ROZENDAL PCC LIMITED
("Company")

a protected cell company incorporated with limited liability under the laws of Guernsey on 31 January 2018 with registration number 64620 and an open-ended authorised collective investment scheme authorised as a Class B Scheme by the Guernsey Financial Services Commission.

SCHEME PARTICULARS

DATED 22 MAY 2026

STRICTLY PRIVATE & CONFIDENTIAL

The directors, whose names appear in section 5.1 of these Scheme Particulars, accept full responsibility for the information contained in these Scheme Particulars and any Supplemental Particulars and confirm, having made all reasonable enquiries that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

DISCLAIMER AND REGULATORY NOTICES

These Scheme Particulars ("**Scheme Particulars**") and any applicable Supplemental Particulars 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 Rozendal PCC Limited ("**Company**").

These Scheme Particulars and any Supplemental Particulars ("**Disclosure Documents**") have been prepared solely for, and are being delivered on a confidential basis to, potential investors considering the offering and purchase of voting, redeemable Participating Shares in a Fund. Any reproduction or distribution of the Disclosure Documents, in whole or in part, or the disclosure of their contents, without the prior written consent of the Company is prohibited and all recipients agree they will keep confidential all information contained in the Disclosure Documents and not already in the public domain and will use the Disclosure Documents for the sole purpose of evaluating a possible investment in the applicable Fund.

The distribution of the Disclosure Documents and the offering of Participating 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 Participating 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 Participating 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 Participating 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.

Potential 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 these Scheme Particulars. Each of the Supplemental Particulars sets out the specific terms and conditions of the applicable Fund and the Participating 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 a lack of liquidity. 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 Participating 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. 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.

Regulatory Status of the Company

The Company has been authorised by the Commission as a Class B 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, 1988 (as amended) 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.

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

Participating 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 applicable Supplemental Particulars.

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 ("**Member State**").

For the attention of Guernsey residents

Shares may only be offered or sold in, or from within the Bailiwick of Guernsey either: (i) by persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 2020; or (ii) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law 2020, the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020.

For the attention of residents of South Africa

This document is not registered with the Registrar of Companies in South Africa.

Certain Cells may be authorised by the South African Financial Sector Conduct Authority for marketing in South Africa and this will be disclosed in the applicable Supplemental Particulars.

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

Potential 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.

CONTENTS

Section **Page**

1 DIRECTORY

DIRECTORS

Paul Stuart Whitburn
Sarah Jane MacKnight
Graham Sleep

each c/o JTC Fund Solutions (Guernsey) Limited
Ground Floor, Dorey Court
Admiral Park
St Peter Port
Guernsey
GY1 2HT

REGISTERED OFFICE OF THE COMPANY

Ground Floor, Dorey Court
Admiral Park
St Peter Port
Guernsey
GY1 2HT

ADMINISTRATOR, SECRETARY, REGISTRAR AND PAYING AGENT

JTC Fund Solutions (Guernsey) Limited
Ground Floor, Dorey Court
Admiral Park
St Peter Port
Guernsey
GY1 2HT

INVESTMENT ADVISER

See applicable Supplemental Particulars

ALTERNATIVE INVESTMENT FUND MANAGER

JTC Global AIFM Solutions Limited
Ground Floor, Dorey Court
Admiral Park
St Peter Port
Guernsey
GY1 2HT

GUERNSEY LEGAL ADVISERS

Collas Crill LLP
Glategny Court
PO Box 140
Glategny Esplanade
St Peter Port
Guernsey
GY1 4EW

CUSTODIAN & BANKER

Northern Trust (Guernsey) Limited
Trafalgar Court
Les Banques
St. Peter Port
Guernsey
GY1 3DA

AUDITOR

PricewaterhouseCoopers CI LLP
Royal Bank Place
1 Glategny Esplanade
St Peter Port
Guernsey
GY1 4ND

2 DEFINITIONS AND INTERPRETATION

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

Administrator	JTC Fund Solutions (Guernsey) Limited
Administration Agreement	the administration, secretarial, registrar and paying agent agreement originally dated on 17 June 2019 and as may be updated from time to time between the Company, the Alternative Investment Fund Manager Alternative Investment Fund Managerand the Administrator
AIF	alternative investment fund
Alternative Investment Fund Manager	JTC Global AIFM Solutions Limited
Amended and Restated Original Investment Management Agreement	an amended and restated Original Investment Management Agreement dated 1 July 2024 and as may be updated from time to time between (1) the Company and the Alternative Investment Fund Manager (2) the Investment Adviser and the Alternative Investment Fund Manager
AML Undertaking	has the meaning given to such term in section 15 of these Scheme Particulars
Application	an application to subscribe for Participating Shares on the terms set out in these Scheme Particulars and any applicable Supplemental Particulars
Application Form	an application form to subscribe for Participating Shares in such form as approved by the Directors from time to time
Application Supplement	the application supplement, which forms part of the Application Form, and which provides prospective investors with details of the information required, together with any documentation to be provided, in relation to AML/CFT compliance
Articles	the memorandum and articles of incorporation of the Company from time to time
Auditor	PricewaterhouseCoopers CI LLP whose registered office is situate at Royal Bank Place, 1 Glategny Esplanade, St Peter Port, Guernsey GY1 4ND
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 (other than Saturdays and Sundays) and any other jurisdiction specified in the applicable Supplemental Particulars
Class Account	has the meaning given to such term in section 7.3
Commission	the Guernsey Financial Services Commission or any statutory or other body replacing it
Company	Rozendal PCC Limited
Companies Law	The Companies (Guernsey) Law, 2008 (as amended)
CRS	the Common Reporting Standard has the meaning given to such term in section 14.11.1 of these Scheme Particulars
Custodian Agreement	the custodian agreement dated on or about the date of these Scheme Particulars and as may be updated from time to time between the Company and Custodian
Data Protection Laws	means any applicable law regarding the processing, privacy, and use of Personal Data, as applicable to the Company, the Administrator, the Custodian, the Alternative Investment Fund Manager Alternative Investment Fund Managerrelating to the services provided by each of them to the Company, including: (a) laws and regulations of the European Union, including the General Data Protection Regulations, the European Economic Area and their member states, including Switzerland; and (b) applicable laws and regulations of jurisdictions outside of the European Union and/European Economic Area including, but not limited to, Guernsey
Dealing Day's Notice	such period of time being sufficient to enable Shareholders to deal in the Participating Shares and as necessary to comply with the Rules (as the context requires)
Designated Investments	has the meaning given to such term in section 6.11 of these Scheme Particulars
Derivatives	has the meaning given to such term in section 9.22 of these Scheme Particulars
Directors	the directors of the Company from time to time or any quorate meetings of the directors or committee of directors
Extraordinary Resolution	a resolution of the Shareholders (or a class of Shareholders) who are entitled to vote passed by a majority of not less than three quarters of the votes of

	Shareholders entitled to vote in person or by attorney or proxy at a meeting or not less than three quarters of the total voting rights of eligible Shareholders by written resolution.
FATCA	The Foreign Account Tax Compliance Act has the meaning given to such term in section 14.11.2 of these Scheme Particulars
Fund	a Fund of the Company created as a separate cell of the Company in accordance with and subject to the provisions of the Companies Law in respect of which Participating and S Shares may be issued, details of which are set out herein and in the applicable Supplemental Particulars
Investment Adviser	in respect of a Fund, if applicable, the investment advisor (if any) appointed by the Alternative Investment Fund Manager Alternative Investment Fund Manageron such terms as specified in the applicable Supplemental Particulars
Management Share(s)	non-redeemable share(s) of £1.00 (one pound Sterling) each in the capital of the Company issued as management shares pursuant to the Articles, which are preferable 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 or NAV	in relation to any Fund, the net asset value in respect of the relevant Class Account, as the case may be, of that Fund determined in accordance with section 7
OFAC	the Office of Foreign Assets Control has the meaning given to such term in section 15.6 of these Scheme Particulars
Ordinary Resolution	an ordinary resolution passed in accordance with the Companies Law
Participating Shares	participating redeemable 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 and any applicable rules issued under such law
Privacy Notice	has the meaning given to such term in the Application Supplement

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 any) as defined in the applicable Supplemental Particulars
Redemption Date	in respect of each Fund as defined in the applicable Supplemental Particulars
Redemption Form	the document in such form as the Directors may from time to time determine to be completed by shareholders wishing to redeem their Participating Shares.
Redemption Price	the price at which Shares are redeemed on the relevant Redemption Date as described in section 6.4 of these Scheme Particulars
Register	the register of Shareholders
Rules	The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021
Scheme Particulars	these Scheme Particulars issued by the Company as may be amended from time to time
Shareholder	a holder of Shares
Shares	Participating Shares and S Shares, as the context requires
Special Resolution	a special resolution passed in accordance with the Companies Law
S Shares	shares issued in respect of Designated Investments as further detailed in section 6.11 of these Scheme

	Particulars as S 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
Subscription Date	in respect of each Fund as defined in the applicable Supplemental Particulars
Subscription Price	the price at which Shares are issued on the relevant Subscription Date as described in section 6.1 of these Scheme 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 Point	in respect of each Fund as defined in the applicable Supplemental Particulars

2.2 Interpretation

2.2.1 Unless the context otherwise requires, the masculine gender shall include the feminine and neuter and singular number shall include the plural and vice versa.

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

2.2.3 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.

2.2.4 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.

2.2.5 References to these Scheme Particulars or any other agreement, instrument or document are references to each as amended, varied, novated or supplemented from time to time.

3 COMPANY

3.1 Constitution

The Company is a limited liability company incorporated as a protected cell company. Under Guernsey law, the cellular structure permits the segregation and protection of assets of a Fund from other liabilities of the Company and any other Funds. The Company was incorporated under the Companies Law on 31 January 2018 with registered number 64620. 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

3.2.1 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.

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

3.2.2.1 Management Shares may only be issued:

3.2.2.2 to the Alternative Investment Fund Manager; or

3.2.2.3 to any member of the Alternative Investment Fund Manager's group (such as its sponsor); or

3.2.2.4 as the Alternative Investment Fund Manager may otherwise direct; or

3.2.2.5 to a purpose trust established for such purpose.

3.2.3 The Company has not issued any options or entered into any subscription arrangements in respect of any shares in the Company other than as detailed in the applicable Supplemental Particulars.

4 INVESTMENT OBJECTIVES, POLICY AND RESTRICTIONS

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

4.2 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.

4.3 The Directors are permitted to amend the investment objectives, policy and restrictions (including any borrowing and hedging powers) applicable to any Fund provided that no material change shall be affected without Shareholders being given a Dealing Day's Notice of such change. Shareholders will not be required to approve any amendments to the investment objectives, policy and restrictions (including any borrowing and hedging powers) applicable to the relevant Fund although the Directors reserve the right to seek approval from Shareholders by Extraordinary Resolution. In seeking approval from the Shareholders as aforesaid the Directors may also request Shareholders to approve a general waiver of the aforementioned requirement to provide at least one Dealing Days' Notice of the proposed amendments to the investment objectives, policy and restrictions (including any borrowing and hedging powers). Shareholders should note that the waiver, if passed, would apply to all Shareholders regardless of whether or not they voted in favour of the waiver. In any case, such approval(s) would be sought by means of an Extraordinary Resolution if the Directors consider it appropriate.

4.4 There is no assurance that the objectives of the trading strategies and methods utilised by the Alternative Investment Fund Manager or the Investment Adviser(s) will be met and no guarantee that such trading strategies and methods will be profitable or will avoid losses.

5 MANAGEMENT AND ORGANISATION

5.1 Board of Directors

5.1.1 Under the Articles, the power to manage the business of the Company is vested in the Directors who have delegated 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.

5.1.2 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 Alternative Investment Fund Manager and the Investment Adviser.

5.1.3 Details of each of the Directors are set out below:

Paul Whitburn

Paul's passion for investments began at St Stithians College when he spent vacations at a leading stock broking firm trying to pick the next ten-bagger – some things do not change.

Paul graduated with a B.Com Accounting degree from Stellenbosch and then completed his B.Com Honours degree in Finance and Portfolio Management (Cum Laude) from the University of Cape Town. He was a founding partner at BlueAlpha Investment Management managing long/short equity hedge funds and long only mandates.

Paul then attended an executive program in Value Investing at Columbia University in the U.S. and has followed this investment philosophy ever since. He then joined RECM as an analyst and finally as a portfolio manager, building further on his investment experience.

Paul enjoys traveling the world meeting companies and experts to uncover investment opportunities. He also enjoys spending time cycling and on family beach holidays. Rozendal Partners fulfils his life-long dream of building a great company with his partners.

Sarah MacKnight

Sarah is Operations Director of Aver Partners and she sits on several funds as a Non-Executive Director. She has over 20 years of senior marketing and strategic business development experience in the Finance and I.C.T. sectors. She has recent experience in the financial services sector in Marketing and Investor Relations in order to grow AUM in the Income Yield, Real Estate and Venture Capital space.

Sarah is a chemistry graduate of Birmingham University and L'Institut National Polytechnique de Toulouse. She holds the Chartered Institute of Marketing (CIM) Diploma, the Institute of Directors (IoD) Diploma and IoD Certificate in Company Direction.

Sarah currently sits on the Guernsey Investment Fund Association (GIFA) marketing committee and previously sat on the Association of Real Estate Funds (AREF) marketing committee in London.).

Graham Sleep

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

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

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

5.2 Administrator, Secretary, Registrar and Paying Agent

5.2.1 JTC Fund Solutions (Guernsey) Limited has been appointed as the Administrator, Secretary, Registrar and Paying Agent to the Company under the terms of the Administration Agreement. For the purposes of the Rules, the Administrator is the designated administrator.

5.2.2 The Administrator was incorporated with registered number 6946 as a company with limited liability in Guernsey on 11 May 1978, having its registered office at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT. The ultimate holding company of the Administrator is JTC Plc, which is incorporated in Jersey and listed on the London Stock Exchange.

5.2.3 The Administrator is licensed under the POI Law to carry out controlled investment business in the Bailiwick of Guernsey. The Administrator's terms of appointment provide that the Administrator may delegate certain of its responsibilities to assist with the performance of its functions. The terms also provide that such delegation shall in no way remove the ultimate responsibility from the Administrator who shall be solely responsible for its obligations as Administrator.

5.3 The Alternative Investment Fund Manager

5.3.1 JTC Global AIFM Solutions Limited has been appointed as the Alternative Investment Fund Manager to the Company under the terms of the amended and restated Original Investment Management Agreement. and is responsible for marketing and promotion of the Company and the Funds subject to the overall direction and control of the Directors and for managing the investment and reinvestment of the Funds' assets.

5.3.2 The Alternative Investment Fund Manager ("**AIFM**") was incorporated on 9 January 2017 with registered number 62964 as a company with limited liability in Guernsey having its registered office at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT. The Company subsequently designated JTC Global AIFM Solutions Limited as its AIFM in accordance with the AIFM Directive, entrusting it with portfolio and risk management responsibilities. The AIFM has agreed to serve in this capacity, subject to the amendment and restatement of the Original Investment Management Agreement. JTC Global AIFM Solutions Limited is licensed and regulated by the GFSC, possessing all necessary permissions and approvals under Guernsey law to function as an AIFM. The amendment and restatement of the Original Investment Management Agreement is effective from 1 July 2024.

5.3.3 The directors of the AIFM are Kobus Cronje, Graham Taylor, Matt Tostevin and Graham Sleep whose details including significant activities not connected with the Company or any Fund are set out below:

Kobus Cronje

Kobus joined JTC in 2015 following the acquisition of Kleinwort Benson's fund administration business. He was appointed as the Managing Director of JTC Fund Solutions (Guernsey) Limited in 2022 and has responsibility for all business operations in Guernsey. His role also focuses on the development and implementation of innovation and technology solutions across the JTC funds business globally.

Kobus has over 20 years' experience in the asset management industry, specialising in client service delivery in the investment funds sector. He has extensive exposure to most asset classes and fund structures from highly regulated traditional investment funds to a wide variety of alternative funds, including private equity, hedge, debt and real estate structures.

He previously worked at Ernst & Young in Ireland where he specialised in the offshore investment fund sector. Kobus is a qualified Chartered Accountant and a member of the South African Institute of Chartered Accountants.

Graham Taylor

Graham has over 30 years' experience in various roles within the fund industry. He joined JTC in 2015 following the acquisition of Kleinwort Benson's fund administration business. In his role as Associate Director – Valuations & Operations, he manages the oversight team in Guernsey which has responsibility for reviewing the procedures and controls of the outsourced entities.

Matt Tostevin

Matt joined JTC in August 2015, having previously been head of the company secretarial teams at Kleinwort Benson's and Close Brothers' fund administration businesses having spent his early career in finance in the investment business division of the Guernsey Financial Services Commission. Before moving to the Far East to become a Technical Consultant, he was a director of JTC's Guernsey operating companies with overall responsibility for the delivery of services to a broad portfolio of clients, including both listed and other publicly traded companies, as well as for the provision of technical and regulatory support and guidance to all staff and clients in JTC's Channel Islands fund administration businesses. He additionally provided corporate advisory services with his detailed understanding of fund structures and their documentation. He now focuses on technical regulatory and corporate consultative services. Matt holds a BA (Joint Honours) in German and Russian (University of Nottingham).

Graham Sleep

Graham Sleep joined JTC in 2015 through the acquisition of Kleinwort Benson's fund administration business and became a client director at JTC's Guernsey office in 2021. With over seventeen years of experience in the financial services industry, he has worked in various markets, including the Channel Islands, South Africa, Ireland, London, and the Cayman Islands.

Graham's expertise spans trust and fiduciary services, financial reporting, and business systems support and analysis. He has led large third-party fund administration teams and managed diverse asset classes such as property, aircraft leasing, and renewables. His portfolio mainly includes Guernsey funds, LSE-listed UK investment trusts, REITs and SFS-listed specialist funds. Graham is a qualified chartered accountant, having obtained his qualification while working in Dublin for a major London-listed company.

5.3.4 The Alternative Investment Fund Manager is licensed under the POI Law to carry out controlled investment business in the Bailiwick of Guernsey.

5.3.5 Under the terms of the Investment Management Agreement, the Alternative Investment Fund Manager may appoint investment advisor(s) in respect of any Fund, as specified in the applicable Supplemental Particulars.

5.4 Custodian

5.4.1 The Company has appointed Northern Trust (Guernsey) Limited to act as Custodian. The Custodian was incorporated with limited liability in Guernsey on September 19, 1972 and is a wholly owned indirect subsidiary of Northern Trust Corporation, a corporation established in the USA. The Custodian has an issued and fully paid-up share capital of £10 million and provides a full range of banking, trustee and custodial services.

5.4.2 The Custodian is licensed by the Commission to act inter alia as custodian or trustee of Guernsey based collective investment schemes and in addition is a bank licensed under the provisions of the Banking Supervision (Bailiwick of Guernsey) Law, 1994.

5.5 Auditor

5.5.1 PricewaterhouseCoopers CI LLP have been appointed as auditor of the Fund.

6 DEALINGS IN SHARES

6.1 Subscription Procedure and Subscription Price

6.1.1 Participating Shares will be issued on the Launch Date of the relevant Fund at the Initial Subscription Price as disclosed in the Supplemental Particulars. Thereafter Subscriptions for Participating Shares can be made at the relevant Subscription Price in respect of each Subscription Date.

Application Forms, Application Supplements and cleared funds must be received by such time before a Subscription Date as is specified in the applicable Supplemental Particulars in order to qualify for that Subscription Date. If Application Forms, Application Supplements or cleared funds arrive after such time the Administrator has the discretion to either: accept the subscription for the respective Subscription Date; defer until the next Subscription Date following receipt of the required information or documentation; or decline the application for subscription. Subscription requests will normally only be held over for five Subscription Days and thereafter if the subscription request is still incomplete the subscription may be cancelled, the subscription destroyed without further notice to the potential investor.

6.1.2 Details of how payments for Participating Shares can be made are detailed in the Application Form.

6.1.3 Applications for Participating Shares must be sent to the Administrator by e-mail or by fax (with the original to immediately follow by mail) or by mail. Applications received after 17:00 Guernsey time will be deemed to have been received at 09:00 on the next Business Day. In view of the incidence of public holidays and the difficulties in obtaining reliable prices over Christmas, the New Year and Easter, the Directors have authorised the Administrator to omit or substitute different Subscription Dates and Redemption Dates (and amend the corresponding Valuation Points if necessary) or to alter the dealing cut-off times during these periods. Accordingly, investors wishing to subscribe for or to redeem Shares in the first and last two weeks in each calendar year or over the Easter period should first contact the Administrator for information on the dealing days and/or the dealing cut-off times.

6.1.4 If an application is cancelled or rejected, any subscription monies received by the Administrator will be returned without interest, less any charges to the remitting bank, to the account of the remitter quoting the potential investor's name.

6.1.5 Any interest accrued on subscription monies received prior to: (i) the issue of Participating 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.

6.1.6 The Subscription Price is calculated by reference to the Net Asset Value of the Class Account as at the Valuation Point for the Subscription Date divided by the number of Shares of that class then in issue or deemed to be in issue truncated to four decimal places. Any rounding will accrue to the benefit of the Fund.

6.2 Qualification of Investors

6.2.1 The Participating 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.

6.2.2 Investors in the Company are also required to meet certain other suitability Requirements. Subscriptions for Participating Shares will not be accepted from Prohibited Persons.

6.2.3 The Administrator (in consultation with the Directors) and the Directors reserve the right to reject any application in whole or in part and to negotiate any fees for any investor at their sole discretion.

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

6.3 Client Due Diligence

6.3.1 In order to comply with anti-money laundering regulations, the Administrator will require verification of the identity and address of potential investors as detailed in the Application Supplement and the Administrator may defer or cancel any application pending receipt of satisfactory evidence. If satisfactory evidence is not received within five Business Days subscriptions may be cancelled.

6.3.2 A new investor need only complete the information requested once. It will be kept on file and will only need to be updated should there be any relevant changes made, or if there is a requirement for the Administrator to obtain up-to-date documents. Investors should note that failure to deliver the requested documentation may delay a subscription or the payment of redemption proceeds.

6.4 Redemption Procedures and Redemption Price

6.4.1 Redemptions are permitted on each Redemption Date.

6.4.2 Unless the Directors approve otherwise in any particular case, a Shareholder may only effect redemption of Participating Shares by forwarding a duly completed Redemption Form to the Administrator by e-mail or by fax (with the original to immediately follow by mail) within a specified notice period prior to the Redemption Date on which the Participating Shares are to be redeemed. Redemptions are affected on the respective Redemption Date following the expiration of the relevant notice period at the Redemption Price ruling on the Redemption Date. The notice period is set out in the applicable Supplemental Particulars.

6.4.3 Any Redemption Form in respect of which the Administrator receives less than the applicable notice period (which the Administrator in consultation with the Alternative Investment Fund Manager) has not otherwise accepted) will be processed on the first Redemption Date following the expiration of the relevant notice period.

6.4.4 The redemption proceeds may be subject to a Redemption Charge detail of which are set out in the applicable Supplemental Particulars.

6.4.5 The Administrator will be deemed to be authorised to proceed with a redemption request if instructed to do so by any person purporting to be the Shareholder and reciting the relevant portfolio number.

6.4.6 Payment of redemption proceeds will be wired, at the Shareholder's risk and cost, and will be made within the period specified in the applicable Supplemental Particulars.

6.4.7 Wire transfers will be made to the bank account specified in the original Application Form or from which subscription monies were received, unless an alternative account is nominated by the Shareholder on the Redemption Form but must be to an account of the registered Shareholder and in the case of joint Shareholders, all must sign the revised payment instructions. The Administrator may operate a call back process in order to verify the revised payment instructions. No redemption proceeds shall bear interest against the Fund, the Administrator or any other person.

6.4.8 It is not the policy of the Administrator to make payments to third parties. If a payment is to be made other than as detailed above, such revised payment instructions must be notified to the Administrator in advance in writing. In the case of joint Shareholders, all must sign the revised payment instructions. An explanation in writing to the satisfaction of the Administrator must be given for payment to a third-party account, in each case, subject to receipt of relevant KYC requirements. The Administrator reserves the right to request any documentation in support of such third-party payment and reserves the right to refuse to affect such payment.

6.4.9 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 Participating Shares.

6.4.10 For a redemption of 5% or more in value of the total number of Shares in issue of a particular Fund or Class Account and having given prior written notice to the Shareholder concerned not later than the close of business on the second Business Day following the date on which the request is received, the Administrator at the request of the Alternative Investment Fund Manager, may at their absolute discretion elect to transfer underlying investments, rather than cash, in satisfaction of the redemption provided that such distribution does not prejudice the interest of the other Shareholders in that Fund or Class Account. In such circumstances the redeeming Shareholder has the right to instruct the Alternative Investment Fund Manager as its authorised agent to sell such underlying investments on its behalf (and at its expenses which will include the Administrator's fee for such service based on the number of underlying investments and agreed in advance between the Administrator and the redeeming Shareholder) and, following the completion of the sale, instruct the Administrator to arrange for the cash payment to it of the net sale proceeds. In connection with any such sale, the redeeming Shareholder will be deemed to have acknowledged that the amount that may be realised by the Alternative Investment Fund Manager from the sale of such underlying investments may be less than the valuation given to those investments in the valuation of the Fund or Class Account for redemption purposes. The amount that the redeeming Shareholder shall receive after such sale will be net of all sales charges.

6.4.11 On redemption, priority shall be given in the following order to:

6.4.11.1 Shareholders whose Participating Shares are to be compulsorily redeemed;

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

6.4.11.3 thereafter all Redemption Forms shall be dealt with on a pro-rata basis.

6.4.12 Shareholders will be notified if their requests for redemption are so deferred within 1 Business Day of the Redemption Date.

6.4.13 The Redemption Price is calculated by reference to the Net Asset Value of the Class Account as at the Valuation Point for the Redemption Date divided by the number of Shares of that class then in issue or deemed to be in issue truncated to four decimal places. Any rounding will accrue to the benefit of the Fund.

6.5 Suspension of the Calculation of Net Asset Value and Dealing

6.5.1 The Directors may require that at any time the issue and redemption of Participating Shares in a Fund be suspended for a limited period if they are of the opinion that by reason of the closure of or the suspension of trading on any futures exchange, money market or stock exchange it is not reasonably practicable to ascertain the value of investments comprised in that Fund or for any other reason circumstances exist as a result of which, in the opinion of the Directors, it is not reasonably practicable fairly to determine the Net Asset Value of the Participating Shares of that Fund.

6.5.2 The Directors also have a general discretion to suspend the issue, redemption and conversion of Participating Shares where they consider that it is in the interests of Shareholders as a whole to do so. Such 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 be suspended.

6.5.3 The investors will be notified of the existence of any suspension and may withdraw their Redemption Form or Conversion Form. Unless a Redemption Form or Conversion Form is withdrawn, redemptions will be affected by the Company on the first Redemption Date following the lifting of a suspension, subject to the expiration of the relevant redemption notice period.

6.5.4 The Directors do not anticipate any suspension of issues, redemptions and conversions except in the most exceptional circumstances such as the closure or suspension of trading on a relevant market, or of extreme volatility or illiquidity in the relevant markets which could affect the Shareholders' interests, or in the event of the liquidation and dissolution of the Company.

6.5.5 During a period of suspension Participating Shares may still be transferred in accordance with the procedure in section 6.14 below.

6.5.6 The fees of the Alternative Investment Fund Manager, Administrator and Custodian will continue to accrue during the period of suspension and will be calculated by reference to the last Net Asset Value of the relevant Fund or class prior to the suspension coming into effect.

6.6 Gating of redemptions

6.6.1 With a view to protecting the interests of Shareholders, the Directors are entitled at their discretion to defer redemptions on a Redemption Date if all then outstanding requests for redemptions exceed 5% (or such other percentage as may be disclosed in the Supplemental Particulars) of the Participating Shares in issue in that Fund (such deferral to be borne on a pro-rata basis in respect of all redemption requests). Any redemption requests carried forward to the next following Redemption Date (“Deferred Requests”) will be carried out at the Redemption Price ruling on such subsequent Redemption Date and will be dealt in priority to other redemption requests for such Redemption Date (“**Other Requests**”) until all Deferred Requests have been satisfied in full. The provisions of this paragraph shall apply mutatis mutandis to all Other Requests which, as a result of the above have not been satisfied in full on any Redemption Date.

6.7 Compulsory Redemption

6.7.1 The Directors have the power to compulsorily redeem the Participating Shares or S Shares of any investor if:

6.7.1.1 such Shares are being held by a Prohibited Person; or

6.7.1.2 at any time after the first anniversary of the first issue of Participating Shares of a Fund the Net Asset Value of that Fund on each Redemption Date in any month is less than US$10 million or equivalent and the Directors so elect; or

6.7.1.3 at any time after the first anniversary of the first issue of Participating Shares of a Class Account the Net Asset Value of that Class Account on each Redemption Date in any month is less than US$10 million or equivalent and the Directors so elect; or

6.7.1.4 a Shareholder holds Participating Shares with a value of less than the Minimum Holding of the relevant Fund or Class.

6.7.2 This power is without prejudice to the ability of the Shareholders to convert their Participating Shares of a particular Fund or class into another Fund or class.

6.8 Minimum holdings and dealings

6.8.1 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 Administrator (in consultation with the Alternative Investment Fund Manager) may waive minimum investments per investor in whole, or in part at their discretion.

6.8.2 The Directors may increase or decrease these amounts but not so as to require Shareholders to increase their holdings in a particular Fund or class.

6.9 Redemption Charge

6.9.1 The Alternative Investment Fund 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 Conversion

6.10.1 On the relevant Redemption Date for the redeeming Fund and the first available Subscription Date for the subscribing Fund, Participating Shares in one Fund can be converted, subject to the relevant notice period for the redeeming Fund to Participating Shares in another Fund unless otherwise stated in the applicable Supplemental Particulars. The amount of such conversion is subject to the Minimum Holding and Minimum Transaction amounts detailed in the applicable Supplemental Particulars. On receipt of a conversion form (available from the Administrator) from a Shareholder, the Administrator shall determine the number of Participating Shares of the subscribing Fund to be issued or to be otherwise created on conversion in accordance (or as nearly as may be in accordance) with the following formula:

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

where:

N is the number of Participating Shares of the subscribing Fund to be issued;

F is the number of Participating 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;

R is the administrative cost applicable to the conversion as determined by the Directors in their discretion but shall be no greater than US$100; and

S is the Subscription Price per share for the subscribing Fund on the relevant Subscription Day.

6.10.2 Requests for the conversion of Participating Shares should be made by sending a duly completed conversion form together with an Application Form for the subscribing Fund (unless Shares are already held by the Shareholder in the subscribing Fund class) to the Administrator by e-mail or by fax (with the original to immediately follow by mail) within a specified notice period prior to the Redemption Date for the redeeming Fund. The conversion process will commence on the respective Redemption Date, following the expiration of the relevant notice period, and will be completed on the first Subscription Date for the subscribing Fund once the redemption proceeds of the redeeming Fund are available to the subscribing Fund.

6.11 Designated Investments

6.11.1 The Directors may, in their discretion, classify certain of the investments of any Fund which are deemed by the Directors on advice from the Alternative Investment Fund 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 S Shares issued in respect of and referable to the relevant Fund which, unless otherwise determined by the Directors, shall be issued only to those Shareholders who are holders of relevant Shares of the relevant Fund at the time of such designation on a pro rata basis. 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.

6.11.2 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.

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

6.11.4 At the discretion of the Directors, Designated Investments may or may not be charged any management fee and/or the performance fees as set out in the applicable Supplemental Particulars.

6.11.5 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 issued by such method as they, in the absolute discretion, consider fair and equitable.

6.11.6 S Shares may be converted back into the relevant Participating Shares of the relevant Fund or redeemed at the option of the Company upon the Directors making a determination that the relevant investment no longer qualifies as a Designated Investment. Such conversion for each Shareholder of S Shares in the relevant class shall be on the following basis:

$$N = B \times \left(\frac{C}{D}\right)$$

where:

N is the number of Participating Shares to be issued to the holder of the S Shares of the class and relevant Fund concerned;

B is the number of S Shares in issue for the holder in the relevant class on the relevant date;

C is the Net Asset Value per Share of the S Shares in the relevant class, calculated on the basis of the net proceeds of the realisation of the Designated Investment or the bid market value as the case may be less any liabilities of the class (including fees and expenses); and

D is the Net Asset Value per Share of the Class Account of the Fund to which the Participating Shares relate, at the relevant Subscription Date.

6.11.7 If on the conversion of S Shares into Participating Shares the Shareholder concerned does not currently hold Participating Shares the Participating Shares issued will be subsequently redeemed on the next available Redemption Date and the proceeds paid to such Shareholder in accordance with the redemption payment instructions held on file.

6.11.8 In the event that the Directors determine to redeem the S Shares, the proceeds of the redemption will be paid to the holders of the relevant S Shares in proportion to their respective holdings.

6.12 Availability of prices

The Subscription Price and Redemption Price of Shares in the respective Funds are available on request from the Administrator or the Investment Adviser and may also be published in certain financial newspapers or on certain databases. The prices are updated as soon as practicable after calculation by the Administrator.

6.13 Share Certificates, the Register and Contract Notes

6.13.1 All Shares issued will be in registered, uncertificated form and the Register will be conclusive evidence of ownership. The Register may be inspected at the registered office of the Company on any Business Day.

6.13.2 Following subscription or redemption, a contract note will be issued detailing the Fund, class and number of Shares subscribed for or redeemed, the Subscription Price or Redemption Price on the relevant date of subscription or redemption and a reference number, including a portfolio number which should be quoted in any correspondence with the Company or the Administrator.

6.13.3 Following a conversion contract note in respect of the redeeming Fund and the subscribing Fund will be issued detailing the Fund, class and number of Shares subscribed for or redeemed, the Subscription Price or Redemption Price on the relevant dates for the conversion.

6.13.4 Contract notes will comply with the Licensees (Conduct of Business) Rules and Guidance, 2021 and will be sent to the first-named Shareholder within 7 Business Days of the relevant Subscription Date, Redemption Date.

6.13.5 If a Shareholder has not received a contract note within three Business Days of the expected Subscription Date or Redemption Date the Shareholder must contact the Administrator. Neither a “read e-mail receipt” from the remitting party/sender nor a fax confirmation receipt generated by the sending fax machine will be considered a confirmation of receipt of the dealing request by the Administrator in the absence of a contract note by the Administrator confirming transaction.

6.13.6 Entry in the register shall be conclusive evidence of title to the Shares. Shareholders requiring confirmation of holdings should contact the Administrator. Any changes to a Shareholder’s personal details must be notified promptly to the Administrator in writing and the Administrator as the registrar of the Company reserves the right to require verification of such changes in such manner as it deems appropriate prior to amending the Register.

6.14 Transfers

6.14.1 The Shares are freely transferable although the Directors have right to refuse a transfer and will not exercise this right unreasonably.

6.14.2 Transfer requests should be made using a stock transfer form which must be accompanied by an Application Form and Application Supplement duly and properly completed by the transferee and the Directors reserve the right to refuse to register the transfer until all such documents have been received by the Administrator and all Client Due Diligence obligations have been met (refer to section 6.3 above).

6.14.3 All transfer forms will be retained by the Company, unless the Directors decline to register the requested transfer when the transfer form shall (except in the case of fraud) be returned to the person depositing the same.

6.15 Unclaimed Monies Policy

An unclaimed monies policy has been established with clear processes for the identification and management of client monies that are unclaimed, unallocated or blocked due to legal, regulatory or compliance related reasons, ensuring alignment with GFSC requirements. Regular monthly reconciliations of client money accounts are carried out to identify balances that have not been distributed or properly assigned which often result from repurchasing small residual amounts or distributions.

The Administrator is required to attempt contact with investors at least annually regarding these monies for a period of six years though this obligation may cease thereafter at the discretion of the Directors. In accordance with the GFSC guidance, the Directors approved the application of a *de minimis* threshold of £250 per investor and allow the Administrator to forgo the standard policy for investors, enabling decisions to be made about handling smaller balances and potentially resolving these cases before the expiry of six years.

Where monies remain outstanding due to ongoing legal, regulatory or compliance related concerns, every possible effort is made to resolve these matters. Blocked monies are subject to annual reviews to assess whether reallocation or release is appropriate, and may be referred to the Directors for further direction. Where the Directors deem it appropriate to engage tracing agents or incur additional costs such expenses may be deducted from the unclaimed monies where possible or otherwise paid by the Company with Directors' approval.

If, after all reasonable steps have been taken, investors remain uncontactable, or a balance qualifies as unallocated or blocked the Directors are empowered to determine the appropriate handling of these monies. The options available include transferring the monies back to the Fund, transferring the monies to an expense account where operated, donating the monies to the Administrator's chosen Guernsey registered charity, or to a Guernsey registered charity as approved by the Directors' from time to time, or transferring the monies to the Crown in Guernsey (H M Receiver General) which is typically only done in the event of a winding up. The chosen option and rationale shall be documented in the Directors minutes. The Directors receive periodic updates on the status and management of all unclaimed, unallocated or blocked investor monies in the Fund(s). The Scheme Particulars will be updated as required to reflect any changes in regulatory requirements or the framework for the management of such monies.

7 VALUATION

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

7.2 The Net Asset Value will be calculated by the Administrator for each Fund at each relevant Valuation Point respectively.

7.3 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.

7.4 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 Point 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.

7.5 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.

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

7.6.1 shares, stock, subscription rights, warrants and other investments and securities owned or contracted for by the Company in respect of the relevant Class Account, other than rights and securities issued by it;

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

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

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

7.6.5 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.

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

7.7.1 all bills and accounts payable;

7.7.2 all costs and expenses payable and/or accrued;

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

7.7.4 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;

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

7.7.6 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.

7.8 The assets of each Fund shall be valued as follows:

7.8.1 deposits shall be valued at their principal amount plus accrued interest calculated on a daily basis;

7.8.2 certificates of deposit shall be valued with reference to the best price bid for certificates of deposit of like maturity, amount and credit risk, for settlement as at the relevant Valuation Point;

7.8.3 treasury bills and bills of exchange shall be valued with reference to prices ruling in the appropriate markets for such instruments for settlement as at the relevant Valuation Point;

7.8.4 forward foreign exchange contracts will be valued by reference to market of similar contracts settled as at relevant Valuation Point;

7.8.5 all valuations of financial futures contracts shall be assessed by reference to the prevailing prices on the relevant futures exchanges;

7.8.6 the value of any units, shares or other security of any unit trust, investment company or other similar investment vehicle or collective investment scheme shall be derived from the last prices, whether estimated or final, published by the managers thereof;

7.8.7 where any security owned or contracted for by a Fund is listed or dealt in on a public exchange or on any over-the-counter market, all calculations of the Net Asset Value, shall be based on the latest bid price therefor as at the relevant Valuation Point. When such security is listed or dealt in on more than one public exchange or over-the-counter market the Directors may in their absolute discretion select any one of such stock exchanges or over-the-counter markets for the foregoing purposes;

7.8.8 if and whenever the price of an investment as notified to the Company pursuant to section 7.8.7 above shall be a single price such price shall be taken to be the bid price;

7.8.9 in respect of any security the quotation of which has been suspended or in which there has been no recent trading, the value shall be taken to be a reasonable estimate by the Alternative Investment Fund Manager or as the Alternative Investment Fund Manager may direct of the amount which would be received by a seller by way of consideration for an immediate transfer or assignment from the seller at arm's length less any fiscal charges, commission and other sales charges which would be payable by the seller;

7.8.10 the value of any investment which is not quoted, listed or normally dealt in on a public exchange or over-the-counter market shall be the value considered by the Directors in good faith to be the value of it; and

7.8.11 the Directors shall be entitled, at their discretion, to apply a method of valuing any investment comprised in any Fund different from that under these Scheme Particulars if such method would in their opinion be more equitable for Shareholders.

8 ACCOUNTS AND REPORTS

8.1 The accounting period of the Company ends on the last Business Day of February in each year. The first accounting period for the Company was from 27 November 2019 to 28 February 2020. The Base Currency of the Company is US Dollars and financial statements will be prepared in Guernsey in accordance with International Financial Reporting Standards.

8.2 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 notices of annual general meetings of Shareholders.

9 RISK FACTORS

9.1 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.

9.2 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.

9.3 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 Participating Shares.

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

9.5 General

9.5.1 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, the Alternative Investment Fund Manager and the Investment Adviser and there can be no assurance that such individuals will continue to be employed by such party or to function on the Company's behalf.

9.5.2 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.

9.6 No assurance of investment objective being achieved

9.6.1 No representation has been or can be made as to the future performance of the Company and there is no assurance that the Company will achieve its investment objective in relation to any particular Fund.

9.6.2 Past performance of similar investments is not necessarily a guide to the future performance of the Company or any particular Fund.

9.7 Limited Investment History

9.7.1 The Company was incorporated on 31 January 2018 and as such has no investment history. Potential 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.

9.7.2 Advisers selected will ordinarily be those that can demonstrate a proven track record in comparable structures.

9.8 Limited Information

This document only outlines the general characteristics of the Alternative Investment Fund Manager's various strategies, relying on the financial, tax and legal sophistications of prospective investors and their advisers to evaluate the merits and risks of an investment in the Company.

9.9 Availability of Investment Opportunities

The success of the Company depends upon the ability of the Alternative Investment Fund Manager (and, where appointed under the applicable Supplemental Particulars, the Investment Adviser) to identify, select and make investments that the Alternative Investment Fund Manager believes offer the potential for superior returns, as well as the availability of appropriate investments, without the participation of Shareholders. Although the Alternative Investment Fund Manager believes that significant opportunities currently exist, there can be no assurance that the Alternative Investment Fund Manager will be able to identify, select and make a sufficient number of investment opportunities to permit the Company to invest all of its assets or to diversify the assets to the extent described in these Scheme Particulars. There also is increasing competition for such opportunities, which may result in less attractive pricing for such opportunities.

9.10 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 Company.

9.11 Multi-Level Fees

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

9.11.2 The fees of any Investment Adviser will be paid by the Alternative Investment Fund Manager.

9.12 Political and/or Regulatory Risks

The value of the Company'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.

9.13 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.

9.14 Concentration/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.

9.15 Redemptions over 5%

In respect of any redemption in excess of 5% in value of the total number of Shares in issue of a particular Fund or Class Account as set out in section 6.4.10, in the event that the Alternative Investment Fund Manager or its authorised agent is instructed to sell underlying investments transferred to the redeeming Shareholder in satisfaction of the relevant redemption, it should be noted that the amount that may be realised by the Alternative Investment Fund Manager from the sale of such underlying investments (which will be net of any applicable sales charges) may be less than the valuation given to those investments in the valuation of the Fund or Class Account for redemption purposes.

9.16 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 Company at that time. In this event and in the event of substantial redemptions by Shareholders within a short period of time, the Company could be required to liquidate its investments for that Fund more rapidly than would otherwise be desirable, which could adversely affect the value of the Company's assets. Certain assets of a Fund may become illiquid and be worth less than the initial cost of such investments. Substantial redemptions might also result in early liquidation of the Company.

9.17 Past Performance and Fluctuations in Value

9.17.1 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 Participating Shares can go down as well as up and investors may not get back the amount they have invested.

9.17.2 By virtue of the Company's investment policy for each Fund, the Participating 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.

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

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

9.18.2 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.

9.19 Counterparty and Institutional Risk

9.19.1 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.

9.20 Investments in Equity Securities

9.20.1 Ordinary shares and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of ordinary shares generally are entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer. Warrants and stock purchase rights are securities permitting, but not obligating, their holders to subscribe for other equity securities, and they do not represent any rights in the assets of the issuer. As a result, warrants and stock purchase rights may be considered more speculative than other types of equity investments.

9.21 Exchange Rate Fluctuations

9.21.1 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 Participating 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.

9.21.2 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.

9.22 Derivatives

9.22.1 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").

9.22.2 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.

9.22.3 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.

9.23 Volatile Markets

9.23.1 Generally, price movements in the markets in which the Company 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.

9.23.2 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.

9.24 Idle Funds

While the Directors will endeavour to keep the Company's assets invested, there may be periods of time before and after an investment position is taken when the Company 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 Company's investment programme.

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

9.25.1 Investors will only be able to realise their investment in the Company by redeeming their Participating 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 less liquid when compared to exchange traded equities and subject to risk. There is expected to be a limited secondary market for the Participating Shares outside of the ability of shareholders to redeem their Participating Shares in accordance with the procedure set out under section 6.4 of these

Scheme Particulars. Although the Participating Shares may be listed on a stock exchange there is expected to be limited liquidity and trading activity is likely to be minimal.

Participating Shares are not being registered to permit a public offering under the securities laws of any jurisdiction. The Directors must first approve transfers of both Participating Shares and S Shares, but such approval may not be unreasonably withheld. The Shareholders are normally able to dispose of their Participating Shares by means of redemption 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 receipt of the Redemption Form until the Redemption Date, will be borne by the Shareholder(s)) requesting such redemption(s). The Directors have the power to suspend and compel redemptions subject to the limitations outlined in section 13 of these Scheme Particulars.

9.26 Class Accounts

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

9.26.2 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.

9.27 Compulsory Redemption

9.27.1 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 Participating Shares by such Shareholder could result in adverse tax or regulatory consequences for the Company or any of its Shareholders.

9.28 Guernsey Law and the Articles

9.28.1 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. The Guernsey courts tend to follow English law principles where there is no directly relevant Guernsey case law, but there are instances where the Companies Law has diverged from principles well established under English company law. As such, the future interpretation of the Companies Law by the Guernsey courts may not be consistent with English company law.

9.29 Prospective investor's declaration as to awareness of investment risk

9.29.1 In subscribing for the Participating Shares the prospective investor certifies that it is aware of the risks involved in investing in the Fund and that it is aware that (i) the investments of the Company are volatile and the Participating Shares are therefore unsuitable for persons seeking to make an investment into or allocation to a low or medium risk area; (ii) an investment in Participating Shares should be considered as a long-term investment; and (iii) Participating Shares are unlikely to make any distributions of income.

9.30 Dependence on Directors and Management

9.30.1 The Company's performance is dependent on the Directors and the Alternative Investment Fund 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 will have a limited number of directors. The loss of any of the directors of the Company or the Alternative Investment Fund Manager could, therefore, significantly reduce the Company's ability to make successful investments or manage the Company and its investments effectively.

9.31 Reliance on Alternative Investment Fund Manager Investment Advisers and underlying managers

9.31.1 The success of the Company is expected to be dependent on the efforts of the Alternative Investment Fund Manager and, more particularly, any Investment Adviser(s) 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.

9.32 Inability of investors to remove the Alternative Investment Fund Manager or the Investment Adviser

9.32.1 Investors will acquire participating, redeemable voting shares in a Fund. Investors will not have any right to remove the Alternative Investment Fund Manager or Adviser. The remedy available to investors will be to petition the Directors to take these steps, where appropriate, in accordance with their corporate governance obligations.

9.33 Fluctuations in Value

9.33.1 The value of Participating Shares (and any income from them) may fall as well as rise and investors may not get back on a redemption or otherwise, the amount originally invested.

9.34 Valuation Risk

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

9.34.2 Independent pricing information may not at times be available with respect to the Company'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.

9.35 Counterparty and Settlement Risk

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

9.36 Investment and Trading Risks

9.36.1 All investments in securities and other financial instruments risk the loss of capital. The Alternative Investment Fund 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:

9.36.2 Inadvertent concentration

9.36.2.1 There can be no assurance that the selection of investments will result in an effective diversification of investment styles. In addition, different underlying managers acting independently 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.

9.36.3 Arbitrage; Hedging and Spread Trading

9.36.3.1 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 Underlying Fund could also suffer a substantial loss.

9.36.4 Call Options

9.36.4.1 Certain of the investments may purchase and sell call options. There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (e.g. the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option. If the buyer of the call sells short the underlying security and the underlying security declines in price, the loss on the call may be offset in whole or in part by gain on the short sale of the underlying security.

9.36.5 Put Options

9.36.5.1 Certain of the investments may purchase and sell put options. There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (e.g. the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received and gives up the opportunity for gain on the underlying security below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option. If the buyer of the put holds the underlying security and the underlying security appreciates in price, the loss on the put may be offset in whole or in part by any gain on the underlying security.

9.36.6 Suspensions of Trading

9.36.6.1 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.

9.36.7 Counterparty Creditworthiness

9.36.7.1 Investments 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, Underlying Funds may enter into repurchase agreements, forward contracts and swap arrangements, each of which expose the Underlying Fund to credit risk to the extent that the counterparty defaults on its obligations to perform under the relevant contract.

9.36.8 Debt Securities

9.36.8.1 Certain of the investments 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. Investments 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. Investments may in turn, invest in debt securities that are not protected by financial covenants or limitations on additional indebtedness.

9.36.9 Commodity Trading

9.36.9.1 Certain of the investments 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 an investment from promptly liquidating unfavourable positions and subject the investment to substantial losses.

9.36.10 Forward Trading

9.36.10.1 Certain of the investments 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 investments.

9.37 Lack of Transparency

9.37.1 While the Alternative Investment Fund Manager is responsible for the allocation of the Fund's assets among the various underlying investments, the Alternative Investment Fund Manager will not have control over, and will not necessarily have access to information regarding, the day-to-day management of the underlying investments. In this regard, the Alternative Investment Fund Manager may not have access to information concerning the positions of the investments.

9.38 Dividends/Capital Payments

9.38.1 The ability to pay dividends, the ability to make capital payments and dividend growth in the Participating 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.

9.39 Nominee Arrangements

9.39.1 Where a nominee service provider is used by an investor to invest in the Participating Shares, such investor will only receive payments in respect of redemption proceeds and/or any dividends attributable to the Participating 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 Participating 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:

9.39.1.1 the payment of dividends and other payments due to be made to Shareholders (as applicable);

9.39.1.2 the circulation of documents to Shareholders;

9.39.1.3 the attendance and voting by Shareholders at any meetings; and

9.39.1.4 all other rights of Shareholders attributable to the Shares.

9.39.2 None of the Company, the Directors, the Alternative Investment Fund 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.

9.40 Possible Adverse Economic Conditions and Market Risk

9.40.1 The financial operations of the Company or a Fund may be affected by general economic conditions, by conditions within the country in which the investments are made, or by the particular financial condition of the parties conducting business with the Company. In particular, changes in the rates of inflation, tax and interest may affect a Fund's value or the value of the underlying assets attributable to that Fund.

9.41 Forward-Looking Statements

9.41.1 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.

9.41.2 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

9.41.3 Potential 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.

9.42 Fees Payable Regardless of Profit

9.42.1 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 Alternative Investment Fund Manager, the Administrator and the Custodian. 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.

9.43 Cross Liability between Funds

9.44 No recourse to the assets of any other Fund

9.44.1 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 the Core.

9.45 Allocation of liabilities between Funds

9.45.1 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 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 Alternative Investment Fund Manager, may determine having regard to what the Directors consider in their discretion to be fair and reasonable in the circumstances.

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

9.46.1 A protected cell company is a company whose principal feature is that each cell has its own distinct assets which are not available to creditors of other cells or of the company as a whole.

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

9.47.1 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.

9.47.2 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.

9.47.3 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.

9.47.4 Under the Companies Law creditors of a particular Fund may, pursuant to a recourse agreement, have recourse to the Core 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 these Scheme Particulars the Company has not entered into any recourse agreement.

9.48 Consequences of winding-up proceedings

9.48.1 If the Company fails for any reason to meet the obligations of any one or more of its Funds or any obligations of the Core, 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.

9.48.2 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.

9.48.3 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 assets of the Core and to discharge the claims of creditors in conformity with the provisions of the Companies Law.

9.49 Expenditure Risk

9.49.1 The Company's expenses could increase noticeably due to a change of circumstances. Any increase in the value of expenditure currencies will amplify previously estimated expenses. The Company's launch and running costs may have been underestimated and could increase considerably. Changes to the Company, the Alternative Investment Fund Manager, the Administrator, the Custodian and the Company's advisers can lead to the renegotiation of fees that were not previously estimated.

9.50 No Separate Counsel

9.50.1 Collas Crill acts as Guernsey legal adviser to the Company. The Company has not appointed any other legal advisers separate and independent from the above. Collas Crill does not represent investors in the Company, and no independent legal adviser has been sought to represent investors in the Company.

9.50.2 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.

9.50.3 In connection with the preparation of these Scheme Particulars, Collas Crill have relied upon the information provided to them by the Company and the Alternative Investment Fund Manager and have not made any systematic effort to verify the information contained in these Scheme Particulars.

9.51 Guernsey Law

9.51.1 The Company is a limited liability company 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.

9.52 Liability and Indemnification of Service Providers

9.52.1 The Alternative Investment Fund Manager, the Administrator and the Custodian will be excluded from liability to the Company and have the benefit of indemnities from the Company under certain circumstances.

9.53 Tax

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

9.53.2 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 investors or alter the post-tax returns to investors. Statements in these Scheme Particulars concerning the taxation of the Company and its investors are based upon current tax law and practice which are subject to change.

9.54 Geopolitical risk

Civil or international war could affect the value of the Company's investments and the Company's ability to provide returns to investors.

9.55 Environmental, Social and Governance (ESG) Risk

9.55.1 A national or global pandemic may cause economic contraction and a loss in the value of investments and potentially affect their bankruptcy. Changes in legislation or market and shareholders' expectations regarding ESG matters are expected to become ever more intense and may impact individual stock performance and could well require the Fund to restructure. For example, The Sustainable Finance Disclosure Regulation in Europe, Chinas recent introduction of compulsory carbon reduction targets and ESG disclosures and the U.S. re-joining the Paris Accord as part of President Joe Biden's stated policy to implement and enforce major ESG changes, compulsory action and punitive fines for non-compliance.

9.55.2 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.

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

10 POTENTIAL CONFLICTS OF INTEREST

10.1 The Alternative Investment Fund Manager and any Investment Adviser 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.

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

10.3 The Alternative Investment Fund Manager, the Investment Adviser their affiliates and their 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.

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

10.5 The Alternative Investment Fund Manager, the Investment Adviser their affiliates and their 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 Alternative Investment Fund Manager, the Investment Adviser their affiliates and their 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 Alternative Investment Fund Manager may face a conflict of interest with respect to the determination of the Net Asset Value of the Shares since the Alternative

Investment Fund Manager will be assisting the Administrator in determining Net Asset Value and will be receiving a fee based upon Net Asset Value and its appreciation.

10.6 The services of the Alternative Investment Fund Manager, any Investment Adviser the Directors, the Custodian and the Administrator are not to be deemed exclusive to the Fund. No provision of these Scheme Particulars shall be construed to preclude the Alternative Investment Fund Manager, any Investment Adviser, the Directors, the Custodian or the Administrator or any affiliate of them from engaging in any other activity whatsoever and in receiving compensation for providing services in the performance of any such activity.

10.7 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.

11 FEES AND EXPENSES

11.1 Establishment Costs

11.1.1 All the costs and expenses associated with the offering of Participating Shares in a Fund including the costs incurred in connection with the production of these Scheme Particulars 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.

11.2 The Administrator

11.2.1 Unless stated otherwise in the applicable Supplemental Particulars the Alternative Investment Fund Manager will pay the fees of the Administrator out of its investment management fee.

11.3 The Alternative Investment Fund Manager

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

11.4 The Investment Adviser

11.4.1 Unless stated otherwise in the applicable Supplemental Particulars the Alternative Investment Fund Manager will pay the fees of any Investment Adviser out of its Alternative Investment Fund Manager's fee.

11.5 The Custodian

11.5.1 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.

11.6 Other Operating Expenses

11.6.1 The Company shall bear the following expenses and where such expenses are not attributable to a particular Fund they will be allocated between the Funds to which they are attributable pro rata to their respective Net Asset Values unless the Directors determine otherwise. These expenses may include, but are not limited to:

11.6.1.1 brokerage, clearing/trading charges commissions, stamp duties and taxes, if any;

11.6.1.2 the formation costs as detailed in the applicable Supplemental Particulars, promotion expenses and listing fees including the fees of any listing sponsor;

11.6.1.3 costs relating to the purchase, registration, custody, sub-custody and realisation of investments and insurance;

11.6.1.4 auditors' fees, legal fees, fees payable to the Commission, the Guernsey Companies Registry and the States of Guernsey Director of Income Tax;

11.6.1.5 the costs of preparing, printing and distributing all valuations, statements, accounts, reports and any other information disseminated to Shareholders; and

11.6.1.6 the out-of-pocket expenses incurred by the Administrator, the Custodian the Alternative Investment Fund Manager or any Investment Adviser on behalf of the Fund.

11.7 Directors' Remuneration

11.7.1 The aggregate remuneration payable to the Directors shall be no more than £100,000 per annum. 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 which will include Directors' and Officers' liability insurance and travelling expenses.

11.8 Increases in Fees and Expenses

11.8.1 The Fees as detailed in this section 11 shall only be increased (and additional expenses shall only be introduced) provided that no change shall be affected without Shareholders being given a Dealing Day's Notice of such change. Shareholders will not be required to approve increases in fees and expenses payable by the relevant Fund although the Directors reserve the right to seek approval from Shareholders by Extraordinary Resolution if it considers it appropriate to do so.

12 MATERIAL CONTRACTS

12.1 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.

12.2 Administration Agreement

12.2.1 The Company and the Administrator entered into the Administration Agreement on 17 June 2019 and as may be updated from time to time pursuant to which the Administrator has been appointed to act as administrator, secretary, registrar and paying agent 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.

12.2.2 The Administration Agreement is terminable by any party upon 6 months' 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.

12.3 Investment Management Agreement

12.3.1 The Company and the Alternative Investment Fund Manager entered into the amended and restated Investment Management Agreement dated on 6 September 2024,, and as may be updated from time to time pursuant to which the Alternative Investment Fund Manager has been appointed to act as Alternative Investment Fund Manager of the Company. The Investment Management Agreement provides for a fee to be payable by the Company to the Alternative Investment Fund Manager in respect of providing these services, further details of which are set out in the applicable Supplemental Particulars.

12.3.2 The Investment Management Agreement is terminable by any party upon 6 months' notice. The Alternative Investment Fund Manager 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 Alternative Investment Fund Manager of its duties thereunder. The Investment Management Agreement also contains provisions for the indemnification of the Alternative Investment Fund Manager out of the assets of the applicable Fund against claims by third parties made against the Alternative Investment Fund Manager in connection with its services under the Investment Management Agreement except to the extent that the claim is due to wilful default, fraud or negligence of the Alternative Investment Fund Manager.

12.4 Custodian Agreement

12.4.1 The Company and the Custodian entered into the Custodian Agreement dated on or about the date of these Scheme Particulars, and as may be updated from time to time pursuant to which the Custodian has been appointed to act as Custodian of the assets 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.

12.4.2 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 ADDITIONAL INFORMATION

13.1 Articles of Incorporation

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

13.1.2 Variation of Rights and Alteration of Capital

13.1.2.1 The special rights and privileges attached to any class of Shares (unless otherwise provided by the terms of issue) may, whether or not the Company is being wound up, only be altered or abrogated with the consent in writing of the holders of not less than 75% of the issued Shares of that class or with the sanction of a resolution passed by a majority of not less than 75% of the votes cast at a separate general meeting of the holders of the Shares of that class.

13.1.2.2 The rights attached to any class of Shares having preferential rights shall not be deemed to be varied by the creation or issue of any Management Shares, Participating Shares, S Shares or any shares therewith ranking pari passu with them, the conversion of Shares of one Fund or Class into Shares of another Fund or Class, the payment of a dividend on the Shares of any Fund where the dividend is paid out of the assets attributable to that Fund, the exercise by the Directors of their discretion, any variation of the rights attached to shares of any other class or by the creation or issue of any shares other than shares ranking above them in priority in respect of rights in a winding up and rights to a dividend or, if the Company should be wound up, the exercise by the liquidator of his powers under the Articles.

13.1.2.3 The Company may by Ordinary Resolution alter its share capital in accordance with section 287 of the Companies Law.

13.1.3 Issue and Transfer of Shares

13.1.3.1 Unless otherwise stated in these Scheme Particulars or in the Articles, the Directors may issue Participating Shares, Management Shares and S Shares on such terms and to such persons as they think fit.

13.1.3.2 Subject to the restrictions below, any Shareholder may transfer in writing all or any of his Shares in the usual or common form in use in Guernsey or such other form as the Directors may approve.

13.1.3.3 The Directors may at their discretion for any or no reason decline to register any transfer of Shares that are not fully paid or in respect of which the Company otherwise has a lien.

13.1.3.4 The Directors may also decline to register any transfer of a Share (whether fully paid or not):

13.1.3.4.1 unless and until the transferee has furnished a declaration, in a form satisfactory to the Directors, together with, if the Directors so require, evidence and declarations as to status, residence or otherwise;

13.1.3.4.2 if such transfer would result in either the transferor or the transferee holding less than the Minimum Holding;

13.1.3.4.3 unless the instrument of transfer:

13.1.3.4.3.1. is deposited at the registered office or such other place as the Directors may reasonably require, accompanied by the certificate for the Shares (if applicable) to which it relates and such other evidence as the Directors may reasonably require, to show the right of the transferor to make the transfer; and

13.1.3.4.3.2. relates to Shares of one class only; or

13.1.3.4.3.3. to a person who is a Prohibited Person.

13.1.3.5 If the Directors refuse to register a transfer of a share they shall, within two months after the date on which the instrument of transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal.

13.1.3.6 The registration of transfers of Shares or of transfers of any class of Shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Directors may determine.

13.1.4 Prohibited Persons

13.1.4.1 The Directors may, by notice in writing to a Shareholder at any time request a Shareholder to furnish a declaration, in a form satisfactory to the Directors, as to whether or not he is a Prohibited Person. If the Shareholder shall fail to give such a declaration within 2 months after service of such notice, the Shareholder shall be deemed to be a Prohibited Person.

13.1.4.2 If such Shareholder holds Participating Shares or S Shares the Directors may require the compulsory redemption or transfer of such shares.

13.1.5 Compulsory Redemption

13.1.5.1 If it shall come to the notice of the Directors that Participating Shares or S Shares are owned directly, indirectly or beneficially by a Prohibited Person the Directors may serve a notice upon such person requiring that person within 30 days to transfer the relevant shares to another person qualified to hold such shares or in the case of Participating Shares to submit a Redemption Form. If within 30 days after the receipt of a notice it has not been complied with, the Directors shall take such steps to redeem the Shares in accordance with the Articles.

13.1.6 Directors

13.1.6.1 Unless otherwise determined by Ordinary Resolution of the Company the number of Directors shall be not less than 3.

13.1.7 A Director need not be a Shareholder.

13.1.7.1 The Directors shall have power at any time, and from time to time, to appoint any person who is willing to act to be a Director, either to fill a casual vacancy or as an additional Director provided that such appointment does not cause the number of Directors to exceed the number fixed as the maximum number of directors (if any).

13.1.7.2 The Company may by Ordinary resolution appoint and remove any person as a Director in accordance with the provisions of the Articles.

13.1.7.3 No person shall be appointed as a Director unless he is recommended by the Directors for appointment or, not less than 7 and not more than 35 days before the date appointed for the general meeting, notice signed by a Shareholder has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.

13.1.7.4 A Director may retire from office as a Director by giving notice in writing to that effect to the Company at its registered office or tendered at a meeting of the Directors.

13.1.7.5 There is no fixed retirement age for the Directors and there is no provision for the retirement of Directors by rotation.

13.1.7.6 The office of a Director shall be vacated if:

13.1.7.6.1 he ceases to be a Director by virtue of any provision of, or he ceases to be eligible to be a director in accordance with, the Companies Law; or

13.1.7.6.2 he has his affairs declared "en désastre" or has a preliminary vesting order made against his Guernsey realty, becomes bankrupt, suspends payment or compounds with his creditors, or is adjudged insolvent or any analogous event occurs under the laws of any jurisdiction, or

13.1.7.6.3 his resignation is requested by the majority of the other Directors, not being less than two in number. Where the number of other Directors is even, the Chairman shall have a casting vote (save in respect of a request for resignation of the Chairman there shall be no casting vote); or

13.1.7.6.4 he is absent from meetings of the Directors for three successive meetings without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated.

13.1.7.7 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.

13.1.7.8 The Directors shall be entitled to be repaid by the Company all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Directors or of committees of the Directors or general meetings or separate meetings of the holders of any class of shares or otherwise in discharge of their duties.

13.1.7.9 Subject to the Companies Law, provided that he has disclosed the nature and extent of any material interest of his, a Director, notwithstanding his interest, may be counted in the quorum present at any meeting at which he or any other Director is appointed to hold any office or place of profit under the Company, or at which the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement, other than his own appointment or the arrangement of the terms of it.

13.1.7.10 A Director who has any material interest in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the board at which the question of entering into the contract or arrangement is first considered or if the Director was not, at the date of that meeting, interested in the proposed contract or arrangement, at the next meeting of the board held after he becomes so interested.

13.1.8 Borrowing Powers

13.1.8.1 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) of the Company and to issue debentures and other securities, whether outright or as collateral security for any debt facility, liability or obligation of the Company or of any third party.

13.1.8.2 The Directors may restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any), so as to secure (as regards it subsidiary companies, so far as by such exercise they can secure) that the aggregate principal amount (including any fixed or minimum premium payable on final repayment) of monies borrowed by the Company in respect of any Fund shall not exceed the limit, if any, set out in the Disclosure Documents from time to time.

13.1.9 Indemnity

13.1.9.1 The Directors, secretary, other officers or employees and affiliates of the Company shall be indemnified out of the assets of the Company to the fullest extent permitted by the Companies Law from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by reason of any contract entered into or any act done, concurred in or omitted, in or about the execution of their duty or supposed duty or in relation to it.

13.1.10 Right to Dividends and Distributions

13.1.10.1 Dividends and distributions (as such term is defined in the Companies Law) may be paid to the holders of the Shares in accordance with the provisions of the Companies Law either by:

13.1.10.1.1 the Company by Ordinary Resolution (but such dividend shall not exceed the amount (if any) recommended by the Directors); or

13.1.10.1.2 by the Directors.

13.1.10.2 Dividends shall not be payable to holders of Management Shares.

13.1.10.3 The Directors may issue Participating Shares in lieu of dividends in accordance with the Companies Law.

13.1.10.4 No dividend shall be paid or distribution shall be made to the holders of Participating Shares in a Fund out of the assets segregated as attributable to any class of S Shares of that Fund.

13.1.10.5 No dividend shall be paid or distribution made to the holders of S Shares of any class attributable to a Fund otherwise than out of the asset segregated as attributable to the relevant class of S Shares of that Fund.

13.1.10.6 The Directors may deduct from any dividend, distribution or other monies payable to any Shareholder on, or in respect of, any Share, all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to such Shares.

13.1.10.7 All unclaimed dividends and distributions may be invested or otherwise made use of by the Company for the benefit of the applicable Fund until claimed. No dividend or distribution shall bear interest against the applicable Fund or the Company. The payment by the Company of any unclaimed dividend or other monies payable on or in respect of a Share into a separate account shall not constitute the Company a trustee in respect of it and any dividend or distribution unclaimed after a period of 6 years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the applicable Fund.

13.1.10.8 Winding Up and Distribution of Assets

13.1.10.9 The Company may be wound up upon the passing of a Special Resolution of Shareholders, in which case it shall be wound up in accordance with the Articles and applicable Guernsey law and regulation (including the Companies Law).

13.1.10.10 If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as he thinks fit but at all times by reference to the Companies Law as it relates to protected cell companies in this respect.

13.1.10.11 The assets available for distribution among the holders of Shares and Management Shares shall then be applied as follows:

13.1.10.11.1 to the holders of each class of S Shares of any balance then remaining in the pool of assets segregated for the relevant class of S Shares, such payment being made in proportion to the number of S Shares of that class held;

13.1.10.11.2 to the holders of Management Shares the nominal amount paid in respect of each Management Share out of the assets of the Core; and

13.1.10.11.3 to the holders of each class of Participating Shares of any balance then remaining in the relevant Fund or Class Account (as applicable), such payment being made in proportion to the number of Participating Shares of that class held.

13.1.11 Distributions in Specie on Winding Up

13.1.11.1 If the Company shall be wound up, the liquidator may with the authority of a Special Resolution and any other sanction required by the Companies Law, divide in specie among the persons entitled to it the whole or any part of the assets of the Company 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 of property and may determine how such division shall be carried out as between the holders of shares or different classes of shares. The liquidator may with the like authority vest any part of the assets with trustees upon such trusts for the benefit of the persons entitled to them as the liquidator shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no person shall be compelled to accept any shares in respect of which there is liability.

13.1.12 Forfeiture

13.1.12.1 If any call or instalment of a call remains unpaid after it has become due and payable, the Directors may at any time serve a notice on the holder requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.

13.1.12.2 The notice shall name a day (not being less than 14 days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day and at the place appointed, the shares in respect of which the call has been made or instalment is payable will be liable to be forfeited. The Directors may accept the surrender of any Share liable to be forfeited and, in that event, references in these Articles to forfeiture shall include surrender.

13.1.12.3 If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and the forfeiture shall include all dividends declared or other monies payable in respect of the forfeited shares and not paid before the forfeiture.

13.1.12.4 When any share has been forfeited, notice of the forfeiture shall be served upon the person who was, before forfeiture, the holder of the share, but no forfeiture shall be invalidated by any omission or neglect to give notice.

13.1.12.5 Subject to the Companies Law, a forfeited share may be sold, re-issued or otherwise disposed of on such terms and in such manner as the Directors determine, either to the person who was, before the forfeiture, the holder, or to any other person, and, at any time before sale, re-issued or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the Directors may authorise some person to execute an instrument of transfer of the share to that person.

13.1.12.6 A person whose shares have been forfeited shall cease to be a Shareholder in respect of them and shall surrender to the Company for cancellation the certificate (if any) for the forfeited shares, but shall remain liable to pay the Company all monies which at the date of the forfeiture were payable by him to the Company in respect of those shares, with interest at the rate at which interest was payable on those monies before the forfeiture, or if no interest was so payable, at the rate of 10% per annum from the date of forfeiture until payment, but the Directors may waive payment wholly or in part or enforce payment, without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.

13.1.13 Untraceable Shareholders

13.1.13.1 If it shall come to the notice of the Directors that any Shares are owned by an untraceable person, then subject to having written to the person's last known address and after advertising in La Gazette Officielle for two successive weeks, if the person does not come forward within a period of 90 days, the Company may compulsorily redeem the holding, and the proceeds from such redemption will be held for the account of the Company.

13.1.14 Power to Require Disclosure of Beneficial Interest

13.1.14.1 The Directors shall have power by notice in writing to require any Shareholder to disclose to the Company the identity of any person other than the Shareholder ("Interested Party") who has any interest in the Shares held by the Shareholder and the nature of such interest.

13.1.14.2 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.

13.1.14.3 The Company shall maintain a register of interested parties to which the provisions of Sections 123 and 127 of the Companies Law shall apply mutatis mutandis as if the register of interested parties was the Register and whenever in pursuance of a requirement imposed on a Shareholder, the Company is informed of an Interested Party, the identity of the Interested Party and the nature of the interest shall be promptly inscribed in it together with the date of the request.

13.1.14.4 The Directors shall exercise their powers under 13.1.14.1 on the requisition of a Shareholder's holding as at the date of the deposit of the requisition, where such holding is not less than one-tenth of the paid-up capital of the Company.

13.1.14.5 If any Shareholder has been duly served with a notice given by the Directors in accordance with 13.1.14 and is in default for more than 14 days in supplying to the Company the information they require, then the Directors may in their absolute discretion at any time after the serving of the notice, serve a notice ("Direction Notice") upon such Shareholder. A Direction Notice may direct that, in respect of:

13.1.14.5.1 any shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "Default Shares"); and

13.1.14.5.2 any other Shares held by the Shareholder,

13.1.14.5.3 the Shareholder shall not be entitled to vote or count in the quorum at a general meeting or meeting of the holders of any class of Shares of the Company either personally or by proxy to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of Shares of the Company or sign written resolutions (though for the purposes of determining the minimum percentage holding required to form a quorum of a general meeting under these Articles, the Default Shares will form part of the issued Shares of the relevant class in question, if prior to becoming Default Shares they formed part of such class).

13.1.14.6 Where the Default Shares represent at least 0.25% of the class of shares concerned, the Direction Notice may additionally direct that in respect of the Default Shares:

13.1.14.6.1 any dividend or part of it which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Shareholder;

13.1.14.6.2 no transfer other than an approved transfer of the Default Shares held by such Shareholder shall be registered unless when presented for registration the transfer is accompanied by a certificate by the

Shareholder in a form satisfactory to the Directors to the effect that after due and careful enquiry the Shareholder is satisfied that no person who has failed to supply such information is interested in any of the Shares that are the subject of the transfer.

13.1.14.7 The Company shall send to each other person appearing to be interested in the Shares the subject of any Direction Notice a copy of the notice, but failure or omission by the Company to do so shall not invalidate such notice.

13.1.14.8 If shares are issued to a Shareholder as a result of that Shareholder holding other shares in the Company and if the shares in respect of which the new shares are issued are Default Shares in respect of which the Shareholder is for the time being subject to particular restrictions, the new Shares shall on issue become subject to the same restrictions whilst held by that Shareholder as such Default Shares. For this purpose, shares which the Company procures to be offered to Shareholders pro rata (or pro rata ignoring fractional entitlements and shares not offered to certain Shareholders by reason of legal or practical problems associated with offering shares in any jurisdiction) shall be treated as Shares issued as a result of a Shareholder holding other shares in the Company.

13.1.14.9 Any Direction Notice shall have effect in accordance with its terms for as long as the default, in respect of which the Direction Notice was issued, continues but shall cease to have effect in relation to any Shares which are transferred by such Shareholder by means of an approved transfer. As soon as practical after the Direction Notice has ceased to have effect (and in any event within 7 days after it) the Directors shall procure that the restrictions imposed by section 13.1.14.6 and 13.1.14.8 shall be removed and that dividends withheld pursuant to section 13.1.14.6.1 are paid to the relevant Shareholder.

13.1.14.10 Any Shareholder who has given notice of an Interested Party in accordance with section 13.1.14.1 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.

13.1.15 Voting rights

13.1.15.1 At least 10 days' notice of any general meeting will be sent to all Shareholders entitled to attend.

13.1.15.2 At any meeting of Shareholders of the Company, resolutions may be passed by a show of hands at the meeting unless a poll is required. A poll of Shareholders may be demanded by the chairman of the meeting, or at least five Shareholders having the right to vote on the resolution, or a Shareholder or shareholders representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.

13.1.15.3 Only Shareholders or their proxies may vote at general meetings of the Company. On a show of hands Shareholders present in person or by proxy shall have one vote, save that for the avoidance of doubt holders of S Shares shall be entitled to attend but not vote at any general meeting. On a poll Shareholders present in person or by proxy shall be entitled to one vote for each Share held. While any Participating Shares or S Shares are in issue, the Management Shares shall not entitle the holder of it to vote at any general meeting.

13.2 Takeover Provisions under Guernsey Law

13.2.1 There are takeover provisions in the Companies Law allowing a proposed purchaser acceptance of 90% in value of shares in a company to compulsorily acquire the remaining shares in the company provided certain procedural requirements under the Companies Law are complied with.

13.3 Miscellaneous

13.3.1 The Company is not engaged in any litigation or arbitration proceedings and the Directors are not aware of any litigation or arbitration proceedings pending or threatened against the Company.

13.3.2 Other than as specified in any Supplemental Particulars no commissions or discounts are payable or due in connection with the issue or sale of any capital of the Company. Commissions payable to intermediaries may, at their request, be satisfied by the issue of Participating Shares.

13.3.3 There are no arrangements in place where the Company, the Alternative Investment Fund Manager or the Administrator has undertaken to place business with a third party (in lieu of direct payment) in exchange for a service or benefit intended to improve the relevant party's performance.

13.3.4 No person has, or is entitled to be given, an option to subscribe for Participating Shares.

13.4 Interests of Directors and other Service Providers

13.4.1 At the date of these Scheme Particulars, none of the Directors, the Alternative Investment Fund Manager, the Administrator, the Custodian or the Auditor have any interest in the Shares in the Company.

13.4.2 There are no:

13.4.2.1 outstanding loans made by the Company to any Director; or

13.4.2.2 guarantees provided for the benefit of any Director.

13.5 Documents for Inspection

13.5.1 Copies of the following documents are available for inspection during normal business hours on any Business Day at the registered office of the Company:

13.5.1.1 the Scheme Particulars and Supplemental Particulars

13.5.1.2 the Articles;

13.5.1.3 the Administration Agreement;

13.5.1.4 the Investment Management Agreement;

13.5.1.5 the Investment Advisory Agreement;

13.5.1.6 the Custodian Agreement;

13.5.1.7 a list of the directorships of the Directors for the last five years up to the date of these Scheme Particulars; and

13.5.1.8 the Companies Law.

13.5.2 The statutory records of the Company are held at the registered office of the Company.

14 TAXATION

14.1 The following information is general in nature and relates only to taxation applicable to the Company, the Funds, any subsidiaries, and its Shareholders who hold their Shares as an investment and who are resident or ordinarily resident in the United Kingdom (except where indicated otherwise). The information is for guidance purposes only. Neither the Directors, nor any other party are purporting to provide tax advice of any nature in these Scheme Particulars. The information is based on existing law and tax authority practice for the relevant jurisdiction at the date of these Scheme Particulars and may be subject to subsequent change.

14.2 Prospective investors should seek their own professional advice on the laws and regulations (including those relating to taxation and exchange controls) currently applicable to the acquisition of, subscription for, and the holding and realisation of, Shares in the places of their citizenship, residence and domicile.

14.3 The tax consequences for each investor of acquiring, holding, redeeming or disposing of Shares will depend upon the relevant laws of any jurisdiction to which the investor is subject. Prospective investors should seek their own professional advice as to this, as well as to any relevant exchange control or other laws and regulations. In particular United Kingdom resident or ordinarily resident individual Shareholders who are not United Kingdom domiciled may be subject to different income tax and capital gains tax rules to those outlined below and should seek their own independent professional tax advice with respect to their tax position.

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

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

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

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

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

14.9 Taxation in Guernsey

14.9.1 The Company is not currently liable to pay tax in Guernsey on any income or capital gains arising within the Company. The Company has applied to the Director of Income Tax in Guernsey for exemption from Guernsey Income Tax and accordingly pays an annual fee for such exemption. This fee is currently £1,600 per annum.

14.9.2 Shareholders (unless they are resident in Guernsey for tax purposes) will not suffer any income tax in Guernsey on any distributions to them. There are no death duties, capital inheritance, capital gains, gifts, sales or turnover taxes levied in Guernsey in connection with the acquisition, holding or disposal of Shares other than ad valorem fees for the grant of probate or letters of administration. No stamp duty is chargeable in Guernsey on the issue, transfer or redemption of Shares.

14.9.3 No deduction of tax from any dividends payable by the Company will be made but the Administrator will provide details of any distributions made to Shareholders resident in the Islands of Guernsey, Alderney and Herm or who carry out business there through a permanent establishment, to the Director of Income Tax in Guernsey.

14.10 Foreign Tax Considerations

14.10.1 Whilst the Company or its Funds will, where commercially practical, take appropriate measures to minimise any amounts of tax including withholding tax applied to income received by it, there can be no guarantee that the Company's or any Fund's profits will not be diluted in this way.

14.11 Information Reporting in Guernsey

14.11.1 Common Reporting Standard (CRS) and Foreign Account Tax Compliance Act (FATCA)

14.11.1.1 The **Organisation for Economic Co-operation and Development (OECD)**, at the request of the **G20**, developed the Common Reporting Standard (CRS) as a global framework for the Automatic Exchange of Information (AEOI) on financial accounts. In parallel, the **Foreign Account Tax Compliance Act (FATCA)** was enacted by the United States in 2010 to address offshore tax evasion by U.S. taxpayers. Both CRS and FATCA are now well-established international compliance regimes requiring Financial Institutions to identify, document, and report on certain account holders for tax transparency purposes. Guernsey has implemented CRS through domestic legislation and participates in multilateral Competent Authority Agreements (CAAs) to facilitate the automatic exchange of financial account information with participating jurisdictions. In addition, Guernsey has entered into an Intergovernmental Agreement (IGA) with the **United States Government** to implement FATCA.

Under AEOI requirements (CRS and FATCA), Financial Institutions are required to:

- Identify and document account holders and controlling persons;

- Obtain and validate self-certifications to determine tax residency;

- Identify U.S. persons and other reportable persons;

- Apply appropriate due diligence procedures in line with regulatory requirements; and

- Report relevant financial account information annually to the Guernsey tax authority.

The Guernsey tax authority exchanges this information with relevant partner jurisdictions under CRS, and with the Internal Revenue Service (IRS) under FATCA.
AEOI compliance is an ongoing obligation. Financial Institutions must ensure that robust controls, monitoring processes, and periodic reviews are maintained to support accurate classification, due diligence, and reporting in accordance with applicable laws and regulations.

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15 ANTI-MONEY LAUNDERING REGULATIONS

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

15.2 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**").

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

15.4 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. Details of the information and documentation required by the Administrator are detailed in the Application Supplement.

15.5 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 potential investor or Shareholder to produce any information required, the Directors may refuse to accept a subscription, may require a transfer of Participating Shares or may compulsorily redeem such Shareholder's Participating Shares or require a transfer of S Shares. The Directors, by written notice to any Shareholder, 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 regulations.

15.6 Each prospective investor and Shareholder shall be required to make such representations to the Company as the Company and/or the Administrator shall require in connection with applicable anti-money laundering 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 laws and regulations.

15.7 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.

15.8 Additional requirements may be imposed from time to time to comply with all applicable anti-money laundering laws and will be detailed in the current Application Supplement.

16 DATA PROTECTION

16.1 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 Member of the Company (together personal data) will be held and controlled by the Company as a data controller and processed by the Administrator, Custodian and/or the Alternative Investment Fund Manager (and their Affiliates) as a data processor, each under the relevant Data Protection Laws in confidence and in accordance with its obligations under the Data Protection Laws.

16.2 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.