
Rocq Capital Growth Fund

A Cell of

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 as an open-ended collective investment scheme of Class B)

Cell Particulars

19 November 2019

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

These supplemental scheme particulars (the "**Cell Particulars**") containing information relating to Rocq Capital Growth Fund should be read and construed in conjunction with the Scheme Particulars relating to Omnium Investments PCC Limited (the "**Scheme Particulars**"). This document is deemed to be incorporated in and to form part of the Scheme Particulars and may not be distributed unless it is accompanied by them and any other documentation as the Scheme Particulars may prescribe.

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information in these Cell 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 these Cell Particulars is in accordance with the facts and does not omit anything likely to affect the import of that information.

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DEFINITIONS

Save as provided below, words and expressions defined in the Scheme Particulars shall have the same meanings herein. In these Cell Particulars, the following words shall have the meanings opposite them unless the context in which they appear requires otherwise:-

Class A Shares	Participating Shares designated as "Class A Shares";
Class B Shares	Participating Shares designated as "Class B Shares";
Company	Omnium Investments PCC Limited;
Dealing Day	The second Business Day of each calendar week or such other day on which the Directors determine to issue and/or redeem Participating Shares in the Fund;
ETFs	Exchange traded funds;
Fund	Rocq Capital Growth Fund, the Cell to which these Cell Particulars relate;
Investment Trusts	Closed ended funds constituted as public limited companies;
OEICs	Open-ended investment companies;
UCITS	Undertakings for the Collective Investment of Transferable Securities;
U.K.	The United Kingdom;
Valuation Day	A Business Day on which a Valuation Point occurs; and
Valuation Point	Midnight Guernsey time on the first Business Day of every calendar week and on the last Business Day of every calendar month, or such other day as the Directors may determine.

Rocq Capital Growth Fund

Introduction

The Fund is a Cell of Omnium Investments PCC Limited a protected cell company limited by shares which was registered in Guernsey on 21 June 2011 and authorised by the GFSC as an open-ended Class B collective investment scheme. The Company may create other Cells from time to time.

Class A Shares and Class B Shares are currently being offered in respect of the Fund. Class A Shares are subject to an initial charge as described on page 7 of these Cell Particulars. Class B Shares are subject to a deferred charge which is amortised against fund assets over 4 years as described on page 9 of these Cell Particulars and, upon a redemption within 4 years of subscription, a redemption charge as described on page 8 of these Cell Particulars. In order to ensure that holders of Class B Shares do not continue to bear the deferred charge, at the end of the 4 year period their Class B Shares will be automatically exchanged for Class A Shares with the initial charge appropriately waived.

No application has been made, nor is intended, for the Participating Shares in the Fund to be listed on a stock exchange. It is not expected that an active secondary market in the Participating Shares will develop.

Fund Objectives

The Fund will seek to deliver medium to long term capital growth by investing in a diversified portfolio of assets including equities, fixed interest securities, alternative investments, commodities and cash. The strategy will be to mostly invest into other funds, such as OEICs, ETFs, UCITS and Investment Trusts or closed-ended investment companies, but will not be limited to them and the Fund may also invest directly into equities, bonds and other assets.

Investment Process

The investment management process is benchmark agnostic and driven by the investment committee, chaired by one of the senior members of the team and attended by all of the Investment Manager's Guernsey-based investment professionals.

The investment committee meets monthly and begins with a top-down approach to investment strategy, first considering macro economic developments and outlook and their effect on portfolios. Individual securities are then considered in the context of absolute and relative performance and how their relationship with other components of the portfolio has developed. The committee will also consider how other risks may impact the portfolio, including currency, liquidity and regional exposure, amongst others. Any changes are made at the portfolio level by the investment team in accordance with the risk profile of the Fund and its investment objectives. In times of market stress the investment committee meets on an *ad-hoc* basis to consider potential tactical changes.

The fund selection process is thorough, undertaking due diligence on all the funds used to populate portfolios. Regular contact with the managers is maintained in order to understand their thoughts and the positioning of their investment strategies. It is imperative to meet the managers, in person wherever possible, to fully understand their investment process, philosophy, risk management and portfolio construction techniques to see how they fit within the portfolio and are likely to behave in the ever changing market environment.

General

Investors should read all of the section on Risk Factors set out in the Scheme Particulars. In particular, although the Fund will follow a multi asset strategy adopted previously by the Investment Manager, the Fund itself has a limited track record. The past results of strategies adopted by the Investment Manager should not be construed as an indication of the future results of an investment in the Fund.

The Investment Manager will select equities, fixed interest securities, funds, cash instruments, and other assets from an established universe of investable assets which have been preselected in accordance with its own criteria.

The Fund will not be restricted to a minimum or maximum number of investments and may take a focused approach with a view to adding value. Whilst it is the normal policy of the Fund to deploy its assets as detailed above, the Fund may also retain cash and cash equivalents if it is felt that this is the best approach to manage risk. The Investment Manager shall endeavor to ensure appropriate diversification of cash assets by investing in one or more money market funds or in bank accounts with the Custodian, or other “approved banks” as such term is defined in the Rules.

The Investment Manager will actively monitor the Fund and act when appropriate in response to changes in performance, market conditions and modifications to the investment strategy of any underlying stock or fund. The Investment Manager also monitors macro-economic and market specific factors and from time to time will seek to adjust the investment portfolio holdings to further its investment objectives or to reduce the Fund’s risk.

The ability of the Fund to realise its investment objective will depend on the Investment Manager’s success in allocating effectively to the available assets and on the performance of the underlying assets selected. The weighting to equities or cash or other assets at different times may be very high depending on the Investment Manager’s outlook. As a result, if the performance of different asset classes is different to that expected by the Investment Manager, there is a risk that the Net Asset Value of the Fund may fall significantly or significantly underperform a rising market. There can be no assurance that the Investment Manager will achieve its objectives for the Fund or avoid losses. Investors are urged to consult with their professional advisors in connection with any investment in the Fund.

If the Participating Shares are listed on a stock exchange then the Fund's investment objective will not be materially changed other than in accordance with the requirements of the listing rules of that stock exchange.

Investment Restrictions

The Directors have resolved that in order to achieve as far as possible an adequate spread of risk, the Fund shall not, at the point of investment, invest more than 20 per cent in value of its gross assets in any single underlying fund. Changes in the portfolio of the Fund do not have to be effected in relation thereto merely because, owing to appreciations or depreciations in value, redemptions or subscriptions, the restriction would thereby be breached, but regard shall be had to this restriction

when considering changes or additions to the portfolio. There is no restriction on the amount of funds that may be invested in collective investment schemes managed by the Investment Manager, and/or their associates. There are no limits on the weighting to equities, commodities, fixed interest, alternatives, cash or other assets.

Liquid funds not invested in underlying funds or other assets will be invested in sovereign interest-bearing securities or deposited with a recognised institution without any restrictions.

Base Currency

The base currency of the Fund is Sterling.

Class A Shares and Class B Shares are priced and valued in Sterling.

Borrowings

The Directors may exercise the powers of the Company to borrow but they shall restrict the borrowing of the Company relating to the Fund so as to ensure that no sum shall be borrowed if, on the date it is proposed to borrow the sum, that sum together with all other sums borrowed and not repaid at that date would exceed 20 per cent of the Net Asset Value of the Fund. Borrowing transactions may only be carried out for the purpose of facilitating a redemption where there is a desire to maintain the Fund's holdings and new subscriptions are expected to repay the borrowings in the short term. Borrowing transactions may only be carried out on the basis that recourse may only be had against the assets of the Fund and not against the cellular assets of any other Cell or against the core assets of the Company. Borrowing to leverage the Fund is not allowed.

Hedging

As the base currency of the Fund is Sterling but certain of the underlying investments may be denominated in currencies other than Sterling, the Investment Manager may but is not obliged to enter into arrangements to try and protect the Fund against adverse movements between the Sterling and such other currencies. The Investment Manager is also under no obligation to hedge credit, interest rate, or any other risk.

Conflicts of Interest

The Investment Manager and its affiliates may provide investment advisory and management services, and the Administrator and its affiliates may provide administration services to other clients in addition to the Fund. The Investment Manager and its affiliates will act in a fair and equitable manner in allocating investment opportunities among the Fund, other Cells of the Company, other vehicles managed by it and its clients. Although situations may arise in which the activities of the Administrator, the Investment Manager or other clients may disadvantage the Fund, the Directors, the Administrator and the Investment Manager will endeavor to ensure that any conflict which does arise will be resolved fairly.

Distribution Policy

It is not envisaged that any income or gains will be distributed by the Fund by way of dividend. This does not preclude the Directors from declaring a dividend at any time in the future if they consider it appropriate to do so. In the event that a dividend is declared and remains unclaimed after a period of

six years from the date of declaration, such dividend will be forfeited and will revert to the Fund. To the extent that a dividend may be declared, it will be paid in compliance with any applicable laws.

Investment Manager

By an investment management agreement dated 24 November 2014 (as may be amended from time to time) and entered into between the Company, and the Investment Manager, (the “**Investment Management Agreement**”) the Company has appointed Rocq Capital Management Limited, as Investment Manager, to manage the acquisition, holding and disposal of suitable investments for the Fund in accordance with the investment objectives and policies laid down by the Company. Further details in respect of the Investment Manager and its terms of appointment are described in the Scheme Particulars.

Interests in Participating Shares

As at the date of this document, none of the Directors, Administrator, Custodian and/or Auditor has a direct interest in the Participating Shares, however, as a shareholder of the beneficial owner of the Investment Manager, Mr de Garis, a director of the Company has an interest in 56,278.4191 Participating Shares of the Fund.

UBSCRIPTION OF PARTICIPATING SHARES

General

The Directors and the Administrator reserve the right to reject any subscription for Participating Shares in whole or in part and to return application monies to applicants without interest. Prospective investors should refer to the sections headed “Eligible Investors” and “US Persons” in the Scheme Particulars to establish whether or not they are eligible to invest.

Subscriptions

Investors may subscribe for Participating Shares on any Dealing Day. The Price at which Participating Shares will be issued will be calculated in accordance with the section headed “Valuation” in the Scheme Particulars.

Minimum Subscription

At all times the aggregate minimum subscription for Participating Shares in the Fund that will be accepted is £5,000 per investor inclusive of any initial charge. Additional subscriptions may be made in any amounts subject to a minimum of £500 inclusive of the initial charge (if applicable) per application. Participating Shares may be issued in fractions of a share expressed to four decimal places. Application monies representing smaller fractions will be retained by the Fund. The Administrator, in consultation with the Investment Manager, may waive the minimum subscription amount or minimum additional subscription amount either generally or in a particular case in its absolute discretion.

Application Procedure

The Administrator must receive a completed Application Form by fax, e-mail (in a form acceptable to the Administrator) or by post by no later than 5.00pm Guernsey time at least three Business Days before the relevant Dealing Day. If an application is made by fax or e-mail the original Application

Form must be received by the Administrator within five Business Days following the relevant Dealing Day. The Administrator may at its sole discretion determine to accept a late application. Failure to provide the original Application Form may result in delays in respect of the redemption of Shares and payment of the redemption proceeds.

The payment instructions for settlement for subscriptions for Participating Shares in the Fund are detailed in the Application Form and application monies must be received by the Administrator by 5.00pm Guernsey time on the Business Day at least two Business Days before the Dealing Day. Where payment is not received in due time the Administrator may not process the subscription until the next available Dealing Day at which point, subject to receipt of the application monies, the subscription will be processed at the Price ruling on that day. Subscriptions will ordinarily only be held over for one Dealing Day and thereafter if application monies are not received the subscription will be cancelled and the Application Form destroyed without further notice to the applicant. The Directors have discretion to waive this approach as they see fit. Any interest earned on application monies held by the Company pending a Dealing Day will be added to the assets of the Fund.

The Administrator, in consultation with the Investment Manager, reserves the right to reject an application or to accept any application in part only or to treat as valid any applications which do not fully comply with the terms and conditions of application. If any application is not accepted, the application monies will be returned, without interest, by return transfer less any charges to the account of the remitter at the remitting bank quoting the applicant's name, in each case at the applicant's risk. The Administrator will require verification of the identity of applicants and the source of funds and source of wealth and will defer any application pending receipt of satisfactory evidence. Details of the information and documentation required can be found in the Application Form. If satisfactory evidence is not received within one month, subscriptions will normally be cancelled. If a subscription is cancelled, any application monies received by the Administrator shall be returned without interest in the manner specified above.

In Specie Transfer

The Administrator may, at its discretion, accept securities or other assets in settlement of a subscription for Participating Shares, provided that the Investment Manager is of the opinion that the terms of such settlement are not likely to result in any material prejudice to the interests of existing Shareholders. Where settlement is made by in specie transfer the property in question must be vested in the Fund on or before the relevant Dealing Day. The property to be transferred to the Fund will be valued on a basis determined at the Directors' discretion and must conform to the investment restrictions / objectives / strategy of the Fund.

Charges

Both the Class A Shares and the Class B Shares are subject to certain charges. The Class A Shares are subject to an initial charge while the Class B Shares are subject to a deferred charge and, potentially, a redemption charge (all as set out further below). While there is no initial charge on Class B Shares, the combined deferred and redemption charges on Class B Shares are intended to operate so that, so far as is reasonably practicable, a holder of Class B Shares pays at least the same amount as that which a holder of Class A Shares of equivalent subscription value would pay as an initial charge.

Initial Charge (Class A Shares)

The Directors may charge an initial charge upon the issue of Class A Shares (for the benefit of intermediaries and/or such other third parties as the Directors may determine) of up to 5 per cent of the subscription amount. The Investment Manager may from time to time, at its sole discretion,

decide to rebate to some or all investors or to intermediaries part of or all of the initial charge. The initial charge shall be deducted from the subscription amount advanced by the applicant so that the number of Participating Shares allocated to the applicant is the subscription amount (less any bank charges and initial charge) divided by the Price on the relevant Dealing Day. The Directors may waive the initial charge either generally or in a particular case in their absolute discretion.

Trail Commissions

Trail commissions may also be paid to brokers and intermediaries. These commissions will be borne by the Investment Manager and not by the Fund.

Contract Notes and Certificates

A contract note will be sent by e-mail or by fax (or solely by post if the applicant does not provide an e-mail address or fax number), providing details of the transaction, by the close of business on the seventh Business Day following the relevant Dealing Day.

All Participating Shares will be issued in registered form. Certificates will not be issued and the Register will be conclusive evidence of ownership. The Register may be inspected at the office of the Administrator, the address of which is stated under the heading "Directory" contained in the Scheme Particulars, during usual office hours. Any change to a Shareholder's personal details must be notified immediately to the Administrator in writing.

General

Investors should also refer to the sections headed "Anti-money Laundering" and "Eligible Investors and US Persons" in the Scheme Particulars and the requirements for additional documentation set out in the Application Form when subscribing for Participating Shares in the Fund.

REDEMPTION OF PARTICIPATING SHARES

Redemption

The Administrator will redeem the Participating Shares of any Shareholder on any Dealing Day provided that a Redemption Form has been received by fax, e-mail (in a form acceptable to the Administrator) or by post by the Administrator prior to 5.00pm Guernsey time on the Business Day at least three Business Days prior to the relevant Dealing Day. If a redemption request is made by fax or e-mail the original Redemption Form should be received by the Administrator within five Business Days following the relevant Dealing Day. Failure to provide the original Redemption Form may result in delays in respect of the redemption of Participating Shares and payment of the redemption proceeds.

A request for redemption of part of a Shareholder's holding of Participating Shares may be treated as a request to redeem the entire holding if, as a result of the partial redemption, a Shareholder would then hold Participating Shares in the Fund with a value of less than the minimum subscription amount specified above or its equivalent in the base currency of the Fund. The Administrator, in consultation with the Investment Manager, may waive or otherwise reduce the notice period at its sole discretion. If the Administrator is not given the appropriate notice as specified above for a nominated Dealing Day, redemption will normally take place on the next following Dealing Day.

Participating Shares of the Fund will be redeemed at a Price per Participating Share which is determined in accordance with the section headed "Valuations" in the Scheme Particulars.

Provided that the redemption request is in order, a contract note will be sent by e-mail or by fax (or solely by post if the applicant does not provide an e-mail address or fax number), to the Shareholder, providing details of the transaction, within seven Business Days after the relevant Dealing Day. Payment of the redemption proceeds (less any applicable redemption charge in the case of Class B Shares) will normally be made by the Administrator to the bank specified in the Redemption Notice within five Business Days of the Dealing Day or as soon as practicable thereafter, subject to the appropriate verification procedures being completed. Settlement will be effected by electronic transfer in accordance with the redeeming Shareholder's instructions. No third party payments will be made. All redemption monies will be paid in the currency of the relevant share class. In all cases payment will be effected at the risk of the redeeming Shareholder and his expense as regards bank charges.

The Administrator shall not transfer the property of the Fund to a Shareholder in whole or partial satisfaction of a redemption request.

Deferred Charge and Redemption Charge (Class B Shares)

The Class B Shares incur a deferred charge (borne by Shareholders) which amounts to 4 per cent of the subscription amount attributable to each subscription. The 4 per cent charge is paid out of Fund assets by the Fund to the distributor and/or such other parties as the Directors may determine at the time of the subscription and this charge is then capitalized and amortised against the Fund's assets over 4 years. The deferred charge is intended to equate to a charge of 4 per cent of the subscription amount as at the date of issue. The amortisation of the deferred charge is deducted from the Net Asset Value of the Class B Shares at each Valuation Point over the 4 year period.

In order to ensure that the deferred charge is borne equitably by Shareholders holding Class B Shares, any shareholder that redeems their Class B Shares before the end of the deferral period (4 years) will incur a redemption charge proportionate to the number of years remaining until the end of the

deferral period. For redemptions made before the expiry of 4 years from the date of subscription, the redemption charge shall be between 4 per cent and 1 per cent of the subscription amount. The redemption charge reduces to 0 per cent after the expiry of 4 years (48 months) from the date of subscription.

Accordingly redemptions of Class B Shares made within the following timeframes (from date of subscription) pay the following redemption charges:

- 12 months or less = 4 per cent of the subscription amount
- more than 12 months up to and including 24 months = 3 per cent of the subscription amount
- more than 24 months up to and including 36 months = 2 per cent of the subscription amount
- more than 36 months up to and including 48 months = 1 per cent of the subscription amount
- more than 48 months = No redemption charge. Class B Shares will be automatically exchanged for Class A Shares with the initial charge waived.

The redemption charge is deducted from the redemption proceeds and paid into the assets attributable to the Class B Shares to repay the unpaid balance of the deferred charge. The redemption charge is payable on a request by a B Shareholder to redeem or in the circumstances of compulsory redemption under the Articles or in accordance with the Scheme or Cell Particulars. If the amount of the redemption charge that is assessed on the redemption of the relevant Class B Shares is greater than the unpaid balance of the deferred charge with respect to the redeemed Class B Shares, the Class B Shares will retain such excess amount. If the amount of the redemption charge that is assessed on the redemption of the relevant Class B Shares is less than the unpaid balance of the deferred charge with respect to the redeemed Class B Shares, the Class B Shares (as a share class) will bear that shortfall amount. Any redemption charge applicable is calculated on a first in first out basis. For the purposes of calculating the redemption charge, a transfer will be treated as a redemption by the transferor and a subscription by the transferee. Where a redemption charge is payable or paid, the Directors reserves the right to (a) waive or discount it; (b) rebate it in whole or in part; or (c) pay the whole or part of it to intermediaries and introducers, in each case at the Directors' discretion. Depending on when a Shareholder redeems out of the Fund potential inequalities may arise. In the event that such inequalities occur, neither the Company, the Investment Manager, Administrator nor Custodian shall be liable to any Shareholder for any excess charge so levied.

In order to ensure that Shareholders do not continue to bear the deferred charge after the expiry of 4 years, after 4 years their Class B Shares will be automatically exchanged for Class A Shares with the initial charge waived.

Deferral of Conversions and Redemptions

If the Directors believe that it is desirable to do so in order to protect the interests of the remaining Shareholders they may, in their absolute discretion, limit the percentage of the Fund's Net Asset Value that may be redeemed on any Dealing Day to no more than 33 per cent of the Net Asset Value of the Fund on that Dealing Day after taking into account the aggregate of any redemptions made over the three month rolling period prior to the Dealing Day in question. The limitation will be applied *pro rata* to all Shareholders who have requested redemptions to be effected on or as at any Dealing Day so

that the proportion of each holding redeemed is the same for all Shareholders. Any Participating Shares which, by virtue of this limitation, are not realised on any particular Dealing Day shall be carried forward for redemption on the next following Dealing Day at the Price ruling on that Dealing Day. In respect of any Dealing Day to which redemption requests (“**Deferred Requests**”) are deferred, those requests will be dealt with in priority to other requests for redemption of Participating Shares on that day (“**Other Requests**”) until the Deferred Requests have been satisfied in full within not more than 3 months of the Dealing Day when the redemption request was first made. Redemptions shall be subject to the suspension of valuation provisions set out in the Fund’s Articles. The deferral powers described in this paragraph shall apply *mutatis mutandis* to any Other Requests which, as a result of the above limit, have not been satisfied in full on any Dealing Day.

Compulsory Redemption

The Directors of the Company have the power under the Articles in their absolute discretion compulsorily to redeem at any time the Participating Shares of any Shareholder (i) which, as a result of a redemption of any part of the Shareholder’s holding, have a value of less than the minimum amount detailed above; or (ii) who holds Participating Shares directly or beneficially in breach of any law or requirement of any country, governmental or regulatory authority; or (iii) whose existence as a Shareholder in the Company or the Fund causes or threatens to cause the Company or the Fund or, in the reasonable opinion of the Directors, any fund in which the Fund is invested, to incur any liability to taxation or to suffer any pecuniary or other disadvantage in any jurisdiction which it would otherwise not have expected to incur or suffer; or (iv) whose existence as a Shareholder may cause the Company to be classified as an “investment company” under the US Investment Company Act.

The Directors also have the power to give not less than 21 clear days’ notice (expiring on a Dealing Day) in order compulsorily to redeem all Participating Shares in issue, if at any time after the first anniversary of the date of the Company’s incorporation, the aggregate Net Asset Value of all Cells then in existence as at each Valuation Point falling within a period of three consecutive months is less than, or less than the equivalent of, £20,000,000. A power of compulsory redemption is also exercisable by the Directors (subject to notice as aforesaid) in the event that, if at any time after its creation, the Net Asset Value of the Fund as at each Valuation Point for four consecutive months is less than £10,000,000.

In all such circumstances, the redemption charge (as applicable) will apply to B Shares.

Investors should refer to the Scheme Particulars for other circumstances in which their Participating Shares may be compulsorily redeemed.

Minimum Redemption

The minimum value of Participating Shares subject to a single redemption request will be £2,500. The Administrator, in consultation with the Investment Manager, may waive the minimum redemption amount either generally or in a particular case in its absolute discretion.

Redemption of part of a holding may be refused if, as a result of such redemption a Shareholder would become the holder of Participating Shares with a value of less than the minimum subscription amount specified on page 5. The Administrator, in consultation with the Investment Manager, may waive the minimum redemption amount either generally or in a particular case in its absolute discretion.

FEES AND EXPENSES

Establishment Costs

All the costs and expenses associated with the organisation of the Company and the initial offering of Participating Shares of the Fund, including the costs incurred in connection with the preparation of these Cell Particulars, any listing of the Participating Shares registration fees, document duty and professional fees and expenses are borne by the Fund (*pro rata* with other Cells of the Company, as applicable). These costs did not exceed £60,000 and have been written off.

Fees of the Investment Manager

The Investment Manager has agreed with the Company that its management fee in respect of the Fund shall be 1.25 per cent per annum of the Net Asset Value of the Fund, payable monthly in arrears. The Investment Manager shall not be entitled to change the rates of the fees payable to it without the Company first giving each Shareholder 90 days' written notice of its intention to do so. Where the Fund invests in other funds, in addition to the costs set out in the Scheme and Cell Particulars of the Fund, the Fund will bear its proportion of the costs (including management charges) of the underlying funds. Where available and subject to the Rules, the Investment Manager will seek to either invest in an underlying fund through institutional units or classes not available to retail investors offering lower costs, or seek a rebate of the management fee in the underlying fund(s) to minimise the overall management fee borne by investors in the Fund. To the extent that any rebates are received, or management fees in the underlying funds are reduced, this shall be for the benefit of the Fund.

Other Administrative Expenses

The Fund will also bear a number of additional administrative expenses including but not limited to those as set out under "Establishment Costs" above and other expenses as set-out below. These should not in any event comprise more than 0.50 per cent per annum of Net Asset Value as calculated at the end of each month. Other Administrative Expenses of the Cell (excluding, for the avoidance of doubt, any Deferred Charge) in excess of 0.50 per cent per annum, will be paid by the Investment Manager. Interest costs, hedging costs, the amortisation of the deferred charge in relation to the Class B Shares, and fees and commissions payable in respect of dealing are not included in this cap and will also be borne by the Fund. The Fund will also bear costs associated with other administrative expenses of underlying funds in which the Fund may invest.

Fees of the Administrator

The Administrator shall be entitled to be paid an annual fee by the Fund, which shall accrue on a daily basis and be payable monthly in arrears, based on the Net Asset Value of the Fund at each Valuation Point, as follows:

- 0.25 per cent per annum of the portion of the Net Asset Value of the Fund up to and including £50 million; plus
- 0.15 per cent per annum of the portion of the Net Asset Value of the Fund over £50 million up to and including £100 million; plus
- 0.10 per cent per annum of the portion of the Net Asset Value of the Fund over £100 million;

(subject to a minimum fee equal to £40,000 per annum (which may be increased by RPI each year), to be applied *pro rata* to each Cell of the Company by reference to the proportion each Cell represents of the overall Net Asset Value of the Company).

In addition the Administrator shall be entitled to be reimbursed all reasonable out of pocket expenses incurred in the administration of the Fund.

Fees of the Custodian

The Custodian shall receive an annual fee of 0.075 per cent calculated and accrued at each valuation point, and payable quarterly in arrears, on the Net Asset Value of the Fund, subject to a minimum of £10,000 per annum.

In addition, the Custodian is entitled to charge

- i) a fee of up to £150 (exclusive of agents' charges or sub-custodian fees) on every investment transaction including corporate actions entered into by the Fund;
- ii) a fee of £500 for the set-up/opening of any third party bank account; and
- iii) an exit fee of £2,500

Other Charges

All sub-custodian fees, broker charges, standard banking charges, legal expenses and out of pocket expenses incurred in the set-up, running of or closure of the accounts shall be passed onto the Fund.

Initial Charges, Deferred Charges and Redemption Charges

Class A Shares are subject to an initial charge, whereas Class B Shares are subject to a deferred charge and, upon a redemption within 4 years of subscription, redemption charge as detailed above.

Fees of the Auditor

The Fund will bear its share of the Company's audit fee.

Directors' Fees

The Fund will bear its share of the Company's Directors' Fees, expenses, and the cost of Directors' and Officers' Insurance.