

## **SCHEME PARTICULARS**

**16 February 2024**

The Directors of the Company, whose names appear under the heading “Directors of the Company” on page 6, collectively and individually accept full responsibility for the accuracy of the information in the Particulars. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this is the case) the information contained in the Particulars is in accordance with the facts and does not omit anything likely to affect the import of that information.

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### **Omnium Investments PCC Limited**

(a protected cell company limited by shares registered in the Island of Guernsey  
with registration number 53629 and authorised by the Guernsey Financial Services Commission (“GFSC”)  
as an authorised Class B open-ended collective investment scheme)

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**Offer for subscription of an unlimited number of no-par value Participating Shares**

## IMPORTANT INFORMATION

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

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

**Australia:** These Particulars are not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth) (the “Corporations Act”) and do not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia. The Company has not authorised nor taken any action to prepare or lodge with the Australian Securities & Investments Commission an Australian law compliant prospectus. Accordingly, these Particulars may not be issued or distributed in Australia and the Participating Shares in the Company may not be offered, issued sold or distributed in Australia by or to any person under these Particulars other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act or otherwise. These Particulars do not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of interests to a ‘retail client’ (as defined in section 761G of the Corporations Act and applicable regulations) in Australia.

**European Economic Area (EEA):** In relation to each member state of the European Economic Area, these Particulars may only be distributed and Participating Shares may only be offered or placed in a Member State to the extent that: (1) the Participating Shares are permitted to be marketed to professional investors in the relevant member state of the European Economic Area in accordance with the AIFM Directive (as implemented into the local law/regulation of the relevant member state of the European Economic Area); or (2) these Particulars may otherwise be lawfully distributed and the Participating Shares may otherwise be lawfully offered or placed in that member state (including at the initiative of the investor). In relation to each member state of the EEA which, at the date of these Particulars, has not implemented the AIFM Directive, these Particulars may only be distributed and Participating Shares may only be offered or placed to the extent that these Particulars may be lawfully distributed and the Participating Shares may lawfully be offered or placed in that member state (including at the initiative of the investor).

**Hong Kong:** These Particulars have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to this offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. The Company is not authorised by the

Securities and Futures Commission in Hong Kong pursuant to Section 104 of the Securities and Futures Ordinance of Hong Kong and a copy of these Particulars have not been registered by the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies Ordinance of Hong Kong. These Particulars must not, therefore, be issued, or possessed for the purpose of issue, to persons in Hong Kong other than (1) to professional investors within the meaning of the Securities and Futures Ordinance of Hong Kong (including professional investors falling within the Securities and Futures (Professional Investors) Rules) or (2) in circumstances which would not constitute an offer to the public or any section thereof.

**Singapore:** This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Participating Shares may not be circulated or distributed, nor may Participating Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) to an institutional investor specified in Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

**South Africa:** These Particulars may only be distributed in South Africa in a manner that will not constitute “an offer to the public” under the Companies Act of 2008 and accordingly these Particulars may only be distributed in South Africa to selected investors interested in the proposed offering of the Participating Shares in the Company.

**Switzerland:** The Company has not been authorised by the Swiss Federal Banking Commission as a foreign investment fund under Article 45 of the Swiss Mutual Fund Act of 18 March 1994 (as amended). Accordingly, the Participating Shares may not be offered to the public in or from Switzerland, and neither these Particulars or any other offering material relating to the Participating Shares may be distributed in connection with any such public offering. Participating Shares may only be offered and these Particulars may only be distributed in or from Switzerland to institutional investors or to a limited number of other investors or without any public offering.

**United Arab Emirates:** The Particulars and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates and accordingly should not be construed as such. The Participating Shares are only being offered to a limited number of sophisticated investors in the UAE who (a) are willing and able to conduct an independent investigation of the risks involved in an investment in such Participating Shares, and (b) upon their specific request. The Participating Shares have not been approved by or licensed or registered with the UAE Central Bank or any other relevant licensing authorities or governmental agencies in the UAE. The Particulars are for the use of the named addressee only and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). No transaction will be concluded in the UAE and any enquiries regarding the Participating Shares should be made to the Investment Manager.

**United Kingdom:** The Company is an unregulated collective investment scheme in the United Kingdom. The promotion of the Company in the United Kingdom is restricted by Section 238 of the Financial Services and Markets Act 2000. Participating Shares may not be offered or sold by an authorised person in the United Kingdom by means of these Particulars other than to persons authorised to carry on investment business under the Financial Services and Markets Act 2000 and persons permitted to receive this

document under The Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 or Annex 5 of Chapter 3 of the Financial Conduct Authority Conduct of Business Sourcebook. Except as described above, no document, including these Particulars, issued in connection with the Participating Shares in the United Kingdom may be issued or passed on in the United Kingdom to any person, other than to persons to whom the document may otherwise lawfully be issued, unless that person is of a kind described in the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 or Annex 5 of Chapter 3 of the Financial Conduct Authority Conduct of Business Sourcebook.

**United States:** The Participating Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or under any securities laws of any state or other jurisdiction of the United States of America, its territories and possessions, any State of the United States, and the District of Columbia (the “**United States**”) or under the securities laws of Canada, Japan or any other jurisdiction where the circulation of these Particulars and the offer of Participating Shares would breach any applicable law (“**Excluded Territories**” and each an “**Excluded Territory**”).

The Participating Shares may not be offered, sold, resold, taken up, exercised, renounced, transferred delivered or distributed, directly or indirectly, into or within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulations under the U.S. Securities Act, “**U.S. Persons**”). The Participating Shares are being offered and sold only outside the United States to non-U.S. Persons in “offshore transactions” in accordance with and in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder. There will be no public offer of the Participating Shares in the United States.

The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the “**U.S. Investment Company Act**”) and, as such, investors will not be entitled to the benefits of the U.S. Investment Company Act. No offer, purchase, sale, exercise or transfer of the Participating Shares may be made except under circumstances which will not result in the Company being required to register as an investment company under the U.S. Investment Company Act.

These Particulars do not constitute or form part of an offer to sell or issue, or a solicitation of an offer to purchase or subscribe for, the Participating Shares to, or for the account or benefit of, U.S. Persons or persons within the United States or any other Excluded Territory. U.S. Persons and persons within the United States or any other Excluded Territory may not receive the Participating Shares offered hereby.

The Participating Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Participating Shares or the accuracy or adequacy of these Particulars. Any representation to the contrary is a criminal offence in the United States.

These Particulars may not be distributed, forwarded, transmitted or otherwise made available, and their contents may not be disclosed, to any U.S. Person or in, into or from the United States or any other Excluded Territory. U.S. Persons and persons within the United States or any other Excluded Territory who obtain a copy of these Particulars are required to disregard them.

The Company has not, does not intend to, and may be unable to, become registered in the United States as an investment company under the U.S. Investment Company Act. The U.S. Investment Company Act

provides certain protections to U.S. investors and imposes certain restrictions on companies that are registered as investment companies. As the Company is not so registered, and does not intend to register, none of these protections or restrictions is or will be applicable to the Company. In addition, to avoid being required to register as an investment company under the U.S. Investment Company Act and to avoid violating that Act, the Company has implemented restrictions on the ownership and transfer of the Participating Shares which may materially affect certain Shareholders' ability to transfer the Participating Shares.

The Company is an authorised Class B open-ended collective investment scheme under the Rules and the POI Law. It must be distinctly understood that in giving this authorisation neither the GFSC or the States of Guernsey vouch for the financial soundness of the Company or the correctness of any of the statements made or opinions expressed with regard to it. Investors in the Company are not eligible for the payment of any compensation under the Collective Investment Schemes (Compensation of Investors) Rules 1988 (as amended) made under the POI Law.

These Particulars may form part of a listing document for the purpose of the Listing Rules of The International Stock Exchange Authority Limited ("TISE") and include particulars given in compliance with the Listing Rules of the TISE for the purpose of giving information with regard to the issuer.

Neither the admission of the Participating Shares to the Official List nor the approval of the listing document pursuant to the requirements of TISE shall constitute a warranty or representation by TISE as to the competence of the service providers to or any other party connected with the Company, the adequacy of the information contained in the listing document or the suitability of the Company for investment or any other purpose.

An investment in any Cell of the Company should be regarded as a medium to long-term investment. The value of Participating Shares may fall as well as rise. There can be no guarantee that the objective for each of the Cells of the Company will be achieved and investors may not get back the amount originally invested. Investors are referred to the section headed "**RISK FACTORS**" on page 9 *et seq.*

Distribution of these Particulars is not authorised in any jurisdiction after the date of publication of the Company's first report and accounts unless they are accompanied by the Company's most recent annual report and accounts or, if more recent, any interim report and accounts.

Prospective investors should not treat the contents of this document as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisors concerning the consequences of their acquiring, holding or disposing of Participating Shares.

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## DEFINITIONS

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

<b>£, Sterling</b>	Great Britain Pound Sterling;
<b>Administrator</b>	The qualified entity appointed by the Company from time to time to render administrative services to the Company and to act as designated administrator to the Company in accordance with the Rules. As at the date of publication of these Particulars, the Administrator is Sanne Fund Services (Guernsey) Limited with registration number 43046, a company established and registered in Guernsey whose registered office is 1 Royal Plaza, Royal Avenue, St. Peter Port, Guernsey, GY1 2HL and licensed by the GFSC;
<b>Administration Agreement</b>	Any agreement for the time being subsisting to which the Company and the Administrator are parties and relating to the appointment and duties of the Administrator;
<b>Application Form</b>	The document in such form as the Directors may from time to time determine to be completed by prospective investors when making an application to subscribe for Participating Shares;
<b>Articles</b>	The Articles of Incorporation of the Company for the time being;
<b>Auditor</b>	The qualified entity appointed by the Company from time to time to render auditing services to the Company. As at the date of publication of these Particulars, the Auditor is Grant Thornton Services (Guernsey) Limited, with registration number 44793, a company established and registered in Guernsey whose registered office is St James Place, St James Street, St Peter Port, Guernsey GY1 2NZ
<b>Business Day</b>	Any day excluding Saturdays and Sundays on which banks in Guernsey are open for normal banking business;
<b>Cell</b>	A separate portfolio of assets and liabilities in the Company represented by a separate class of Participating Shares created in accordance with and subject to the provisions of the Companies Law;
<b>Cell Particulars</b>	In relation to each of the Cells in existence or resolved by the Directors to be brought into existence, the supplemental particulars accompanying these Scheme Particulars;
<b>Closing Date</b>	The date (being a Business Day) specified in the relevant Cell Particulars as the Directors may determine to be the date upon



	which the initial offer for subscription of Participating Shares of any Cell closes;
<b>COB Rules</b>	The Licensees (Conduct of Business) Rules and Guidance 2021
<b>Code</b>	U.S. Internal Revenue Code of 1986;
<b>Companies Law</b>	The Companies (Guernsey) Law, 2008, as amended;
<b>Company</b>	Omnium Investments PCC Limited, an open ended protected cell company registered in Guernsey with registration number 53629 and authorised by the GFSC with reference number 2016363 whose registered office is 1 Royal Plaza, Royal Avenue, St. Peter Port, Guernsey, GY1 2HL;
<b>CRS</b>	The OECD's Common Reporting Standard
<b>Custodian</b>	Butterfield Bank (Guernsey) Limited with registration number 21061 whose registered office is PO Box 25, Regency Court, Glatigny Esplanade, St Peter Port, Guernsey, GY1 3AP or such other qualified entity as appointed by the Company from time to time;
<b>Dealing Day</b>	In relation to a Cell, the Business Day specified in the relevant Cell Particulars on which the Company may issue and/or redeem Participating Shares of that Cell;
<b>Defaulting Shareholder</b>	Has the meaning given to it on page 22;
<b>Directors</b>	The directors of the Company;
<b>Excluded Territory</b>	Any state of the United States of America; Canada; Japan or any other jurisdiction where the circulation of these Particulars and the offer of Participating Shares would be a breach of applicable law;
<b>Extraordinary Resolution</b>	A resolution of a general meeting of the Company or of a particular Cell as the case may be, passed by a majority of not less than three quarters of the votes recorded including any votes cast by proxy;
<b>FATCA</b>	The Foreign Account Tax Compliance Act contained in sections 1471 to 1474 of the Code and the U.S. Treasury Regulations made thereunder and any agreement relating thereto (including, any amendments, modification, consolidation, re-enactment or replacement thereof made from time to time);

<b>FCA</b>	Financial Conduct Authority, established pursuant to the Financial Services and Markets Act 2000 of England and Wales;
<b>GBP, GB £</b>	Great British Pound;
<b>GFSC</b>	Guernsey Financial Services Commission;
<b>Guernsey</b>	The Island of Guernsey;
<b>Investment Advisor</b>	Any Investment Advisor appointed to a Cell as set out in the relevant Cell Particulars;
<b>Investment Manager</b>	Rocq Capital Management Limited, a company established and registered in Guernsey on 23 June 2000 with registered number 36988, whose registered office is at Second Floor, 1 Le Truchot, St Peter Port, Guernsey, GY1 1WD (or its successors and assigns) and licensed by the GFSC with license number 127806;
<b>Investment Management Agreement</b>	The investment management agreement for the time being subsisting to which the Company, any Investment Advisor appointed to a Cell, and the Investment Manager are parties and relating to the appointment and duties of the Investment Manager and any Investment Advisor of a Cell;
<b>Net Asset Value</b>	The value of the assets of a Cell less the liabilities attributable to that Cell determined in accordance with the Articles and described in the relevant Cell Particulars;
<b>Non-Qualified Holder</b>	Any person: (i) whose ownership of Participating Shares may cause the Company's assets to be deemed "plan assets" for the purposes of the Code; (ii) whose ownership of Participating Shares may cause the Company to be required to register as an "investment company" under the U.S. Investment Company Act (including because the holder of the Participating Shares is not a "qualified purchaser" as defined in the U.S. Investment Company Act) or to lose an exemption or status thereunder to which it might otherwise be entitled; (iii) whose ownership of Participating Shares may cause the Company to register under the U.S. Exchange Act, the U.S. Securities Act or any similar legislation; (iv) whose ownership of Participating Shares may cause the Company to not be considered a "foreign private issuer" as such term is defined in Rule 3b-4(c) under the U.S. Exchange Act; (v) whose ownership of Participating Shares may cause the Company to be a "controlled foreign corporation" for the purposes of the Code, or may cause the Company to suffer any pecuniary disadvantage (including any excise tax, penalties or liabilities under ERISA or the Code); (vi) who being a Shareholder is declared bankrupt or insolvent (or any

	<p>declaration is made in relation to that Shareholder which has similar effect); (vii) who being a Shareholder dies and the heirs of such Shareholder fail within a reasonable time period (as decided by the Directors in their absolute discretion) to transfer the Participating Shares of the deceased to an Eligible Investor; or (viii) who being a Shareholder is deemed to be a Defaulting Shareholder;</p>
<b>OECD</b>	The Organisation for Economic Co-operation and Development;
<b>Offer Price</b>	The initial subscription price of a Participating Share on the date of its issue as set out in the relevant Cell Particulars;
<b>Participating Share(s)</b>	In relation to a Cell, a participating redeemable preference share in that Cell and, in relation to the Company, a participating redeemable preference share in one or more of its Cells, as the context may require;
<b>Particulars</b>	The Scheme Particulars relating to the Company and the Cell Particulars relating to each of its Cells which shall be read together and construed as one document;
<b>POI Law</b>	The Protection of Investors (Bailiwick of Guernsey) Law, 2020;
<b>Price</b>	The Price per Participating Share as determined in accordance with the section headed “Valuations” on page 31;
<b>Recognised Investment Exchange</b>	Any stock or investment exchange, institution or screen based or other electronic quotation or trading system providing dealing facilities or quotations for investments approved from time to time by the Company;
<b>Redemption Form</b>	The document in such form as the Directors may from time to time determine to be completed by Shareholders requesting to redeem their Participating Shares and available from the Administrator;
<b>Register</b>	The register of members maintained by the Administrator for and on behalf of the Company;
<b>Rules</b>	The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021;
<b>Scheme Particulars</b>	The scheme particulars relating to the Company;
<b>Shareholder</b>	A registered holder of a Participating Share;

<b>Special Resolution</b>	A special resolution of the Shareholders, or a class of Shareholders, passed in accordance with the Companies Law;
<b>TISE</b>	The International Stock Exchange Group Limited;
<b>U.K.</b>	The United Kingdom;
<b>U.S.</b>	The United States of America;
<b>U.S. Investment Company Act</b>	The U.S. Investment Company Act of 1940, as amended;
<b>U.S. Exchange Act</b>	The United States Securities Exchange Act of 1934, as amended;
<b>U.S. Securities Act</b>	The U.S. Securities Act of 1933, as amended;
<b>U.S.\$, U.S.D</b>	U.S. Dollar; and
<b>Valuation Point</b>	The time at which the Administrator determines to value the Company or any Cell in accordance with the Articles and as specified in the relevant Cell Particulars.

## DIRECTORY

### Registered Office of the Company

1 Royal Plaza  
Royal Avenue  
St. Peter Port  
Guernsey  
GY1 2HL

### Investment Manager

Rocq Capital Management Limited  
Second Floor  
1 Le Truchot  
St Peter Port  
Guernsey  
GY1 1WD

### Custodian and Bankers

Butterfield Bank (Guernsey) Limited  
PO Box 25  
Regency Court  
Glategny Esplanade  
St Peter Port  
Guernsey  
GY1 3AP

### Administrator, Secretary, Nominated Firm, Registrar and Paying Agent of the Company

Sanne Fund Services (Guernsey) Limited  
1 Royal Plaza  
Royal Avenue  
St. Peter Port  
Guernsey  
GY1 2HL

### Directors of the Company

John Falla  
John de Garis  
Huw Salter  
c/o 1 Royal Plaza  
Royal Avenue

St Peter Port  
Guernsey  
GY1 2HL

### Legal Advisors as to Guernsey law

Carey Olsen (Guernsey) LLP  
PO Box 98  
Carey House  
Les Banques  
St Peter Port  
Guernsey  
GY1 4BZ

### Auditor

Grant Thornton Services (Guernsey) Limited  
St James Place  
St James Street

St Peter Port  
Guernsey  
GY1 2NZ

## **THE COMPANY**

### **Introduction**

The Company is a protected cell company limited by shares which was registered in Guernsey on 21 June 2011 with an unlimited duration. The Company is a protected cell company under the Companies Law. The provisions of the Companies Law allow a company to which it applies to create one or more cells for the purpose of segregating and protecting the assets within those cells so that liabilities of the company attributable to one cell can only be satisfied out of the assets of that cell, and holders of shares of a particular cell have no right to the assets of any other cell. Details of the Cells which the Directors have resolved to create can be found in the Cell Particulars which are included with these Scheme Particulars.

The Company was authorised by the GFSC on the 28 December 2011 as an authorised class B open-ended collective investment scheme (as varied in 2016) pursuant to the POI Law and the Rules.

### **Base Currency**

The base currency of the Company is GBP and the base currency of each Cell is stated in the relevant Cell Particulars.

### **Investment Objective and Policy**

The investment objective of the Company is to achieve medium to long-term capital growth from a series of Cells established for the purpose of pursuing different investment strategies and investing in different types of assets, instruments and underlying funds.

Each Cell will have its own particular investment objective and will focus on providing a specific return to its Shareholders. Details of the investment objective, restrictions and approach of each Cell can be found in the relevant Cell Particulars.

### **Investment Restrictions**

With a view to reducing the risk profile of the Company and each Cell, the Investment Manager and any Investment Advisor appointed to a Cell will observe the investment restrictions set out in the relevant Cell Particulars for each Cell.

### **Hedging**

The Investment Manager may undertake hedging transactions at the Cell level. These hedging transactions will be designed to protect the capital from adverse movements in currencies, interest rates or other market factors. The hedging strategy at each Cell level will depend on the specific objectives of the Cell and is described in the relevant Cell Particulars.

## **Borrowings**

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

## **Amendment to Investment Objectives, Investment Restrictions, and Borrowing Powers**

Subject to the requirements of the rules of any stock exchange on which a Cell's Participating Shares may be listed, the Directors are permitted to amend the preceding investment objectives and restrictions (including any borrowing and hedging powers) applicable to the Company or any Cell, provided that no material changes shall be effected without the holders of Participating Shares being given at least five Business Days' notice and an opportunity to redeem from the Company. The Directors may, in their discretion, permit such redemption as of the next Dealing Day or any other day prior to the next Dealing Day. Shareholders are not required to approve the amendment of the preceding investment objectives and restrictions (including any borrowing and hedging powers) applicable to the Company or any Cell, although the Directors reserve the right to seek approval if they consider it appropriate to do so.

## **Distribution Policy**

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

## **Listing**

Application may be made for the Participating Shares of a Cell to be listed on the TISE or such other stock exchange as determined by the Directors. Details of any listing will be set out in the relevant Cell Particulars.

## **RISK FACTORS**

The following factors are among the investment considerations that should be carefully considered by prospective Shareholders in evaluating the merits and suitability for them of an investment in a Cell. Not all of the factors set out below will be relevant to every Cell, as different Cells may invest in different types of instruments and underlying funds and employ differing investment strategies, or the factors may be relevant to the underlying investments made by a particular Cell. These factors should be read in conjunction with the relevant Cell Particulars so as to ascertain their applicability to an investment in the Cell concerned.

### **General**

Investment in the Cells of the Company is only suitable for investors who are able to bear the loss of a substantial portion or even all of the money invested in the Cells of the Company. Due to the investments and any income from them going down in value as well as up, investors may not get back the full amount invested. While the Investment Manager and any Investment Advisor will use their best efforts in the management of each Cell's portfolio, there can be no assurance that the Cells will not incur losses or that the Cells will meet their investment objectives. Many unforeseeable events, including actions by various government agencies, domestic, international economic and political developments, natural disasters, wars, terrorist acts and civil unrest, pandemics and other disruptions and dislocations may cause sharp market fluctuations which could adversely affect the Cells' portfolio and performance. This investment is considered a medium to long-term investment.

These Particulars provide general information only and do not take account of an individual investor's personal circumstances. Investors should consult with their own financial, tax and legal advisors before investing in the Participating Shares.

### **Changes in Portfolio Holdings**

The portfolio holdings of a Cell may be altered from time to time due to certain events like significant redemptions from the Cell. As a result, the illiquid portion of a Cell's portfolio may, at times, constitute a substantial portion of that Cell's overall holdings, and therefore, make liquidation of that Cell's holdings more difficult. Investors should note that the Company has the ability to defer redemption requests and to defer payment of part or all of the redemption proceeds of Participating Shares in certain circumstances as more fully explained in the Cell Particulars.

### **Concentration of Investments**

A Cell may at certain times hold relatively few investments and could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected.

### **Conflicts**

The Investment Manager, the Administrator and any Investment Advisor may from time to time act as managers, administrators, and investment advisors to other funds or products and may from time to time invest a Cell's assets in such funds or products. It is therefore possible that the Investment Manager, the Administrator, and/or any Investment Advisor may, in the course of their business, have potential conflicts with the Company and its Cells. The Investment Manager may, for example, make investments for other



clients or on its own behalf without making the same available to the Company and its Cells. Each of the Investment Manager, the Administrator, and any Investment Advisor will, however, have regard to their respective obligations under the Investment Management Agreement and the Administration Agreement and, in particular, to their respective obligations to act in the best interests of the Company and its Cells so far as is practicable, having regard to their obligations to other clients when undertaking an investment where potential conflict of interest may arise and in accordance with COB Rules as issued by the GFSC.

### **Counterparty and Settlement Risk**

The Cells will take a credit risk on parties with whom they trade and will also bear the risk of settlement default.

### **Currency risk**

The Net Asset Value of each Cell and hence the subscription and redemption Prices of the Participating Shares will be computed in the base currency of the Cell concerned, whereas investments acquired by the Cell may be in a wide range of currencies. Changes in currency exchange rates may affect the value of each Cell's Participating Shares. Whilst the Investment Manager and any Investment Advisor will seek to manage each Cell's foreign exchange position to achieve a return in the base currency of the Cell in question, this may involve the Cells in foreign exchange risks and the Cell may incur costs in connection with conversions between various currencies.

The Cells may enter into futures or forward contracts on currencies as well as purchase put and call options on currencies, in U.K. and non-U.K. markets. There is no certainty that instruments suitable for hedging currency shifts will be available at the time when the Cells wish to use them, or that they will be used.

### **Debt Securities**

A Cell may invest in listed and unlisted debt securities which may be unrated by a recognised credit-rating agency or below investment grade and which are subject to greater risk of loss of principal and interest than higher-rated debt securities. A Cell may 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 on substantially all of that issuer's assets. A Cell may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. Cells may therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments.

### **Derivative Transactions**

Certain of the Cells or funds in which the Cells invest may invest in derivative instruments either directly or through investments in funds that themselves invest in derivatives. Where the Cells or underlying funds invest directly in derivatives, they may do so to hedge the risks of their portfolio or for investment purposes. Derivative instruments, or "derivatives", include futures, options, swaps, structured securities and other instruments and contracts that are derived from or the value of which is related to one or more underlying securities, financial benchmarks, currencies or indices. Derivatives can allow an investor to

hedge or speculate upon the price movements of a particular security, financial benchmark, currency or index at a fraction of the cost of investing in the underlying asset.

The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of the asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are “leveraged”, and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose the Cells or underlying funds to a possibility of a loss exceeding the original amount invested.

In addition, derivative contracts may expose the Cells or underlying funds to the credit risk of the parties with which they deal. Non-performance of the contracts by counterparties, for financial or other reasons, could expose the Cells or underlying fund to losses, whether or not the transaction itself was profitable. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivative contracts.

Although the Investment Manager and any Investment Advisor may utilise non-directional investment strategies, the Cells and/or the assets of any managed account may be invested in certain derivative instruments which may involve the Cells assuming obligations as well as rights and assets.

#### **Determination of Net Asset Value and Investment in Collective Investment Schemes**

The Net Asset Value of the Cells, and hence the Price of the Participating Shares, will be calculated by the Administrator using the latest prices, cost prices or estimated prices (as the case may be) that are available for the investments held by the Cell each as made available to the Administrator in the case of underlying funds by the administrator or manager of the relevant underlying fund. Consequently, the Net Asset Value of the Cells, and hence the Price of the Participating Shares, may not accurately reflect the value that would have been received by the Cells had that holding been realised on that day and may in fact be significantly higher or lower than the realisable value.

The Cells may invest in investment vehicles which do not permit holdings to be redeemed on either as frequent a basis as that applying to the Cells or on the same day as the Cells, or redemptions of those investment vehicles may be suspended. In the absence of published current redemption prices or net asset values the Directors may have to determine valuations in respect of the investments. Adequate information may not always be available to the Administrator from the investment vehicles or other sources for that purpose and consequently the valuations may not accurately reflect the realisable value of the Cell’s holdings on the next dealing day of the investment vehicles concerned or the value that would have been received by the Cells had those holdings been realised on that day.

By operating within each Cell’s investment objectives and policy the Cell will assume any specific risks associated with investment in any collective investment scheme in which the Cell invests. Where a Cell’s investment objectives mean that it invests largely in hedge funds it should be noted that a number of the best performing schemes are closed to new subscriptions and that the Directors may not always be able to implement the desired investment strategy due to a lack of suitable investment opportunities. Furthermore, there may be additional costs to an investor with this strategy arising out of the double charging incurred on the realisation of an investment due to the charges levied by both the Company and the underlying funds in which it invests.

The Net Asset Value per Participating Share is expected to fluctuate over time with the performance of a Cell's investments. A Shareholder may not fully recover his initial investment when he redeems his Participating Shares or upon compulsory redemption if the Net Asset Value per Participating Share at the time of the redemption is less than the subscription Price paid by the Shareholder.

### **Early Termination and Compulsory Redemption**

In the event of the early termination of the Company, the Company would have to distribute to Shareholders their *pro rata* interest in the assets of the relevant Cell. Certain assets held by the Company may be highly illiquid and might have little or no marketable value. It is possible that at the time of the sale or distribution, certain investments held by the Company would be worth less than the initial cost of those investments, resulting in a loss to Shareholders.

The Directors of the Company also have the power to compulsorily redeem at any time the Participating Shares of any Shareholder in certain circumstances including, but not limited to, if the Shareholder's holding falls below the minimum levels detailed in the relevant Cell Particulars or if such holding threatens to cause the Company or Cell to incur any liability to taxation or to suffer any pecuniary or other disadvantage in any jurisdiction which it would otherwise not have expected to incur or suffer or if the Net Asset Value of the relevant Cell falls below minimum thresholds detailed in the relevant Cell Particulars. Compulsory redemptions will be carried out at prevailing redemption Prices at the time of compulsory redemption.

In the situation of an early termination of the Company and/or a Cell, or in the event of a compulsory redemption of a Shareholder's Participating Shares, there is a possibility that the redemption of a Shareholder's Participating Shares may be satisfied by an *in specie* distribution of the investments of the Cell. Investors should familiarise themselves with the terms of redemption of the Participating Shares and with the relevant provisions of the Articles.

### **Fixed-Income Investments**

The value of the fixed-income investments in which Cells may invest will generally change as the general levels of interest rates fluctuate. Generally, when interest rates decline, the value of a Cell's fixed-income portfolio can be expected to rise. Conversely, when interest rates rise, the value of the portfolio can be expected to decline.

### **Foreign Investments and Currencies**

Unless specified otherwise in the relevant Cell Particulars, the Cells may invest all or a portion of their assets in investments in any jurisdiction (that is not an Excluded Territory). The Cells have no restrictions on the amount of their assets that may be invested in these types of investments and may purchase securities of issuers in any country, developed or undeveloped. In addition, in order to hedge currency exchange rate risks which may arise from the purchase of the investments or other reasons incidental to the Cells' business, the Cells may invest in foreign currencies and foreign currency-related products. These types of investments entail risks in addition to those involved in domestic investments. Investing in foreign investments may represent a greater degree of risk than investing in domestic investments due to exchange rate fluctuations, possible exchange controls, less publicly-available information, different accounting and auditing standards, more volatile markets, less securities regulation, less favourable tax

provisions (including possible withholding taxes), political and social upheaval, war or expropriation. Foreign investments also may be less liquid and more volatile and may involve higher transaction and custodial costs. In addition, hedging foreign currency exchange rate risk entails additional risk since there may be an imperfect correlation between the Cells' portfolio holdings of investments denominated in a particular currency and the Cells' portfolio holdings of currencies and foreign currency related products purchased by the Cells to hedge any exchange rate risk. Such imperfect correlation may prevent the Cells from achieving the intended hedge or expose the Cells to additional risk of foreign exchange rate loss.

### **Distribution and Dividend Policy**

The Directors may exercise their discretion not to pay dividends in respect of a Cell, meaning that an investment in that Cell may not be suitable for investors seeking current returns for financial or tax-planning purposes. Investors should refer to the distribution policy of the Cell in which they are investing as set out in the relevant Cell Particulars.

### **Liquidity of Investment**

The Cells may invest in investments which are unlisted or for which there is no active market. For example, investment vehicles in which the Cells invest may in turn invest in investments with direct or indirect exposure to emerging markets. In addition, the investments may be subject to greater political risk or adverse currency movements than securities traded in more developed markets in North America and Europe. In addition, the Cells may acquire investments which are only traded over-the-counter. Accurately valuing and realising the investments or closing out positions in the investments at appropriate prices, may not always be possible. Investors should note that, from time to time, illiquid or restricted investments may represent a significant percentage of a Cell's investments. A Cell might only be able to liquidate these positions at disadvantageous prices, should the Investment Manager and any Investment Advisor determine, or it becomes necessary, to do so. For example, substantial redemptions from a Cell could require the Cell to liquidate its positions more rapidly than otherwise desired in order to obtain the cash necessary to meet the redemptions. Illiquidity in certain markets could make it difficult for a Cell to liquidate positions on favourable terms, thereby resulting in losses or a decrease in the Net Asset Value of the Cell. In addition, although many of the investments which a Cell may acquire may be traded on public exchanges, each exchange typically has the right to suspend or limit trading in all securities which it lists. A suspension could render it difficult or impossible for a Cell to liquidate its positions and would thereby expose the Cell to losses. A Cell may therefore be locked into an adverse price movement for several days or more which may result in immediate and substantial loss to an investor.

### **Liquidity of Participating Shares**

Shareholders normally will only be able to redeem Participating Shares on any Dealing Day on a period of written notice as specified in the relevant Cell Particulars. The risk of any decline in the Net Asset Value per Participating Share during the redemption notice period will be borne by the Shareholders. Redemptions are subject to the restrictions and limitations referred to in the relevant Cell Particulars.

The Participating Shares of the Cells will be freely transferable, subject to the restrictions set out under "Restriction on Transfer of Participating Shares" below.

## **Market Liquidity and Leverage**

A Cell may be adversely affected by a decrease in market liquidity for the instruments in which it invests which may impair the Cell's ability to adjust its positions. The size of a Cell's position may magnify the effect of a decrease in market liquidity for the instruments. Changes in overall market leverage, deleveraging as a consequence of a decision by counterparties with which the Company enters into repurchase/reverse repurchase agreements or derivative transactions on behalf of a Cell, to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect the Cell's portfolio.

## **No Formal Diversification Policies**

Unless specified otherwise in the relevant Cell Particulars, the Investment Manager and any Investment Advisor are not restricted as to the percentage of a Cell's assets that may be invested in any particular instrument, market or asset class. A Cell is not required to adopt fixed guidelines for diversification of its investments among issuers, industries, instruments or markets and may be heavily concentrated, at any time, in a limited number of positions. In attempting to maximise a Cell's returns, the Investment Manager and any Investment Advisor may concentrate the holdings of the Cell in those industries, companies, instruments or markets which, in the sole judgment of the Investment Manager and any Investment Advisor provide the best profit opportunity in view of the Cell's investment objective.

## **Portfolio Turnover**

The Cells have not placed any limits on the rate of portfolio turnover and portfolio investments may be sold without regard to the time they have been held when, in the opinion of the Investment Manager and any Investment Advisor investment considerations warrant any action. In light of certain of the Cells' investment objectives and trading strategies, it is likely that those Cells' portfolio turnover rate will be substantial. A high rate of portfolio turnover involves correspondingly greater expenses than a lower rate.

## **Price Fluctuations**

It should be remembered that the value of Participating Shares and the income (if any) derived from them can go down as well as up.

## **Purchases of Investments**

There is no assurance that the Investment Manager and any Investment Advisor will correctly evaluate the nature and magnitude of the various factors that could affect the prospects of the investments a Cell purchases. The Cells may lose their entire investment or may be required to accept cash or securities with a value less than the Cells' original investment. Under these circumstances, the returns generated from the Cells' investments may not compensate the Cells adequately for the risks assumed and an investor may lose the entire amount of their investment.

## **Regulatory Change**

The insurance, unit trust, open ended investment company, and mutual funds industries are subject to significant regulation. Regulations now affecting these industries may be changed at any time, and the interpretation of these regulations by examining authorities is also subject to change. There can be no

assurance that these or any future changes in the laws or regulations or in their interpretation will not adversely affect the business of companies in these industries or the ability of the Cells successfully to implement their strategy.

### **Reserve for Contingent Liabilities**

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

### **Restriction on Transfer of Participating Shares**

The Company has not and does not intend to, and may be unable to, become registered in the United States as an investment company under the U.S. Investment Company Act. The U.S. Investment Company Act provides certain protections to U.S. investors and imposes certain restrictions on companies that are registered as investment companies. As the Company is not so registered, and does not intend to register, none of these protections or restrictions is or will be applicable to the Company. In addition, to avoid being required to register as an investment company under the U.S. Investment Company Act and to avoid violating that Act, the Company has implemented restrictions on the ownership and transfer of the Participating Shares which may materially affect certain Shareholders' ability to transfer their Participating Shares.

### **Short Sales**

Certain of the Cells may be permitted to invest in funds that effect short sales of investments or may itself sell investments short as an aspect of its investment strategy. Short sales are transactions in which the relevant Cell sells an investment or other asset which it does not own (by borrowing the investment), in anticipation of a decline in the market value of the investment or the asset. Although the Cell's gain is limited by the price at which it sold the investment short, losses from short sales may be unlimited if the price of the investment sold short will continue to appreciate. Additionally, even though the Cell secures a "good borrow" of the investment sold short at the time of execution, the lending institution may recall the lent investment at any time, thereby forcing the Cell to purchase the investment at the then prevailing market price which may be higher than the price at which the investment was originally sold short by the Cell.

### **Substantial Redemptions**

In the event that there are substantial redemptions in a Cell, it may be more difficult for the Cell concerned to generate returns since it will be operating on a smaller asset base.

If there are substantial redemptions from a Cell within a limited period of time, it may be difficult for the Investment Manager and any Investment Advisor to provide sufficient funds to meet redemptions without liquidating positions in the underlying assets of the Cell prematurely at an inappropriate time or on unfavourable terms.

In addition, substantial redemption requests in respect of a Cell may result in those requests being delayed, as more fully explained in the section headed "Deferral of Conversions and Redemptions" in the relevant Cell Particulars.

## **Switching Constraints; Withdrawal Penalties**

Successful implementation of certain of the Cells' trading strategies requires that they have the ability readily to switch investments among various index funds and mutual funds on a low cost basis. The funds in which certain Cells are invested may impose trading size and frequency constraints or limitations on the Cells which could adversely affect the Cells' ability to execute their strategy. In addition, funds in which Cells may invest may also impose dilution levies on the Cells when redemptions exceed certain levels, or may be able to force withdrawals by the Cells and charge penalties, practices which would have the effect of increasing the Cells' trading costs.

## **Tax Considerations**

Where a Cell invests in investments that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. A Cell will not be able to recover withheld tax and so any change would have an adverse effect on the Net Asset Value of the Participating Shares. Where a Cell sells investments short that are subject to withholding tax at the time of sale, the price obtained will reflect the withholding tax liability of the purchaser. In the event that in the future the investments cease to be subject to withholding tax, the benefit thereof will accrue to the purchaser and not to the Cell. Investors should refer to the section entitled "Taxation" on page 36, and should consult their own professional advisor on the tax implications of their investment.

## **Track Record**

The success of the Cells will be dependent on the performance of the Investment Manager and any Investment Advisor. No assurance can be given that they will succeed in meeting the investment objectives of the Cells or that their assessments of the short-term or long-term prospects, volatility and correlation of the types of investments referred to in these Particulars will prove accurate. Any past investment performance of the Cells or strategies adopted by the Investment Manager should not be construed as an indication of the future results of an investment in the Cells.

## **Use of Side Pockets**

The Cells and any underlying funds in which the Cells may invest may utilise "side pockets". Side pockets are created when certain investments are designated by the managers as not readily marketable or as illiquid. Side pockets are valued separately from the general portfolio of the Cell or underlying fund and once designated, distinct valuation, allocation, redemption and distribution rights are applied. In general, only investors who are investors at the time that the manager designates the investment as illiquid, creating the side pocket, will be allocated an interest in such investment. Thus, investors who become investors after the side pocket is created will have no interest in such designated investment. Designated investments are generally valued at cost until conversion of all or a portion of a designated investment to cash or more readily valued securities. Accordingly, an investor may not receive its interest in the designated investment immediately upon redemption or in accordance with the applicable redemption provisions in the Cell's or the underlying fund's governing documents. Should a Cell hold interests that are designated as side pockets, Shareholders of that Cell who wish to redeem may not receive their redemption proceeds in accordance with the time frame set forth herein or may receive all or a portion of their redemption proceeds in-kind (i.e., securities representing the designated investment).

## **Use of Soft Commissions or Soft Dollar**

The Company, the Investment Manager and any Investment Advisor do not engage in “soft dollar” or “soft commission” transactions. However, in selecting brokers and dealers to effect portfolio transactions, the underlying funds in which the Cells may invest may have authority to do so and may consider such factors as price, the ability of brokers and dealers to effect the transaction, their facilities, reliability and financial responsibility and any products or services provided by such brokers and dealers. Such products and services generally may benefit other funds and accounts in addition to the underlying fund in which the Cells invest. If the manager of an underlying fund determines in good faith that the amount of transaction costs (e.g., commissions, mark ups and markdowns) imposed by a broker or dealer is reasonable in relation to the value of the products or services provided by such broker or dealer, the underlying fund may incur transaction costs to such broker or dealer in an amount greater than the amount that might be incurred if another firm were used. Research products or services may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities and other products or services (e.g., quotation equipment and computer related costs and expenses) providing lawful and appropriate assistance to the manager of the underlying fund in the performance of its investment decision-making responsibilities. “Soft commission” or “soft dollar” payments or rebates of amounts paid to brokers and dealers may arise from over-the-counter principal transactions, as well as exchange traded agency transactions. In addition, such payments or rebates may be made by futures brokers in connection with futures transactions.

## **Volatility**

Movements in the Net Asset Value per Participating Share may be volatile from month to month. The positions taken out by the Investment Manager and any Investment Advisor may well be based upon their expectations of price movements over a period of several months following the trade. In the meantime, the market value of the positions may not increase, and, indeed, may decrease, and this will be reflected in the Net Asset Value per Participating Share and hence the subscription and redemption Prices of the Participating Shares.



## **United States (U.S.) tax withholding and reporting under the Foreign Account Tax Compliance Act (FATCA) and the CRS**

Under the FATCA provisions of the U.S. Hiring Incentives to Restore Employment (HIRE) Act, where the Company invests directly or indirectly in U.S. assets, payments to the Company of U.S. source income and from at least two years after the date of publication of certain final regulations defining “foreign pass through payments”, after 31 December 2018, gross proceeds of sales of U.S. property by the Company and certain other payments received by the Company, a portion of non-U.S. source payments received by the Company from certain non-U.S. financial institutions to the extent attributable to U.S. source payments will be subject to 30 per cent U.S. withholding tax unless the Company complies with FATCA. FATCA compliance can be achieved by entering into an agreement with the U.S. Secretary of the Treasury under which the Company agrees to certain U.S. tax reporting and withholding requirements as regards holdings of and payments to certain investors in the Company or, if the Company is eligible, by becoming a “deemed compliant fund”. Guernsey has entered into an intergovernmental agreement with the U.S. regarding the implementation of FATCA and under which certain disclosure requirements are imposed in respect of certain investors in the Company who are residents or citizens of the U.S., or who are entities that are controlled by natural persons who are residents or citizens of the U.S. See “FATCA – U.S.-Guernsey Intergovernmental Agreement” on page 37 below for further information. Any amounts of U.S. tax withheld may not be refundable by the Internal Revenue Service (IRS). Potential investors should consult their advisors regarding the application of the withholding rules and the information that may be required to be provided and disclosed to the Company and in certain circumstances to the IRS as will be set out in the final FATCA regulations. The application of the withholding rules and the information that may be required to be reported and disclosed are uncertain and subject to change.

Shareholders may be required in accordance with the Articles to provide certain information to the Company in order to enable the Company to comply with its obligations under FATCA or under any similar laws or regulations to which the Company is subject and that are enacted to implement reporting rules similar to FATCA. These similar laws include Guernsey regulations implementing the CRS to which the Company is subject. If a Shareholder fails to provide the required information within the prescribed period, the Directors may treat that Shareholder as a Non-Qualified Holder (as defined in the Articles) and require the relevant Shareholder to sell its Participating Shares in the Company.

The foregoing factors are not exhaustive and do not purport to be a complete explanation of all the risks and considerations involved in investing in the Cells. In particular, a Cell’s performance may be affected by changes in market or economic conditions, and legal, regulatory and tax requirements.

The Cells will be responsible for paying fees and expenses regardless of the level of profitability.

Investment in a Cell may only be suitable as a limited part of an overall portfolio. The general objective of the Cells is to secure capital growth in the medium to long-term and investors should accordingly regard investment in a Cell as medium to long-term in nature. There can be no assurance that the investment policy of any Cell will be successful or that the investment objectives of any of the Cells will be attained.

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

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

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

## **SUBSCRIPTION, REDEMPTION AND CONVERSIONS OF PARTICIPATING SHARES**

### **Recording of Telephone Instructions**

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

### **Application Procedure**

Details of the terms on which the initial offer of Participating Shares of any Cell are made, including the Offer Price and the process for subscriptions after the Closing Date can be found in the relevant Cell Particulars.

### **Redemption Procedure**

Participating Shares of each Cell may be redeemed at the Price on any Dealing Day subject to any period of notice as may be specified in the relevant Cell Particulars or any shorter period as the Directors in their absolute discretion shall determine in the particular circumstances. Full details of the terms of redemption of Participating Shares are set out in the relevant Cell Particulars.

### **Valuation**

Details of the method and timings of valuations of the property of each Cell and of determining the Price are set out in the relevant Cell Particulars.

### **Conversion Procedure**

Shareholders will be entitled, subject to the agreement of the Directors, to exchange Participating Shares in one Cell (the “**Original Cell**”) for Participating Shares in any other Cell then in existence or agreed to be brought into existence (the “**New Cell**”). Shareholders are required to give the same period of notice for the conversion of Participating Shares of the Original Cell as they would have to give for the redemption of those Participating Shares. Any conversion request received after close of business, Guernsey time, (or such other time as the Directors may determine either generally or in relation to a Cell or in any specific case) on any Business Day may be deemed to have been received on the next following Business Day.

Instructions for the conversion of Participating Shares must be given in writing to the Administrator at its address stated in the Directory and such instructions must specify the number or value and the class of Participating Shares to be converted and the class of Participating Shares into which they are to be converted.

If the New Cell is designated in a different currency from the Original Cell, then new redemption payment instructions must be given in writing to the Administrator in respect of such New Cell. Where conversion is into a Cell designated in the same currency as the existing holding, although the existing redemption payment instructions may also apply to the holding of the Participating Shares of the New Cell, each Shareholder will be required to complete an Application Form for the New Cell.

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

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

where:

*NS* is the number of Participating Shares of the New Cell to be allotted;

*OS* is the aggregate number of Participating Shares of the Original Cell to be converted;

*RP* is the Price per Participating Share of the Original Cell ruling on the relevant Dealing Day;

*CF* is the currency conversion factor determined by the Administrator as representing the effective rate of exchange on the relevant Dealing Day between the base currency of the relevant Cells;

*HC* is the handling charge as set out in the relevant Cell Particulars and not exceeding 1 per cent of (*OS* x *RP* x *CF*) which shall be payable to the Investment Manager and relevant Investment Advisor (if any) in equal proportions; and

*SP* is the Price per Participating Share for the New Cell ruling on the relevant Dealing Day.

Contract notes confirming the conversion between the Cells will be issued by the Administrator within seven Business Days of the relevant Dealing Day.

The Shareholder will bear any costs incurred in translating the redemption proceeds of the holding of the Original Cell into the appropriate currency for the payment of the subscription Price for the holding in the New Cell, where the Original and New Cells have different designated base currencies.

### **Suspension of Calculation of Net Asset Value and Dealing**

The Directors may declare a suspension of the calculation of the Net Asset Value and the issue, redemption and conversion of Participating Shares of a Cell during:

1. any period when any Recognised Investment Exchange on which any material part of the investments comprised in the Cell concerned for the time being are listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended, or in the case of investment in a unit trust, mutual fund or open-ended investment company, when the issue or redemption of units or shares is suspended or postponed;
2. the existence of any state of affairs which, in the opinion of the Directors would cause the disposal of investments comprised in the Cell to be not reasonably practicable or might seriously prejudice the interests of the Shareholders as a whole;
3. any breakdown in the means of communication normally employed in determining the price of any of the investments comprised in the Cell or the current price on any Recognised Investment

Exchange or when for any reason the prices of any investments cannot be promptly and accurately ascertained;

4. any period when currency conversions which will or may be involved in the realisation of the investments comprised in the Cell or in the payment for investments cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or
5. when a decision is taken to liquidate the Company.

Following a suspension, the calculation of the Price will commence at the Valuation Point for the Dealing Day next after the last day of the suspension period. The fees of the Custodian, Administrator, the Investment Manager and any Investment Advisor will continue to accrue during the period of suspension and will be calculated by reference to the last valuation prior to the suspension coming into effect. In addition, the Administrator and/or the Custodian may declare a suspension of the issue, a sale or redemption of Participating Shares in accordance with the Rules.

#### **Eligible Investors and "U.S. Persons"**

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

The Company will not knowingly offer or sell Participating Shares: to any investor in an Excluded Territory, to any U.S. Person, to any investor to whom the offer or sale would be unlawful, which might result in any Cell or the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which any Cell or the Company might not otherwise incur or suffer or would result in the Company being required to register under the U.S. Investment Company Act. Participating Shares may not be held by any person in an Excluded Territory or in breach of the law or requirements of any country, governmental or regulatory authority including, without limitation, exchange control regulations.

In addition, the Directors may serve a notice on any Shareholder requiring that Shareholder to promptly provide the Company with any information, representations, certificates or forms relating to such Shareholder (or its direct or indirect owners or account holders) that the Directors determines from time to time are necessary or appropriate for the Company to comply with (a) FATCA or the requirements of any similar laws or regulations, such as those implementing the CRS, to which the Company may be subject that are enacted from time to time by any other jurisdiction either to implement FATCA or to implement reporting rules similar to FATCA ("**Similar Laws**"); (b) avoid or reduce any tax imposed by FATCA or Similar Laws; or (c) permit the Company to enter into, comply with, or prevent a default under or termination an agreement in section 1471(b) of the U.S. Internal Revenue Code of 1986 or under Similar Laws. If any Shareholder (a "**Defaulting Shareholder**") is in default of supplying to the Company the information within the prescribed period (which shall not be less than 28 days after the service of the notice), the continued holding of Participating Shares by the Defaulting Shareholder shall be deemed to cause the Company and/or its Shareholders a pecuniary or tax disadvantage and as such the Defaulting Shareholder shall be a Non-Qualified Holder. The Directors shall be entitled to require such Non-Qualified Holder by notice in writing to transfer his Participating Shares to a person who is not a Non-Qualified Holder within 30 days of such notice in accordance with the Articles and if such transfer does not take place within such 30 day period the Directors may then exercise its other discretions in accordance with the Articles in respect of that Non-Qualified Holder.

A person who becomes aware that he is holding or owning Participating Shares in breach of any law or requirement of any country or governmental authority or by virtue of which he is not qualified to hold such Participating Shares shall forthwith unless he has already received a notice pursuant to the above provisions either transfer all his Participating Shares to a person qualified to own the same or give a redemption request in respect of all his Participating Shares.

### **Transfers of Participating Shares**

The Participating Shares are freely transferable although the Directors have discretion to refuse to register a transfer of Participating Shares:

1. if the transfer would result in the transferor or the transferee being the holder of less than the minimum number of Participating Shares or the minimum amount in value of a holding of Participating Shares as specified in the relevant Cell Particulars;
2. if it appears to the Directors that the transferee is not qualified to hold Participating Shares or that the registration of the transferee as a Shareholder will or may result in the Company or, in the reasonable opinion of the Directors, any fund in which a Cell is invested, incurring any liability to taxation or suffering any pecuniary or other disadvantage which the Company might not otherwise have incurred or suffered or which may cause the Company to be classified as an “investment company” under the U.S. Investment Company Act; or
3. if the transferee fails or refuses to furnish the Directors with any other information or declarations as they may require.

The Directors will not exercise this discretion unreasonably. Every transfer form submitted for registration must be accompanied by an Application Form completed by the transferee including the transferee’s redemption payment instructions and the Directors reserve the right to refuse to register a transfer until the instructions have been lodged.

## MANAGEMENT AND ORGANISATION

### Directors of the Company

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

#### **Huw Salter**

Huw has spent thirty years in the offshore financial services industry following completion of the Law Society's Final Examinations in England and Wales. His last executive role was client services director of MJ Hudson Fiduciaries Limited; prior to that he was a director of Intertrust's fund and trust companies and has previously spent time at Investec Trust, Rothschild Trust and Edmond de Rothschild. His roles have included non-executive directorships of various investment funds (both listed and unlisted), developing trust and multi-family office services, acting as a director of an investment monitoring and strategic asset allocation company and acting as the legal and compliance officer of an investment management company. Huw holds a masters degree in international and commercial law and is a member of the Chartered Institute for Securities & Investment. Huw is a Guernsey resident.

#### **John Falla**

John is an Associate of the Institute of Chartered Accountants in England and Wales. After 12 years with Ernst & Young in London he returned to live and work Guernsey in 1996 and was a member of the team that set up The Channel Islands Stock Exchange. From 2000 to 2015 he worked for Edmond de Rothschild Group responsible for the corporate finance activities. He is a Chartered Fellow of the Chartered Institute for Securities & Investment and graduated in Property Valuation & Management from The City University London. He is a non-executive director of a number of Guernsey investment companies listed on the London Stock Exchange.

#### **John de Garis**

John is the Managing Director of Rocq Capital Management Limited following the management buyout of the Channel Island business of Edmond de Rothschild. John joined Edmond de Rothschild in 2008 as Chief Investment Officer following 17 years at Credit Suisse Asset Management in London, where he was Head of European and Sterling Fixed Income. Born and educated in Guernsey John completed a Higher Diploma in Business and Finance in London before joining Provident Mutual in 1987. He later moved to MAP Fund Managers where he gained experience managing passive equity funds. John is a Chartered Fellow of the Chartered Institute for Securities & Investment and holds the Certificate in Private Client Investment Advice and Management.

A full list of the directorships held by each of the Directors of the Company in the past five years is available upon request from the Administrator at its registered office. For the purposes of these Particulars, the address of the Directors is the Registered Office of the Company.

The office of Director shall be vacated if:

- (a) he resigns his office by notice in writing signed by him and left at the registered office of the Company;
- (b) he becomes bankrupt or makes any arrangements or composition with his creditors generally;

- (c) he is absent from three consecutive meetings of the Directors without leave expressed by a resolution of the Directors, and the Directors resolve that his office be vacated;
- (d) he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under the provisions of any law or enactment;
- (e) subsequent to his appointment, he becomes resident in the U.K. and as a result thereof a majority of the Directors are resident in the U.K.;
- (f) he be requested by all the other Directors (not being fewer than two in number) to vacate office;
- (g) he is removed from office by an ordinary resolution of the Shareholders; or
- (h) he becomes ineligible to act as such in accordance with the Companies Law.

Other or additional Directors may be elected by the Directors or Shareholders of the Company (the latter in general meeting), either to fill a casual vacancy or as an addition to the existing Directors. At least seven days' written notice must be given to the Company of the intention of any Shareholder to propose any person other than a retiring Director for election to the office of director and the notice must be accompanied by notice in writing signed by the person to be proposed confirming his willingness to be appointed, provided that if the Shareholders present at a general meeting unanimously consent, the chairman of the meeting may waive the notice and submit to the meeting the name of any person so nominated.

The Directors will meet quarterly to review the investment policy and performance of each Cell and the administrative affairs of the Company. Under the Articles, the Company will not hold the Directors liable for any acts or omissions in the performance of its or their duties to the extent that due care and diligence has been exercised, and will indemnify the Directors, to the extent permitted by law, against liabilities arising in connection with the proper performance of their duties.

As at the date hereof, there are no outstanding loans by the Company to any of the Directors nor has the Company granted any guarantees to any person for the benefit of any of the Directors.

Under the Articles and to the fullest extent permitted by the Companies Law, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses in respect of which they may lawfully be indemnified, which they incur or may incur by execution of their duty, to the extent that due care and diligence has been exercised. The Company also provides Directors' and Officers' insurance cover for the benefit of the Directors.

The interests of the Directors in the Participating Shares of the Company, if any, are disclosed under the section "Additional Information" below.

### **The Investment Manager**

The Investment Manager, Rocq Capital Management Limited is a privately owned independent asset manager based in Guernsey. The company has been in operation since 2000 but underwent a name



change on 1 July 2016 as the result of a management buyout of the Channel Island business of Edmond de Rothschild by the local management team in 2016.

The Investment Manager is licensed to provide fund management and other services by the GFSC under the POI Law. The Investment Manager was incorporated in Guernsey on 23 June 2000 under registration number 36988 and has its registered office at Second Floor, 1 Le Truchot, St Peter Port, Guernsey GY1 1WD.

The Investment Manager has been appointed as the investment manager of the Company pursuant to an Investment Management Agreement dated 24 November 2014 (subsequently revised in 2016 and as may be amended or restated from time to time) (the “**Investment Management Agreement**”) between the Investment Manager and the Company. The Investment Manager will be responsible for providing management services in respect of the Company and the Cells. The investment, disinvestment and reinvestment of the assets of the Company and each Cell, shall be within the control and discretion of the Investment Manager.

The Investment Manager may provide management services to other persons provided that the provision of the services does not impair the Investment Manager’s ability to perform the contractual obligations owed under the Investment Management Agreement.

The Directors of the Investment Manager are:

John de Garis, details of who appear under “Directors of the Company” as on page 24, Stuart Perfitt Jamie Gregson and Harry Bazzaz details of whom as follows:

**Stuart Perfitt** (Executive Chairman)

Stuart is a Director of Rocq Capital Management Limited following the management buyout of the Channel Island business of Edmond de Rothschild. Before joining the Edmond de Rothschild Group in 2001, Stuart was previously employed in London by The Equitable Life Assurance Society and NM Rothschild & Sons Limited. As Business Development Director, he had responsibility for marketing and distributing its range of products and services. Stuart was appointed Chief Executive of the Edmond de Rothschild Group in the Channel Islands in 2013. He is a Business Studies graduate and an Associate of the Chartered Institute for Securities & Investment.

**Jamie Gregson** (Director)

Jamie is a Director of Rocq Capital Management Limited following the management buyout of the Channel Island business of Edmond de Rothschild. Jamie Gregson joined Edmond de Rothschild in March 2010 as an Investment Broker. Prior to joining the Investment Manager he was tasked with creating the Guernsey branch office for a securities broker, with a focus on creating and trading wealth management solutions for a diverse, global client base. Jamie also has experience managing discretionary client portfolios with emphasis on fixed income securities and structured products. Jamie moved to Guernsey in 1993 and is a graduate in Accounting & Finance from the University of Plymouth. He is also a member of the Chartered Institute for Securities & Investment having gained the diploma qualification.

**Harry Bazzaz (Director)**

Harry is a Director of Rocq Capital Management Limited and was appointed in March 2023. Harry joined Rocq Capital in 2017 and his work includes the management of client portfolios as well as involvement in the securities broking business. He began his career at J.P. Morgan in London, progressing to become a portfolio manager in the currency and emerging market debt teams, and then ran a boutique investment management business in Guernsey before joining the Investment Manager. the Investment Manager. Harry is a CFA Charterholder, a Chartered Wealth Manager, holds the Investment Management Certificate, is a Chartered Member of the CISI and represents the local investment industry through his chairmanship of GIFA's Managers' Committee. He has an MA in Economics from Jesus College, University of Cambridge.

The Investment Management Agreement may be terminated by the Company or the Investment Manager by not less than three months' written notice as a constituent part of the Company's authorisation as an open-ended collective investment scheme of Class B. The Investment Management Agreement may be terminated immediately by the Company in certain defined circumstances including, but not limited to, (i) the winding-up or liquidation of the Investment Manager (unless otherwise approved by the Company); (ii) the insolvency or appointment of a receiver in respect of the Investment Manager; (iii) in the event of an unremedied material breach of the Investment Management Agreement; or (iv) in the event the Investment Manager ceases to hold any required authorisation in order to carry out its services.

Under the terms of the Investment Management Agreement the Investment Manager (including its officers, directors, employees and approved delegates) are entitled to be indemnified out of the assets of the relevant Cell to the extent permitted by law, against all actions, proceedings, claims and demands arising in connection with the performance of its services except to the extent that the claim is due to the negligence, wilful default, fraud or bad faith of the Investment Manager or its officers, directors, employees and delegates.

The Investment Manager holds the 100 Management Shares of the Company and its beneficial owner Rocq Capital Holdings Limited has an interest in 9,576.5682 Participating Shares of Rocq Capital Growth Fund a cell of the Company; and 211,984.3819 Participating Shares of Rocq Capital Balanced Fund a cell of the Company.

The Investment Manager may deal in Participating Shares without accounting to the Shareholders or the Company for any profits.

**The Investment Advisor**

The Company may appoint an Investment Advisor to advise the Investment Manager on the achievement of the investment objectives on any particular Cell. If an Investment Advisor is appointed for any particular Cell, the details of the Investment Advisor, the terms of its appointment and how the Investment Advisor will interact with the Investment Manager, will be set out in the relevant Cell Particulars.

**The Administrator, Secretary and Registrar**

The Company has appointed Sanne Fund Services (Guernsey) Limited as the Administrator to the Company pursuant to the terms of an Administration, Secretarial, Registrar & Paying Agent Agreement dated 1 January 2021 (the “**Administration Agreement**”).

The Administrator was incorporated in Guernsey on 13 April 2005 and is licensed by the GFSC under the POI Law as a designated administrator, which includes authorisation to provide administrative services to collective investment schemes. Sanne Fund Services (Guernsey) Limited is a wholly owned subsidiary of Apex Group.

The Administrator's registered office is at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL.

Pursuant to the Administration Agreement the Administrator will be responsible, among other things, for the following matters, under the general supervision of the Directors:

- acting as the Registrar of the Company, and maintaining its Share Register;
- verifying the identity of investors and the source of subscription monies in compliance with anti-money laundering procedures;
- processing subscription, conversion and redemption applications;
- communicating with Shareholders;
- calculating the fees of the Investment Manager, any Investment Advisor, the Administrator, the Custodian and any other party, where applicable;
- keeping the accounts of the Company and each Cell and any necessary books and records;
- calculating the Price at which Participating Shares are to be issued and redeemed; and
- determining the Net Asset Value of each Cell.

The Administration Agreement may be terminated by either the Company or the Administrator on not less than 6 months' prior written notice forthwith in the event of a breach by the other party, the other party being put into liquidation or declared en état de désastre, or if the Administrator shall cease to be licensed under the POI Law. The Company has agreed that it shall not hold the Administrator liable for any acts or omissions in the performance of its services under the Administration Agreement in the absence of negligence, wilful default and fraud and subject thereto to indemnify the Administrator, to the extent permitted by law, against all actions, proceedings, claims and demands arising in connection with the performance of its services.

There are no arrangements with third parties under which the Administrator will receive indirect payments for its services.

### **The Custodian**

By an agreement dated 16 November 2018 and effective 19 November 2018 and a variation agreement dated 30 March 2022 (collectively the "**Custodian Agreement**") the Company has appointed Butterfield Bank (Guernsey) Limited to act as custodian of the assets of each Cell. Butterfield Bank (Guernsey) Limited with registration number 21061 was incorporated in Guernsey on 26 July 1989 and is licensed under the POI Law to conduct restricted investment activities. The Custodian's registered office is PO Box 25 Regency Court, Glatigny Esplanade, St Peter Port, Guernsey GY1 3AP and the ultimate parent of Butterfield Bank (Guernsey) Limited is The Bank of N.T. Butterfield & Son of Hamilton, Bermuda.

The principal activities of the Custodian include the provision of banking, safe-custody and trustee services to private and corporate clients.

The Custodian is not entitled to retire voluntarily except upon the appointment of a new custodian. If the Custodian desires to retire, or goes into liquidation (other than voluntary liquidation for the purpose of reconstruction or amalgamation) or if a receiver is appointed over any of its assets, or if the Custodian ceases to be qualified under the Class B Rules then the Company must appoint another qualified custodian to take the Custodian's place.

Subject to the Law and any guidelines issued by the GFSC, the Custodian may appoint agents, sub-custodians or delegates ("**Correspondents**") in any country. The Custodian will not be liable for any loss directly or indirectly arising as a result of the liquidation, bankruptcy or insolvency of its Correspondents in any country, provided that the Custodian has exercised reasonable skill and care in the selection, appointment and monitoring of such correspondents. The Custodian is not responsible for the safekeeping of assets deposited with brokers. The fees of any Correspondent appointed by the Custodian shall be paid by the fund.

Under the terms of the Custodian Agreement, the Custodian is not liable for any acts or omissions in the performance of its services in the absence of fraud, negligence or wilful default and subject thereto the Custodian is entitled to be indemnified to the extent permitted by law, against all actions, proceedings, claims and demands arising in connection with the performance of its services.

The Custodian Agreement may be terminated by either party giving not less than 90 days' notice, provided that a replacement Custodian has been identified and appointed, in accordance with the Class B Rules.

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

### **The Registrar**

As stated above, responsibility for the maintenance of the Register is with the Administrator.

All Participating Shares issued will be registered. Certificates will not be issued, and the Register will be conclusive evidence of ownership. The Register may be inspected by Shareholders during normal business hours on any Business Day at the registered office of the Administrator.

Any changes to Shareholders details must be notified immediately to the Administrator in writing. The Administrator reserves the right to request additional due diligence in order to verify the changes prior to altering the Register.

### **The Auditor**

By an agreement dated 24 November 2011 the Company appointed the Auditor, Grant Thornton Services (Guernsey) Limited, with registration number 44793, a company established and registered in Guernsey whose registered office is St James Place, St James Street, St Peter Port, Guernsey GY1 2NZ.

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

## VALUATIONS

### Calculation of Net Asset Value and Price

The Directors have delegated to the Administrator the determination of the Net Asset Value of the Cell (or each class of Participating Shares within the Cell if applicable). The Administrator will determine the Price by calculating the Net Asset Value of each Cell (or each class of Participating Shares within the Cell if applicable) as at the last Valuation Point for the Dealing Day concerned in accordance with the Articles and divide the resulting amount by the number of Participating Shares in issue or deemed to be in issue. The Net Asset Value per Participating Share thus produced is rounded down to the nearest fourth decimal place. The benefit of any rounding will be retained by the relevant Cell.

For the purposes of calculating the Net Asset Value of each Cell:

- the Price of Participating Shares of any Cell which have been issued (and the issue not cancelled) payable to the Company (less any other duties and charges payable by the Company in connection with the issuance thereof) shall be deemed to be an asset of the Company within the relevant Cell as of the time at which such Participating Shares are first deemed to be in issue;
- the Price of Participating Shares of any Cell to be redeemed shall from the close of business on the day on which they are actually redeemed until such price is paid be deemed to be a liability of the Company within the relevant Cell; and
- any asset or liability not denominated in the base currency of the Cell concerned shall be translated into that currency at the rate of exchange ruling at the relevant Valuation Point.

The assets of each Cell shall be deemed to include:

- all cash in hand, on loan or on deposit, or on call including any interest accrued thereon for the account of the Cell concerned;
- all bills, demand notes, promissory notes, certificates of deposit and accounts receivable for the account of the Cell concerned;
- all bonds, time notes, shares, stock, debentures, debenture stock, subscription rights, warrants, options, futures and other investments and securities owned or contracted for by the Company for the account of the Cell concerned, other than rights and securities issued by it;
- all stock and cash dividends and cash distributions to be received by the Company for the account of the relevant Cell and not yet received by it but declared payable to stockholders of record on a date on or before the day as of which the Net Asset Value is being determined;
- all interest accrued on any interest-bearing securities owned by the Company in respect of the relevant Cell except to the extent that the same is included or reflected in the principal value of such security;
- all other Investments of the Company attributable to the relevant Cell;

- such of the preliminary expenses of the Company as have been apportioned by the Directors to the relevant Cell in so far as the same have not been written off; and
- all other assets of the Company of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.

The assets of each Cell shall be valued as follows:

- loans shall be valued at their principal amount plus interest calculated on a daily basis and as provided by the Company's appointed loan administration agent;
- any loans in default shall be valued at the estimated recoverable amount;
- deposits shall be valued at their principal amount plus accrued interest calculated on a daily basis;
- 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;
- 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;
- forward foreign exchange contracts will be valued by reference to market value of similar contracts settled as at the relevant Valuation Point;
- all valuations of financial futures contracts shall be assessed by reference to the prevailing prices on the relevant futures exchanges;
- where any security owned or contracted for by the Company is listed or dealt in on a Recognised Investment Exchange or on any over-the-counter market, all calculations of the Net Asset Value which are required for the purpose of computing the Price, shall be based on the latest bid price thereof as at the relevant Valuation Point. When such security is listed or dealt in on more than one Recognised Investment 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;
- 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 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;
- the value of any investment which is not quoted, listed or normally dealt in on a stock exchange or over-the-counter market shall be the value thereof or provided to the Directors by the Company's duly appointed loan administration agent;

- the value of any units, shares or other security of any unit trust, mutual fund, investment company or other similar investment vehicle or collective investment scheme shall be derived from the last prices, whether estimated or final, published by the managers thereof;
- the Directors shall be entitled, at their discretion, to apply a method of valuing any investment comprised in any Cell different from that prescribed hereunder if such method would in their opinion be more equitable for Shareholders.

The liabilities of the Company in respect of each Cell shall be deemed to include:

- all bills, notes and accounts payable;
- all administrative expenses payable and/or accrued (the latter on a day-to-day basis);
- all known liabilities present and future including the amount of any unpaid dividend declared upon the Participating Shares of the relevant Cell, contractual obligations for the acquisition of investments or other property or for the payment of money and outstanding payments on any Participating Shares of the Cell concerned previously redeemed;
- an appropriate provision for taxes as determined from time to time by the Directors;
- all other liabilities of the Company in respect of the relevant Cell of whatsoever kind and nature except liabilities represented by Participating Shares in the Company and reserves (other than reserves authorised or approved by the Directors); and
- in determining the amount of such liabilities, the Directors may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

### **Publication of Prices**

Recent Prices for Participating Shares appear on Bloomberg and are contained within the monthly fact sheet available on the Investment Manager's website [www.rocqcapital.com](http://www.rocqcapital.com).

The Price will be for the date specified in the factsheet. Whilst every effort will be made to ensure the accuracy of the pricing data on the website such data will be based on unaudited figures and for reasons beyond the control of the Administrator and the Investment Manager, these may not necessarily be the final agreed Prices. The Prices are also available from the Investment Manager and Administrator upon request.

## **FEES AND EXPENSES**

### **Establishment Costs**

The costs and expenses associated with the organisation and the initial offering of Participating Shares of each Cell including the costs incurred in connection with the preparation of these Particulars, any listing of the Participating Shares, registration fees, document duty and professional fees and expenses borne by either the Cell (where applicable), or the Investment Manager and any Investment Advisor and amortised as detailed in the Cell Particulars.

### **Fees of the Investment Manager**

The Company has agreed with the Investment Manager that the Investment Manager shall be entitled to an annual fee from each Cell for its services under the Investment Management Agreement (the “**Management Fee**”). The Management Fee payable by each Cell is detailed in the relevant Cell Particulars.

### **Fees of the Investment Advisor**

Fees payable to any Investment Advisor will be detailed in the relevant Cell Particulars.

### **Administration Fees**

The fees payable to the Administrator in respect of each Cell may be borne by either the Cell (*pro rata* with other Cells of the Company where applicable) or the Investment Manager or the Investment Advisor as detailed in the relevant Cell Particulars.

### **Custodian Fees**

The fees payable to the Custodian in respect of each Cell may be borne by the Cell (*pro rata* with the other Cells where applicable) or as detailed in the relevant Cell Particulars.

### **Directors’ Fees**

The Company will pay each Director the sum agreed by the Directors provided such sum for each Director does not exceed the amount of £15,000 per annum or such other maximum as may be agreed by the Company at a general meeting. The current fee payable to each Director is £8,500 per annum. Directors’ fees accrue on a daily basis. Each Cell will bear a portion of the Directors’ fees *pro rata* to the percentage that the Net Asset Value of the Cell bears to the Net Asset Value of the Company.

Where any Director carries out special services over and above their ordinary duties to the Company, they may be entitled to receive extra remuneration for those services on a case by case basis as determined and agreed by the Directors.



## Other Operating Expenses

Where any of the following costs or expenses or any other liabilities are incurred by the Company and are, in the opinion of the Directors, wholly attributable to a particular Cell, they shall be borne by that Cell, and where such costs and expenses are not wholly attributable to a particular Cell, they shall be borne by the relevant Cells in such proportions as the Directors shall deem is fair and reasonable which shall usually be *pro-rata* to the value of the net assets of the relevant Cells:

- any stamp and other duties, taxes, governmental charges, commissions, brokerage, transfer fees, registration fees and other charges payable in respect of the acquisition, holding or realisation of any investment and any foreign exchange transactions carried out in connection therewith;
- interest on borrowings undertaken by the Company in relation to any Cell and charges incurred in negotiating, effecting, varying or terminating the terms of any borrowings;
- any costs incurred in modifying the Investment Management Agreement, the Administration Agreement, the Custodian Agreement or the Articles (provided that if any modification proposed to such agreements is proposed by the Investment Manager and/or any Investment Advisor is wholly or primarily for the benefit of the Investment Manager and/or any Investment Advisor the Investment Manager and/or any Investment Advisor (as applicable) shall bear the costs thereby incurred);
- any costs incurred in respect of meetings of Directors;
- any costs incurred in respect of meetings of Shareholders;
- the fees and expenses of the Auditors;
- the fees of the GFSC, the Guernsey Revenue Service and of any regulatory authority in a country or territory outside Guernsey in which Participating Shares are or may be marketed;
- the costs incurred in printing, publishing, despatching and revising the Particulars and printing and publishing annual and any interim reports and any reports which accompany the same;
- the expenses of the Directors including the cost of purchasing and maintaining insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company;
- the fees and expenses of accountants, lawyers and other professional advisors of the Company other than the fees and expenses of any advisors appointed to advise the Investment Manager and/or any Investment Advisor on the selection and management of the Company's investments;
- expenses incurred in the preparation, tax vouchers, warrants, proxy cards and contract notes;
- the expenses of publishing details and Prices of Participating Shares in newspapers and other

media (to the extent required or deemed necessary by the Directors);

- all legal and professional expenses incurred by the Investment Manager in the initial negotiation, preparation and settling of the Investment Management Agreement, the Custodian Agreement and the Administration Agreement;
- the initial listing and continued listing of Participating Shares of any Cell on any stock exchange, the initial issue of the Participating Shares of any Cell and the advertising and promotion generally of the Participating Shares of any Cell;
- the cost of minute books and other documentation (including inter alia compliance and regulatory filings) required by the Law, the Rules and the Articles to be maintained by the Company;
- the operating expenses of any group Company;
- any other costs and expenses properly incurred by the Company in the course of its business and not expressly the responsibility of the Investment Manager and any Investment Advisor under the Investment Management Agreement; and
- the annual registry fees.

## **TAXATION**

The following is intended only as a brief summary of certain Guernsey tax consequences that may result to the Company and its Shareholders. The following is subject to change (possibly with retroactive effect) and does not constitute legal, tax or exchange control advice. The following relates to a Shareholder holding Participating Shares as an investment and is based on law and published practice in force in Guernsey at the date of this document. There can be no guarantee that the tax position or the proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely.

Prospective Shareholders should consult their own professional advisors on the implications in their relevant jurisdiction(s) of buying, holding, disposing of or redeeming Participating Shares, including the provisions of the laws of the jurisdiction in which they reside, hold citizenship or are domiciled or are otherwise subject to tax.

The Company may be subject to local withholding taxes in respect of income or gains derived from its investments in certain countries and underlying investments. Taxation law and practice and the levels and bases of and reliefs from taxation relating to the Company and to Shareholders may change from time to time.

### **The Company**

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

As an exempt company, the Company is and will be treated as if it were not resident in Guernsey for the purposes of liability to Guernsey income tax. Under current law and practice in Guernsey, the Company will only be liable to tax in Guernsey in respect of income arising or accruing in Guernsey, other than from a relevant bank deposit.

### **Taxation of Shareholders**

Provided the Company maintains its exempt status, Shareholders who are resident for tax purposes in Guernsey (which includes Alderney and Herm for these purposes) will suffer no deduction of tax by the Company from any dividends payable by the Company but the Administrator will provide details of distributions made to Guernsey resident Shareholders to the Director of the Revenue Service in Guernsey, including the names and addresses of the Guernsey resident Shareholders, the gross amount of any distribution paid and the date of the payment. The Director of the Revenue Service can require the Company to provide the name and address of every Guernsey resident who, on a specified date, has a beneficial interest in Participating Shares, with details of the interest. Shareholders resident outside Guernsey will not be subject to any tax in Guernsey in respect of distributions paid in relation to any Participating Shares owned by them or on the disposal of their holding of Participating Shares in the Company.

## Capital Taxes and Stamp Duty

Guernsey currently does not levy taxes upon capital inheritances, capital gains (with the exception of a dwellings profit tax, which is currently suspended) gifts, sales or turnover, nor are there any estate duties, save for registration fees and *ad valorem* duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey (which required presentation of such a grant). No stamp duty is chargeable in Guernsey on the issue, transfer, conversion or redemption of Participating Shares in the Company.

## FATCA- U.S.-Guernsey Intergovernmental Agreement

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

Under the terms of the U.S.-Guernsey IGA, Guernsey resident financial institutions that comply with the due diligence and reporting requirements of Guernsey’s domestic legislation will be treated as compliant with FATCA and, as a result, should not be subject to FATCA withholding on payments they receive and should not be required to withhold under FATCA on payments they make. If the Company does not comply with these obligations, it may be subject to a FATCA deduction on certain payments to it of U.S. source income (including interest and dividends) and (from at least two years after the date of publication of certain final regulations defining “foreign pass through payments”) a portion of non U.S. source payments from certain non-U.S. financial institutions to the extent attributable to U.S. Source payments could give rise to U.S. source interest or dividend. The U.S.-Guernsey IGA is implemented through Guernsey’s domestic legislation in accordance with guidance that is published in draft form.

## Common Reporting Standard

On 13 February 2014, the Organization for Economic Co-operation and Development released the Common Reporting Standard (“**CRS**”) designed to create a global standard for the automatic exchange of financial account information, similar to the information to be reported under FATCA. On 29 October 2014, fifty-one jurisdictions signed the multilateral competent authority agreement (“**Multilateral Agreement**”) that activates this automatic exchange of FATCA-like information in line with the CRS. Since then further jurisdictions have signed the Multilateral Agreement and in total over 100 jurisdictions have committed to adopting the CRS.

Under the CRS and legislation enacted in Guernsey to implement the CRS with effect from 1 January 2016, certain disclosure requirements have been imposed in respect of certain Shareholders who are, or are entities that are controlled by one or more natural persons who are, residents of any of the jurisdictions that have also adopted the CRS, unless a relevant exemption applies. Certain due diligence obligations are also imposed. Where applicable, information that needs to be disclosed includes certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The CRS is implemented through Guernsey’s domestic legislation in

accordance with guidance which is supplemented by guidance issued by the OECD. The first such disclosure was made in July 2017.

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

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

#### **Request for Information**

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

**Persons interested in purchasing Participating Shares should inform themselves as to any tax consequences particular to their circumstances arising in the jurisdiction in which they are resident or domiciled for tax purposes in connection with the acquisition, ownership, redemption or disposal by them of any Participating Shares. Notwithstanding the tax summary set out above, neither the Investment Manager, the Administrator, the Custodian nor any Investment Advisor is providing any potential investor with tax advice and neither the Company, the Investment Manager, the Administrator, the Custodian nor any Investment Advisor will be responsible for any taxes suffered by a Shareholder as a result of his investment in the Company.**

## ANTI-MONEY LAUNDERING

The Administrator complies with the anti-money laundering regime of Guernsey and maintains anti-money laundering policies and procedures in compliance with applicable anti-money laundering and counter terrorism financing legislation and regulations, being namely The Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999, as amended, its regulations, The Criminal Justice (Proceeds of Crime)(Bailiwick of Guernsey)(Amendment) Ordinance, 2018 and the GFSC's Handbook for Financial Services Businesses on Countering Financial Crime and Terrorist Financing, each as amended or revised from time to time (the "**Anti-Money Laundering Regulations**"). Neither the Administrator nor the Company accepts cash, or money derived from or intended for use in any illegal activity. To comply with the Anti-Money Laundering Regulations, the Administrator will be obliged to seek, and investors will be required to provide, identification and verification information and documentation to ensure compliance with the Anti-Money Laundering Regulations.

By investing in the Company, you agree to provide truthful information and documentation, upon request, regarding your identity, background, source of investment income, and any other matters that the Administrator deems necessary to comply with the Anti-Money Laundering Regulations. You further agree that, if you are investing on behalf of a third party, you will obtain and provide to the Administrator, if requested to do so, identification and verification information about that third party to allow the Administrator to comply with the Anti-Money Laundering Regulations requirements.

The Anti-Money Laundering Regulations require that the Administrator adopt a risk-based approach in its assessment of the type and extent of identification and verification information it will require from you. Information and documentation required by the Administrator are detailed in the Application Form. The Administrator may also require references from other financial institutions and further information or documentation it deems necessary to ensure compliance with applicable laws and regulations, including Anti-Money Laundering Regulations.

Pending the provision of information and documentation sufficient to satisfy the Administrator's obligations under the Anti-Money Laundering Regulations, the Administrator may retain an investor's money without transferring Participating Shares to the investor. The Administrator may be compelled by the Regulations to return proceeds provided to it for investment in the Company if you are unwilling or refuse to provide the information and documentation requested. The Administrator reserves the right to reject any subscription if the Administrator deems such action necessary to comply with any legal obligation or if the Administrator believes that an investor has failed to provide truthful information or documentation, as requested by the Administrator, regarding the investor's identity, background, source of investment funds, or other information or documentation relevant to the Anti-Money Laundering Regulations' requirements. The Administrator, 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 the Regulations. Information will be kept on file and will only need to be updated should there be any relevant changes made or if there is a requirement for out-of-date documentation to be updated.

## DATA PROTECTION

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

The Company is a controller for the purposes of the Law and has appointed an Investment Manager, Independent Administrator, Custodian and Auditor (together “**Service Providers**”). Each of these independent parties will be a processor of data and is required to comply with the same DP Law. In addition, the Investment Manager and Administrator will be a controller for the purposes of the DP Law with regard to certain information such as client due diligence.

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

By agreeing to invest in the Company, investors acknowledge and accept that the Service Providers may control and/or process personal data in relation to the investor to properly record the investors’ interest in the Company in accordance with the DP Law, other relevant laws and regulations and to advise the investor of matters relative to his/her investment in the Company, including current values and changes to Company documentation.

In order to enable them to fulfil their duties to the Company and to comply with applicable regulatory requirements, by investing in the Company pursuant to the Particulars, the investor consents to each of the Service Providers carrying out any of the activities below:

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

## ADDITIONAL INFORMATION

### 1. Incorporation and Share Capital

The Company was registered in Guernsey on 21 June 2011, as a protected cell company limited by shares (registered number 53629) with the name of Omnium Investments PCC Limited. The Directors have power to issue 100 management shares of £1.00 each, ("**Management Shares**") all of which are now held by the Investment Manager credited as fully paid up, and an unlimited number of participating redeemable preference shares of no par value ("**Participating Shares**").

### 2. Memorandum of Incorporation

- (1) The Memorandum of Incorporation of the Company provides that the Company has unrestricted objects.
- (2) The Memorandum of Incorporation is available for inspection as stated at paragraph 11 below.

### 3. Articles of Incorporation

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

#### ***Variation of Class Rights and Alteration of Capital***

- (1) Subject to the provisions of Guernsey law all or any of the special rights for the time being attached to any class of shares for the time being issued may (unless otherwise provided by the terms of issue of the shares of that class or the Articles) from time to time (whether or not the Company or any Cell is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-quarters of the issued shares of that class or with the sanction of a resolution passed by a majority of three-quarters of the votes cast at a separate general meeting of the holders of those shares. All the provisions of the Articles as to general meetings of the Company shall *mutatis mutandis* apply to any such separate general meeting but so that the necessary quorum shall be two members holding or representing by proxy a total in aggregate of not less than ten per cent of the issued shares of the class, and any holder of shares of the class shall be entitled on a poll to one vote for every such share held by him and any holder of shares of the class present in person or by proxy may demand a poll.
- (2) The rights attached to the Participating Shares shall be deemed to be varied by the creation or issue of any shares (other than Participating Shares) ranking in priority to them as respects participation in the profits or assets of the Company.
- (3) Subject to the preceding paragraph, the special rights attached to any class of shares having preferential rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by:
  - (a) the creation, allotment or issue of further shares ranking *pari passu* therewith; or



- (b) the creation, allotment or issue of Management Shares; or
  - (c) the conversion of Participating Shares of one Cell into Participating Shares of another Cell; or
  - (d) the exercise by the Directors of their discretions, as to the allocation and transfer of assets and liabilities to or between Cells or, if the Company is wound up, by the liquidator of his powers of distribution of assets amongst Shareholders, as provided for in the Articles.
- (4) The Company may, by ordinary resolution:
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) sub-divide all or any of its shares, or any of them, into shares of a smaller amounts so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
  - (c) cancel any shares which, at the date of the passing of the ordinary resolution have not taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;
  - (d) convert all or any of its shares the nominal amount of which is expressed in a particular currency or former currency into shares of a nominal of a different currency, the conversion being effected at the rate of exchange (calculated to not less than 3 significant figures) current on the date of the ordinary resolution or on such other day as may be specified therein;
  - (e) where its share capital is expressed in a particular currency or former currency, denominate or redenominate it, whether by expressing its amount in units or sub-divisions of that currency or former currency or otherwise.

The Directors on any consolidation of shares may deal with fractions of shares in any manner.

### ***Issue of Shares***

- (1) All shares in the Company for the time being unissued are under the control of the Directors who may allot and dispose of or grant options over the same to such persons, on such terms and in such manner as they may think fit. Shares do not carry any rights of pre-emption. Except with the consent of the majority of votes cast at a separate general meeting of the holders of Participating Shares, no shares in the capital of the Company, other than Participating Shares and Management Shares, shall be issued.
- (2) The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot, grant rights to subscribe for, or to convert any security into, shares in

the Company or the Cells of 100 Management Shares and an unlimited number of Participating Shares, which authority shall remain valid for an unlimited period.

### ***Classes of Shares***

#### **Management Shares**

The Management Shares may only be issued at par and held by the Investment Manager and any Investment Advisor for the time being of the Company. The rights attaching to the Management Shares are as follows:

##### *Voting Rights:*

The Management Shares carry no voting rights whilst any Participating Shares of any Cell are in issue.

##### *Dividends and distribution of assets on a winding up:*

The Management Shares do not carry any right to dividends. In the event of a liquidation, they rank *pari passu inter se* but only for return of the nominal amount paid up on them using only assets of the Company not comprised within any of the Cells.

##### *Redemption:*

The Management Shares are not redeemable.

#### **Participating Shares**

The rights attaching to the Participating Shares are as follows:-

##### *Voting Rights:*

On a show of hands, every holder who (being an individual) is present in person or by proxy shall have one vote and, on a poll, every holder present in person or by a proxy or by a duly authorised representative shall have one vote for every Participating Share held.

##### *Dividends and Distributions:*

Dividends and distributions shall be payable to the holders of the Participating Shares in accordance with the following provisions:

- (a) the Directors may from time to time authorise dividends and distributions to be paid to the Shareholders in accordance with the procedure set out in the Companies Law and subject to any Shareholder rights attaching to their Participating Shares
- (b) no dividend or distribution shall be payable in respect of any Cell except in accordance with the Companies Law;

- (c) the Directors may satisfy any dividend or capital sum payable to holders of Participating Shares of the Cell concerned in whole or in part by distributing to them *in specie* any of the assets of the Cell **PROVIDED ALWAYS** that that no Shareholder shall be compelled to accept any asset on which there is a liability.
- (d) The Directors may, offer any holders of shares the right to elect to receive further shares, credited as fully paid, instead of cash in respect of all (or some part) of any dividend or distribution (as “**scrip dividend**”) on such terms and at such price as they shall in their absolute discretion determine.
- (e) The Directors shall give notice to the holders of shares of their rights of election in respect of the scrip dividend and shall specify the procedure to be followed in order to make an election;
- (f) The distribution or dividend or that part of it in respect of which an election for the scrip dividend is made shall not be paid and instead further shares of the relevant class shall be allotted in accordance with elections duly made and the Directors shall capitalise a sum equal to the value of the shares to be allotted (as determined for the basis of any scrip dividend) out of such sums available for the purpose as the Directors may consider appropriate;
- (g) The further shares so allotted shall rank *pari passu* in all respects with the fully paid shares of the same class then in issue except as regards participation in the relevant dividend or distribution;
- (h) The Directors may decide that the right to elect for any scrip dividend shall not be made available to Shareholders resident in any territory where, in the opinion of the Directors, compliance with local laws or regulations would be unduly onerous;
- (i) The Directors may do all acts and things as it considers necessary or expedient to give effect to the provisions of a scrip dividend election and the issue of any shares in accordance with the provisions of the Articles and may make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the relevant Cell rather than to the Shareholders concerned). To the extent that the entitlement of any holder of shares in respect of any dividend or distribution is less than the value of one new share (as determined for the basis of any scrip dividend) the Directors may also from time to time establish or vary a procedure for such entitlement to be accrued and aggregated with any similar entitlement for the purposes of any subsequent scrip dividend;
- (j) The Directors may from time to time establish or vary a procedure for election mandates, under which a holder of shares may, in respect of any further dividends for which a right of election pursuant to the Articles is offered, elect to receive shares in lieu of such dividend on the terms of such mandate.

All unclaimed dividends and distributions may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend or distribution shall bear interest against the Company. Any dividend or distribution unclaimed after a period of six years

from the date of declaration thereof will be forfeited and will revert to the Cell in respect of which it was declared and the payment by the Directors of any unclaimed dividend or distribution or other sum payable on or in respect of a Participating Share into a separate account will not constitute the Company a trustee in respect thereof.

*Winding Up:*

The Participating Shares carry a right to a return of the surplus assets remaining on the winding up of a Cell and such assets of that Cell are distributed to the holders of the Participating Shares *pro rata*.

*Redemption:*

The Participating Shares may be redeemed by Shareholders on any Dealing Day at a price based on the Net Asset Value of those Participating Shares as more particularly detailed in the relevant Cell Particulars.

***Transfer and Compulsory Redemption of Participating Shares***

- (1) The instrument of transfer of a Participating Share shall be in writing in any usual or common form in use in Guernsey or in any other form which the Directors may sanction or allow and shall be signed by or on behalf of the transferor. The Directors may also decline to register the transfer of a Participating Share:
  - (a) if the transfer would result in the transferor or the transferee being the holder of less than the minimum number of Participating Shares of any Cell or minimum amount in value of a holding of Participating Shares of any Cell specified in the relevant Cell Particulars;
  - (b) if it appears to the Directors that the transferee is not qualified to hold Participating Shares in the Company or that the registration of the transferee as a Shareholder will or may result in the Company or, in the reasonable opinion of the Directors any fund in which the Company is invested, incurring any liability to taxation or suffering any pecuniary or other disadvantage which the Company might not otherwise have incurred or suffered or the classification of the Company as an "investment company" under the U.S. Investment Company Act;
  - (c) if the transferee fails or refuses to furnish the Directors with any information or declarations as they may require.
- (2) The Directors shall not be bound to register more than four persons as joint holders of any Participating Share.
- (3) The Articles entitle the Directors to require the transfer of Participating Shares in the circumstances described under "Compulsory Redemption" in the relevant Cell Particulars and as set out in these Scheme Particulars under the heading "Eligible Investors and U.S. Persons".

## ***Directors***

- (1) Unless otherwise determined by the Company in general meeting the number of Directors shall be not less than two nor more than seven.
- (2) The Directors shall not be required to hold any qualification shares nor are they subject to retirement on reaching any particular age.
- (3) The Directors and alternate Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company. The Directors shall be entitled to be paid by way of remuneration for their services the sum as is stated under “Other Operating Expenses” on page 34 of these Scheme Particulars or any other sum as may be voted to them by the Company in general meeting which shall be divided between them as they shall agree or failing agreement equally. The remuneration will accrue from day to day. The Directors may grant extra remuneration to any Director who is called on to perform any special or extra services for or at the request of the Company.
- (4) A Director may be a director, managing director, manager or other officer, employee or member of any company in which the Company may be interested, which may be promoted by the Company or with which the Company has entered into any transaction, arrangement or agreement and no Director shall be accountable to the Company for any remuneration or other benefits received thereby.
- (5) Provided the nature and extent of any material interest of his is or has been declared to the other Directors, a Director notwithstanding his office:
  - (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company, or in which the Company is otherwise interested;
  - (b) may act by himself or through his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
  - (c) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, a shareholder of or otherwise directly or indirectly interested in, any body corporate promoted by the Company or with which the Company has entered into any transaction, arrangement or agreement or in which the Company is otherwise interested;
  - (d) shall not by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
  - (e) shall be counted in the quorum of any meeting in relation to any resolution in respect of which he has declared an interest and may vote thereon.

### ***Borrowing powers***

Subject as described under “Borrowings” in the relevant Cell Particulars, the Directors may exercise all the powers of the Company to borrow money and hypothecate, mortgage, charge or pledge the assets, property and undertaking of the Company or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

### ***Valuation of Net Assets***

- (1) The Directors have delegated the responsibility for the determination of the Net Asset Value for each Cell to the Administrator. The Articles provide that the Net Asset Value of each Cell shall be determined separately by the Directors at such Valuation Point as the Directors may determine and shall be calculated as the Directors may determine from time to time which calculation shall be set forth in the Cell Particulars. Details of the method of calculation to be adopted for a particular Cell can be found in the relevant Cell Particulars. Valuations made pursuant to the Articles are binding on all persons.
- (2) For the purpose of the determination of the Net Asset Value:
  - (a) assets and liabilities denominated in foreign currencies will be converted into the base currency of the relevant Cell at the rate of exchange ruling (whether official or otherwise) which the Directors shall in their absolute discretion deem appropriate to the circumstances having regard, *inter alia*, to any premium or discount which they consider may be relevant and to the costs of exchange at the time of determination of the Net Asset Value; and
  - (b) fees, expenses and assets attributable to a particular Cell shall be borne by or allocated to that Cell. In the case of any fees, expenses or assets which the Directors do not consider to be readily attributable to any particular Cell the Directors shall, subject to the approval of the Auditor to the Company, determine the basis upon which such fees, expenses or assets as the case may be shall be allocated between Cells and shall have power at any time and from time to time to vary such basis. The approval of the Auditor is not required where the fee, expense, or asset is to be allocated between Cells *pro rata* to their Net Asset Values.

### ***Winding up***

The Company may be voluntarily wound up at any time by Special Resolution. The Directors are bound to convene an extraordinary general meeting for the purpose of passing a Special Resolution for the winding up of the Company if the Company’s authorisation under the POI Law is revoked (unless the GFSC otherwise agrees).

If the Company shall be wound up the liquidator shall first discharge the liabilities of a Cell out of the assets comprised in that Cell and no recourse shall be had to the assets of one Cell to meet

liabilities of any other Cell. Liabilities not attributable to any Cell shall be discharged out of Core Assets.

The assets available for distribution among the Shareholders shall then be applied as follows:

- The Core Assets of the Company shall be applied in the payment to the holders of the Management Shares; such payment being made in proportion to the number of Management Shares held.
- In relation to a Cell, those Cellular Assets of the Company attributable to the relevant Cell shall be applied in the payment to the holders of the Participating Shares attributable thereto; such payment being made in proportion to the number of Participating Shares held.

If the Company shall be wound up (whether the liquidation is voluntary or by the Court) the liquidator may with the authority of an Extraordinary Resolution, divide among the holders of Participating Shares of any Cell *in specie* the whole or any part of the assets of the Cell concerned and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the relevant Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any asset in respect of which there is liability.

#### 4. **Directors' and Other Interests**

- (1) No Director of the Company has any interest, direct or indirect, in any assets which have been acquired or disposed of for the account of any Cell or are proposed to be acquired or disposed of by any Cell, nor is there any contract or arrangement subsisting at the date of these Scheme Particulars in which a Director is or may be materially interested and which is significant in relation to the business of the Company.
- (2) At the date of these Scheme Particulars none of the Directors has a direct interest in the Participating Shares of the Company, however, as a shareholder of the beneficial owner of the Investment Manager, Mr de Garis has an interest in Participating Shares held by such beneficial owner of the Investment Manager as disclosed in the Cell Particulars.
- (3) Mr John de Garis is the Managing Director of the Investment Manager which is entitled to receive a fee for managing the assets of the Company.
- (4) A Director is not required to retire from office on attaining a particular age.
- (5) There are no existing or outstanding loans owed to any Director by the Company on any Cell nor are there any existing or outstanding guarantees provided by the Company on any Cells for the benefit of any Director.

#### 5. **Regulatory Consents**

All consents, approvals, authorisations or other orders of all regulatory authorities (if any) required by the Company under the laws of Guernsey for the issue of Participating Shares and for the Investment Manager, any Investment Advisor, the Administrator and the Custodian to

undertake their respective obligations under their respective agreements referred to in paragraph 8 below have been given.

**6. Report and Accounts**

The Company will prepare its accounts under UK Generally Accepted Accounting Practices. Copies of the audited consolidated financial statements of the Company and the Cells, which will be made up to the accounting date of the Company which is 30 September in each year and will be sent to Shareholders not more than six months from the end of the relevant accounting period. The first accounting period of the Company was from 21 June 2011 to 30 September 2012. Unaudited interim consolidated reports and accounts for the Company and the Cells will only be prepared if required due to a listing on a stock exchange and will be sent to Shareholders within 4 months of the end of the period to which they relate.

**7. General Meetings**

Pursuant to a written, waiver resolution passed by the holder of the Management Shares on 24 November 2014, the requirement to hold annual general meetings of the Company has been waived for an indefinite period. Such waiver may be rescinded at any time in accordance with the Companies Law by request(s) from Shareholders holding more than 10 per cent of the Participating Shares in issue.

Other general meetings may be convened on not less than ten clear days' notice from time to time by the Directors by sending notices to Shareholders at their registered addresses or by Shareholders requisitioning such meetings in accordance with the Articles and Guernsey law.

**8. Material Contracts**

The following contracts have been entered into by the Company:

- (1) the Investment Management Agreement;
- (2) the Administration Agreement; and
- (3) the Custodian Agreement;

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

**9. Litigation**

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

**10. General**

- (1) At the date of this document, the Company has no Subsidiaries.



- (2) The Company does not have nor has it had any employees since its incorporation.
- (3) The Company's principal place of business is Guernsey and the registered office of the Company is 1 Royal Plaza, Royal Avenue, St. Peter Port, Guernsey, GY1 2HL.
- (4) These Particulars constitute Scheme Particulars for the purposes of the Rules.

**11. Communications with Shareholders**

Currently, all communications with Shareholders (including notices of general meetings, annual reports and accounts and other notices, documents and information) shall be made to Shareholders by post addressed to such Shareholder at his/her address appearing in the Register or by email where the Shareholder has provided an email address. The Articles permit communication with Shareholders by making documents available on a website. Therefore, in future, it is proposed that, among other things, notices of general meetings, annual reports and accounts and other notices, documents and information, may be communicated to Shareholders by publication on a designated website. In that case, Shareholders would be notified each time that a communication relating to the Company is placed on a designated website and such notification would be sent to Shareholders by post or email and shall confirm the location of the relevant website. Shareholders would also continue to be able to receive documents in hard copy by post upon request to the Administrator.

**12. Documents available for inspection**

Copies of the following documents may be inspected during usual business hours on any Business Day at the offices of the Administrator in Guernsey in each case at the address stated in the Directory of these Scheme Particulars as the case may be:

- (1) the Memorandum and Articles of Incorporation of the Company;
- (2) the statutory records of the Company kept in accordance with the Companies Law;
- (3) the material contracts referred to in paragraph 8 above;
- (4) the Companies Law; and
- (5) the most recent published Annual and any Interim Report and Accounts of the Company and each Cell.

**13. Client Money Rules**

The Administrator is required to operate a client money account in respect of money received from subscribers or held for the account of redeeming investors. Any interest accruing in respect of such accounts will be for the benefit of the Company.