indemnification of the Administrator out of the assets of the applicable Fund against claims by third parties made against the Administrator in connection with its services under the Administration Agreement except to the extent that the claim is due to wilful default, fraud or negligence of the Administrator.

13.2 Custodian Agreement

The Supplemental Particulars of a Fund set out the safe keeping arrangements in relation to its assets, including which of its assets (if any) the Custodian is responsible for the safe keeping and which (if any) a Prime Broker(s) has been appointed in relation thereto.

The Custodian will only be responsible for safekeeping the assets of a Fund that it is specifically engaged in respect of and not those in respect of which a Prime Broker has been appointed.

The Company and the Custodian entered into the Controlled Dealing and Custodian Agreement ("**Custodian Agreement**") dated on or around 06 March 2026, and as may be updated from time to time pursuant to which the Custodian has been appointed to effect on behalf of certain Funds, transactions in Financial Instruments and currencies and to act as Custodian of the Company. The Custodian Agreement provides for a fee to be payable by the Company to the Custodian in respect of providing these services, further details of which are set out in the applicable Supplemental Particulars.

The Custodian may appoint sub-custodians, agents or delegates ("Sub-Custodians") to hold the assets of the Funds. The Custodian will use reasonable skill, care and diligence in the selection of a suitable Sub-Custodian. The Custodian will be responsible Fund(s) for the duration of any sub-custody agreement and for satisfying itself as to the ongoing suitability of the Sub Custodian to provide custodial services to the Funds. The Custodian will also maintain an appropriate level of supervision over the Sub-Custodians and will make appropriate enquiries periodically to confirm that the obligations of Sub-Custodians continue to be competently discharged. Any Sub-Custodian appointed will be paid normal commercial rates.

The Custodian Agreement also allows for non-discretionary dealing for the purposes of executing transactions of the Fund(s). This Custodian will only act in accordance with the Investment Manager and/or the Sub-Investment Manager instructions, which can only be exercised in line with any relevant Supplemental Particulars.

The Custodian Agreement is terminable by any party upon 90 days' notice. The Custodian will not in the absence of wilful default, fraud or negligence be liable for any loss or damage which the Company may suffer as a result of, or in the course of, the discharge by the Custodian of its duties thereunder. The Custodian Agreement also contains provisions for the indemnification of the Custodian out of the assets of the applicable Fund against claims by third parties made against the Custodian in connection with its services under the Custodian Agreement except to the extent that the claim is due to wilful default, fraud or negligence of the Custodian.

13.3 Prime Broker Agreement

The Supplemental Particulars of a Fund set out the safe keeping arrangements in relation to its assets, including whether or not Prime Brokers are appointed to act in respect of any of its assets. A Prime Broker will only be responsible for safekeeping those assets in respect of which it has been specifically engaged.

The Company has entered into Prime Brokerage Agreements and associated documents with Morgan Stanley & Co. International plc ("**Prime Broker 1**") dated on or around 5 March 2026 to provide prime brokerage services in respect of certain assets of certain Funds. These services may include the provision to the relevant Fund(s) of margin financing, clearing, settlement, stock borrowing and foreign exchange facilities.

Prime Broker 1 is regulated by the United Kingdom's Financial Conduct Authority. Prime Broker 1 may utilise the services of other parties to facilitate the settlement of transactions on certain exchanges. Prime Broker 1 remains accountable for the actions of these other parties.

The Company has entered into a Prime Brokerage Agreement and associated documents with Peresec Prime Brokers (Pty) Ltd ("**Prime Broker 2**") dated on or around 18 December 2025 to provide prime brokerage services in respect of certain assets of certain Funds. These services may include the provision to the Fund of margin financing, clearing, settlement, stock borrowing and foreign exchange facilities.

Prime Broker 2 is regulated by South Africa's Financial Sector Conduct Authority and the Johannesburg Stock Exchange. The obligations of the Company and Prime Broker 2 may not be ceded or delegated (as the case may be) or otherwise transferred, without the prior written consent of the other party.

The above agreements are terminable by any party upon 20 working days' notice. Neither Prime Broker will, in the absence of wilful default, fraud or negligence be liable for any loss or damage which the Company may suffer as a result of, or in the course of, the discharge by it of its duties thereunder. The agreements also contains provisions for the indemnification of the relevant Prime Broker out of the assets of the applicable Fund against claims by third parties made against the Prime Broker in connection with its services under the relevant agreement except to the extent that the claim is due to wilful default, fraud or negligence of the Prime Broker.

Prime Broker 1, Prime Broker 2 and/or other brokers and dealers may be appointed by the Company for the purposes of executing transactions for any Fund.

The Directors have instructed that the accounts with the Prime Brokers be managed on a discretionary basis. The powers of the Investment Manager and/or the Sub-Investment Manager, which can only be exercised in line with any relevant Supplemental Particulars, include the power to buy and sell and deal in Financial Instruments and foreign exchange contracts and any other contract or investment but not to pay cash away to any party other than the Custodian.

The above agreements provide for a fee to be payable to the Prime Brokers in respect of providing these services to the relevant Funds, further details of which are set out in the applicable Supplemental Particulars.

The Investment Manager reserves the right, in its discretion, to change the prime brokerage arrangement described above including, but not limited to, the appointment of additional prime broker(s). Certain prime brokerage documents may be entered into by the Fund(s) with subsidiary companies of the Prime Broker.

14 **ADDITIONAL INFORMATION**

14.1 Articles of Incorporation

The following is a summary/extract of certain provisions of the Articles. To the extent of any inconsistency between the Disclosure Documents and the Articles, the Articles shall prevail.

Alteration of Capital

The Company may by Ordinary Resolution:

consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;

subdivide all or any of its shares into shares of smaller amounts so, however, that in the subdivision 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 so that the resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from subdivision one or more of the shares may have such preferred deferred or other rights over the others as the Company has power to attach to unissued or new shares;

cancel any shares which at the date of the resolution 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,

convert the whole, or any particular class, of its shares into redeemable shares;

re-designate the whole, or any particular class of its shares into shares of another class;

convert all or any of its fully paid shares the nominal amount of which is expressed in a particular currency into fully paid shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than 3 significant figures) current on the date of the resolution or on such other date as may be specified therein; or

authorise the Directors to do any of the above.

The Directors on any consolidation of shares may deal with fractions of shares in any manner they think fit in their absolute discretion.

Issue of shares

On receipt by the Company or its authorised agent of:

an application in writing (unless the Directors shall otherwise agree) in such form as the Directors may from time to time determine; and

such information and declarations as the Directors may from time to time require the Company may, on each Subscription Day, allot and issue Shares (or any Class and/or Series of Shares) of any Cell for cash or non-cash consideration (if applicable) at a Subscription Price per Share determined in accordance with Article 18.1.

The allotment of Shares shall be conditional on the said application (and such information and declarations as the Directors may from time to time require) and the subscription monies having been received by such time as the Directors may from time to time specify either generally, in any specific case or as set out in the Disclosure Documents.

The Company may (at the option of the Directors) satisfy any application for the issue of Shares of any Cell by procuring the transfer to the applicant of fully-paid Shares of the Cell concerned, the effective date of such transfer to be the close of business on the Subscription Day on which all the conditions set out in Article 13.1 are satisfied. .

The price per Share of any Cell at which the Shares shall first be offered and the period during which the offer of the initial issue shall remain open and shall be determined by the Directors and/or as set out in the Disclosure Documents.

Any subsequent allotment of Shares of any Cell shall be made at the price per Share of the relevant Class or Series applicable at the relevant Valuation Point and shall be made in such amounts as the Directors shall in their discretion determine. The price of such Shares (being the price applicable to the relevant Series) shall be determined by the Directors and/or as set out in the Disclosure Documents.

Upon payment in full of the Subscription Price, a Member shall not be liable to make any further payment and no further liability can be imposed on him in respect of the Shares which he holds.

The Directors may, if they see fit, require any person to whom Shares are to be allotted to pay to the Company for the absolute use and benefit of the Company's promoter an initial charge in respect of each Share to be allotted of such amount as may be determined by the Directors and as disclosed in the Disclosure Documents from time to time. The Directors may on any Subscription Day differentiate between applicants as to the amount of the initial charge required to be paid to the Company for the account of a particular Cell (or, at the request of the Directors, to any other party appointed by the Directors) and as to the amount to be levied in respect of each Cell. If the initial charge is payable to the Company for the account of a particular Cell, all or part of the initial charge may be held for the benefit of the relevant Cell or be paid to any third parties, if the Directors, in their absolute discretion, so determine.

No Shares of any Cell shall be allotted or redeemed during any period when the determination of the Net Asset Value is suspended pursuant to Article 19. No Shares of that Cell shall be issued during any such period except those which have been allotted prior to the commencement of such period.

The Directors and/or the Investment Manager may at any time and from time to time make arrangements for the issue of Shares by way of an offer to exchange Investments for Shares in the relevant Cell upon such terms as the Directors and/or Investment Manager thinks fit but subject to and in accordance with the following provisions or such other terms as may be detailed in the Disclosure Documents.:

The Directors shall have power (but shall not be under any duty) to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in any Cell are acquired or held by or transferred to any person in breach of the law or requirements of any country or governmental or regulatory authority or in circumstances which in the opinion of the Directors might result in the Company incurring any liability to taxation or suffering any other pecuniary or other disadvantage which the Company might not otherwise have incurred or which may cause the Company to be classified as an "investment company" under the United States Investment Company Act of 1940.

Transfer of shares

All transfers of shares shall be effected by transfer in writing in any usual or common form in use in the Island of 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 and be signed by or on behalf of the transferor and transferee. The transferor will be deemed to remain the holder of the share until the name of the transferee is entered in the Register.

The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of shares:

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 by the Directors pursuant to Article 14;

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 Member will or may result in the Company incurring any liability to taxation, suffering any pecuniary or other disadvantage which the Company might not otherwise have incurred or suffered, having to comply with additional regulatory requirements or which may cause the Company to be classified as an "investment company" under the United States Investment Company Act of 1940;

if the transferee fails or refuses to furnish the Directors with such information or declarations as they may require; or

if the transferee is restricted from holding the shares under any relevant law or requirements of any country or governmental authority applicable to the Member.

The Directors shall decline to recognise any transfer of shares unless:

the instrument of transfer is deposited at the Office or such other place as the Directors may reasonably require, accompanied by such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

the instrument of transfer relates to shares of one Class only.

If the Directors decline to register a transfer of any share they shall, within one Month after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

The Directors may, by notice to a Member, at any time request a Member to furnish a declaration, in a form satisfactory to the Directors, as to his place of residence, citizenship or domicile and any such information as may be reasonably required by the Directors to satisfy themselves that such person is qualified to hold shares in the Company.

All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.

In case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having title to his interest in the shares, but nothing in the Articles shall release the estate of the deceased holder whether sole or joint from any liability in respect of any share solely or jointly held by him.

Any guardian of an infant Member and any guardian or other legal representative of a Member under legal disability and any person entitled to a share in consequence of the death or insolvency of a Member shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or to make such transfer thereof as the infant, deceased or insolvent Member could have made.

A person becoming entitled to a share in consequence of the insolvency of a Member shall have the right to receive and may give a discharge for all moneys payable or

other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, nor save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be registered as a Member in respect of the share PROVIDED ALWAYS that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Directors may thereafter withhold all moneys payable or other advantages due in respect of the share until the requirements of the notice have been complied with.

Compulsory Redemption

If at any time the Net Asset Value of the Company (calculated as though for the purpose of computing Redemption Prices) on six consecutive Redemption Days shall be less than \$5 million (or the equivalent in another currency) (or such other sum as the Directors may determine) the Company may, by not less than four weeks' notice expiring on a Redemption Day to all holders of Shares given within eight weeks of the expiry of the sixth consecutive Redemption Day (as the case may be), redeem at the Redemption Price all (but not some) of the Shares in issue on that Redemption Day (but without prejudice to the right of the Directors to re-introduce or otherwise make available for issue, at any time after a compulsory redemption pursuant to this Article, Shares so redeemed). The Directors may, in like manner, redeem all the Shares if, in their opinion, it has become uneconomic for the Company to continue. The Company shall give not less than four weeks' notice of such redemption (expiring on a Redemption Day) to all holders of Shares.

If it shall come to the notice of the Directors that any Shares are owned or appear to be owned directly or beneficially by any person in breach of any law or requirement of any country or governmental or regulatory authority or is otherwise unable to provide the Directors and/or the Administrator with any documentation or information that it may reasonably request from time to time or whose existence as a Member causes or threatens to cause the Company to incur any liability to taxation or to suffer any pecuniary or other disadvantage in any jurisdiction in which it would otherwise not have expected to incur or suffer or whose existence as a Member may cause the Company to be classified as an "investment company" under the United States Investment Company Act of 1940 or cause the Company to be in violation of any law or regulation applicable to the Company or that any of the representations given by any Member were not true or shall have ceased to be true, so that, in the opinion of the Directors, the tax status or residence of the Company is or may be prejudiced, the Company may redeem all or any part of his Shares at a date specified in a notice to the relevant Member. The price for each Share shall be determined by the Directors having regard to the Net Asset Value as at the date of redemption. The notified Member shall be bound forthwith to deliver to the Company or its duly authorised agent any certificate or certificates for his Shares.

The redemption proceeds will be deposited by the Company in a bank for payment to any such person proffering such evidence as to title as the Directors may require. Upon the deposit of the redemption proceeds such person shall have no further interest in such Shares or any of them or any claim against the Company in respect thereof except the right to receive the redemption proceeds or transfer so deposited.

The Directors may at any time and from time to time call upon any Member by notice in writing to provide the Directors with such information and evidence as they shall require upon any matter connected with or in relation to such Member in order to satisfy themselves upon any matter concerning in their opinion the tax status or residence of the Company, the status of the Member, or any pecuniary disadvantage which they consider the Company might suffer as a result of that person continuing to hold Shares.

In the event of such information and evidence not being so provided within a reasonable time (not being more than fourteen days after service of the notice requiring the same) the Directors may forthwith serve such Member with a notice in accordance with Article 17.2 to redeem such Shares.

The Directors may compulsorily redeem any holding of less than the minimum holding (if any) of Shares under Article 14 by serving the holder of such Shares with a notice to redeem such Shares. The 20% Gate shall not apply to such compulsory redemptions.

Directors

The number of the Directors shall be not less than two and there shall be no maximum number unless otherwise determined by the Company by Ordinary Resolution. There shall at all times be a majority of Directors who are not resident in United Kingdom for United Kingdom tax purposes. Each Director shall immediately inform the Board and the Company of any change, or potential or intended change, to his residential status for tax purposes.

The Board shall have power at any time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Board but so that the total number of Directors shall not at any time exceed the number (if any) fixed pursuant to the Articles. Any person so appointed by the Board shall hold office only until the next annual general meeting and shall then be eligible for election.

The office of a Director shall ipso facto be vacated:

if he resigns his office by writing under his hand deposited at the Office, provided that the Company may agree to accept the resignation to take effect on a later date as specified by the resigning Director;

if he shall have absented himself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of 12 months and the Board resolves that his office shall be vacated;

if he becomes bankrupt, or makes any arrangement or composition with his creditors generally;

if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under the provisions of any law or enactment;

if he becomes ineligible to be a Director in accordance with the Law;

if he dies;

if he is requested to resign by written notice signed by a majority of his co-Directors (not being less than two in number);

if the Company by Special Resolution shall declare that he shall cease to be a Director; or

if he becomes resident in the United Kingdom for UK tax purposes and, as a result thereof, there would cease to be a majority of the Directors, if he were to remain a Director, who are not resident in the United Kingdom for UK tax purposes, provided that until an entry of his office having been so vacated be

made in the minutes of the Directors his acts as a Director shall be as effectual as if his office were not vacated.

Unless otherwise determined by the Company by ordinary resolution, there shall be paid to the Directors (other than alternate Directors) such fees for their services in the office of Director as the Directors may determine.

Borrowing and Hedging Powers

Subject as hereinafter provided and as provided in the Disclosure Documents, 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 its undertaking, property, and assets or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt, liability or obligation of the Core or any Cell or of any third party.

No person dealing with the Company shall by reason of the foregoing provisions be concerned to see or enquire whether this limit or any borrowing limit applicable to a particular Cell is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the limit hereby imposed had been or would thereby be exceeded.

The Directors powers with respect to hedging in relation to a Fund shall be as set out in the relevant Supplemental Particulars, or, in the event that no such powers or restrictions are specified in the relevant Supplemental Particulars, the Directors shall have the power to enter into any "hedging transactions" (as defined in the Rules), and on such terms that they in their absolute discretion may from time to time think fit, and without restriction

Indemnity

To the maximum extent permitted by the Law, the Company may indemnify the Directors, managing directors, managers, agents, Auditors, Secretary, appointees, Auditor and other officers or servants for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company and their respective heirs and executors out of the assets and profits of the Company from and against any expense and/or liability.

The Administrator shall be entitled to such indemnity from the Company under such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the cost thereof as shall be provided under the Administration Agreement.

Right to Dividends and Distributions

The Directors may from time to time and out of the Company or Cellular Assets referable to the Cell concerned if they think fit pay such Dividends or Distributions on Shares of such Cell or Core Shares of the Company as appear to the Directors to be justified.

No Dividend or Distribution shall be payable except in accordance with the Law.

The Directors may satisfy any Dividend or Distribution in whole or in part by distributing to them in specie any of the Cellular Assets of the Cell concerned or Company, as the case may be.

If any share is issued on terms providing that it shall rank for Dividends or Distributions as from or after a particular date, or to a particular extent, such share shall rank for Dividends or Distributions accordingly.

All unclaimed Dividends or Distributions may be invested or otherwise made use of by the Directors for the benefit of the relevant Cell or the Company until claimed. No Dividend or Distribution shall bear interest against the relevant Cell or Company. The payment by the Directors of any unclaimed Dividend or Distribution or other moneys payable on or in respect of a Share or Core Share into a separate account shall not constitute the Company a trustee in respect thereof and any Dividend or Distribution unclaimed after a period of six years from the date of declaration of such Dividend or Distribution shall be forfeited and shall revert to the relevant Cell or Company.

Save as provided to the contrary herein, any moneys payable on or in respect of a share shall be expressed in the currency in which such Shares or Core Shares are designated and payment shall be made in such currency, or such other currency as the Directors shall determine either generally or in relation to the Company, a particular Cell or in relation to any specific case

Winding Up and Distribution of Assets

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 Guernsey Financial Services Commission otherwise agrees).

A Cell may be wound up at any time by Special Resolution of the holders of the Shares of the relevant Cell. Following the passing of such Special Resolution, the Shares attributable to the relevant Cell may be redeemed by the Company (but not at the option of the holder thereof) provided that such power of redemption is exercised for the purpose of distributing surplus assets to the Members of the relevant Cell in connection with such winding up and provided that any redemption of less than all of such Shares is applied pro rata to the holdings of all Members of the relevant Cell.

In a winding up of the Company, the Members of the Company shall, by Ordinary Resolution, appoint and fix the remuneration of a Liquidator (who may be one or more Directors of the Company) to wind up the Company's affairs and to realise and distribute its assets in satisfaction of creditors' claims in such manner and order as he thinks fit but at all times by reference to the Law.

On a winding up of a Cell, the holders of Shares of the Cell concerned shall, by Ordinary Resolution, appoint and fix the remuneration of a Liquidator (who may be one or more Directors of the Company) to wind up the Cell's affairs and to realise and distribute its Cellular Assets in satisfaction of creditors' claims in such manner and order as he thinks fit but at all times by reference to the Laws which, insofar as they relate to the winding up of the Company, shall apply mutatis mutandis to the winding up of a Cell. For the avoidance of doubt, the appointment of a Liquidator to a Cell shall not result in the power of the Directors ceasing in respect of the Company or any other Cell.

If the Company or a Cell is to be wound up, the surplus assets remaining after payment of all creditors, including the repayment of bank borrowings, shall be divided pari passu among the Members (or the Members of the relevant Cell, as the case may be) pro rata to their holdings of shares which are subject to the rights of any shares which may be issued with special rights and privileges.

If the Company or a Cell shall be wound up the Liquidator may with the authority of a Special Resolution of the Company or the relevant Cell (as the case may be) divide among the holders of Core Shares of the Company or Shares of any Cell in specie the whole or any part of the assets attributable to the Company or Cell concerned and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any one or more class or classes or property and may determine how such division shall be carried out as between the holders of the Core Shares or Shares or different classes of holders of Shares. The Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit and the liquidation of the Company or Cell (as the case may be) may be closed and the Company or Cell (as the case may be) dissolved but so that no Member shall be compelled to accept any shares or other assets in respect of which there is any outstanding liability.

Where the Company is proposed to be or is in course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company ("the transferee") the Liquidator may, with the sanction of an Ordinary Resolution, conferring either a general authority on the Liquidator or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares, policies or other like interests in the transferee for distribution among the Members or may enter into any other arrangement whereby the Members may, in lieu of receiving cash, shares, policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefits from the transferee.

Forfeiture

If a Member fails to pay any call or instalment on the day appointed, the Directors may at any time during such period as any part remains unpaid serve notice requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of non-payment.

The notice shall state a further day (not being less than 14 clear days from the date of the notice) on or before which the payment required by the notice is to be made and the place where the payment is to be made and that in the event of non-payment, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. If the requirements of any such notice are not complied with any share in respect of which the notice has been given may at any time before payment has been made be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited share and not actually paid before the forfeiture.

Notice of forfeiture shall forthwith be given to the former holder and an entry of such notice and forfeiture shall forthwith be made and dated in the Register opposite the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make entry.

A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted and re-issued or otherwise disposed of on such terms as the Directors shall think fit with or without all or any part of the amount previously paid on the share being credited as paid and at any time before a sale or disposition the forfeiture may be cancelled.

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to

the Company in respect of the shares with interest thereon from the date of forfeiture until payment at such rate (not exceeding 15 per cent. per annum) as the Directors may determine and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.

The Directors may accept from any Member on such terms as shall be agreed a surrender of any shares in respect of which there is a liability for calls. Any surrendered share may be disposed of in the same manner as a forfeited share.

A declaration in writing by a Director or the Secretary that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on the date stated in the declaration shall be conclusive evidence of the facts therein as against all persons claiming to be entitled to the shares.

The Company may receive the consideration (if any) given for any share on any sale or disposition and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of and he shall thereupon be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture, sale, re-allotment and re-issue or disposal.

Untraceable Shareholders

The Company shall be entitled to sell at the best price reasonably obtainable the shares of a Member or any shares to which a person is entitled by transmission on death or bankruptcy if and provided that:

for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person so entitled to the share at his address in the Register or otherwise the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person so entitled;

the Company has at the expiration of the said period of twelve years by advertisement in a newspaper circulating in the area in which the address is located given notice of its intention to sell such shares;

the Company has not during the period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person so entitled; and

if the shares are quoted on any stock exchange, the Company has given notice in writing to the quotations department of such stock exchange of its intention to sell such shares.

To give effect to any such sale the Directors may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer of the said shares shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such shares and the title of the purchaser or other transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of

the Company or invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

Power to Require Disclosure of Beneficial Interest

The Directors shall have power by notice in writing to require any Member to disclose to the Company the identity of any person other than the Member (an "Interested Party") who has any interest (whether direct or indirect) in the shares held by the Member and the nature of such interest or has been so interested at any time during the three years immediately preceding the date on which the notice is issued. For these purposes, a person shall be treated as having an interest in shares if they have any interest in them whatsoever, including but not limited to any interest acquired by any person as a result of:

entering into a contract to acquire them;

being entitled to exercise, or control the exercise of, any right conferred by the holding of the shares;

having the right to call for delivery of the shares; or

having the right to acquire an interest in shares or having the obligation to acquire such an interest.

Any such notice shall require any information in response to such notice to be given in writing within such reasonable time as the Directors shall determine.

The Company shall maintain a register of Interested Parties and whenever in pursuance of a requirement imposed on a Member as aforesaid the Company is informed of an Interested Party the identity of the Interested Party and the nature of the interest shall be promptly inscribed therein together with the date of the request. At no time shall the Company permit the register of Interested Parties:

to be kept or maintained in the United Kingdom; or

to be inspected by anyone other than a director of the Company.

Any Member who has given notice of an Interested Party who subsequently ceases to have any party interested in his shares or has any other person interested in his shares, shall notify the Company in writing of the cessation or change in such interest and the Directors shall promptly amend the register of Interested Parties accordingly.

Voting rights

General meetings which are annual general meetings shall be held at least once in each calendar year (provided that not more than 15 months have elapsed since the last such meeting). All general meetings other than annual general meetings shall be called extraordinary general meetings. All general meetings shall be held in Guernsey or such other place outside the United Kingdom as may be determined by the Directors from time to time.

A Member shall not be entitled in respect of any share held by him to attend or vote (either personally or by representative or by proxy) at any general meeting or separate class meeting of the Company unless all calls due from him in respect of that share have been paid.

15 TAXATION

The information below, which is of a general nature only and relates only to Guernsey taxation, is applicable to the Company and to persons who are resident in Guernsey who hold Shares as an investment. It is based on existing law and published practice as at the date of this document and is subject to subsequent changes therein, possibly with retroactive effect. Any change in the tax status of the Company or in taxation legislation in Guernsey or any other tax jurisdiction affecting Shareholders or prospective investors could affect the value of the investments held by the Company or affect the Company's ability to achieve its investment objective or alter the post-tax returns to Shareholders. You are strongly recommended to consult your own professional advisor in relation to the tax consequences of any investment in the Company.

15.1 The Company

The Company has applied for and has been granted an exemption from liability to income tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989, as amended. Exemption must be applied for annually and will be granted, subject to the payment of an annual fee, which is currently fixed at £1,600, provided that the Company qualifies under the applicable legislation for exemption. It is the intention of the Directors to conduct the affairs of the Company so as to ensure that it will continue to qualify for exempt company status for the purposes of Guernsey taxation.

As an exempt company, the Company will be treated as if it were not resident in Guernsey for the purposes of liability to Guernsey income tax. The exemption from income tax and the treatment of the Company as if it were not resident in Guernsey for the purposes of Guernsey income tax would be effective from the date the exemption is granted and will apply for the year of charge in which the exemption is granted.

Under current law and practice in Guernsey, the Company will only be liable to tax in Guernsey in respect of income arising or accruing from a Guernsey source, other than from a relevant bank deposit. It is not anticipated that such Guernsey source taxable income will arise in this case.

As an exempt company, distributions made by the Company to Shareholders who are non-Guernsey residents will be free of Guernsey withholding tax and reporting requirements. Where the Company makes a distribution to a shareholder that is a Guernsey tax resident, or who is not so resident but holds their Shares in connection with a permanent establishment situated in Guernsey, the Company will only need to report the relevant details of those distributions.

In the absence of tax exempt status, the Company would be Guernsey tax resident and taxable at the Guernsey standard rate of company income tax, which is currently zero per cent.

Guernsey currently does not levy taxes upon capital, inheritances, capital gains, gifts, sales or turnover. No stamp or transfer duty is chargeable in Guernsey on the issue, transfer or redemption of Shares.

15.2 Shareholders

Distributions by the Company to Shareholders can be paid, either directly or indirectly, without the withholding of Guernsey tax.

A Shareholder who is resident for tax purposes in Guernsey (which includes Alderney and Herm), or who is not so resident but holds their Shares in connection with a

permanent establishment situated in Guernsey, will incur Guernsey income tax at the applicable rate on a distribution paid to them by the Company. So long as the Company has been granted tax exemption the Company will only be required to provide the Director of the Revenue Service in Guernsey such particulars relating to any distribution paid to Guernsey resident Shareholders as the Director of the Revenue Service in Guernsey may require, including the names and addresses of the Guernsey resident Shareholders, the gross amount of any distribution paid and the date of the payment.

As already referred to above, Guernsey currently does not levy taxes upon capital inheritances, capital gains, gifts, sales or turnover, nor are there any estate duties (save for registration fees and ad valorem duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant).

No stamp or transfer duty is chargeable in Guernsey on the issue, transfer or redemption of Shares.

15.3 FATCA - The US-Guernsey IGA

Under FATCA and legislation enacted in Guernsey to implement the US-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. The Company will be required to report this information each year in the prescribed format and manner as per local guidance.

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 two years after the date of publication of certain final regulations defining "foreign passthru payment") a portion of non-US source payments from certain non-US financial institutions to the extent attributable to US source payments. The US-Guernsey IGA is implemented through Guernsey's domestic legislation in accordance with guidance that is published in draft form.

15.4 CRS

Guernsey adopted the CRS with effect from 1 January 2016.

Under the CRS and legislation enacted in Guernsey to implement the CRS, 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 any of the jurisdictions that have also adopted the CRS, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that would 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 Company will be required to report this information each year in the prescribed format and manner as per local guidance. The CRS is implemented through Guernsey's domestic legislation in accordance with

published guidance which is supplemented by guidance issued by the Organisation for Economic Co-operation and Development.

All prospective investors should consult with their own tax Advisors regarding the possible implications of FATCA, the CRS and any other similar legislation and/or regulations on their investment in the Company.

If the Company fails to comply with any due diligence and/or reporting requirements under Guernsey legislation implementing the US-Guernsey IGA and/or the CRS then the Company could be subject to (in the case of the US-Guernsey IGA) US withholding tax on certain US source payments, and (in all cases) the imposition of financial penalties introduced pursuant to the relevant implementing regulations in Guernsey. Whilst the Company will seek to satisfy its obligations under the US-Guernsey IGA and the CRS and associated implementing legislation in Guernsey to avoid the imposition of any financial penalties under Guernsey law, the ability of the Company to satisfy such obligations will depend on receiving relevant information and/or documentation about each Shareholder and the direct and indirect beneficial owners of the Shareholders (if any). There can be no assurance that the Company will be able to satisfy such obligations.

15.5 Request For Information

The Company reserves the right to request from any Shareholder or prospective investor such information as the Company deems necessary to comply with FATCA and the CRS, or any obligation arising under the implementation of any applicable intergovernmental agreement, including the US-Guernsey IGA and the Multilateral Agreement, relating to FATCA, the CRS or the automatic exchange of information with any relevant competent authority.

15.6 South African Taxation

The comments below are intended as a general guide to the relevant tax laws of South Africa as at the date of this Offering Memorandum. South Africa's legislation should be continually monitored for any changes (possibly with retrospective effect), as they may affect the comments set out herein.

The contents of this section, headed "South African Taxation", do not constitute tax or legal advice and do not purport to describe all of the considerations that may be relevant to a prospective subscriber for or purchaser of any Participating Shares. Prospective investors or purchasers of any Participating Shares should consult their professional advisors in this regard.

The comments below apply to South African investors who are residents for South African tax purposes, who hold their Participating Shares as an investment and not as trading stock and have not (or are not deemed to have) acquired their shares by virtue of an office of director or employment. If the South African investors hold the Participating Shares as trading stock or they were acquired by virtue of an office of director or employment from any person by arrangement with the South African investor's employer, they may not be taxed by reference to the general principles set out below.

Taxation of dividends

This section only relates to the receipt or accrual of distributions to South African residents (for tax purposes), other than instances where the distributions constitute an amount paid or payable for the redemption of a Participating Share or where Participating Shares are distributed to the South African residents instead of a cash distribution (referred to below).

On the basis that such distributions will constitute dividends or similar payments by the Funds in accordance with the income tax laws (or failing any applicable income tax laws, the laws on companies) of Guernsey, the distributions will constitute “foreign dividends” for South African tax purposes. Any such foreign dividends received by or accrued to a resident from the Funds should be included in the gross income of the resident, or where such foreign dividend is attributed to another resident, or deemed to accrue to such resident, then such other resident must include such foreign dividend in its gross income.

The resident (to the extent it is not generally exempt from tax in South Africa) should enjoy a partial foreign dividend exemption, with the foreign dividend subject to income tax at a maximum effective rate of 20%.

On the basis that the Company or its Funds are not listed on an exchange in South Africa, the distributions by the Funds should not be subject to South African dividends tax.

Taxation of re-investment of dividends

To the extent that South African residents utilise cash distributions received by or accrued to them to subscribe for further Participating Shares, the South African tax implications of the receipt or accrual of the foreign dividend will be as set out above.

In addition, the further Participating Shares acquired by reinvesting the foreign dividend would be acquired at a base cost (for future capital gains tax purposes) equal to the amount of the cash reinvested.

Conversely, to the extent that the South African investors are receiving or accruing Participating Shares instead of any cash distribution (i.e. the new Participating Shares themselves are distributed as a dividend to the South African investors), such distribution of the Participating Shares should not constitute a “foreign dividend” for South African tax purposes. Accordingly, no income tax should be levied on the receipt or accrual of such further Participating Shares. However, in such an instance, the South African investors will be deemed to have received or accrued the Participating Shares at no base cost for future capital gains tax purposes.

Taxation of redemption or disposal of Participating Shares

South African investors will be liable to South African capital gains tax on capital gains realised on the redemption or disposal of their Participating Shares, unless such person is exempt from capital gains tax, is able to attribute such gain to another taxpayer or has tax losses that may be set off against such capital gains. The capital gain on which capital gains tax may be levied is, broadly speaking, calculated as the difference between the redemption/disposal proceeds and the cost at which the relevant South African investor has acquired the Participating Shares. The maximum effective rate of capital gains tax is 18% for South African resident individuals and special trusts, 21.6% for companies and 36% for other trusts (at the date of this Offering Memorandum).

To the extent that the Participating Shares are acquired or disposed of in a foreign currency (which should mostly be the case), there are specific rules that will apply to translate such gain or loss on the redemption/disposal to South African Rand:

- In respect of South African investors who are natural persons or trusts (not carrying on trading), where they have acquired the Participating Shares in a particular foreign currency and disposed of the Participating Shares for proceeds in the same foreign currency, the capital gain or loss on the redemption/disposal must be determined in that foreign currency and then translated to South African

Rand by applying, at the election of the South African Investor, either the average exchange rate for the year of assessment in which the disposal took place or by applying the spot rate on the date of disposal.

- In all other instances the capital gain or loss must be determined by translating the proceeds to South African Rand by applying, at the election of the South African Investor, either the spot rate on the date of disposal or the average exchange rate for the year of assessment in which the disposal took place, and by translating the cost at which the Participating Shares were acquired to South African Rand by applying, at the election of the South African investor, either the spot rate on the date on which the Participating Shares were acquired, or the average exchange rate for the year of assessment in which the Participating Shares were acquired.

Other South African tax considerations

- South African investors who hold (together with connected persons) 10% or more of the Participating Shares in each Fund may be subject to South African income tax in respect of their proportionate share of such Fund's net income or gains, determined as if the Fund were a South African taxpayer, in terms of the South African controlled foreign company rules. These provisions only apply if the Fund is treated as a "controlled foreign company", which may be the case if more than 50% of the Participating Shares of the Fund are directly or indirectly held or exercisable by South African residents. In calculating the aforementioned 50% threshold, only residents holding at least 5% (individually or with connected persons) of the shares in the Fund will be counted. Based on the Funds' current investor profiles, it is unlikely that they will constitute controlled foreign companies.
- Should a South African investor cease to be resident in South Africa, this may give rise to a deemed disposal of their Participating Shares, potentially triggering capital gains tax.
- No securities transfer tax will be payable on the disposal/redemption of the Participating Shares, as the Company or its Funds are not companies incorporated in South Africa and are not listed on an exchange in South Africa.

Exchange control

The South African exchange control rules and regulations will regulate the investments into the Funds by South African investors. Such investment in the Funds by South African investors, in the case of natural persons, may be made by utilising either the individual's annual single discretionary allowance of 1 million Rand, annual foreign capital allowance of 10 million Rand (or an increased allowance, if applied for) and/or from the proceeds of authorised foreign assets. Furthermore, in the case of institutional investors (including registered stockbrokers), the investment may be made utilising the institutional investor's foreign portfolio investment allowance. All of the foregoing is subject to the necessary formalities being attended to through authorised dealers and the South African Revenue Service.

Persons interested in purchasing Participating 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 disposal by them of any Participating Shares.

ANTI-MONEY LAUNDERING REGULATIONS

As part of the Company's responsibility for the prevention of money laundering, the Company, or the Administrator may require a detailed verification of an investor's identity as well as their address and details of any beneficial owner underlying the account, and may also be required to be satisfied as to the source of the investor's subscription payment.

The Company and the Administrator will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering ("**AML Undertaking**").

The Administrator will adopt procedures designed to ensure, to the extent applicable, that it and its agents shall comply with the AML Undertaking.

Measures under the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999, as amended, aimed towards the prevention of money laundering will require an investor to verify his identity. The Administrator will notify applicants of the proof of identity which will be required.

The Company and the Administrator reserve the right to request such information as they deem necessary for verification purposes. In the event of delay or failure by the applicant or Shareholder to produce any information required, the Directors may refuse to accept a subscription, may require a transfer of Shares or may compulsorily redeem such Shareholder's Shares. The Directors may suspend the payment of redemption proceeds payable to such Shareholder if it reasonably deems it necessary to do so to comply with applicable anti-money laundering or counter-terrorist financing regulations.

Each prospective investor and Shareholder shall be required to make such representations to the Company as the Company, the Administrator or the Investment Manager shall require in connection with applicable anti-money laundering or counter-terrorist financing procedures, including, without limitation, representations to the Company that such prospective investor or Shareholder is not a prohibited country, territory, individual or entity listed on the US Department of Treasury's Office of Foreign Assets Control ("**OFAC**") website, and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Such prospective investor or Shareholder shall also represent to the Company that amounts contributed by it to the Company were not directly or indirectly derived from activities that may contravene US Federal, state or international laws and regulations, including, without limitation, any applicable anti-money laundering or counter-terrorist financing laws and regulations.

The Administrator may disclose information regarding investors to such parties (for example, its affiliates, attorneys, auditors, administrators or regulators) as it deems necessary or advisable to facilitate the transfer of the Shares, including, but not limited to, in connection with anti-money laundering and similar laws. The Administrator or other service providers may also release information if compelled to do so by law or by any regulatory (including self-regulatory) organisation or pursuant to any investigation related to anti-money laundering or other laws or regulations.

Additional requirements may be imposed from time to time to comply with all applicable anti-money laundering or counter-terrorist financing laws and will be detailed in the current Application Form.

17 **DATA PROTECTION**

The information that an investor in the Company provides in an Application Form or in any way and by whatever means (which includes by way of electronic data) in relation to any natural person (a relevant individual) and in relation to an application to become or continue as a Shareholder of the Company (together personal data) will be held and controlled by the Company as a data controller and held and processed by the Administrator as data controller and data processor, under the relevant Data Protection Laws in confidence and in accordance with their respective obligations under the Data Protection Laws.

Each relevant individual subscribing for Participating Shares in the Company will be asked to provide certain confirmations to the Administrator and the Company, including that that they have read and acknowledged their rights in relation to personal data as contained in the Privacy Notice.

18 **UNCLAIMED MONIES**

A copy of the Company's policy in relation to treatment of monies distributable to investors but unclaimed is available from the Administrator.