

BRENTHURST GLOBAL BALANCED FUND IC LIMITED
(the “Fund”)

(an incorporated cell registered with limited liability in Guernsey with registration number 51755)

being an incorporated cell of

MOMENTUM MUTUAL FUND ICC LIMITED

(an incorporated cell company registered with limited liability in Guernsey on 20 February 2006 with registration number 44370 and governed by the provisions of the Companies (Guernsey) Law, 2008 as amended (the “Companies Law”))

Registered Office: PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL
Contact Details: Momentum Wealth International Limited iccenquiries@momentum.co.gg

10th May 2021

Dear Shareholder

THIS LETTER IS IMPORTANT AND REQUIRES YOUR URGENT ATTENTION AND RESPONSE.

The Board of directors of the Fund (the “Directors”) offer no opinion, make no representations, no warranties and no recommendation in connection with the proposals set out in this letter. When considering what action you should take, or if you are uncertain as to the proposals contained in this letter and how you should vote it is recommended that you seek independent legal and financial advice. Shareholders should inform themselves of any tax consequences particular to their circumstances arising in the jurisdiction in which they are resident for tax purposes in connection with the acquisition, ownership, redemption or disposition by them of shares in the Fund, and / or voting and implementation of the Special Resolutions set out below and as provided in Appendix 1.

If you have already disposed of or transferred all your Participating Shares in the Fund, no action is required.

BACKGROUND

Brenthurst Wealth Management (Proprietary) Limited (“Brenthurst”) is the Distribution Partner for the Fund, an incorporated cell of the Momentum Mutual Fund ICC Limited which is domiciled in Guernsey and managed by Momentum Wealth International Limited, with Momentum Global Investment Management (“MGIM”) as the appointed Investment Manager.

As Brenthurst’s business interests continue to evolve, an opportunity has arose for it to acquire a strategic equity holding in a Guernsey domiciled investment manager, namely IP Fund Managers Guernsey Limited (“IPFMG”), which is the appointed Investment Manager and Promoter for the IPFM Guernsey ICC Limited, a newly established incorporated cell company registered in Guernsey. As part of this strategic expansion, Brenthurst has elected to transfer the Fund to IPFM Guernsey ICC Limited, and is required to seek shareholder approval for this process.

Brenthurst Global Balanced Fund IC Limited

an incorporated cell registered in Guernsey with registration number 56161, being an incorporated cell of

Momentum Mutual Fund ICC Limited

an incorporated cell company registered in Guernsey on 20 February 2006 with registration number 44370

Registered office of both Brenthurst Global Balanced Fund IC Limited and the Momentum Mutual Fund ICC Limited
PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL



It is proposed that the effective date of the transfer of the Fund will be 23rd June 2021 (the "**Effective Date**").

REQUIRED APPROVALS – ACTION TO BE TAKEN BY SHAREHOLDERS

The transfer process requires your approval as a Shareholder. The transfer process also requires the approval of the board of directors of the **Fund**, Momentum Mutual Fund ICC Limited and IPFM Guernsey ICC Limited, and is subject to regulatory approval by the Guernsey Financial Services Commission.

IMPACT OF PROPOSED CHANGES ON SHAREHOLDERS

Amended scheme particulars and cell particulars

The proposed draft supplemental cell particulars ("**Cell Particulars**") are appended to this letter in **Appendix 7** and a comparison of the investment objectives, investment policy and investment restrictions is detailed in **Appendix 3** below. The scheme particulars of IPFM Guernsey ICC Limited (the "**Scheme Particulars**") are enclosed in **Appendix 8**. A comparison of dealing provisions has been provided in **Appendix 4** below.

Amended Memorandum and Articles of Incorporation

The **Fund** will adopt new Memorandum and Articles of Incorporation (the '**New Articles**') immediately upon the successful conclusion of the transfer process. A copy of the **New Articles** is appended as **Schedule 1a** to the Special Resolutions, and a summary of material changes has been provided in **Appendix 2** below.

Amended Fees

Fees levied by various service providers to the **Fund** will be aligned with fees applicable to IPFM Guernsey ICC Limited. A detailed comparison of the current and proposed fees to be charged is provided in **Appendix 3** below. Also included is a comparison of the Total Expense Ratio ('**TER**') of the **Fund** and a proforma estimate of the TER once the transfer has been completed.

Changes in Service Providers

The table in **Appendix 5** below shows the current and proposed future service providers to the **Fund**. It is important to note that, while the **management, custody** and **administration** of the **Fund** will change, **MGIM will remain the Investment Manager, to be known as the Cell Manager**, with the same team of skilled individuals continuing to manage the assets of the **Fund**. Where different terminology is applicable, this has been shown in parentheses. A new Board of Directors will be appointed to the Fund, upon completion of the transfer process. New Directors are detailed in **Appendix 6**.

Risk Factors

The risk factors disclosed in the Scheme Particulars and Cell Particulars have been updated in line with the IPFM Guernsey ICC standard disclosures. Kindly note that the investment objective and investment policy have not changed and it is intended that **MGIM** continue to manage the **Fund** investments in its role as Cell Manager. Shareholders should, however, continue to give consideration to these amended risk factors in evaluating the ongoing merits and suitability of an investment in Participating Shares of the **Fund**, including whether such an investment is suitable in light of their personal investment goals and financial condition.

Shareholders should also inform themselves of any tax consequences particular to their circumstances arising in the jurisdiction in which they are resident for tax purposes in connection with the acquisition, ownership, redemption or



disposition by them of Participating Shares in the **Fund**, and / or voting on and the implementation of the Special Resolutions set out below.

If you are in any doubt about the information contained in this letter or any supporting documentation, it is recommended that you seek personal financial advice from an appropriately qualified independent financial adviser.

Derivatives

It is proposed that derivative transactions will be entered into by IPFM Guernsey ICC Limited for and on behalf of the Fund via an account (the "**Broker Account**") held with a broker, JP Morgan Securities Plc whose business address is 25 Bank Street, London E14 5JP (the "Broker"). The Broker is regulated by the Financial Conduct Authority. For the avoidance of doubt, it is not proposed that the Broker will be appointed as a prime broker to the Fund.

Butterfield Bank (Guernsey) Limited, as proposed designated custodian (the "**Custodian**"), has advised IPFM Guernsey ICC Limited that it will not open the Broker Account in its name as custodian on behalf of the Fund as a matter of internal policy.

IPFM Guernsey ICC Limited is in the process of applying for a derogation from Rule 4.05(2) of the Authorised Collective Investment Schemes (Class B) Rules 2013 (the "**Class B Rules**") in relation to the responsibilities of the Custodian to allow the Cell Manager to trade in derivatives through the Broker Account, which will be opened with the Broker in the name of the Fund.

Following the Guernsey Financial Services Commission's consent to the derogation and completion of the transfer, the shareholders of the Fund will be provided with two weeks' written notice (meaning 10 Dealing Days (as such term is defined in the Cell Particulars)) of the proposed changes resulting from the granting of the derogation (in accordance with Rules 2.08(7) and (8) of the Class B Rules), prior to such changes taking effect. **Shareholders should note that the Custodian shall not be responsible for safe keeping the assets in the Broker Account.**

The Cell Particulars describe the appointment of the Broker.

Considerations for South African Tax Resident Investors

South African tax legislation is subject to frequent change and accordingly the comments as set out below may be subject to change, possibly with retrospective effect. The contents of this section do not constitute tax or legal advice and do not purport to describe the considerations that may be relevant to a prospective subscriber for or purchaser of any Participating Shares. The Directors offer no opinion, make no representations, no warranties and no recommendation in connection with any tax implications resulting from the proposals.

Brenthurst and IP Fund Managers Guernsey are of the view that the transfer process should not give rise to a capital gains tax event in South Africa. However, the taxation of returns from the Fund, and / or the implications of the transfer of the Fund, will depend on the nature, status, specific circumstances and intentions of each Shareholder. If any Shareholder or potential investor is in any doubt about the taxation consequences of the acquiring, holding or disposing of the Participating Shares, or the transfer of the Fund, they should seek advice from their own independent professional tax adviser.



The **Fund** is currently approved by the Financial Sector Conduct Authority (the '**FSCA**'), for distribution in South Africa, and an application will be made to the FSCA for continued approval following the transfer. The **FSCA** approval will likely be received after the Effective Date of the transfer and will be confirmed in due course.

Redemption and Cut-Off Times

Dealing in the **Fund** will not be suspended and Shareholders may continue to redeem their Participating Shares in accordance with the terms as set out in the current supplemental cell particulars of the Fund (the "**Current Supplemental Cell Particulars**").

Should the Special Resolutions be approved, and if you do not redeem your investment prior to the Effective Date, your investment will be transferred as part of the implementation process.

Should you wish to elect to redeem your investment prior to the Effective Date you must submit your redemption request to Northern Trust International Fund Administration Services (Guernsey) Limited in accordance with the Current Supplemental Cell Particulars no later than 12 noon on 22nd June 2021 being the dealing date immediately prior to the Effective Date.

VOTING PROCESS AND APPROVAL THRESHOLDS

Shareholders of the **Fund** are entitled to vote on the proposed Special Resolutions to transfer the **Fund** and to adopt the New Articles. For the Special Resolutions to be passed, shareholders representing not less than 75% of the total voting rights of eligible shareholders, must vote in favour of the Special Resolutions. The Special Resolutions set out herein will lapse if not passed by 12 noon (Guernsey time) on 8th June 2021.

Please signify your agreement to the Special Resolutions proposed by signing, dating and returning a copy by fax, post or email to the Transferor Administrator at:

Attention: Statutory Services and Listings Team

Northern Trust International Fund Administration Services (Guernsey) Limited

PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL

Fax number: + 44 (0) 1481 745071

Tel no: + 44 (0) 1481 745193 (should you have any questions in submitting your vote)

Email address: NTIFASGL_Corporate_Secretarial@ntrs.com

TRANSFER PROCESS AND EXPECTED TIMETABLE

The Companies (Guernsey) Law, 2008, as amended, (the ‘**Law**’) provides a mechanism allowing an incorporated cell of one Incorporated Cell Company (“**ICC**”) to be transferred to another ICC, thus allowing for the transfer of assets of a Cell with as little impact to its investors and value as possible.

8 th June 2021	12 noon	Expiration date of written Special Resolutions approving the proposal. (Shareholder votes must be received before this time)
11 th June 2021		If the necessary Shareholder votes have been received in favour of the Proposal, confirmations will be dispatched to Shareholders in respect of the effective date of the transfer and will include the new administrator’s trade instruction form and banking details to be used by Shareholders with effect from Effective Date.
22 nd June 2021		Final Valuation and shareholder dealing completed by Northern Trust International Fund Administration Services (Guernsey) Limited
23 rd June 2021		First Valuation and shareholder dealing completed by JTC Fund Solutions (Guernsey) Limited
23 rd June 2021		Effective Date of the transfer of the Fund.

All times referred to in this document are to times in Guernsey. All the above dates and times are indicative, Shareholders will be notified should there be any material changes to any of the above dates and times.

DISCLAIMER

While all care has been taken in preparing the summaries and comparisons provided, the full versions of all documents referred to are available to Shareholders, on request, at no charge. The Directors of the Fund, and the associated service providers will not be liable for any errors or omissions. Investors should satisfy themselves as to the content of this letter and the proposal and should seek advice where required.

ACTION REQUIRED

Please complete the attached **Special Resolution Voting Form** and return it to **Northern Trust International Fund Administration Services (Guernsey) Limited** no later than **8th June 2021**.



Director
Brenthurst Global Balanced Fund IC Limited

DATE OF CIRCULATION

10th May 2021
(the "Circulation Date")

BRENTHURST GLOBAL BALANCED FUND IC LIMITED

(incorporated cell registration number: 51755)

(the "Cell")

Being an incorporated cell of MOMENTUM MUTUAL FUND ICC LIMITED

(incorporated cell company registration number: 44370)

(the "Company")

We, the undersigned, being the members of the Cell who, at the Circulation Date, are entitled to vote on the following resolutions if they had been proposed at a general meeting of the Transferor Cell (the "**Eligible Members**") **HEREBY RESOLVE** that the following resolutions, proposed by the board of directors of the Cell pursuant to sections 181(1)(a) and 182 of the Companies (Guernsey) Law, 2008 (the "**Companies Law**") be and are hereby passed as written special resolutions of the Cell, such resolutions being passed when the requisite majority of Eligible Members have signified their agreement to them by signing, dating and returning this instrument in accordance with the instructions in Note 1 below:

SPECIAL RESOLUTION

IT IS HEREBY RESOLVED THAT:

1. The Cell be transferred from the Company to IPFM Guernsey ICC Limited in accordance with a Transfer Agreement as appended at Schedule 1b and in accordance with section 50 of the Companies Law on 23rd June 2021 or on such other date as the directors of the Cell may decide (the "**Effective Date**") (the "**Cell Transfer**") (the "**Cell Transfer Resolution**"); and
2. Conditional upon the completion of the Cell Transfer and with effect from the Effective Date, the articles of incorporation of the Company as appended hereto at Schedule 1a (the "**New Articles**") be and are hereby adopted as the new articles of incorporation of the Company in substitution for and to the exclusion of the existing articles of incorporation of the Company, (the "**New Articles Resolution**").

VOTES CAST

	FOR	AGAINST
1. The Cell Transfer Resolution be and is hereby approved		
2. The New Articles Resolution be and is hereby approved		

Please complete the above table in accordance with Note 3 if you wish to vote all your shares "For" or "Against" a particular resolution.

Please complete the above table in accordance with Note 4 if you wish to vote some of your shares "For" a particular resolution and some of your shares "Against" a particular resolution.

SIGNATURES

.....

.....

Date: 2021

Date: 2021

Notes:

1. Please signify your agreement to the resolutions proposed herein by signing, dating and returning a PDF email or fax copy to the Transferor Administrator as soon as possible, with the original signed copy returned to the Transferor Administrator immediately to be kept with the Transferor Cell's books.
2. The resolutions set out herein will lapse if not passed by 12 noon (Guernsey time) on 8th June 2021.
3. If you wish to cast all of your votes for or against a resolution you should insert an "X" in the appropriate box. If you do so, you are deemed to have voted the total voting rights attributable to the shares you hold as evidenced by the register of members at the Circulation Date ("**Register**").
4. If you wish to cast only certain votes "For" and certain votes "Against" a resolution, you should insert the relevant number of shares. Where this aggregate number of shares differs from the aggregate number of shares attributable to you on the Register, you will be deemed to have voted the number of shares attributable to you on the Register in the corresponding proportions.

Schedule 1a: New Articles

THE COMPANIES (GUERNSEY) LAW, 2008

INCORPORATED CELL LIMITED BY SHARES

AMENDED AND RESTATED ARTICLES OF INCORPORATION

of

Brenthurst Global Balanced Fund IC Limited

Registered on 13 April 2010

Amended and Restated Articles of Incorporation adopted on [23 June 2021] by way of shareholders' special resolution.

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THE COMPANIES (GUERNSEY) LAW, 2008

INCORPORATED CELL COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

Brenthurst Global Balanced Fund IC Limited

(the "Cell")

1. **DEFINITIONS**

In these Articles, if not inconsistent with the subject or context, the following words have the following meaning:

Accounting Date	31 October in each year or such other date as the Directors may from time to time determine.
Accounting Documents	Shall have the meaning given to it in Article 47.4.1.
Administrator	The corporation appointed and for the time being acting as administrator in respect of the Cell in accordance with Article 4.1.
Annual Accounting Period	The period commencing on the day following an Accounting Date and ending on and including the next succeeding Accounting Date.
Application	Shall have the meaning given to it in Article 11.1.2.
Approved Management Shareholder	IP Fund Managers Guernsey Limited or a nominee thereof or such other persons as the Directors shall approve.
Approved Person	Any person, firm or entity including any professional person whom the Directors consider to be suitably qualified to provide information in respect of the value of Investments and who is approved by the Custodian. An Approved Person may include the investment manager or an Associate of the investment manager if appropriate.

Articles	The articles of incorporation of the Cell in their present form or as from time to time altered.
Associate	Has the meaning given to it in the POI Law.
Base Currency	US\$ or such other currency as the Directors shall determine from time to time and specify in the Particulars.
Business Day	Any day on which banks in Guernsey are open for normal banking business (excluding Saturdays and Sundays).
Cell Particulars	The supplemental particulars in respect of the Cell (as may from time to time be amended, revised, supplemented and replaced) relevant to and issued by the Cell.
Clear Days	In relation to a period of notice, shall mean that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect.
Conversion Applicant	Shall have the meaning given to it in Article 22.1.1.
Conversion Notice	Has the meaning given to it in Article 22.1.1.
Court	Means the Royal Court of Guernsey sitting as an Ordinary Court.
Custodian	The corporation appointed and for the time being acting as custodian in respect of the Cell in accordance with Article 5.
Custodian Agreement	Any Agreement for the time being subsisting between the Cell and the Custodian and relating to the appointment and duties of the Custodian.
Dealing Day	Such Business Days as the Directors may determine and specify in the Particulars as the day on which Participating Shares may be issued, converted or redeemed, commencing with the date on which the initial subscriptions for Participating Shares are accepted.
Deferred Requests	Shall have the meaning given to it in Article 14.12.

a Director	A director of the Cell for the time being.
the Directors	The directors of the Cell who number not less than the quorum required by these Articles, or, as the case may be, the directors assembled as a board or a committee of the board, or, if the Cell only has one director, that director.
Distribution	Shall have the meaning ascribed to it by Section 301 of the Law.
Dividend	Shall have the meaning ascribed to it by Section 302 of the Law.
Duties and Charges	All stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other fees, duties and charges whether in connection with the original acquisition or increase of the assets of the Cell or the creation, issue, sale, exchange or purchase of shares in the Cell or the acquisition or disposal of Investments by the Cell or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission charges or costs which may have been taken into account in ascertaining the Net Asset Value and the Net Asset Value per Participating Share.
Electronic Means	Shall have the meaning ascribed to it by the Law.
Eligible Members	The Members entitled to vote on the circulation date of a Written Resolution.
ERISA	The United States Employee Retirement Income Security Act of 1974.
FATCA/CRS	(a) Sections 1471 to 1474 of the US Internal Revenue Code of 1986 and any associated legislation, regulations or guidance, or similar legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting and/or withholding tax regimes, including without limitation the Organisation for Economic Co-

operation and Development's Common Reporting Standard;

- (b) any intergovernmental agreement, treaty, regulation, guidance or any other agreement between Guernsey (or any Guernsey government body) and the US, the UK or any other jurisdiction or jurisdictions (including any government bodies in such jurisdiction or jurisdictions), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described in paragraph (a); and
- (c) any legislation, regulations or guidance in Guernsey that give effect to the matters outlined in the preceding paragraphs.

ICC Means the incorporated cell company of which the Cell is an incorporated cell.

Incentive Fee The performance related fee to which the investment manager or sub-investment manager appointed in respect of the Cell's assets may be entitled under the terms of the investment management agreement or sub-investment management agreement as described in more detail in the Particulars.

Ineligible Investor Such persons as the Directors shall determine and specify in the Particulars.

Initial Offer Price Such amount as the Directors shall determine and specify in the Particulars.

Investments Shall include, without limitation any of the following: (i) securities, including, without limitation, equity and debt securities of all types, whether subordinated or unsubordinated, secured or unsecured, quoted or unquoted, rated or unrated, denominated in any currency; (ii) deposits and currencies of all kinds; (iii) any other debt and equity instruments, including without limitation, American Depositary Receipts, Global Depositary Receipts, loans (and participations therein), warrants, trade claims and promissory notes; (iv)

derivative instruments; and (v) pooled investment vehicles of any description, and as more particularly described in the Particulars.

Law	The Companies (Guernsey) Law, 2008.
Management Shares	A share of no par value in the capital of the Cell designated as a Management Share and having the rights provided for under these Articles with respect to such shares.
Managing Director	The managing director of the Cell appointed pursuant to Article 41.
Member	In relation to shares means the person whose name is entered in the Register as the holder of the shares of the Cell.
Memorandum	The memorandum of incorporation of the Cell for the time being current.
month	A calendar month.
Net Asset Value	The amount determined as at any Valuation Point pursuant to Article 13 as being the value of the assets of the Cell less its liabilities.
Net Asset Value per Participating Share	The value of each Participating Share determined as at any Valuation Point pursuant to Article 13.
Net Asset Value per Share Class	The amount determined as at any Valuation Point pursuant to Article 13 as being the value of the assets of a Share Class less its liabilities.
New Class	Has the meaning given to it in Article 22.1.
Office	The registered office for the time being of the Cell, which registered office shall be the same as the registered office of the ICC.
Ordinary Resolution	A resolution of the Cell passed as an ordinary resolution in accordance with the Law by a simple majority of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at a meeting or by a simple majority of the total voting rights of Eligible Members by

	Written Resolution.
Original Class	Has the meaning given to it in Article 22.1.
Other Requests	Shall have the meaning given to it in Article 14.12.
Participating Share	A participating redeemable share of no par value in the capital of the Cell issued in respect of a Share Class subject to and in accordance with the provisions of the Law and these Articles and having the rights provided for under these Articles with respect to such shares.
Particulars	The Scheme Particulars together with the Cell Particulars, which shall be read and construed as one document.
POI Law	The Protection of Investors (Bailiwick of Guernsey) Law, 1987.
present or present in person	In relation to general meetings of the Cell and to meetings of the holders of any class of shares, includes present by attorney or by proxy or, in the case of a corporate Member, by representative.
Prohibited Resolution	A resolution in the context of a Requisition Request which would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Memorandum or these Articles or otherwise), be defamatory of any person, or be frivolous or vexatious.
Purchase Notice	Shall have the meaning given to it in Article 21.2.1.
Recognised Investment Exchange	Any stock or investment exchange, index, 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 Directors.
Redemption Applicant	Shall have the meaning given to it in Article 14.1.
Redemption Request	Shall have the meaning given to it in Article 14.1.
Register	The register of Members to be kept pursuant to the Law and the Rules.
Registrar	Shall mean the Registrar of Companies.

Relevant Electronic Address	Shall have the meaning ascribed to it by the Law.
Requisition Request	A request for the holding of a general meeting of the Cell stating the general nature of the business to be dealt with at the meeting which may include the text of a resolution intended to be moved at that general meeting, provided it is not a Prohibited Resolution.
Resident Agent	The resident agent of the Cell, if any, as defined by, and as appointed in accordance with the Law.
Rules	The Authorised Collective Investment Schemes (Class B) Rules 2013.
Scheme Particulars	The scheme particulars in respect of the ICC (as may from time to time be amended, revised, supplemented and replaced) relevant to and issued by the ICC.
Seal	Shall have the meaning given to it in Article 44.
Secretary	Any person appointed to perform any of the duties of secretary of the Cell (including an assistant or deputy secretary) and in the event of two or more persons being appointed as joint secretaries any one or more of the persons so appointed.
Share Class	Any share class that the Directors may from time to time decide to issue, each being separate classes of Participating Shares, the assets of which will be commonly invested but where a specific sales or redemption charge structure, fee structure, minimum subscription amount or dividend policy may be applied or which are hedged against a particular currency or basket of currencies.
Special Resolution	A resolution of the Members passed as a special resolution in accordance with the Law by a majority of not less than seventy five per cent. of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at a meeting or by seventy five per cent. of the total voting rights of Eligible Members by Written Resolution.

Tax Reporting Regime

means (i) Sections 1471 to 1474 of the US Internal Revenue Code 1986, as amended, and any associated legislation, regulations or guidance, and any other similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement similar financial account information reporting and/or withholding tax regimes; (ii) the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard and any associated guidance; (iii) any intergovernmental agreement, treaty, regulation, guidance, standard or other agreement between Guernsey and any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in sub-paragraphs (i) and (ii); and (iv) any legislation, regulations or guidance in Guernsey that give effect to the matters outlined in the preceding sub-paragraphs.

Transferee Company

Shall have the meaning given to it in Article 50.8.

Unanimous Resolution

A resolution of the Members passed as a unanimous resolution in accordance with the Law by every Member entitled to vote and voting in person or by proxy at a meeting or by all the Eligible Members by Written Resolution.

Valuation Point

Such time as the Directors shall determine and set out in the Particulars, by reference to which a valuation is carried out for the purpose of determining the Net Asset Value and the Net Asset Value per Participating Share or for the purpose of calculating the fees payable to the Administrator, the investment manager and the Custodian, as the case may be.

Vendor

Shall have the meaning given to it in Article 21.2.1.

Waiver Resolution

A resolution of the Members passed as a waiver resolution in accordance with the Law by a majority of not less than ninety per cent. of the votes of the Members entitled to vote and voting in person or by attorney or by

proxy at a meeting or by not less than ninety per cent. of the total voting rights of Eligible Members by Written Resolution.

Written Resolution

A resolution of the Members in writing passed as a written resolution in accordance with the Law.

2. INTERPRETATION

2.1 In these Articles, unless the context or law otherwise requires references to legislation:

2.1.1 include any subordinate legislation (including regulations and orders) made under that legislation, whether before or after the date of these Articles; and

2.1.2 include a reference to such legislation as from time to time amended or re-enacted and, where such legislation has been re-enacted or replaced any other legislation, such other legislation,

and references to re-enactment include by way of consolidation or re-writing (whether with or without modification).

2.2 **share** includes a fraction of a share and save where these Articles otherwise provide, a fraction of a share shall rank *pari passu* and proportionately with a whole share of the same class.

2.3 **in writing** and **written** includes the reproduction of words and figures in any visible form including in electronic form.

2.4 Words importing the singular number only shall include the plural number and *vice versa*.

2.5 Words importing a particular gender only shall include any other gender.

2.6 Words importing persons shall include associations and bodies of persons, whether corporate or unincorporated.

2.7 Subject to the preceding paragraphs of this Article and Article 1, any words defined in the Law or the Rules shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

2.8 The headings are inserted for convenience only and shall not affect the interpretation of these Articles.

2.9 To the extent that there is a conflict between these Articles and the Rules, the Rules shall prevail.

3. STANDARD ARTICLES NOT TO APPLY

The standard articles of incorporation prescribed under section 16(2) of the Law do not apply to

the Cell.

4. MANAGEMENT AND ADMINISTRATION

4.1 Prior to the initial issue of Participating Shares, the Directors shall appoint as Administrator any corporation suitably qualified under the Rules to manage the Cell's administrative and/or secretarial affairs (as "designated administrator" pursuant to the Rules) and may entrust to and confer upon the Administrator so appointed any of the relevant functions, duties, powers and discretions exercisable by them as Directors, upon such terms and conditions, including the right to remuneration payable by the Cell, and, subject to the Rules, with such powers of delegation and such restrictions as they think fit and either collaterally with or to the exclusion of their own powers.

4.2 Prior to the initial issue of Participating Shares, the Directors may appoint as investment manager any entity suitably qualified under the Rules to manage the Cell's Investments and may entrust to and confer upon the investment manager so appointed any of the relevant functions, duties, powers and discretions exercisable by them as Directors, upon such terms and conditions, including the right to remuneration payable by the Cell, and, subject to the Rules, with such powers of delegation (including but not limited to the delegation of investment management functions and/or the appointment of an investment adviser) and such restrictions as they think fit and either collaterally with or to the exclusion of their own powers. The Administrator may act as the investment manager.

5. CUSTODIAN

5.1 Prior to the initial issue of Participating Shares, the Directors shall appoint the Custodian upon such terms as the Directors may from time to time determine. The remuneration of any Custodian may be payable by the Cell.

5.2 The Custodian shall be a corporation which either:

5.2.1 is resident for fiscal purposes in Guernsey and which is licensed to act as such pursuant to the provisions of the POI Law; or

5.2.2 has been approved by the Guernsey Financial Services Commission (pursuant to a derogation under the Rules of otherwise) as a corporation that can act as Custodian to the Cell.

5.3 The terms of appointment of the Custodian may authorise the Custodian to appoint (with powers of sub-delegation) delegates in accordance with the Rules at the expense of the Cell or otherwise and shall provide that the Custodian may not retire unless and until the Directors have appointed a successor Custodian which is acceptable to the Directors and satisfies the requirements of Article 5.2.

5.4 The Directors shall not remove the Custodian unless and until they have appointed a successor Custodian which satisfies the requirements of Article 5.2.

6. PROVISIONS RELATING TO THE CELL AND THE ICC

6.1 In accordance with the provisions of the Law:

6.1.1 the Directors shall keep and maintain the assets and liabilities of the Cell separate and separately identifiable from any assets and liabilities of the ICC; and

6.1.2 the Directors shall keep and maintain the assets and liabilities of the Cell separate and separately identifiable from any assets and liabilities of any other incorporated cells of the ICC.

7. POWER OF THE DIRECTORS TO ISSUE SHARES

7.1 The Directors may:

7.1.1 exercise the power of the Cell for an unlimited duration to issue an unlimited number of shares or grant rights to subscribe for, or convert any security into shares;

7.1.2 issue shares of different types or shares of different classes including but not limited to shares which:

- (a) are redeemable shares;
- (b) confer preferential rights to distribution of capital or income;
- (c) do not entitle the holder to voting rights;
- (d) entitle the holder to restricted voting rights;

and the creation or issuance of any such shares or any additional shares ranking equally with an existing type or class of share is deemed not to vary the rights of any existing Member;

7.1.3 subject to Article 17, convert all or any classes of the Cell's shares into redeemable shares;

7.1.4 issue shares which have a nominal or par value;

7.1.5 issue shares of no par value;

7.1.6 issue any number of shares they see fit;

7.1.7 issue fractions of a share;

- 7.1.8 make arrangements on the issue of shares to distinguish between Members as to the amounts and times of payments of calls on their shares;
 - 7.1.9 issue shares that provide for the payment of Dividends and Distributions in differing proportions in accordance with the terms of issue of such shares; and
 - 7.1.10 pay commissions in such manner and in such amounts as the Directors may determine.
- 7.2 Where an authorisation to issue shares or grant rights to subscribe for or to convert any security into shares specifies and expires on any date, event or circumstance, the Directors may issue shares or grant rights to subscribe for or to convert any security into shares after the expiry of such authorisation if the shares are issued or the rights are granted, in pursuance of an offer or agreement made by the Cell before the authorisation expired and the authorisation allowed the Cell to make an offer or agreement which would or might require shares to be issued, or rights to be granted, after the authorisation had expired.
- 7.3 The Cell may acquire its own shares (including any redeemable shares) and any shares so acquired by the Cell may be cancelled or held as treasury shares in accordance with the requirements of the Law.
- 7.4 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 7.5 The Directors may differentiate between Share Classes by applying a specific sales or redemption charge structure, fee structure, minimum subscription amount or dividend and distribution policy to any Share Class or by hedging that Share Class against a particular currency or a basket of currencies and the Directors may allocate certain costs, expenses, losses, gains and profits for the exclusive account of a particular Share Class, in each case in accordance with the Particulars.
- 7.6 All monies payable in respect of a Participating Share (including without limitation the subscription and redemption monies in respect thereof) shall be paid in the currency in which the relevant Participating Shares are denominated.
- 7.7 The Directors may in their absolute discretion refuse to accept any Application for Participating Shares or accept any Application in whole or in part.
- 7.8 Where the Cell issues fractions of Participating Shares:
- 7.8.1 a fraction of a Participating Share shall be taken into account in determining the entitlement of a Member as regards Dividends or Distributions; and
 - 7.8.2 a fraction of a Participating Share shall entitle a Member to a vote in respect thereof.

8. **COMPANY NOT OBLIGED TO RECOGNISE ANY TRUST**

No person shall be recognised by the Cell as holding any share upon any trust, and the Cell shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

9. **MANAGEMENT SHARES**

9.1 Management Shares shall be issued at a price of £1.00 each and only to an Approved Management Shareholder.

9.2 Management Shares shall carry no voting rights, unless there are no Participating Shares for the time being in issue, in which case the Management Shares shall carry the right to attend, speak and vote at general meetings of the Cell.

9.3 Management Shares shall confer upon the holders thereof in a winding up the rights set out in Article 50.

9.4 Any Management Shares not held by an Approved Management Shareholder may be subject to compulsory purchase under Article 21.2.

10. **PARTICIPATING SHARES**

10.1 Subject to the Law, the Participating Shares shall confer upon the holders thereof a right to receive payments of Dividends and Distributions as set out in Article 46.

10.2 Participating Shares shall confer upon the holders thereof a right to vote in respect of those shares as set out in Article 32.

10.3 Participating Shares shall confer upon the holders thereof in a winding up the rights set out in Article 50.

11. **ISSUE OF PARTICIPATING SHARES**

11.1 Subject as hereinafter provided, upon receipt by the Cell, the Administrator or either of their authorised agents of:

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

11.1.2 such information and declarations as the Directors may from time to time require (the "**Application**");

the Cell may, on a Dealing Day, issue Participating Shares of the relevant Share Class (or series thereof) for cash (or non-cash consideration in accordance with Article 11.2) at the Initial Offer Price or a price equal to the Net Asset Value per Participating Share of the relevant Share Class determined in accordance with Articles 13.9 and 13.11 and the period during which the offer of the initial issue of Participating Shares shall remain open shall be determined by the Directors and/or as detailed in the Particulars.

- 11.2 The issue of Participating Shares of the relevant Share Class on any Dealing Day shall be conditional on the Application and the subscription monies or non-cash consideration having been received by such time as the Directors may from time to time specify either generally or in any specific case (or such other time as may be specified in the Particulars or approved by the Directors either generally or in any specific case).
- 11.3 The Cell may (at the option of the Directors) satisfy any Application for the issue of Participating Shares of the relevant Share Class by procuring the transfer to the applicant of fully-paid Participating Shares of the relevant Share Class, the effective date of such transfer to be the close of business on the Dealing Day on which all the conditions set out in Article 11.2 are satisfied. In any such case, references in these Articles to issuing Participating Shares of the relevant Share Class shall, where appropriate, be taken as references to procuring the transfer of Participating Shares of the relevant Share Class.
- 11.4 For the purposes of this Article 11, Participating Shares which have been issued by reference to a particular Valuation Point shall come into issue at the close of business on the Dealing Day.
- 11.5 Subject to Article 7.8, where subscription monies are not an exact multiple of the Net Asset Value per Participating Share a fraction of a Participating Share may be issued to the subscriber who shall be registered as the holder of such fraction provided that any holding of Participating Shares is a multiple of 1/10,000 part of a Participating Share.
- 11.6 Upon payment in full of the Initial Offer Price or the Net Asset Value per Participating Share of the relevant Share Class, a Member shall not be liable to make any further payment and no further liability can be imposed on him in respect of the Participating Shares which he holds.
- 11.7 The Directors may, if they see fit, require any person to whom Participating Shares are to be issued to pay the Cell (or at the request of the Directors, to any other party appointed by the Directors) an initial charge in respect of each Participating Share to be issued of such amount as may be determined by the Directors and disclosed in the Particulars from time to time. The Directors may on any Dealing Day differentiate between applicants as to the amount of the initial charge required to be paid to the Cell (or, at the request of the Directors, to any other party appointed by the Directors). If the initial charge is payable to the Cell, all or part of the initial charge may be held for the benefit of the Cell or be paid to any third parties, if the Directors, in their absolute discretion, so determine.

- 11.8 No Participating Shares shall be issued during any period when the determination of the Net Asset Value and the Net Asset Value per Participating Share is suspended pursuant to Article 16.1. No Participating Shares shall be issued during any such period except those which have been issued prior to the commencement of such period.
- 11.9 The Directors shall have power (but shall not be under any duty) to impose such restrictions as they may think necessary for the purpose of ensuring that no shares in the Cell are acquired or held by, or transferred to, any person in breach of the law or requirements of any country or governmental or regulatory authority or in circumstances which in the opinion of the Directors might result in the Cell incurring any liability to taxation or suffering any other pecuniary or other disadvantage which the Cell might not otherwise have incurred or suffered, or which may cause the Cell to be classified as an "**investment company**" under the United States Investment Company Act of 1940 or which presents, in the Directors' opinion and pursuant to rules or criteria determined by the Directors, a risk of the assets of the Cell being deemed to be "plan assets" for the purpose of the US Department of Labor regulations under ERISA.
- 11.10 The Directors and/or the Administrator may at any time and from time to time make arrangements for the issue of Participating Shares by way of an offer to exchange Investments for Participating Shares upon such terms as the Directors may think fit but subject to and in accordance with the following provisions or such other terms as may be detailed in the Particulars:
- 11.10.1 the Investments to be transferred to the Cell shall be valued at the relevant time on such basis as the Directors may decide so long as the same does not exceed the highest value obtained by applying the provisions of Article 13;
- 11.10.2 the number of Participating Shares to be issued shall be that number which would have fallen to be issued for cash at the price (net of any initial charge) calculated as in Articles 13.9 and 13.11 against the payment of a sum equal to the value (calculated as in Article 11.10.1) of the Investments to be vested in the Cell minus such sum as the Directors may consider represents any Duties and Charges and other expenses aforesaid to be paid by the Cell in connection with the vesting of the Investments;
- 11.10.3 the costs, fees and expenses incurred in effecting such exchange and any initial charge may be paid by the Cell and any cash amount payable or receivable by way of equality of exchange shall be paid out of or added to the Cell's assets as the case may be;
- 11.10.4 no Participating Shares shall be issued until the Investments shall have been vested in the Custodian for and on behalf of the Cell to the Directors' satisfaction; and
- 11.10.5 the investment manager shall not be entitled without the consent of the Directors to apply any part of the Cell's assets in the acquisition of any Investments which are, in the opinion of the Directors, likely to involve the Cell in any liability. If the Directors shall consent to the acquisition of any such Investment, the Directors shall be entitled to

appropriate and set aside cash or other property approved by and acceptable to the Directors sufficient to provide for fulfilling any liability. The cash or other property so appropriated shall not be available for application without the consent of the Directors in any way otherwise than as may be required for meeting the liability in respect of which the appropriation was made so long as and to the extent that such Investments remain part of the Cell's assets or any liability (contingent or otherwise) exists in respect thereof.

12. MINIMUM HOLDINGS

The Directors may from time to time determine the minimum number of Participating Shares or minimum amount in value of any holding of Participating Shares which may be held provided that any such determination shall not oblige any person registered as a holder of Participating Shares prior to such determination either to dispose of any of such Participating Shares or to acquire additional Participating Shares. The Directors may reduce such minimum number or minimum amount in value of Participating Shares from time to time and in any particular case. Any such minimum number or minimum amount shall be specified in the Particulars.

13. DETERMINATION OF NET ASSET VALUE

13.1 The Net Asset Value shall be determined by the Administrator as at each Valuation Point and/or on such other occasions as the Directors may direct, and shall be determined in accordance with the provisions of this Article 13 or as provided in the Particulars.

13.2 The assets of the Cell shall include, but shall not be limited to:

13.2.1 all cash in hand, on loan or on deposit, or on call including any interest accrued thereon;

13.2.2 all bills, demand notes, promissory notes, certificates of deposit and accounts receivable;

13.2.3 all bonds, time notes, shares, stock, debentures, debenture stock, subscription rights, warrants, options, futures, swaps and other investments and securities owned or contracted for by the Cell, other than rights and securities issued by it;

13.2.4 all stock and cash dividends and cash distributions to be received by the 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;

13.2.5 all interest accrued on any interest-bearing securities owned by the Cell except to the extent that the same is included or reflected in the principal value of such security;

13.2.6 all other Investments of the Cell;

13.2.7 such of the preliminary expenses of the Cell in so far as the same have not been written off; and

- 13.2.8 all other assets of the Cell of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.
- 13.3 Investments shall be valued by reference to the most recent prices quoted on a Recognised Investment Exchange or supplied by a market maker in the Investments concerned (which, for the avoidance of doubt, in respect of certain markets may be a price available from close of business on the previous Dealing Day or earlier in the case of certain illiquid assets) with a view to giving a fair valuation at the relevant time that can reasonably be obtained and without prejudice to the generality of the foregoing:
- 13.3.1 bonds and loans shall be valued at the market price multiplied by the face amount plus accrued interest;
- 13.3.2 the value of forwards, futures, options and any other synthetic instruments held by the Cell and traded on an exchange will be valued at the closing trading price. Where such instruments are traded over the counter they are valued at prices obtained from the relevant counter-party or external pricing source;
- 13.3.3 investments in collective investment schemes, common investment pools and limited partnerships are valued on the basis of the latest net asset value per unit, interest or share, which represents the fair value, quoted by the administrator of the scheme, pool or partnership in question as at the close of business on the relevant valuation day (or net asset value estimate if the scheme, pool or partnership publishes its net asset value less frequently than the Cell);
- 13.3.4 assets issued on a "when and if" basis may be valued on the assumption that they will be issued;
- 13.3.5 assets where past due interest is *gratis* shall be valued at market price multiplied by the face amount;
- 13.3.6 assets where the market pays for past due interest shall be valued at market price multiplied by the face amount plus accrued interest;
- 13.3.7 assets where accrued interest is for the account of the holder shall be valued at market price multiplied by the face amount;
- 13.3.8 assets acquired on deferred purchase terms shall be valued at market price less the amount of the unpaid purchase consideration and the financing costs;
- 13.3.9 other exchange-trade instruments including equities are valued at the closing price of the relevant Recognised Investment Exchange;
- 13.3.10 zero coupon certificates of deposit or treasury bills shall be valued at market price

multiplied by the nominal amount thereof.

13.4 In preparing any valuation the Administrator may rely on information provided by an Approved Person.

13.5 If the Administrator shall notify an Approved Person (in the case of Article 13.5.2 or 13.5.3) or if an Approved Person shall notify the Administrator (in the case of Article 13.5.1 below):

13.5.1 that any Investment comprised in the Cell is unsaleable,

13.5.2 that no market price by reference to which the value of an Investment would otherwise fall to be calculated was quoted on a Recognised Investment Exchange or, due to the nature of such Investment, otherwise not available through a Recognised Investment Exchange in respect of such Investment, or

13.5.3 that a market price on a Recognised Investment Exchange for any other reason is not available in respect of any Investment,

the value of such Investment shall be determined at such price or using such methodology as is notified to the Administrator by an Approved Person and where the Administrator can obtain more than one price or methodology it shall use such price or methodology which the Administrator considers in the circumstances to be appropriate, having regard to information that is available to it from independent third party pricing vendors, if applicable.

13.6 Any valuations made pursuant to these Articles shall be binding on all persons.

13.7 The liabilities of the Cell shall include but not be limited to:

13.7.1 all bills, notes and accounts payable;

13.7.2 all fees and administrative expenses payable and/or accrued (the latter on a day-to-day basis) and other operating costs of the Cell;

13.7.3 all known liabilities present and future including the amount of any unpaid Dividend declared or Distribution made upon the shares, contractual obligations for the acquisition of Investments or other property or for the payment of money and outstanding payments on any Participating Shares previously redeemed;

13.7.4 an appropriate provision for taxes as determined from time to time by the Directors;

13.7.5 all other liabilities of the Cell of whatsoever kind and nature except liabilities represented by shares in the Cell and reserves (other than reserves authorised or approved by the Directors); and

13.7.6 such allowance as the Directors consider appropriate for contingent liabilities.

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.

13.8 For the purposes of this Article 13:

13.8.1 the aggregate Net Asset Value per Participating Share of Participating Shares which have been issued (and the issue not cancelled) payable to the Cell less any other Duties and Charges payable by the Cell in connection with the issuance thereof) shall be an asset of the Cell as of the time at which such shares are first in issue;

13.8.2 the aggregate Net Asset Value per Participating Share of Participating Shares to be redeemed shall from the close of business on the day on which they are actually redeemed until such price is paid be a liability of the Cell; and

13.8.3 any asset or liability not denominated in the Base Currency of the Cell shall be translated into that currency at the rate of exchange ruling at the relevant Valuation Point in accordance with Article 56.1.

13.9 The Net Asset Value of each Share Class shall be determined by the Administrator as at each Valuation Point and/or on such other occasions as the Directors may direct by establishing the number of Participating Shares in issue in each Share Class, apportioning the Net Asset Value between the Share Classes in proportion to the number of Participating Shares in issue in each of them, and making appropriate adjustments to allocate any fees, costs, expenses, losses, gains and profits for the exclusive account of a particular Share Class (in accordance with the Particulars). Fees or expenses not attributable to a particular Share Class may be allocated amongst the Share Classes based on the number of Participating Shares in issue in each of them or any other reasonable basis determined by the Directors having taken into account the nature of the fees and expenses. The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging the currency exposure for the benefit of any particular Share Class shall be attributable exclusively to that Share Class.

13.10 For the purpose of subscriptions, the Net Asset Value per Participating Share of each Share Class shall be determined by the Administrator as at each Valuation Point and/or on such other occasions as the Directors may direct by dividing the Net Asset Value of each Share Class by the number of Participating Shares of that Share Class in issue or deemed to be in issue and rounding the resulting amount to the nearest four decimal places. The benefit of any rounding will be retained by the Cell. For the purposes of redemptions, the Net Asset Value per Participating Share of each Share Class shall be determined by the Administrator as at each Valuation Point and/or on such other occasions as the Directors may direct by dividing the Net Asset Value of each Share Class (before deducting any accrued Incentive Fee) by the number of Participating Shares of that Share Class in issue or deemed to be in issue, calculating and deducting the Incentive Fee (if any) applicable to each Participating Share being redeemed and rounding the resulting amount to the

nearest four decimal places. The benefit of any rounding will be retained by the Cell.

13.11 In calculating the Net Asset Value per Participating Share of each Share Class for subscriptions, the Administrator is permitted to add thereto such sum (if any) as the Directors may consider represents the appropriate provision for Duties and Charges which would have been incurred on the assumption that all the Investments held by the Cell had been purchased at the relevant Valuation Point.

13.12 In calculating the Net Asset Value per Participating Share of each Share Class for redemptions, the Administrator is permitted to deduct therefrom such sum (if any) as the Directors may consider represents the appropriate allowance for Duties and Charges in relation to the realisation of all the Investments held by the Cell as at the relevant Valuation Point on the assumption that such Investments had been realised at prices equal to their respective values as at that Valuation Point.

14. **REDEMPTIONS**

14.1 Subject to the provisions of the Law and the Particulars, and subject as hereinafter provided, a holder of Participating Shares of a Share Class (the "**Redemption Applicant**") shall be entitled subject to receipt of a redemption request by the Administrator (by such time as may be specified in the Particulars or approved by the Directors) (a "**Redemption Request**") to require redemption of all or any portion of such Participating Shares on the relevant Dealing Day at the Net Asset Value per Participating Share determined in accordance with Articles 13.9, 13.10 and 13.12 or procure the purchase thereof at not less than the Net Asset Value per Participating Share for the relevant Share Class.

14.2 A Redemption Request received after the time specified in the Particulars or otherwise determined by the Directors may be deemed to have been received on the next following Business Day.

14.3 The Redemption Applicant shall, before the time specified and subject to such period of notice as may be specified in the Particulars or approved by the Directors, lodge with the Cell, Administrator or their authorised agents the certificate for the Participating Shares to be redeemed or repurchased with the notice of redemption on the reverse thereof duly completed or, if no certificate was issued on the issue of the Participating Shares concerned, such evidence of the Redemption Applicant's authority to require redemption or repurchase as the Directors shall from time to time determine and subject to Article 14.4, no payment shall be made under Article 14.7 until such certificate or evidence, as the case may be, shall have been received.

14.4 The Directors may at their option dispense with the production of any certificate which shall have become lost or destroyed upon compliance by the Redemption Applicant with the like requirements to those applying in the case of an application by him for the replacement of a lost or destroyed certificate under Article 25.4.

14.5 Subject to Article 14.6, the Redemption Applicant shall not without the consent of the Directors

be entitled to withdraw a Redemption Request duly made in accordance with this Article.

- 14.6 If the determination of the Net Asset Value or the Net Asset Value per Share Class or the Net Asset Value per Participating Share of any Share Class is suspended beyond the day on which it would normally occur by reason of a declaration by the Directors pursuant to Article 16 the right of the Redemption Applicant to have his Participating Shares redeemed or purchased pursuant to this Article shall be similarly suspended and during the period of suspension he may withdraw his Redemption Request. Any withdrawal of a Redemption Request under the provisions of this Article shall be made in writing (unless the Directors otherwise agree) and shall only be effective if actually received by the Cell, Administrator or their duly authorised agents before termination of the period of suspension. If the Redemption Request is not so withdrawn, the day on which the redemption or repurchase of such Participating Shares shall be effected shall (if later than the day on which the redemption or repurchase would otherwise have been effected if there had been no suspension) be the Dealing Day next following the end of the suspension.
- 14.7 Any amount payable to the Redemption Applicant in connection with the redemption or repurchase of Participating Shares shall be paid in the currency in which the relevant Participating Shares are denominated. Any such amount shall, so far as practicable, be dispatched by post or remitted by telegraphic transfer to a bank account notified by the Redemption Applicant, at the option of the Redemption Applicant but at his risk and cost, by such time as specified in the Particulars or, if later, the date referred to in Article 14.3, but the Directors reserve the right to pay the redemption proceeds at a later time than specified in the Particulars in circumstances where the Cell is unable to liquidate positions in an orderly manner to provide funds to meet redemptions.
- 14.8 The redemption or repurchase of Participating Shares under the provisions of this Article 14 shall be effective from the close of business on the relevant Dealing Day or such other day as may be agreed or determined pursuant to Articles 14.2 or 14.6 above at which time any Participating Shares which are redeemed or repurchased shall forthwith be cancelled (provided that the Directors may in their absolute discretion hold Participating Shares in treasury in accordance with the Statutes).
- 14.9 Where a Member requests redemption of some or all of his Participating Shares, the Directors may, by serving notice in writing on the Member not later than the close of business on the Business Day immediately preceding the Dealing Day in respect of which that Redemption Request is received, elect either that the Member shall not be paid the Net Asset Value per Participating Share for the relevant Share Class of his Participating Shares, but instead shall accept either (i) an *in specie* transfer of an appropriate proportion of the assets of the Cell or (ii) that the Net Asset Value per Participating Share for the relevant Share Class be paid partly in cash and partly by an *in specie* transfer of an appropriate proportion of the assets of the Cell.
- 14.10 Upon the redemption of a Participating Share being effected pursuant to these Articles, the

Redemption Applicant shall cease to be entitled to any rights in respect thereof and accordingly his name shall be removed from the Register with respect thereto.

- 14.11 Payment of the Net Asset Value per Participating Share of the relevant Share Class shall be subject to any requisite official consents first having been obtained and where such consents are outstanding the amount due to each person will be deposited by the Cell in a bank for payment to such person upon such consents being obtained. Upon deposit of such Net Asset Value per Participating Share of the relevant Share Class as aforesaid such person shall have no further interest in such Participating Shares or any of them or any claim against the Cell in respect thereof except the right to receive the Net Asset Value per Participating Share of the relevant Share Class so deposited (without interest) upon such consents as aforesaid being obtained.
- 14.12 The Directors may limit the total number of Participating Shares which may be redeemed on any Dealing Day to such number as they shall determine in their absolute discretion and specify in the Particulars. The limitation will be applied *pro rata* to all Members who have requested redemptions to be effected on or as at such Dealing Day (or during such month) so that the proportion of each holding redeemed is the same for all such Members. Any Participating Shares which, by virtue of these limitations, are not realised on any particular Dealing Day shall be carried forward for redemption on the next following Dealing Day at the Net Asset Value per Participating Share for the relevant Share Class(es) ruling on such Dealing Day net of any redemption charge. In respect of any Dealing Day to which Redemption Requests ("**Deferred Requests**") are deferred, such requests will be dealt with in priority to subsequent requests for redemption of Participating Shares on that day ("**Other Requests**") until the Deferred Requests have been satisfied in full. The deferral powers described in this Article 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.
- 14.13 Participating Shares which have been redeemed in accordance with this Article 14 shall be redeemed at the close of business on the relevant Dealing Day.

15. **COMPULSORY REDEMPTION**

- 15.1 If at any time the Net Asset Value of the Cell is, for a period of 6 consecutive months, less than such amount as the Directors may determine in their absolute discretion and specify in the Particulars, the Cell may by not less than such period of notice (expiring on a Dealing Day) as as may be specified in the Particulars given to all holders of Participating Shares redeem all (but not some) of the Participating Shares of the relevant Share Class or the Cell (as appropriate) not previously redeemed. In the event of such redemption the provisions of Article 14 shall apply *mutatis mutandis* as if such redemptions had been made at the request of the holders of the Participating Shares in question.
- 15.2 If it shall come to the attention of the Directors or the Administrator or if they are notified that any Participating Shares are owned directly or beneficially by any person who is an Ineligible Investor, the Directors or the Administrator may give notice to such person requiring him:

- 15.2.1 to provide the Administrator within thirty days of such notice with sufficient satisfactory documentary evidence to satisfy the Directors that such person is not an Ineligible Investor;
- 15.2.2 to sell or transfer his Participating Shares to a person qualified to own the same within thirty days of such notice and within such thirty days to provide the Administrator with satisfactory evidence of such sale or transfer; or
- 15.2.3 to request that the Administrator redeem the Participating Shares pursuant to the Articles.

If any person upon whom such a notice is served pursuant to this Article does not within thirty days after such notice transfer his Participating Shares to a person qualified to own the same or establish to the satisfaction of the Directors (whose judgment shall be final and binding) that he is not or is no longer an Ineligible Investor, he shall be deemed upon the expiration of such thirty days to have given a Redemption Request in respect of all his Participating Shares and the Administrator shall be entitled to treat such Redemption Request as if the period of notice referred to in Article 14.1 had already expired.

- 15.3 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 Article 15.1, 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 and the Administrator shall be entitled to treat such Redemption Request as if the period of notice referred to in Article 14.1 had already expired. Every such request shall be accompanied by the evidence referred to in Article 14.3.
- 15.4 The Directors may on any Dealing Day compulsorily redeem:
 - 15.4.1 such portion of the Participating Shares of any Member in connection with the payment of any fees, costs, expenses, losses, gains and profits as shall be specified in the Particulars.
 - 15.4.2 all the Participating Shares of any Member who, in the opinion of the Directors, is or has been engaged in excessive trading; and
 - 15.4.3 any holding of less than the minimum holding (if any) of Participating Shares under Article 12,

at the Net Asset Value per Participating Share for the relevant Share Class on that Dealing Day. In the event of any such redemption, the provisions of Article 14 shall apply as if such redemption had been made at the request of the holder of the Participating Shares concerned.

- 15.5 If any Participating Shares are redeemed or repurchased compulsorily pursuant to this Article without provision by the Member of appropriate payment instructions or prior to the receipt of any necessary official consents, the Directors may deposit in a separate bank account the aggregate Net Asset Value per Participating Share of all Participating Shares held by the Member which are so redeemed or purchased. Upon such deposit the person whose Participating Shares have been so redeemed or repurchased shall have no interest in or claim against the Cell or its assets except the right to receive the moneys deposited (without interest) upon receipt of the requisite consents.
- 15.6 In addition to the rights of the Directors and the Administrator pursuant to Articles 15.1 - 15.4, the Directors or the Administrator may at any time and from time to time call upon any Member by notice in writing to provide, within the time limit set out in such notice (being at least fourteen days after the service of such notice), the Directors or the Administrator with such information, representations, documents, certificates or forms relating to such Member (or its direct or indirect beneficial owners or account holders) that the Directors or the Administrator determine are necessary or appropriate for the Company to:
- 15.6.1 satisfy any account or payee identification, documentation or other due diligence requirements and any reporting requirements imposed under a Tax Reporting Regime; or
 - 15.6.2 avoid or reduce any tax otherwise imposed by a Tax Reporting Regime (including any withholding upon any payments to such Member by the Company); or
 - 15.6.3 permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the US Internal Revenue Code of 1986.
- 15.7 Each Member shall promptly notify the Company upon any change in circumstances that could affect the accuracy or correctness of the information, representations, documents, certifications or forms provided pursuant to Article 15.6.
- 15.8 In the event that a Member fails to provide such information, representations, documents, certificates or forms referred to in Article 15.6 within the time set out in the notice, or in the event that a Member fails to comply with Article 15.7, he shall be deemed upon the expiration of such time (or at the time of such failure) to have given a Redemption Request in respect of all his Participating Shares and the Administrator shall be entitled to treat such Redemption Request as if the period of notice referred to in Article 14.1 had already expired.
16. **SUSPENSION OF VALUATIONS**
- 16.1 The Directors may declare a suspension of the determination of the Net Asset Value of the Cell, the Net Asset Value per Share Class and the Net Asset Value per Participating Share of each Share Class and/or the issue, redemption, and/or conversion of Participating Shares of any Share Class:

16.1.1 for the whole or any part of a period during which:

- (a) any Recognised Investment Exchange on which any material part of the Investments held by the Cell for the time being are listed or dealt in is closed (otherwise than for scheduled public 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;
- (b) there exists a state of affairs which, in the opinion of the Directors, constitutes an emergency as a result of which disposal of Investments would not be reasonably practicable or might seriously prejudice the interests of the Members as a whole;
- (c) any breakdown occurs in the means of communication normally employed in determining the price of any of Investments or the current price on any investment exchange or during which for any reason the prices of any Investments cannot be promptly and accurately ascertained;
- (d) currency conversions which will or may be involved in the realisation of Investments or in the payment for Investments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (e) any other circumstances exist as a result of which, in the opinion of the Directors, it is not reasonably practicable for such Cell to realise or dispose of investments or fairly to determine the Net Asset Value of such Cell or there is good and sufficient reason to do so having regard to the interests of Members; or

16.1.2 upon the passing of a Special Resolution or the making of an order for the liquidation of the Cell.

16.2 Any such suspension shall be publicised by the Directors in such manner as they may deem appropriate to the persons likely to be affected thereby and to any stock exchange on which the Participating Shares are listed if required by the rules of that stock exchange and shall take effect at such time as the Directors shall declare but not later than the close of business on the Business Day next following the declaration and thereafter there shall be no determination of the Net Asset Value and the Net Asset Value per Participating Share until the Directors shall declare the suspension at an end except that the suspension shall terminate in any event on the first Business Day on which:

16.2.1 the Directors become aware that the condition giving rise to the suspension shall have ceased to exist;

16.2.2 no other condition under which suspension is authorised under Article 16.1 shall exist.

16.3 Each declaration by the Directors pursuant to Article 16.1 shall be consistent with such official rules and regulations (if any) relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the Cell as shall be in effect at the time.

16.4 To the extent not inconsistent with such official rules and regulations as mentioned in Article 16.3, the determination of the Directors shall be conclusive.

17. **VARIATION OF CLASS RIGHTS**

17.1 All or any of the rights, privileges, or conditions for the time being attached to any class or group of shares may only be varied:

17.1.1 with the consent in writing from the holders of seventy five per cent. in value of the issued shares of that class (excluding any treasury shares); or

17.1.2 with the sanction of a Special Resolution passed at a separate general meeting of the shareholders of that class sanctioning the variation. To any such meeting all the provisions of these Articles shall *mutatis mutandis* apply, but so that:

(a) the necessary quorum shall be at least two Members of the class or group affected present, holding at least one-third of the voting rights of the class or group affected, for an adjourned meeting, one Member present holding shares of the class in question and where the class has only one Member, the quorum shall be that Member;

(b) where a Member is present by proxy, he is treated as holding only the shares in respect of which the proxies are authorised to exercise voting rights; and

(c) any Member holding shares of the class in question present may demand a poll.

17.2 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 of any Share Class whether now in existence or hereafter created), ranking in priority to them as respects participation in the profits or assets of the Cell.

17.3 Subject to Article 17.2 the special rights attached to the Participating Shares of any Share Class shall (unless otherwise expressly provided by the conditions of issue of such Participating Shares) be deemed not to be varied by:

17.3.1 the creation or issue of further Participating Shares ranking *pari passu* therewith; or

17.3.2 the creation or issue of Management Shares; or

17.3.3 if the Cell shall be wound up, by the exercise by the liquidator of his powers under Article 50.

18. CALLS ON SHARES

18.1 Subject to the terms of issue of the shares, the Directors may make calls upon the Members in respect of any moneys unpaid on their shares and each Member shall (subject to receiving at least fourteen Clear Days' notice specifying when and where payment is to be made) pay the Cell as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Cell of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

18.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

18.3 The Directors may, on issue of shares, differentiate between holders as to the amounts and times of payment of calls on their shares. Joint holders of a share shall be jointly and severally liable for the payment of all calls or other moneys in respect thereof.

18.4 Any sum which by the terms of issue of a share is made payable upon issuance or at any fixed date and any instalment of a call shall, for all purposes of this Article, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of this Article as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of this Article shall apply as if such sum or instalments were a call duly made and notified as hereby provided.

18.5 If any Member shall fail to pay on or before the day appointed for payment thereof any call to which he may have become liable, he shall pay interest on the amount in arrears from the day appointed for payment thereof to the time of actual payment, at such rate, to be determined by the Directors from time to time. The Directors may also charge the person obliged to make the call any costs or expenses that have been incurred by the Cell due to that non-payment. The Directors may, at their absolute discretion, waive payment of interest or charges under this Article.

18.6 No Member shall be entitled to receive any Dividend or Distribution or to receive notice of or attend or vote at any meeting or upon a poll, or to exercise any privileges as a Member until all calls or other sums due by him to the Cell, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid. The Directors may, at their absolute discretion, waive any suspension of rights under this Article.

18.7 The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys payable upon the shares held by him beyond the sums actually called up

thereon, and upon the moneys so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Cell may pay interest at such rate as the Member paying such sum in advance and the Directors shall agree upon, but any amount so for the time being paid in advance of calls shall not unless the Directors shall in any particular instance otherwise determine, be included or taken into account in ascertaining the amount of Dividend or Distribution payable upon the share in respect of which such advance has been made.

19. **FORFEITURE**

19.1 If any Member fails to pay the whole or any part of a call on the day it becomes due and payable, the Directors may at any time thereafter during such time as the call or any part thereof, or any interest which shall have accrued thereon, remains unpaid, serve a notice on him requiring him to pay such call or such part thereof as remains unpaid, together with any accrued interest and together with any expenses that may have been incurred by the Cell by reason of such non-payment.

19.2 The notice shall name a day, not being less than fourteen Clear Days from the date of the notice on or before which the call or such part as aforesaid and all interest and expenses that have accrued by reason of such non-payment are to be paid. It shall also name the place at which payment is to be made and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

19.3 If the notice is not complied with, any shares in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all unpaid Dividends, Distributions, and interest due and to become due thereon and any moneys paid up in advance of calls.

19.4 Where any share has been forfeited in accordance with this Article, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given of the forfeiture, with the date thereof, shall forthwith be made in the Register opposite the shares, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

19.5 Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be reclaimed upon payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as they shall think fit.

19.6 Every share which shall be forfeited shall thereupon become the property of the Cell and may be

either cancelled, sold, re-allotted, re-issued, held as a treasury share or otherwise disposed of by the Directors, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit. The Directors may annul any forfeiture upon such terms as they shall think fit.

- 19.7 A Member whose shares have been forfeited shall, notwithstanding, be liable to pay to the Cell all calls made or payable and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, and all expenses (whether then payable or not) in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) of the claims and demands which the Cell might have enforced in respect of the shares at the time of the forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.
- 19.8 The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Cell in respect of the share, and all other rights and liabilities incidental to the share, as between the Member whose share is forfeited and the Cell.
- 19.9 A declaration in writing that the deponent is a Director and that a share has been duly forfeited in pursuance of this Article, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated and the new holder thereof shall be discharged from all calls made and other moneys payable prior to such purchase or transfer.
- 19.10 Upon any sale after forfeiture, or for enforcing a lien in purported exercise of the powers herein given, the Directors may nominate some person to execute a transfer of the share sold in the name and on behalf of the registered holder or his legal personal representative and on such transfer being executed by the purchaser may cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Cell exclusively.
- 19.11 The holder of a share that has been forfeited ceases to be a Member in respect of that share and the Member's name is deemed to have been removed from the Register on the date of forfeiture.

20. **LIEN**

- 20.1 The Cell shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Cell shall have a first lien on all shares (other than fully paid shares) standing registered in the name of a single person, whether he is the sole registered holder of the share or one of several joint holders, for all money payable by him or his estate to the Cell notwithstanding that the same are joint debts or liabilities of such person or his estate and any other person whether a Member

or not. The Cell's lien on a share shall extend to all Dividends and Distributions payable thereon.

20.2 Subject to the provisions of the Law with respect to Dividends and Distributions, the Directors may at any time, either generally or in a particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of Article 20.1.

20.3 For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable and notice in writing stating the amount due and giving notice of intention to sell in default shall have been served on such Member or the person (if any) entitled by transmission to the shares and default shall have been made for fourteen Clear Days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities and engagements aforesaid, the residue (if any) shall be paid to the Member or the person (if any) entitled by transmission to the shares or who would be so entitled but for such sale.

21. **TRANSFER OF SHARES**

21.1 Any Member may transfer all or any of his shares by instrument in writing in the usual or common form or in any other form which the Directors may approve. The instrument of transfer shall be executed by the transferor (and in the case of partly paid shares by the transferee) and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Shares of different classes shall not be transferred by the same instrument of transfer.

21.2 The Directors may at any time direct that any Management Shares not held by an Approved Management Shareholder shall be compulsorily purchased from the holder thereof by an Approved Management Shareholder at the price stated in Article 21.2.2 in the following manner:

21.2.1 the Directors shall serve a notice (hereinafter called a "**Purchase Notice**") upon the person appearing in the Register as the holder of the Management Shares to be purchased (the "**Vendor**") specifying the Management Shares to be purchased as aforesaid, the price to be paid for such shares, the person in whose favour such holder must execute a transfer of such shares and the place at which the purchase price in respect of such shares is payable. Any Purchase Notice may be served upon the Vendor by mailing the same in a pre-paid registered envelope addressed to the Vendor at his address shown in the Register. The Vendor shall thereupon forthwith be obliged to deliver to the Cell within 10 days from the date of the Purchase Notice the certificate(s) (if any) representing the Management Shares specified in the Purchase Notice together with a duly executed transfer thereof in favour of the person specified in the Purchase Notice;

21.2.2 the price payable for Management Shares transferred pursuant to this paragraph shall be the issue price thereof;

- 21.2.3 in the event of the Vendor failing to carry out the sale of any Management Shares which he shall have become bound to transfer as aforesaid, the Directors may authorise some person to execute a transfer of any such share(s) in accordance with the direction of the Directors and may give a good receipt for the purchase price of such shares, and may register the transferee or transferees as holder or holders thereof and issue to him or them a certificate for the same and thereupon the transferee or transferees shall become indefeasibly entitled thereto. The Vendor shall in such case be bound to deliver up his certificate (if any) for the said share, and on such delivery shall be entitled to receive the purchase price without interest.
- 21.3 Every instrument of transfer shall be left at the Office, or such other place as the Directors may prescribe, with the certificate of every share to be thereby transferred (if any) and such other evidence as the Directors may reasonably require to prove the title of the transferor or his right to transfer the shares; and the transfer and certificate (if any) shall remain in the custody of the Directors but shall be at all reasonable times produced at the request and expense of the transferor or transferee and their respective representatives or any of them. A new certificate (where one was previously issued) shall be delivered to the transferee after the transfer is completed and registered on his application for the same and when necessary a balance certificate shall be delivered to the transferor if required by him in writing.
- 21.4 The Directors may, in their discretion and without assigning any reasons therefor, refuse to register a transfer of any share to any person of whom they shall not approve as transferee. If the Directors refuse to register a transfer of any share they shall within one month after the date on which the transfer was lodged with the Cell send to the transferee notice of the refusal.
- 21.5 These Articles are subject to, and do not limit or restrict the Cell's powers to transfer shares in accordance with, the Uncertificated Securities (Enabling Provisions) (Guernsey) Law, 2005.

22. **CONVERSION OF SHARES**

- 22.1 Subject as hereinafter provided and to any restrictions imposed pursuant to Article 11, a holder of Participating Shares of any class (the "**Original Class**") shall, subject to the approval of the Directors, be entitled from time to time to convert all or any portion of such Participating Shares into Participating Shares of another class (the "**New Class**") either existing or agreed by the Directors to be brought into existence on the following terms:
- 22.1.1 the right of conversion is exercisable by the said holder (the "**Conversion Applicant**") giving to the Cell or its authorised agent a notice (a "**Conversion Notice**") in such form as the Directors may from time to time determine;
- 22.1.2 the conversion of the Participating Shares comprised in the Conversion Notice pursuant to this Article 22 shall occur on the Dealing Day after the Business Day on which prior to such time as the Directors may determine (either generally or in relation to a particular

class or in any specific case or as may be specified in the Particulars) the Cell or its authorised agent is in receipt of such Conversion Notice or on such other Business Day as the Directors, at the request of the Conversion Applicant, may agree. Any Conversion Notice received after such time may be deemed to have been received on the next succeeding Business Day;

22.1.3 the Conversion Applicant shall not without the consent of the Directors be entitled to withdraw a Conversion Notice duly made in accordance with this Article 22 except in any circumstances in which if it were a Redemption Request he would be entitled to withdraw it in accordance with Article 14.6 and any such withdrawal shall only be effective if made in compliance with the same requirements as to writing and actual receipt as are imposed by the said Article 14.6 in relation to a Redemption Request;

22.1.4 conversion of the Participating Shares of the Original Class comprised in the Conversion Notice shall be effected in such manner permitted by applicable legislation as the Directors shall from time to time determine or as may be specified in the Particulars and, without prejudice to the generality of the foregoing, may be effected by the redemption of such Participating Shares of the Original Class, the transfer of the proceeds of redemption to the New Class and the allotment and issue to the Conversion Applicant of Participating Shares of the New Class;

22.1.5 the number of Participating Shares of the New Class to be allotted and issued or to be otherwise created on conversion shall be determined by the Directors in accordance (or as nearly as may be in accordance) with the following formula:

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

where:

NS is the number of Participating Shares of the New Class to be allotted and issued;

OS is the aggregate number of Participating Shares of the Original Class to be converted comprised in the Conversion Notice;

RP is the Net Asset Value per Participating Share of the Original Class 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 Classes (as applicable);

CC is the conversion charge, if any, due upon the conversion of Participating Shares in the Original Class into Participating Shares of the New Class; and

SP is the Net Asset Value per Participating Share of the New Class on the relevant Dealing Day plus any initial charge payable thereon;

- 22.1.6 where subscription monies resulting from the redemption of Participating Shares of the Original Class are not an exact multiple of the Subscription Price for Participating Shares of the New Class, a fraction of a Participating Share shall be allotted and issued to the subscriber who shall be registered as the holder of such fraction provided that any holding of Participating Shares is a multiple of 1/10,000 part of a Participating Share; and
- 22.1.7 on the relevant Dealing Day, the Cell (as principal and not as agent for the Conversion Applicant) will, as applicable, arrange for the sale at the Conversion Applicant's expense of an amount equal to redemption proceeds of Participating Shares of the Original Class for the currency in which the Participating Shares of the New Class are designated (the "**new currency**"). On the relevant Dealing Day, the Cell shall debit the class relating to the Participating Shares of the Original Class with redemption proceeds and shall credit the class relating to the Participating Shares of the New Class with the appropriate amount in the new currency, as applicable, or, if in any case the Directors determine that such sale as aforesaid would not be necessary or appropriate the Cell shall arrange for such sale (if any) and such debiting and crediting of the relevant Classes as they may think fit.
- 22.2 Any Member who serves a notice in accordance with Article 22.1 shall not be able to deal with the shares the subject of such Conversion Notice in the period between the date of such notice and the relevant Dealing Day upon which the conversion is effected.
- 22.3 The Directors may, in their absolute discretion:
 - 22.3.1 amend the process for conversion (including the length of any required notice of conversion) in such manner as they see fit for the purposes of facilitating conversions of shares in registered or certificated form or to facilitate electronic communications;
 - 22.3.2 decline to convert shares if they believe that such conversion is not in the best interests of the Cell; and/or
 - 22.3.3 withdraw the right to elect to convert shares at any time.
- 22.4 Notwithstanding the provisions of Article 22.1, conversion of the Original Class may be effected in such other manner permitted by applicable legislation as the Directors shall from time to time determine.
- 22.5 Where a Member converts his shares pursuant to of Article 22.1, he shall receive all the rights accruing to the New Class including such number of votes per share of the New Class as is designated to such shares in accordance with Article 32.

23. **DISCLOSURE OF BENEFICIAL INTERESTS**

- 23.1 The resident agent (if any) of the ICC shall also be the Resident Agent of the Cell and no person may be the Resident Agent of the Cell unless he is also the Resident Agent of the ICC.
- 23.2 The Directors or Resident Agent, if any, may by notice in writing require a Member to disclose to the Cell whether they are holding their interest in the Cell for their own benefit or the benefit of another person and if for the benefit of another person, the required details in respect of that person. A Member who receives such a notice under this Article must comply with that notice within such time as may be specified in the notice. If in the opinion of the Directors or Resident Agent, if any, a Member fails, without excuse, to disclose the details required by such notice or makes a statement in response to such notice which is false, deceptive or misleading in a material particular, the Directors or Resident Agent, if any, shall notify the Cell. On receipt of such notice, the Directors may place such restrictions as they think fit on the rights attaching to the Member's interest in the Cell including, without limitation any right to transfer the interest, any voting rights, any right to further shares in respect of the shares already held and any right to payment due to the Member's interest, whether in respect of capital or otherwise, forfeit or cancel the Member's interest in the Cell. Any shares cancelled in accordance with this Article shall be treated as forfeited for the purposes of Articles 19.7, 19.8 and 19.11.
- 23.3 The office of Resident Agent shall, *ipso facto*, be vacated if he is removed from the office of resident agent in respect of the ICC.

24. **THE REGISTER**

- 24.1 The Cell (or such person as is appointed by the Directors) shall keep a Register in accordance with the Law and the Rules.
- 24.2 The registration of transfers of shares may be suspended at such times and for such a period (not exceeding in aggregate thirty days in any calendar year) as the Directors may determine.
- 24.3 In the case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole holder, shall be the only person or persons recognised by the Cell as having any title to or interest in his shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
- 24.4 A person entitled to shares in consequence of the death or bankruptcy of a Member shall not be entitled to receive notice of or attend or vote at any meeting, or, save as aforesaid and save as regards the receipt of such Dividends or Distributions as the Directors shall not elect to retain, to exercise any of the rights and privileges of a Member, unless and until he shall have been registered as the holder of the shares.

24.5 The ICC (or such person as is appointed by the directors of the ICC) shall keep separate registers of the Members in accordance with the Law, the Rules and the Memorandum and these Articles.

25. **CERTIFICATES**

25.1 If and only if the Cell elects to issue share certificates, the Rules and the following provisions of this Article shall apply. Share certificates may be issued on such terms (if any) as to the payment of out-of-pocket expenses of the Cell in connection with their issuance, and generally, as the Directors shall think fit.

25.2 Every Member shall be entitled to receive within one month after issue or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or if the Member shall so request several certificates each for one or more of his shares, in each case on such terms (if any) as to the payment of out-of-pocket expenses of the Company in connection with the matter and generally upon such terms as the Directors shall think fit.

25.3 Every certificate shall be signed in accordance with the common signature of the Cell and shall specify the shares to which it relates, together with such information as may be specified in the Rules, provided that in respect of a share or shares held jointly by several persons the Cell shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

25.4 If a share certificate is defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Cell in connection with the matter and generally upon such terms as the Directors shall think fit.

26. **ALTERATION OF CAPITAL**

26.1 The Cell may by Ordinary Resolution:

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

26.1.2 sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum or Articles or Ordinary Resolution, such 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;

26.1.3 cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its shares by the amount of the shares so cancelled;

26.1.4 redesignate the whole, or any particular class, of its shares into shares of another class;

26.1.5 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 amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other date as may be specified therein; and

26.1.6 where its shares are expressed in a particular currency or former currency, denominate or redenominate it, whether expressing its amount in units or subdivisions of that currency or former currency, or otherwise.

27. GENERAL MEETINGS

27.1 The Cell shall not be obliged to hold annual general meetings.

27.2 Meetings other than annual general meetings shall be called general meetings.

27.3 The Directors may whenever they think fit convene a general meeting.

27.4 The Directors are required to call a general meeting in accordance with the Law once the Cell has received Requisition Requests to do so from Members who hold more than ten per cent. of such of the capital of the Cell that carries the right of voting at general meetings of the Cell (excluding any capital held as treasury shares).

27.5 Where the Directors are required to call a general meeting in accordance with Article 27.4 they must call a general meeting within twenty one days after the date on which they became subject to the requirement and must hold the general meeting on a date not more than twenty eight days after the date of the notice convening the meeting.

27.6 Any general meeting may be held in Guernsey, or elsewhere, as the Directors may from time to time determine.

27.7 The provisions of this Article 27 are without prejudice to the rights of Members under the Law to require by way of Special Resolution the Cell to hold an annual general meeting and without prejudice to any powers of the directors to convene a general meeting without a Member's requisition.

28. NOTICE OF GENERAL MEETINGS

28.1 Unless special notice is required in accordance with the Law, all general meetings shall be called by not less than ten Clear Days' notice in writing. The notice shall specify the place, the date and the time of the meeting, and in the case of any proposed Special Resolution, Waiver Resolution or Unanimous Resolution, the text of such proposed resolution and notice of the fact that the resolution proposed is proposed as a Special Resolution, Waiver Resolution or Unanimous Resolution (as applicable) and the general nature of the business to be dealt with at the meeting

and shall be given to such persons as are, by these Articles or the Law, entitled to receive such notices from the Cell, provided that a meeting of the Cell shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by all the Members entitled to attend and vote thereat.

- 28.2 The accidental failure to provide notice of a meeting, or to send any other document to a person entitled to receive such notice or document, shall not invalidate the proceedings at that meeting or call into question the validity of any actions, resolutions or decisions taken.
- 28.3 All Members are deemed to have agreed to accept communications from the Cell by Electronic Means in accordance with Article 49.
- 28.4 A Member present, either in person or by proxy, at any meeting of the Cell or of the holders of any class of shares in the Cell, is deemed to have received notice of the meeting and, where required, of the purpose for which it was called.
- 28.5 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.

29. **ELECTION AND POWERS OF CHAIRMAN**

- 29.1 The chairman of any general meeting shall be either:
 - 29.1.1 the chairman of the Directors;
 - 29.1.2 in the absence of the chairman or if the Directors have no chairman, then the Directors shall nominate one of their number to preside as chairman;
 - 29.1.3 if neither the chairman of the Directors nor the nominated Director are present at the meeting, then the Directors present at the meeting shall elect one of their number to be the chairman;
 - 29.1.4 if only one Director is present at the meeting then he shall be chairman of the general meeting; or
 - 29.1.5 if no Directors are present at the meeting, then the Members present shall elect a chairman for the meeting by an Ordinary Resolution.
- 29.2 The chairman of the general meeting shall conduct the meeting in such a manner as he thinks fit and may adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. In addition, the chairman may limit the time for Members to speak.

30. **RIGHT OF DIRECTORS TO SPEAK**

A Director of the Cell shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Cell, regardless of whether that Director is a Member of any or of the relevant class.

31. **PROCEEDINGS AT GENERAL MEETINGS**

31.1 All business shall be deemed special that is transacted at a general meeting. All business that is transacted at an annual general meeting shall likewise be deemed special, with the exception of declaring a Dividend or Distribution, the consideration of the accounts, balance sheets, and the reports of the Directors and auditor, the election of Directors and the appointment of and, subject to Article 48.1, the fixing of the remuneration of the auditor.

31.2 No business shall be transacted at any general meeting unless a quorum is present. Two Members present in person or by proxy and entitled to vote and representing at least five per cent. of the voting rights of the shares then in issue shall be a quorum. Where the Cell has only one Member the quorum shall be one Member present at the meeting in person or by proxy.

31.3 Unless the Directors direct otherwise, the rights of a Member to vote at a general meeting are suspended if that Member has failed to pay any sum due and owing on his share, whether that sum is due as a result of a failure to pay a call or otherwise.

31.4 If within half an hour after the time appointed for a meeting a quorum is not present, the meeting, if convened by or upon the requisition of Members as hereinbefore provided, shall be dissolved. If otherwise convened, it shall stand adjourned to the same time and place two Business Days later or to such other time and place as the Directors may determine and no notice of such adjournment need be given. At any such adjourned meeting, those Members who are present in person or by proxy shall be a quorum. If no Members are present at the adjourned meeting, the meeting shall be dissolved.

31.5 The chairman, with the consent of any meeting at which a quorum is present may (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, seven Clear Days' notice at the least specifying the place, the date and the time of the adjourned meeting shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting.

31.6 Every question submitted to a general meeting shall be determined in the first instance by a show of hands of the Members present in person or by proxy or by attorney and entitled to vote, but a poll may be demanded by no fewer than five Members having the right to vote on the resolution,

or one or more of the Members present in person or by proxy representing at least ten per cent. of the total voting rights of all of the Members having the right to vote on the resolution. Unless a poll is duly demanded in accordance with these Articles, a declaration by the chairman that a resolution has been carried or lost or has or has not been carried by any particular majority and an entry to that effect in the minutes of the proceedings of the Cell shall be conclusive evidence of the fact, without proof of the number, proportion or validity of the votes recorded in favour of or against such resolution.

- 31.7 If a poll is demanded, it shall be taken at the meeting at which the same is demanded or at such other time and place as the chairman shall direct, and the result of such poll shall be deemed the resolution of the meeting. The demand for a poll may be withdrawn.
- 31.8 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- 31.9 If a poll shall be duly demanded upon the election of a chairman or on any question of adjournment, it shall be taken at once.
- 31.10 In case of an equality of votes, either on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is taken, as the case may be, shall have a second vote if he is a Member and a casting vote if he is not a Member.

32. **VOTES OF MEMBERS**

- 32.1 Subject to any rights or restrictions attached to any shares, on a show of hands, every Member present in person or by proxy and entitled to vote shall have one vote, and on a poll every Member present in person or by proxy shall have one vote for each share held by him and a further part of one vote proportionate to any fraction of a share held by him, but this provision shall be subject to the conditions with respect to any special voting powers or restrictions for the time being attached to any shares which may be subject to special conditions.
- 32.2 Where there are joint registered holders of any share any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting personally or by proxy that one of the said persons so present in person or by proxy whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof.
- 32.3 Any Member being under any legal disability may vote by his guardian or other legal representative. Any one of such persons may vote either personally or by proxy or by attorney.
- 32.4 Upon a poll votes may be given personally or by proxy or by attorney and it shall not be necessary for a proxy or attorney to be entitled to attend the meeting in his own right. Deposit of an instrument of proxy shall not preclude a Member from attending and voting at the meeting or any

adjournment thereof.

32.5 Subject to the provisions of the Law, the instrument appointing a proxy shall be in any common form or in such other form as the Directors may approve and whether sent to the Cell in writing or in electronic form it shall be made under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of an officer or attorney duly authorised in that behalf.

32.6 The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority certified notarially or in some other way approved by the Directors, shall:

32.6.1 in the case of an instrument in writing (including, whether or not the appointment of proxy is by Electronic Means, any such power of attorney or other authority) be deposited at the Office, or at such other place or places as determined by the Directors or as is specified in the notice convening the meeting or in any notice of any adjourned meeting or in any appointment of proxy sent out by the Cell in relation to the meeting, not less than forty eight hours (excluding any days which are not Business Days) before the time of the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

32.6.2 in the case of an appointment by Electronic Means, where a Relevant Electronic Address has been specified for the purpose of receiving documents or information in electronic form (in the notice convening the meeting, or in any instrument of proxy sent out by the Cell in relation to the meeting or in any invitation in electronic form to appoint a proxy issued by the Cell in relation to the meeting) be received at such address not less than forty eight hours (excluding any days which are not Business Days) before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,

in default of which the proxy shall not be treated as valid unless the Directors otherwise determine in their discretion.

32.7 Any Member shall be entitled to appoint by power of attorney some person, whether a Member or not, to act as his attorney for the purposes of receiving notices of general meetings and attending general meetings and voting thereat, and upon such power of attorney being deposited at the Office together with a notice from the attorney giving his address, an entry thereof shall be made in the Register and all notices of meetings held during the continuance in force of such power of attorney shall be served upon the attorney thereby appointed as if such attorney were a Member and registered owner of the shares, and all notices, except where otherwise herein expressly provided, shall be deemed duly served if served upon such attorney in accordance with these Articles, and the attorney shall be entitled to attend any general meetings held during the continuance of his appointment and to vote thereat in respect of the shares of any Member

appointing him, such vote to be exercised either personally or by proxy appointed by the attorney in accordance with these Articles. Every such power shall remain in full force notwithstanding the death of or its revocation by other means by the grantor, unless and until express notice in writing of such death or revocation shall have been given to the Cell.

- 32.8 A vote given or poll demanded in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless a notice of the determination of the proxy, or of the authority under which the proxy was executed, shall have been received by the Cell at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- 32.9 Subject to the Law, a Written Resolution to which the requisite majority of Eligible Members have, within twenty eight days of the date of circulation of such Written Resolution, signified their agreement shall be as effective as if the same had been duly passed at a general meeting.
- 32.10 Subject to Article 9.2 and Article 32.11, neither the investment manager, nor the Administrator shall be entitled to vote in respect of any Participating Shares which it holds but may be counted in the quorum therefor; and accordingly for the purposes of Article 32 the Participating Shares held or deemed to be held by the investment manager or the Administrator shall not be regarded as being in issue.
- 32.11 The investment manager, the Administrator or any Associate of them, shall be entitled to vote in respect of Participating Shares which it holds as a bare trustee or nominee on behalf of a person entitled to vote and from whom voting instructions have been received.

33. **CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS**

Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Cell or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member.

34. **APPOINTMENT OF DIRECTORS**

- 34.1 In accordance with and subject to the Law, the Directors of the Cell shall be the same persons who are directors of the ICC.
- 34.2 A person must not be appointed as a Director unless he has, in writing, consented to being a Director and declared that he is not ineligible to be a Director under the Law.
- 34.3 A Director need not be a Member nor a member of the ICC but shall be entitled to receive notice of and attend all general meetings of the Cell.

34.4 Subject to Article 34.1, the Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office until removed as a director of the ICC.

35. **REMUNERATION OF DIRECTORS**

35.1 The remuneration of the Directors shall be determined by the Directors in their absolute discretion on or after the incorporation of the Cell. Such remuneration shall be deemed to accrue from day to day.

35.2 The Directors may receive separate remuneration for acting as directors of the ICC or other incorporated cells of the ICC, in each case out of the assets of the ICC or relevant incorporated cell of the ICC, subject to and in accordance with the memorandum and articles of incorporation of the ICC or relevant incorporated cell of the ICC.

35.3 The Directors may also 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 Cell or in connection with the business of the Cell.

35.4 If any Director, being willing, shall be called upon to render or to perform and shall render or perform extra or special services of any kind or shall travel or go or reside in any country not his usual place of residence for any business or purposes of the Cell, he shall be entitled to receive such sum as the Directors may think fit for expenses and also such remuneration as the Directors may think fit, either as a fixed sum or as a percentage of profits or otherwise, and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses.

35.5 The Cell may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Cell or to his widow or dependants and make contributions to any fund and pay premiums for the purchase or provision of any such gratuity pension or allowance.

36. **DIRECTORS' INTERESTS**

36.1 A Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Cell, disclose to the Directors the nature and extent of his interest, in each case unless the transaction or proposed transaction is between the Director and the Cell, and is to be entered into in the ordinary course of the Cell's business and on usual terms and conditions.

36.2 Subject to the provisions of the Law, and provided that he has disclosed to the other Directors in accordance with the Law the nature and extent of any interest of his, a Director notwithstanding

his office:

36.2.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Cell, or in which the Cell is otherwise interested;

36.2.2 may act by himself or through his firm in a professional capacity for the Cell (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

36.2.3 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 Cell, or with which the Cell has entered into any transaction, arrangement or agreement or in which the Cell is otherwise interested; and

36.2.4 shall not by reason of his office, be accountable to the Cell for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be voided on the grounds of any such interest or benefit.

36.3 For the purposes of this Article:

36.3.1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

36.3.2 an interest of which a Director is unaware shall not be treated as an interest of his.

36.4 A Director shall be counted in the quorum at any meeting in relation to any resolution in respect of which he has declared an interest and may vote thereon.

36.5 A Director may continue to be or become a director, managing director, manager or other officer, employee or member of any company promoted by the Cell or in which the Cell may be interested or with which the Cell has entered into any transaction, arrangement or agreement, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Cell or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

36.6 Any Director who, by virtue of office held or employment with any other body corporate, may from time to time receive information that is confidential to that other body corporate (or in respect of which he owes duties of secrecy or confidentiality to that other body corporate) shall be under no duty to the Cell by reason of his being a Director to pass such information to the Cell or to use that information for the benefit of the Cell, in either case where the same would amount to breach of confidence or other duty owed to that other body corporate.

37. POWERS AND DUTIES OF DIRECTORS

37.1 The business and affairs of the Cell shall be managed by, or under the direction or supervision of the Directors who may pay all expenses incurred in promoting and registering the Cell, and may exercise all such powers necessary for managing, and for directing and supervising the management of, the business and affairs of the Cell as are not, by the Law, the Rules or by these Articles, required to be exercised by the Cell in general meeting, subject, nevertheless, to any of these Articles, to the Memorandum, to the provisions of the Law, the Rules, and to such regulations as may be prescribed by the Cell by Special Resolution provided that such regulations are not inconsistent with these Articles, the Memorandum, the Law or the Rules; but no regulation made by the Cell shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

37.2 The Directors shall cause minutes to be made in books provided for the purpose:

37.2.1 of all appointments of officers or appointees made by the Directors and of the terms of reference of such appointments;

37.2.2 of all powers of attorneys made by the Directors;

37.2.3 of the names of the Directors present at all meetings of the Cell and of the Directors and of committees of the Directors; and

37.2.4 of all resolutions and proceedings at all meetings of the Cell, of the Directors and of committees of the Directors.

37.3 The Directors may make terms of reference including rules of procedure for all or any committees save for committees of directors, which prevail over rules derived from the Articles and in the absence of any such rules, such committees must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.

37.4 A power of attorney given by the Cell shall be valid if executed by the Cell under the common signature of the Cell.

38. DIRECTORS' INSURANCE

To the fullest extent permitted by the Law and without prejudice to the provisions of Article 51,

the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Cell, or of any other company which is its holding company or in which the Cell or such holding company or any of the predecessors of the Cell or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Cell, or of any subsidiary undertaking of the Cell or of any such other company, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Cell or any other such company or subsidiary undertaking.

39. **RETIREMENT AND REMOVAL OF DIRECTORS**

In accordance with and subject to the Law, the office of Director shall, *ipso facto*, be vacated if he is removed from the office of director in respect of the ICC.

40. **PROCEEDINGS OF DIRECTORS**

40.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit.

40.2 Questions arising at any meeting shall be decided by a majority of votes and in the case of an equality of votes, the chairman shall have a second or casting vote.

40.3 A Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors.

40.4 Subject to the provisions hereof, a meeting of Directors or of a committee of Directors may be validly held notwithstanding that such Directors may not be in the same place provided that:

40.4.1 they are in constant communication with each other throughout by telephone, television or some other form of communication; and

40.4.2 all Directors attending such meeting so agree.

A person so participating in the meeting shall be deemed to be present in person and shall accordingly be counted in the quorum and be entitled to vote. Such a meeting shall be deemed to take place where the chairman of the meeting then is.

40.5 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed, shall be two, except that where the number of Directors has been fixed at one pursuant to Article 34.1, a sole Director shall be deemed to form a quorum. For the purposes of this Article, an alternate director shall be counted in the quorum at a meeting at which

the Director appointing him is not present.

- 40.6 If and for so long as there is a sole Director, he may exercise all the powers conferred on the Directors by the Articles by resolution in writing signed by him.
- 40.7 The continuing Directors or sole continuing Director may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of the Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Cell, but for no other purpose.
- 40.8 The Directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes of the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- 40.9 The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
- 40.10 A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Members present may choose one of their number to be chairman of the meeting.
- 40.11 A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the Members present, and in the case of an equality of votes the chairman shall have a second or casting vote.
- 40.12 All acts done by any meeting of the Directors or of a committee of the Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any of the Directors or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
- 40.13 A resolution in writing, signed by a majority of the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form signed by any one or more of the Directors.

41. **MANAGING DIRECTOR**

- 41.1 The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment

of a Director so appointed shall be automatically terminated if he ceases from any cause to be a Director.

41.2 A Managing Director shall receive such remuneration (whether by way of salary, commission, or participation in profits or partly in one way and partly in another) as the Directors may determine.

41.3 The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

42. **ALTERNATE DIRECTORS**

42.1 Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director (provided that such appointment is accompanied by a consent to act signed by such person and that such person is eligible to be a Director of the Cell under the Law) and may in like manner at any time terminate such appointment provided that each alternate director of the ICC shall also be an alternate Director of the Cell and no person may be appointed as an alternate Director of the Cell unless he is also an alternate director of the ICC.

42.2 The appointment of an alternate Director shall, *ipso facto*, be terminated if his appointment as an alternate director of the ICC is terminated.

42.3 An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director, or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative. If his appointor is unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member.

42.4 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Cell in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Cell from time to time direct.

43. **SECRETARY**

43.1 In accordance with the Law, the secretary of the Cell shall be the same person who is Secretary of the ICC.

43.2 To the extent required by the Law and the Rules, where the Cell has appointed a Secretary, and without prejudice to the responsibility of any other person or to any other responsibilities he may hold, the functions and responsibilities of the Secretary are those which are set out in any agreement under which the Secretary is appointed from time to time or, failing such agreement the Secretary shall take reasonable steps to ensure:

43.2.1 that all registers and indexes in respect of the Cell are maintained in accordance with the provisions of the Law;

43.2.2 that all notices and documents required to be filed or served upon the Registrar in respect of the Cell or other persons are duly so filed or served;

43.2.3 that all resolutions, records and minutes of the Cell (whether passed at a general meeting or otherwise) are properly kept in accordance with the provisions of the Law;

43.2.4 that copies of the Memorandum and Articles are kept fully up to date; and

43.2.5 that the Directors are aware of any obligations imposed by the Memorandum and Articles.

43.3 The office of Secretary shall, *ipso facto*, be vacated if he is removed from the office of secretary in respect of the ICC.

44. **THE SEAL**

44.1 The Cell may have a common seal (the "**Seal**") and if the Directors resolve to adopt a Seal the following provisions shall apply.

44.2 The Seal shall have the Cell's name engraved on it in legible letters.

44.3 The Directors shall provide for the safe custody of the Seal, which shall only be used pursuant to a resolution passed at a meeting of the Directors, or a committee of the Directors authorised to use the Seal, and in the presence of two Directors or of one Director and the Secretary or of such person or persons as the Directors may from time to time appoint, and such person or persons, as the case may be, shall sign every instrument to which the Seal is affixed.

45. **RECORD DATES**

45.1 Subject to any restriction thereon contained in the Law or the Rules, for the purposes of serving notices of meetings, whether under the Law or under a provision in these Articles or any other

instrument, the Directors may determine that those persons who are entered on the Register at the close of business on a day determined by the Directors shall be persons who are entitled to receive such notices provided that such day may not be more than twenty-one days before the day on which the notices of the meeting are sent.

45.2 For the purposes of determining which persons are entitled to attend or vote at a meeting, and how many votes they may cast, the Directors may specify in the notice of the meeting a time, being not more than forty-eight hours (excluding any days which are not Business Days) before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.

45.3 Notwithstanding any provision to the contrary in these Articles, changes to entries on the Register after the time specified under Article 45.2 shall be disregarded in determining the rights of any person to attend or vote at the meeting unless the Directors in their discretion decide otherwise.

45.4 Subject to any restriction thereon contained in the Law or in the terms of issue of any share in the Cell, for the purposes of issuing any share, making any Distribution or paying any Dividend, the Directors may determine that those persons who are entered on the Register at the close of business on a day determined by the Directors shall be the persons who are entitled to receive such shares, Dividends or Distributions.

46. **DIVIDENDS, DISTRIBUTIONS AND RESERVES**

46.1 The Directors may from time to time authorise Dividends and Distributions to be paid to the Members in accordance with the procedure set out in the Law and subject to any Member's rights attaching to their shares. The declaration of the Directors as to the amount of the Dividend or Distribution available shall be final and conclusive.

46.2 If any share is issued on terms providing that it shall rank for Dividend or Distribution as from a particular date such share shall rank for Dividend or Distribution accordingly.

46.3 The Directors may, in relation to any Dividend or Distribution, direct that the Dividend or Distribution shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares, debentures, or other securities of any other company, and where any difficulty arises in regard to the Dividend or Distribution the Directors may settle it as they think expedient, and in particular may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for Dividend and Distribution purposes of any assets or any part thereof and may determine that cash shall be paid to any Members upon the footing of the value so fixed in order to secure equality of Dividend or Distribution and may vest any assets the subject of a Dividend or Distribution in trustees as may seem expedient to the Directors.

46.4 The Directors may deduct from the Dividends or Distributions payable to any Member all such sums of money as may be due from him to the Cell on account of calls or otherwise.

- 46.5 No Dividend or Distribution shall bear interest against the Cell.
- 46.6 The receipt of the person appearing by the Register to be the holder of any shares shall be a sufficient discharge to the Cell for any Dividend or Distribution or other moneys payable in respect of such shares; and where several persons are the joint holders of a share the receipts of any one of them shall be a good discharge to the Cell for any Dividends or Distributions or other moneys payable thereon.
- 46.7 A transfer of shares shall not pass the right to any Dividend or Distribution declared thereon before the registration of the transfer.
- 46.8 Unless otherwise directed, any Dividend or Distribution may be paid by way of electronic transfer in such manner as agreed between the Member and the Cell or by cheque or warrant sent through the post to the registered address of the Member entitled thereto, or in the case of joint holders to that one whose name stands first on the Register in respect of the joint holding and every cheque or warrant so sent shall be payable to the order of the person to whom it is sent, and the payment of any such electronic transfer, cheque or warrant shall operate as a good discharge to the Cell in respect of the Dividend or Distribution represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that the endorsement thereon has been forged.
- 46.9 All Dividends and Distributions unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Cell until claimed.
- 46.10 Any Dividend or Distribution which has remained unclaimed for a period of six years from the date of declaration thereof shall, if the Directors so resolve, be forfeited and cease to remain owing by the Cell and shall thenceforth belong to the Cell absolutely.

47. **ACCOUNTS**

- 47.1 The Directors shall keep proper books of account with respect to all the transactions, assets and liabilities of the Cell in accordance with the Law.
- 47.2 Subject to the Law, the books of account of the Cell shall be kept at the Office, or at such other place or places as the Directors shall think fit and shall at all times be open to the inspection of the Directors and the Secretary.
- 47.3 Accounts complying with the provisions of the Law (which for the avoidance of doubt include a profit and loss account and a balance sheet) and the Rules shall be prepared in respect of the Cell in respect of each Annual Accounting Period.
- 47.4 Where the Cell holds an annual general meeting:
- 47.4.1 a copy of the accounts and Directors' report (if any) with the auditor's report (if any)

attached thereto (together the "**Accounting Documents**") shall be laid before that meeting; and

47.4.2 a copy of the Accounting Documents shall be delivered or sent by post to the registered address of the Members or sent by Electronic Means, in each case within such period following the end of the financial period to which such accounts and reports relate as is provided for in the Law and the Rules.

47.5 Where the Cell does not hold an annual general meeting, a copy of the Accounting Documents shall be delivered or sent by post to the registered address of the Members or sent by Electronic Means, in each case within such period following the end of the financial period to which such accounts and reports relate as is provided for in the Law and the Rules.

47.6 The foregoing provisions shall be without prejudice to the ability of the directors of the ICC to resolve to prepare consolidated accounts for the ICC and its incorporated cells (including the Cell) as if the ICC were a holding company and its incorporated cells were its subsidiaries in accordance with section 244(7) of the Law.

48. **AUDIT**

48.1 Unless the Cell is eligible pursuant to the Law and the Rules and the Members pass a Waiver Resolution exempting the Cell from the requirement under the Law and the Rules to have the Cell's accounts audited, and subject to the directors of the ICC resolving to prepare consolidated accounts for the ICC and its incorporated cells (including the Cell) as if the ICC were a holding company and its incorporated cells were its subsidiaries in accordance with section 244(7) of the Law, the Cell shall appoint an auditor and the Cell's accounts shall be audited in accordance with the Law and the Rules. Subject to the Rules, the functions of the Members in respect of the appointment and remuneration of the Auditor under the Law shall lie with and be exercised by the directors of the ICC.

48.2 The auditor of the ICC shall also be the auditor of the Cell and no person may be appointed as auditor of the Cell unless he is auditor of the ICC.

49. **NOTICES**

49.1 Any Member may notify the Cell of a Relevant Electronic Address for the purpose of his receiving communications by Electronic Means from the Cell at any time and having done so shall be deemed to have agreed to receive notices and other documents from the Cell by Electronic Means of the kind to which the notice relates. In addition, if a Member notifies the Cell of his e-mail address or facsimile number, the Cell may satisfy its obligation to send him any notice or other document in accordance with Article 49.6.

49.2 Any document or notice which, in accordance with these Articles, may be transmitted by the Cell in electronic form and by Electronic Means shall, if so transmitted, be deemed to be regarded as served immediately after it was transmitted. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the United Kingdom Institute of Chartered Secretaries and Administrators) that a communication was transmitted by Electronic Means by the Cell shall be conclusive evidence of such transmission.

49.3 A communication by Electronic Means shall not be treated as served by the Cell if it is rejected by computer virus protection arrangements.

49.4 A notice may be given by the Cell to any Member either personally or in electronic form by Electronic Means or by sending it by post in a pre-paid envelope addressed to the Member at his registered address or by being transmitted to his Relevant Electronic Address by Electronic Means in accordance with this Article. Unless the Law and the Rules shall specify otherwise a notice shall, unless the contrary is shown, be deemed to have been:

49.4.1 received in the case of a notice sent by post to an address in the United Kingdom, Channel Islands or the Isle of Man, on the second day after the day of posting;

49.4.2 received in the case of a notice sent by post elsewhere, on the third day after the day of posting; and

49.4.3 served in the case of a notice transmitted by Electronic Means, immediately after it was transmitted in accordance with Article 49.2;

excluding, in the first two cases, any day which is not a Business Day.

49.5 All Members shall be deemed to have agreed to accept communication from the Cell by Electronic Means (including, for the avoidance of doubt, by means of a website) in accordance with Sections 523, 524 and 526 and Schedule 3 of the Law unless a Member notifies the Cell otherwise. Notice under this Article must be in writing and signed by the Member and delivered to the Office or such other place as the Directors decide.

49.6 In the absence of any notice from a Member in accordance with Article 49.5, the Cell may, but is not obliged to, satisfy its obligation to send a Member any notice or other document by:

49.6.1 publishing such notice or document on a website; and

49.6.2 notifying him that such notice or document has been so published, specifying the address of the website on which it has been published, the place on the website where it may be accessed, how it may be accessed and

(a) if it is a notice relating to a shareholders' meeting stating (i) that the notice concerns a notice of a Cell meeting served in accordance with the Law (ii) the place,

date and time of the meeting, (iii) whether the meeting is to be an annual or general or class meeting, and (iv) such other information as the Law may prescribe; and

- (b) if it is a notice of a Written Resolution or a statement relating to a Written Resolution, the notice must be available on the website throughout the period beginning with the circulation date and ending on the date on which the resolution lapses.

49.7 For the avoidance of doubt, any Relevant Electronic Address specified by a Member to the Cell prior to the date of adoption of these Articles for the purpose of communicating by Electronic Means will constitute a notification of that Relevant Electronic Address for the purposes of Article 49.1.

49.8 A notice may be given by the Cell to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.

49.9 A notice may be given by the Cell to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

49.10 Subject to Article 45.1, notice of every general meeting shall be given in any manner hereinbefore authorised to:

49.10.1 every Member who has supplied to the Cell a registered address or Relevant Electronic Address for the giving of notices to him;

49.10.2 every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting;

49.10.3 each Director who is not a Member;

49.10.4 the Cell's auditor (where the Cell has one); and

49.10.5 any other person prescribed by the Rules.

No other person shall be entitled to receive notices of general meetings.

49.11 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.

50. **WINDING UP**

50.1 The Cell may be wound up voluntarily if the Members pass a Special Resolution requiring that the Cell be wound up voluntarily. Upon the passing of such Special Resolution, the process of voluntary winding up shall commence and the Cell shall cease to carry on business except in so far as it may be expedient for the beneficial winding up of the Cell. The Cell's corporate state and powers shall be deemed to continue until the Cell's dissolution.

50.2 The Directors shall be bound to convene an extraordinary general meeting for the purpose of passing a Special Resolution for the winding up of the Cell if the Cell's authorisation under the POI Law is revoked (unless the Guernsey Financial Services Commission otherwise agrees) and Members shall be bound to vote in favour of the resolution and any vote purporting to be cast against the resolution shall be deemed for all purposes to be void.

50.3 The Cell shall not be caused or required to be wound up or dissolved by reason only of the winding up or dissolution of the ICC.

50.4 The winding up or dissolution of the ICC shall not restrict the exercise of the powers of the Cell in any respect other than as may be consequent as a matter of law upon the winding up or dissolution of the ICC.

50.5 If the Cell shall be wound up, the liabilities of the Cell shall be discharged out of the assets of the Cell and no recourse shall be had to the assets of the ICC or other incorporated cells of the ICC to meet the liabilities of the Cell.

50.6 If the Cell shall be wound up, the surplus assets remaining after payment of all creditors, including the repayment of bank borrowings, shall be divided *pari passu* among the Members *pro rata* to their holdings of Participating Shares of the relevant Share Class provided that the holders of the Management Shares shall only be entitled to receive the amount paid up thereon.

50.7 If the Cell shall be wound up the liquidator may, with the sanction of a resolution of the Cell passed by Special Resolution and any other sanction required by the Law, divide amongst the Members *in specie* or kind the whole or any part of the assets of the Cell (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

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

51. **INDEMNITY**

51.1 The Directors (including any alternate Director), Secretary and other officer or employee for the time being of the Cell shall be indemnified out of the assets of the Cell to the fullest extent permitted by the Law from and against all actions, costs, charges, losses, damages and expenses in respect of which they may lawfully be indemnified which they or any of them shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted, in or about the execution of their duty or supposed duty or in relation thereto.

52. **INSPECTION OF REGISTERS AND OTHER RECORDS**

52.1 A Director shall be entitled at any time to inspect the Register, the minute books, the annual validation, the register of Directors and secretaries and the index, if any, of Members.

52.2 A Member shall be entitled in accordance with the Law, to inspect the Register and the other documents mentioned in Article 52.1 other than the minutes of proceedings at Directors' meetings.

52.3 Any person who is not a Director or a Member shall be entitled on fulfilling the requirements in the Law to inspect the Register, the register of Directors and secretaries and the index, if any, of Members.

52.4 The rights of inspection herein referred to shall be exercisable between 9 a.m. and 5 p.m. on any Business Day.

52.5 Subject to Article 52.1, no Member shall (as such) have any right of inspecting any accounting records or other books or documents of the Cell except as conferred by the Law or authorised by the Directors or by Ordinary Resolution.

53. **COMMON SIGNATURE**

The common signature of the Cell may be the Cell's name with the addition of the signature(s) of one or more officer(s) of the Cell authorised generally or specifically by the Directors for such purpose, or such other person or persons as the Directors may from time to time appoint; or if the

Directors resolve that the Cell shall have a common seal, the common seal of the Cell affixed in such manner as these Articles may from time to time provide, as the Directors may from time to time determine either generally or in any particular case.

54. PROVISION OF INFORMATION AND DOCUMENTATION; WITHHOLDING TAX

54.1 The Directors and/or the Administrator may require that Members provide, and the Directors, and/or the Administrator shall be entitled to use and disclose, any information or documentation in relation to Members and, if and to the extent required, the direct and indirect beneficial owner(s) (if any) of shares, as may be necessary or desirable for the Cell, the Administrator and/or the Custodian to comply with any reporting or other obligations and/or prevent or mitigate the withholding of tax under FATCA/CRS or other law.

54.2 Each Member shall promptly notify the Directors and/or the Administrator upon any change in circumstances that could affect the accuracy or correctness of any information or documentation provided pursuant to this Article 54. In making payments to or for the benefit of Members, the Cell may also make any withholding or deduction required by FATCA/CRS.

55. MISCELLANEOUS

55.1 Cash forming part of the assets of the Cell may be placed by the Custodian in any current, deposit or loan account with itself, the Administrator or the investment manager or any Associate of any of them (if, in each case, a bank) so long as that bank pays interest thereon at a rate no lower than is, in accordance with normal banking practice, the commercial rate for deposits of the size of deposit in question negotiated at arm's length, or with any other bank.

55.2 Cash forming part of the assets of the Cell may be invested in units in other collective investment schemes including collective investment schemes managed or operated by the Administrator, the investment manager or any sub-investment manager, or any Associate of any of them.

55.3 The Custodian, the Administrator, the investment manager, any sub-investment manager or any investment adviser, or any Associate of any of them may:

55.3.1 become the owner of Participating Shares and hold, dispose of or otherwise deal with those shares as if, subject to Article 32.10, that person were not such a person;

55.3.2 deal in property of any description on that party's individual account notwithstanding the fact that property of that description is included in the assets of the Cell; and/or

55.3.3 act as agent in the sale or purchase of property to or from the Custodian for the account of the Cell

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

55.4 Any amendment to these Articles shall be conditional upon the approval of the members of the ICC to the same effect.

55.5 The Company or its agents shall, if required to do so under the legislation of any jurisdiction to which any of them are subject, be entitled to release or disclose any information in their possession regarding the Company or its affairs or any of its Members (or their direct or indirect owners or account holders), including without limitation information required under a Tax Reporting Regime. In making payments to or for the benefit of Members, the Company may also make any withholding or deduction required by a Tax Reporting Regime.

56. **CURRENCY CONVERSION**

56.1 Where for the purposes of these Articles or for any other purpose any amount in one currency is required to be translated into another currency the Directors may effect such translation using such rate of exchange as in their absolute discretion they think appropriate except where otherwise in these Articles specifically provided.

Schedule 1b: Transfer Agreement

DATED: _____ 2021

MOMENTUM MUTUAL FUND ICC LIMITED

IPFM GUERNSEY ICC LIMITED

BRENTHURST GLOBAL BALANCED FUND IC LIMITED

MOMENTUM WEALTH INTERNATIONAL LIMITED

IP FUND MANAGERS GUERNSEY LIMITED

NORTHERN TRUST (GUERNSEY) LIMITED

BUTTERFIELD BANK (GUERNSEY) LIMITED

NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (GUERNSEY) LIMITED

and

JTC FUND SOLUTIONS GUERNSEY LIMITED

INCORPORATED CELL TRANSFER AGREEMENT RELATING TO THE BRENTHURST GLOBAL BALANCED FUND IC LIMITED

CELL TRANSFER AGREEMENT

THIS TRANSFER AGREEMENT is made on _____ 2021

BETWEEN:

- (1) **MOMENTUM MUTUAL FUND ICC LIMITED** an incorporated cell company limited by shares, incorporated in Guernsey with registered number 44370 having its registered office at PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL ("**Momentum ICC**");
- (2) **BRENTHURST GLOBAL BALANCED FUND IC LIMITED** an incorporated cell limited by shares, incorporated in Guernsey with registered number 51755 having its registered office at PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL (the "**Cell**");
- (3) **IPFM GUERNSEY ICC LIMITED**, an incorporated cell company limited by shares, incorporated in Guernsey with registered number 66840 having its registered office at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT ("**IPFM ICC**");
- (4) **MOMENTUM WEALTH INTERNATIONAL LIMITED**, a non-cellular company limited by shares, incorporated in Guernsey with registered number 30830 and having its registered office at La Plaiderie House, La Plaiderie, St Peter Port, Guernsey, GY1 1WF in its capacity as manager of the Cell (the "**Transferor Manager**");
- (5) **IP FUND MANAGERS GUERNSEY LIMITED**, a non-cellular company limited by shares, incorporated in Guernsey with registered number 40985 and having its registered office at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT (the "**Transferee Manager**").
- (6) **NORTHERN TRUST (GUERNSEY) LIMITED**, a non-cellular company limited by shares, incorporated in Guernsey with registered number 2651, and having its registered office at PO Box 71, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3DA in its capacity as custodian of the Cell (the "**Transferor Custodian**");
- (7) **BUTTERFIELD BANK (GUERNSEY) LIMITED**, a non-cellular company limited by shares, incorporated in Guernsey with registered number 21061, and having its registered office at PO Box 25, Regency Court, Glatigny Esplanade, St Peter Port, Guernsey, GY1 3AP (the "**Transferee Custodian**");
- (8) **NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (GUERNSEY) LIMITED**, a non-cellular company limited by shares, incorporated in Guernsey with registered number 15532 and having its registered office at having its registered office at PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL in its capacity as administrator of Momentum ICC (the "**Transferor Administrator**") and
- (9) **JTC FUND SOLUTIONS GUERNSEY LIMITED**, a non-cellular company limited by shares, incorporated in Guernsey with registered number 6946 and having its registered office at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT (the "**Transferee Administrator**").

WHEREAS

- (A) By resolution of the Boards of each of Momentum ICC and the Cell it was proposed that the shareholders of each of Momentum ICC and the Cell be asked to consider and approve the transfer of the Cell from Momentum ICC to IPFM ICC with effect from the Effective Date (the "**Proposals**").

- (B) By written special resolutions of each of Momentum ICC and the Cell, the voting shareholders of each of Momentum ICC and the Cell resolved to accept the Proposals and pursuant to which the assets of the Cell shall be transferred by the Transferor Custodian to the Transferee Custodian for the account of the Cell, in accordance with the terms, and subject to the conditions, of this Agreement on the Effective Date.
- (C) By written resolutions of IPFM ICC, the voting shareholders resolved to fulfil the Proposals and accept the assets of the Cell that shall be transferred by the Transferor Custodian to the Transferee Custodian for the account of the Cell, in accordance with the terms, and subject to the conditions, of this Agreement on the Effective Date.
- (D) Pursuant to a management agreement between the Transferee Manager and the Cell dated the Effective Date the Transferee Manager is appointed to act as manager of the Cell in accordance with the terms, and subject to the conditions of that agreement.
- (E) Pursuant to an administration agreement between the Transferee Administrator and the Cell dated the Effective Date the Transferee Administrator is appointed to act as administrator of the Cell in accordance with the terms, and subject to the conditions of that agreement.
- (F) Pursuant to a custody agreement between the Transferee Custodian and the Cell dated the Effective Date the Transferee Custodian is appointed to act as custodian of the Cell and to receive the assets of the Cell for the account of the Cell in accordance with the terms, and subject to the conditions, of that agreement.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Agreement	this incorporated cell transfer agreement;
Articles	means the articles of incorporation of the Cell;
Board	the board of directors of Momentum ICC and/or the Cell as appropriate;
Business Day	means any day on which banks in South Africa and Guernsey are open for normal business (excluding Saturdays and Sundays);
Effective Date	23 June 2021 or if later the date which is 5 Business Days after the GFSC gives its consent to the transfer of the Cell from Momentum ICC to IPFM ICC (or such other date as agreed by the parties to this Agreement);
Shares	means the Class A USD [and Class B USD] shares of the Cell;

1.1 Save as otherwise provided herein, words and expressions defined in the Articles shall bear the same meanings in this Agreement.

1.2 The headings in this Agreement are inserted for convenience only and shall not affect the construction hereof. The recitals form part of this Agreement.

1.3 In this Agreement the singular includes the plural and vice versa.

2. **Transfer of the Cell**

2.1 The parties agree that the Cell will be transferred from Momentum ICC to IPFM ICC on the Effective Date subject to the Guernsey Financial Services Commission (the "**GFSC**") consenting to the transfer.

2.2 The Transferor Custodian shall, on the Effective Date, or as soon as practicable thereafter, transfer the assets of the Cell to the Transferee Custodian (for the account of the Cell) and the Transferee Custodian (for the account of IPFM ICC) shall receive such assets.

2.3 The assets of the Cell shall be transferred in accordance with applicable law and free from all security interests, mortgages, charges, liens and encumbrances but subject to and with the benefit of all and any rights, restrictions, obligations, conditions and agreements affecting the same or any part thereof, but excluding any income, dividend, distribution, interest or other right or benefit on any investment marked "ex" the relevant income, dividend, distribution, interest or other right or benefit on or prior to the Effective Date.

3. **GFSC Registration**

3.1 Momentum ICC and its cells (including the Cell) are authorised by the GFSC as an open-ended collective investment scheme of class B.

3.2 Momentum ICC and IPFM ICC will liaise with the GFSC to have the Cell removed from the authorisation of Momentum ICC and transferred to the authorisation/registration of IPFM ICC.

4. **Completion**

4.1 Subject to the GFSC approving the transfer of the Cell as set out in Clause 4, completion of the transfer of the assets of the Cell shall take place on the Effective Date or as soon thereafter as may be practicable.

4.2 On the Effective Date or as soon thereafter as may be practicable, the Transferee Custodian shall, in respect of the assets of the Cell effect any such necessary entries in the records and its accounts of the Transferee Custodian (for the account of the Cell) to demonstrate the transfer of the assets of the Cell from the Transferor Custodian to the Transferee Custodian.

4.3 On the Effective Date or as soon thereafter as may be practicable, the Cell acting through the Transferor Administrator and/or the Transferor Custodian shall, in respect of the assets of the Cell:

4.3.1 if the Transferee Custodian so requires, give instructions to any person, firm or company holding any part of the assets of the Cell as nominee or on trust for the Cell requiring such person, firm or company to execute a declaration of nominee ship or trust in favour of the Transferee Custodian (for the account of the Cell); and

4.3.2 take all such other steps as may reasonably be required (including, without limitation, the obtaining of all consents, licences and approvals necessary therefor) to vest all that part of the undertaking, cash and other assets of the Cell comprised in the assets of the Cell in the Transferee Custodian or, if either so directs, their nominees (for the account of the Cell).

4.4 The Transferor Custodian on behalf of the Cell shall comply with all reasonable requests made by the Transferee Custodian in respect of the assets of the Cell to be transferred to it (or its nominees, or as it directs) and shall in particular account to the Transferee Custodian (for the account of the Cell) for all income, dividends, distributions, interest and other rights and benefits received in respect of the undertaking, cash and other assets comprised in the assets of the Cell except, for the avoidance of doubt, for any such income, dividend, distribution, interest or other right or benefit on any investment marked "ex" the relevant income, dividend, distribution, interest or other right or benefit on or prior to the Effective Date.

4.5 Until title to all parts of the assets of the Cell shall have been transferred to the Transferee Custodian the Transferor Custodian shall hold the same on trust for the Transferee Custodian (for the account of the Cell).

5. **Further Assurance**

5.1 The Transferor Custodian undertakes with the Transferee Custodian to execute and deliver any other documents and take any other steps as shall be reasonably required by the Transferee Custodian to vest in it (for the account of the Cell) the Assets of the Cell and otherwise give the full benefit of this Agreement to the Transferee Custodian.

5.2 Each of the parties shall exercise all reasonable endeavours and take all reasonable steps to give full effect to the terms of this Agreement.

6. **Expenses**

The external legal costs, fees and expenses incurred in relation to the preparation of this Agreement and its implementation shall be paid by Brenthurst Wealth Management (Proprietary) Limited.

7. **Miscellaneous**

7.1 This Agreement shall, insofar as it remains to be performed, continue in full force and effect notwithstanding completion in accordance with Clause 4.

7.2 No variation to this Agreement shall be effective unless in writing and signed by or on behalf of the parties hereto.

7.3 This Agreement supersedes any previous agreement between the parties in relation to the matters dealt with herein and represents the entire understanding of the parties in relation thereto and none of the parties hereto is relying on any other representations, warranties or statements made by any of the other parties hereto.

7.4 This Agreement shall be binding on the parties and their successors and assignees (as the case may be).

7.5 This Agreement may be executed in more than one counterpart each of which shall be deemed to constitute an original and shall become effective when one or more counterparts have been signed by all of the parties hereto and such a counterpart (so signed) has been delivered to each of the parties hereto.

7.6 Any notice, consent, agreement, request, demand, approval or other communication required or permitted to be given or served under this Agreement shall be in writing and shall be given or served either:

7.6.1 Personally, by giving it to any director or the secretary of any company which is a party;
or

7.6.2 by leaving it at the recipient's address as set out in this Agreement or, if another address in Guernsey shall have been notified by the recipient to all the other parties for the purposes of this Clause 7.6 by notice given in accordance with this Clause 7.6, at the address of such party which shall have been so notified,

and all such notices, consents, agreements, requests, demands, approvals and other communications shall be effective on the date of such giving or leaving.

7.7 This Agreement shall be governed by and construed in accordance with the law of the Island of Guernsey and the parties hereby submit to the exclusive jurisdiction of the courts of the Island of Guernsey.

AS WITNESS the hands of the parties or their duly authorised representatives the day and year above-written.

SIGNED
by.....
MOMENTUM MUTUAL FUND ICC LIMITED
for and on behalf of **BRENTHURST GLOBAL**
BALANCED FUND IC LIMITED as Transferor Cell

SIGNED
by.....
IPFM GUERNSEY ICC LIMITED
for and on behalf of **BRENTHURST GLOBAL**
BALANCED FUND IC LIMITED as Transferee Cell

SIGNED
by.....
for and on behalf of **MOMENTUM WEALTH**
INTERNATIONAL LIMITED in its capacity as
Transferor Manager

SIGNED
by.....
for and on behalf of **IP FUND MANAGERS**
GUERNSEY LIMITED in its capacity as Transferee
Manager

SIGNED
by.....
for and on behalf of **NORTHERN TRUST**
(GUERNSEY) LIMITED in its capacity as Transferor
Custodian

SIGNED
by.....
for and on behalf of **BUTTERFIELD BANK**
(GUERNSEY) LIMITED in its capacity as Transferee
Custodian

SIGNED
by.....
for and on behalf of **NORTHERN TRUST**
INTERNATIONAL FUND ADMINISTRATION
SERVICES (GUERNSEY) LIMITED in its capacity as
Transferor Administrator

SIGNED
by.....
for and on behalf of **JTC FUND SOLUTIONS**
(GUERNSEY) LIMITED in its capacity as Transferee
Administrator

APPENDIX 2: COMPARISON OF MEMORANDUM AND ARTICLES OF INCORPORATION

The Memorandum and Articles of Incorporation have been updated to align with the format and structure of the IPFM Guernsey ICC.

The Legal Advisors to **IPFM Guernsey ICC Limited** have reviewed the current and future Memorandum and Articles of Incorporation and highlighted the following differences:

Articles of Incorporation	<u>Current</u>	<u>Future</u>
Definitions	Accounting date: 30 June in any year Administrator: Means the corporation appointed and for the time being acting as "designated administrator" pursuant to Article 4 and the Rules;	Accounting date: 31 October in any year Administrator: The corporation appointed and for the time being acting as administrator in respect of the Cell in accordance with Article 4.1.
Article 6: Incorporated Cells	Article 6: Provisions relating to Incorporated Cells	Article 6: Provisions relating to the Cell and the ICC. Provides for an obligation to keep the assets of the ICC and each of the Cells separate from each other.
Article 15: Determination of Net Asset Value	Article 15: Provisions relating to the determination of Net Asset Value	Article 13: Provisions relating to the determination of Net Asset Value. Note that the new Administrator may apply the methodology differently in the determination of Net Asset Value.
Article 16: Redemptions	Article 16: Provisions relating to redemptions Gating percentage (at which point the Directors may limit redemptions): 25%	Article 14: Provisions relating to redemptions Contains provision for <i>in specie</i> redemption payment. Gating percentage (at which point the Directors may limit redemptions): 5%
Article 17: Compulsory redemption	Article 17: Provisions relating to compulsory redemption Compulsory redemption of the entire Cell is permitted when the Cell NAV falls below \$5,000,000 or the Cell is not economically viable.	Article 15: Provisions relating to compulsory redemption Compulsory redemption of the entire Cell is permitted when the Cell NAV falls below \$5,000,000 for 6 months, or when the NAV of all Cells in the ICC fall below \$20,000,000 for 6 months.
Article 18: Conversions	Article 18: Provisions relating to conversion of shares	Article 22: Provisions relating to conversion into shares of the same Cell. New articles do not provide for conversion into shares of another Cell.
Article 20: Modification of Rights	Article 20: Provisions relating to the rights attached to Share Classes.	Article 17: Variation of Class Rights.
Article 21: Qualified Holders	Article 21: Provisions relating to Qualified Holders	The equivalent article does not appear in the New Articles but is provided for in the Scheme Particulars with the definition of "Ineligible Investor".
Article 22: Variation of Share Capital	Article 22: Provisions relating to Variation of Share Capital	Article 26: Alteration of Capital New Articles permit redenomination into a different currency
Article 25: Proceedings at General Meetings	Article 25: Proceedings at General Meetings	Article 31: Proceedings at General Meetings
Article 27: Class Meetings	Article 27: Provisions relating to Class Meetings	No equivalent provision. Companies Law s.232 would apply. Mutatis mutandis application for a meeting in

		connection with the variation of class rights is specifically provided for in New Article 17.
Article 28: Directors	Article 28: Provisions relating to Directors	Articles 34 – 41 inclusive References provisions of the Articles of the ICC. Given the nature of these provisions, unlikely to be material to investors
Article 29: Secretary	Article 29: Provisions relating to Secretary	Article 43 References provisions of the Articles of the ICC. Given the nature of these provisions, unlikely to be material to investors
Article 33: Capitalisation of Profits	Article 33: Provisions relating to Capitalisation of Profits	The equivalent article does not appear in the New Articles.
Article 36: Borrowing Powers	Article 36: Provisions relating to Borrowing Powers	The equivalent article does not appear in the New Articles.
Article 37: Untraceable Members	Article 37: Provisions relating to Untraceable Members	The equivalent article does not appear in the New Articles. General corporate law and the forfeiture provisions of New Article 46.10 would apply.
Calls on Shares	The equivalent article does not appear in the Existing Articles.	Article 18: Calls on Shares The equivalent article does not appear in the Existing Articles. This only applies on partly paid shares, so would not impact upon fully paid up shares.
Forfeiture	The equivalent article does not appear in the Existing Articles.	Article 19: Forfeiture The equivalent article does not appear in the Existing Articles. This only applies on partly paid shares, so would not impact upon fully paid up shares.
Lien	The equivalent article does not appear in the Existing Articles.	Article 20: Lien The equivalent article does not appear in the Existing Articles. This only applies on partly paid shares, so would not impact upon fully paid up shares.
Miscellaneous	The equivalent article does not appear in the Existing Articles.	Article 55: Miscellaneous Requires consent of the ICC to any change of the New Articles. The equivalent article in the Existing Articles does not require the consent of the ICC.
Currency conversion	The equivalent article does not appear in the Existing Articles.	Article 56: Currency conversion The equivalent article does not appear in the Existing Articles. The closest is Existing Article 10.4.

The above summary of changes to the articles, the Current Supplemental Cell Particulars and dealing provisions have been prepared by IPFM and as such is qualified in its entirety by reference to all the main documents of the Fund, to include all currently in force Fund documentation in its current form and all the new documentation to be adopted (subject to shareholder approval of the transfer) (the “**Scheme Documents**”). The summary should not be relied upon without reference to all the Scheme Documents.

APPENDIX 3: CURRENT SUPPLEMENTAL CELL PARTICULARS AND SCHEME PARTICULARS CHANGES

Current	Future
<p>Investment Objective A diversified portfolio, consisting of assets and participatory interests of portfolios of collective investment schemes or other similar schemes, which invests into a wide range of asset classes including cash, fixed income, equities, property, commodities and asset allocation portfolios. As this portfolio is global in nature, exposure will be taken in a wide range of currencies and markets. The portfolio aims to provide a balance between capital preservation and capital growth over the full investment cycle in local currency terms with a reduced level of volatility.</p> <p>Investment Policy The Cell intends to achieve its investment objective by investing globally, primarily via other collective investment schemes, in a wide range of asset classes including cash, fixed income, equities, property, commodities and asset allocation portfolios. The Cell may also invest in transferable securities which are classes of investments that are negotiable on a capital market such as (but not limited to) shares in companies or bond investments.</p> <p>The Cell is suitable for investors with a time horizon of 5 years or longer.</p> <p>The Cell may be invested in the units or shares of investment schemes which are managed by the Manager or an associated company of the Manager. Subject to the Class B Rules, neither the Manager nor any such associated company shall be liable to account to investors for any profit, charges or remuneration made or received by the Manager or any such associated company and the Manager's fee shall not be abated thereby.</p> <p>The Cell may invest in forward foreign currency exchange contracts for hedging purposes.</p>	<p>Investment Objective (Unchanged) A diversified portfolio, consisting of assets and participatory interests of portfolios of collective investment schemes or other similar schemes, which invests into a wide range of asset classes including cash, fixed income, equities, property, commodities and asset allocation portfolios. As this portfolio is global in nature, exposure will be taken in a wide range of currencies and markets. The portfolio aims to provide a balance between capital preservation and capital growth over the full investment cycle in local currency terms with a reduced level of volatility.</p> <p>Investment Policy The Cell intends to achieve its investment objective by investing globally, primarily via other collective investment schemes, in a wide range of asset classes including cash, fixed income, equities, property, commodities and asset allocation portfolios. The Cell may also invest in transferable securities which are classes of investments that are negotiable on a capital market such as (but not limited to) shares in companies or bond investments.</p> <p>The Cell is suitable for investors with a time horizon of 5 years or longer.</p>
<p>Investment Restrictions</p> <p>The Cell's exposure to asset classes through portfolios of collective investment schemes or other similar schemes, or transferable securities selected to represent an asset class will be as follows: 10 - 100% Cash and Fixed Income Securities 0 - 70% Equities 0 - 50% Asset Allocation Portfolios 0 - 30% Property 0 - 10% Commodities</p> <p>Within the aforementioned spreads, exposure by the Cell to all asset classes, as well as any individual asset class, will be in varying proportions over time.</p> <p>The Cell shall not have more than a 20% exposure to any individual share or security except for investment into other collective investment schemes or other investment vehicles where diversification of risk will in the opinion of the investment manager generally be achieved through the underlying fund.</p> <p>The Cell shall not have a more than 50% exposure of the Cell's NAV into any individual collective investment scheme or other similar scheme, unless that scheme shall have appointed more than one sub-investment manager, in which case the limit shall be 70%. The Cell will be invested in at least three collective investment schemes or other similar schemes.</p>	<p>Investment Restrictions</p> <p>Issuer Exposure</p> <ul style="list-style-type: none"> - The Cell will not hold more than 5% of the Net Asset Value of the Cell in any class of security issued by any single issuer with a market capitalisation of less than US \$350 million, or currency equivalent. - The Cell will not hold more than 10% of the Net Asset Value of the Cell in any class of security issued by any single issuer with a market capitalisation of more than US \$350 million, or currency equivalent. - The inclusion of securities in the Cell will be subject to an overall limit of 15% of the aggregate amount of securities of all security classes issued by the relevant issuer, with a market capitalisation of less than US \$350 million, or currency equivalent. - The inclusion of securities in the Cell will be subject to an overall limit of 20% of the aggregate amount of securities of all security classes issued by the relevant issuer, with a market capitalisation of greater than US \$350 million, or currency equivalent. - The Cell will not include more than 10% of its Net Asset Value in total in equity securities that are not listed or quoted on the London Stock Exchange, The New York Stock Exchange, or an exchange that has obtained full membership of the World Federation of Exchanges. - A maximum of 10% of the Net Asset Value of the Cell will be exposed to non-equity securities which do not have a credit rating of "investment grade" by at least one of Standard & Poor's, Fitch or Moody's. This limit is raised to 30% in the case of

No borrowing will be undertaken by the Cell, other than to meet short-term liquidity requirements in the Cell for the purpose of the payment of obligations in relation to the administration of the scheme relating to settlement of purchase and sale transactions and redemptions of Participating Shares. Borrowings will not exceed 10% of the NAV of the Cell. For such purpose the securities of the Cell may be pledged. The Cell is not permitted to enter into any form of borrowing or loan arrangement with other cells of the Company nor other collective investment schemes of the Manager.

The Cell will not invest in a fund of funds or a feeder fund.

All exchange traded funds (or other similar schemes held by the Cell) will be listed for trading on exchanges that have obtained full membership of the World Federation of Exchanges, or listed on exchanges that have been subject to the due diligence guidelines prescribed in Board Notice 90 of 2014, Chapter VI or listed on exchanges (such as the New York and London Stock Exchanges) approved for this purpose by the Financial Sector Conduct Authority ("FSCA") of South Africa.

Investment in commodities will be restricted to instruments that track the performance of certain commodities that derive their value from precious metals (such underlying metals will be those defined in terms of the South African Precious Metals Act, 37 of 2005.) Such instruments will be listed and dealt with in accordance with the Exchange restrictions referred to above. For the avoidance of doubt, the Cell will not invest directly in physical commodities or soft commodities and investment in an instrument that compels the acceptance of physical delivery of a commodity is also prohibited.

The Cell will not include any derivative instruments with the exception of:

(i) Investment in forward foreign currency exchange contracts for the purpose of mitigating exchange rate risk against both the benchmark and the base currency.

(ii) Exchange-traded derivatives for the purpose of risk mitigation within the portfolio.

Derivatives will not be used for speculative purposes or otherwise. Unlisted derivative instruments will be limited to forward currency exchange contracts. No uncovered positions will be allowed. Gearing and leveraging for investment purposes will not be allowed.

The risk profile of portfolios of collective investment schemes to qualify for inclusion in the Cell will be characterised by either:

(i) being authorised in terms of section 65 of the Collective Investment Schemes Control Act 2002 of South Africa;

or

(ii) if not authorised in terms of section 65 of the Collective Investment Schemes Control Act 2002 of South Africa, the portfolio must meet the following minimum requirements:

(a) 90% of equity securities held by the portfolios must be listed on exchanges that have obtained full membership of the World Federation of Exchanges

or be listed on exchanges that have been subject to the due diligence guidelines prescribed in Board Notice 90 of 2014, Chapter VI or listed on exchanges (such as the New York and London Stock Exchanges) approved for this purpose by the FSCA;

(b) borrowings permitted only to the amount of 10% of the value of the portfolios and such borrowings will only be undertaken for purposes of meeting obligations in relation to the administration of

non-equity securities issued by any governments which do not have a credit rating of "investment grade" by at least one of Standard & Poor's, Fitch or Moody's.

- The Cell Manager may utilise an on-line trade platform account held with the Prime Broker or appointed broker in relation to currency and other securities trading.

Borrowing

- Borrowing of money by the Cell will be limited to 10% of the value of the underlying portfolio and the money borrowed may only be used to meet its obligations in relation to the administration of a scheme relating to settlement of buying and sale transactions and shareholder redemptions.

- Stock lending or borrowing is not permitted.

Leverage

- The Cell may not gear or leverage its portfolio.

Derivatives

- Derivative instruments will be utilised to hedge existing investments of the Cell and to generate investment returns in line with the risk profile of the Cell. No net negative exposure to securities may be established through the use of derivatives and no uncovered derivative positions will be permitted.

- Unlisted derivative instruments will only be permitted for forward currency, interest rate or exchange rate swap transactions where the inclusion of such transactions is utilised for efficient portfolio management, for hedging purposes to reduce unwanted exposures arising from the Cell's investment portfolio. Any exposure of the Cell to these contracts will be fully covered.

- No synthetic instruments will be permitted.

Commodities

- The Cell will not invest directly in physical commodities and investment in an instrument that compels the acceptance of physical delivery of a commodity is also prohibited.

- Investment by the Cell in physical commodities will be by means of investing in securities or in exchange-traded funds established specifically to invest in such commodities.

- The Cell will not include more than 10% of its Net Asset Value in total in Commodities.

Real Estate

- The Cell will not hold any direct investment in physical real estate.

Collective Investment Schemes

- For a collective investment scheme to qualify for inclusion in the Cell's portfolio:

- o its risk profile must be similar to the risk profile of the Cell;
- o the scheme may not utilise gearing or leverage;
- o the scheme must provide for redemptions at regular intervals similar to the dealing frequency of the Cell;
- o the scheme may not invest in synthetic instruments or instruments that compel the acceptance of physical delivery of a commodity; and
- o the Cell may not invest in unregulated collective investment schemes or hedge funds.

- Schemes that are approved by the Financial Sector Conduct Authority to solicit investment in South Africa are deemed to meet the required criteria, provided they are not classified as hedged funds.

Diversification Requirements (per Scheme Particulars)

Investments in collective investment schemes or other similar schemes may comprise 100% of the Net Asset Value of a Cell ("Cell A"), subject to prudent diversification always being maintained and the following restrictions:

<p>the scheme relating to settlement of purchase and sale transactions and redemptions of shares;</p> <p>(c) derivatives only permitted for purposes of efficient portfolio management of the portfolios;</p> <p>(d) unlisted derivative instruments only allowed for the portfolios as unlisted forward currency, interest rate or exchange rate swap transactions;</p> <p>(e) no uncovered derivative positions will be allowed for the portfolios;</p> <p>(f) no gearing (Leveraging) will be allowed for the portfolios;</p> <p>(g) no scrip borrowing will be allowed for the portfolios; and</p> <p>(h) exchange traded funds and collective investment schemes that invest in synthetic instruments will not be allowed.</p> <p>The Cell is prohibited from entering into any prime brokerage agreements.</p> <p>The Cell will not hold any direct investment in real estate nor will it invest in interests in real estate (including options or rights) but may invest in shares in real estate companies and property collective investment schemes which themselves invest directly in real estate. The Cell may not hold any collective investment schemes which are unregulated.</p> <p>The Cell will not invest in exchange traded funds with leveraged exposure to underlying assets.</p> <p>The Directors are permitted to amend the preceding investment objectives, policy and restrictions (including any borrowing and hedging powers) applicable to the Cell provided that no material changes shall be made without providing Shareholders with sufficient notice to enable them to redeem their Participating Shares before the amendment takes effect. Shareholders are not required to approve the amendment of the preceding investment objectives, policy and restrictions (including any borrowing and hedging powers) applicable to the Cell although the Directors reserve the right to seek approval if they consider it appropriate to do so. In seeking approval from the Shareholders as aforesaid the Directors may also request Shareholders to approve a general waiver of the aforementioned notice of the proposed amendments to the investment objectives, policy and restrictions (including any borrowing and hedging powers). Shareholders should note that the waiver, if passed, would apply to all Shareholders regardless of whether or not they voted in favour of the waiver. In any case, such approval(s) would be sought by means of an Extraordinary Resolution of the Cell.</p>	<ul style="list-style-type: none"> o Investments any individual collective investment scheme or other similar scheme will be restricted to 50% of the Net Asset Value of Cell A. o Where more than 50% of the Net Asset Value of Cell A is invested in collective investment schemes or other similar schemes, Cell A will invest in at least three individual collective investment schemes or other similar schemes. o Investments by Cell A in any other individual Cell with the same Cell Manager will be restricted to 35% of the Net Asset Value of Cell A. o Investments by Cell A in any individual Cell with a different Cell Manager will be restricted to 25% of the Net Asset Value of Cell A. o Where Cell A invests in collective investment schemes or other similar schemes (including other Cells) (an "Underlying Scheme"), that Underlying Scheme may not itself hold more than 10% in collective investment schemes or other similar schemes including other Cells (excluding exchanged traded funds). o Where Cell A invests in another Cell ("Cell B"), Cell B may not invest in Cell A and may not have more than 5% exposure to any other Cells. <p>Other Investment Restrictions</p> <ul style="list-style-type: none"> - The Cell may not acquire any investment which involves the assumption of any liability which is unlimited. - The Cell may not lend, assume, guarantee, endorse or otherwise become directly or contingently liable for, or in connection with, any obligation or indebtedness of any persons. - In certain market conditions or to accommodate anticipated Shareholder redemptions, the Cell Manager may elect to maintain temporarily a high degree of liquidity and/or exceed some of the Cell's investment restrictions. In such instances, the Cell Manager will continue to exercise prudent diversification of the investment portfolio. - The Cell may be invested in the units or shares of investment schemes which are managed or operated by the Cell Manager, the Investment Manager or an associated company and no party shall be liable to account to investors for any profit, charges or remuneration made or received by that party and any fee levied shall not be abated thereby. <p>Amendments to Investment Objectives and Restrictions:</p> <ul style="list-style-type: none"> - The Directors are permitted to amend the preceding investment objectives, policy and restrictions (including any borrowing and hedging powers) applicable to the Cell provided that no material changes shall be made without providing Shareholders with sufficient notice to enable them to redeem their Participating Shares before the amendment takes effect. - Shareholders are not required to approve the amendment of the preceding investment objectives, policy and restrictions (including any borrowing and hedging powers) applicable to the Cell although the Directors reserve the right to seek approval if they consider it appropriate to do so.
<p>Risk Warnings As detailed in the Current Supplemental Cell Particulars</p>	<p>Risk Warnings As detailed in the Scheme Particulars and (where additional risk factors apply for a particular cell) in the supplemental cell prospectus</p>

<p>Administration and Management Fee</p> <p>Up to US\$30m 0.35%</p> <p>Over US\$30m to US\$60m 0.30%</p> <p>Over US\$60m 0.25%</p> <p>Minimum Management and Administration Fee US\$ 22,000 per annum</p>	<p>Investment Manager Fee</p> <p>Flat rate 0.30% per annum</p> <p>Minimum Management and Administration Fee US\$ 22,000 per annum</p> <p>(Administration Fee payable by the Investment Manager out of the fees payable to the Investment Manager)</p>																										
<p>Custodian Fee</p> <p>Up to US\$30m 0.05%</p> <p>Over US\$30m to US\$60m 0.04%</p> <p>Over US\$60m to \$100m 0.03%</p> <p>Over \$100m 0.02%</p> <p>Minimum Custodian Fee US\$ 8,000 per annum</p>	<p>Custodian Fee</p> <p>Flat rate 0.05%</p> <p>Minimum Custodian Fee GBP 6,500 per annum</p>																										
<p>Directors Fees</p> <p>The Directors' fees in respect of the Cell shall not exceed US\$20,000 in any twelve-month period. In addition, the Directors shall be entitled to be repaid for all reasonable out of pocket expenses properly incurred by them in the performance of their duties to the Cell. Such fees and expenses shall be paid out of the assets of the Cell alone and not from the cellular assets of other Cells of the Company or assets of the Company itself.</p> <p>The Directors have waived their right to a fee</p>	<p>Directors Fees</p> <p>Each Director of the IPFM Guernsey ICC and its cells (including the Cell) are entitled to receive a single annual director's fee of up to US \$ 10,000 per annum. This will be paid by the Cell pro rata to its Net Asset Value out of the assets of the Cell, which calculation shall be at the sole discretion of the Directors. All Directors receive reimbursement for travel and other costs incurred in connection with their services. Where these expenses relate specifically to the Cell, such expenses will be allocated to the Cell only. Otherwise, the expenses will be allocated between the Company's cells pro rata to their respective Net Asset Values, which calculation shall be at the sole discretion of the Directors.</p>																										
<p>Investment Management Fees</p> <p>Up to US\$30m 0.35%</p> <p>Over US\$30m to US\$60m 0.30%</p> <p>Over US\$60m 0.25%</p> <p>Minimum Investment Management Fee US\$ 30,000 per annum</p>	<p>Cell Manager Fees</p> <p>Up to US\$30m 0.35%</p> <p>Over US\$30m to US\$60m 0.30%</p> <p>Over US\$60m 0.25%</p> <p>Minimum Investment Management Fee US\$ 30,000 per annum</p>																										
<p>Distribution Partner Fees</p> <p>Flat rate 0.30% per annum</p>	<p>Distribution Partner Fees</p> <p>Flat rate 0.30% per annum</p>																										
<p>Transaction Fees</p> <p>Transaction Fees will be levied on all transactions placed in relation to the underlying assets of the Cell.</p>	<p>Transaction Fees (unchanged)</p> <p>Fees may be levied on all transactions placed in relation to the underlying assets of the Cell.</p>																										
<p>Total Expense Ratio (Class A) (as at 31 March 2021)</p> <table> <tr> <td>Total</td> <td>1.45%</td> </tr> <tr> <td>Custody</td> <td>0.05%</td> </tr> <tr> <td>Investment Management</td> <td>0.33%</td> </tr> <tr> <td>Management and Administration Fee</td> <td>0.35%</td> </tr> <tr> <td>Distribution Fee</td> <td>0.30%</td> </tr> <tr> <td>Other fund expenses (including underlying funds)</td> <td>0.42%</td> </tr> </table>	Total	1.45%	Custody	0.05%	Investment Management	0.33%	Management and Administration Fee	0.35%	Distribution Fee	0.30%	Other fund expenses (including underlying funds)	0.42%	<p>Total Expense Ratio (Class A) (proforma estimate)</p> <table> <tr> <td>Total</td> <td>1.41%</td> </tr> <tr> <td>Custody</td> <td>0.05%</td> </tr> <tr> <td>Cell Manager</td> <td>0.33%</td> </tr> <tr> <td>Management and Administration Fee</td> <td>0.30%</td> </tr> <tr> <td>Distribution Fee</td> <td>0.30%</td> </tr> <tr> <td>Other fund expenses (including underlying funds)</td> <td>0.42%</td> </tr> <tr> <td>Directors Fees</td> <td>0.01%</td> </tr> </table> <p><i>This is the estimated Total Expense Ratio</i></p>	Total	1.41%	Custody	0.05%	Cell Manager	0.33%	Management and Administration Fee	0.30%	Distribution Fee	0.30%	Other fund expenses (including underlying funds)	0.42%	Directors Fees	0.01%
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<p>Accounting Year end of the Scheme and Cell</p> <p>30 June each year</p>	<p>Accounting year end of the Scheme and Cell</p> <p>31 October each year</p>																										
<p>Dividend Policy:</p> <p>No dividends will be paid. All income received will be reinvested</p>	<p>Distribution and Reinvestment Policy:</p> <p>The Directors intend to distribute all income annually. Shareholders may elect to re-invest automatically any income received.</p>																										
<p>Rebates Policy:</p> <p>Rebates will usually be paid to the Cells on a receipts basis; however, the Directors reserve the right to accrue them should they deem this to be equitable to Shareholders.</p>	<p>Rebates Policy:</p> <p>No specific policy referenced in the Scheme Particulars</p>																										

APPENDIX 4: COMPARISON OF DEALING PROVISIONS

	<u>Current</u>	<u>Future</u>
Dealing Day	Means each day that is a Business Day.	Each Business Day.
Dealing Deadline	See below sections for Subscriptions and Redemptions.	12:00 noon (Guernsey time) on the Business Day preceding the relevant Dealing Day.
Subscriptions	In accordance with the procedures set out in the Prospectus, the application form to subscribe must be completed and received, with cleared funds, by the Administrator by no later than 12.00 noon (Guernsey time) on the relevant Dealing Day.	Applications must be received by the Administrator by the Dealing Deadline. Payment of subscription monies must be credited in cleared funds to the relevant Cell's subscription account (as detailed within the subscription agreement) prior to the Dealing Deadline.
Redemptions	Written notice to redeem must be received by the Administrator by no later than 12.00 noon (Guernsey time) one Business Day before the relevant Dealing Day. Subject to any liquidity constraints applicable to the Cell's investments, the proceeds of redemption will be paid to investors within five Business Days after the relevant Dealing Day.	Redemption requests must be received by the Administrator by the Dealing Deadline. The net redemption proceeds will normally be remitted within 5 Business Days after the relevant Dealing Day, without interest. In circumstances where a Cell is unable to liquidate security positions in an orderly manner in order to finance redemptions or where the value of the assets of a Cell cannot reasonably be determined, such Cells may take longer than 5 Business Days to effect settlement of redemptions.
Business Day	means a day (other than Saturday and Sunday) on which banks in Guernsey, UK and USA are open for normal banking business, or days as the Directors may determine and notify to Shareholders in advance. For clarity, Christmas Eve is not Business Day	Any day on which banks in Guernsey are open for normal banking business (excluding Saturdays and Sundays).
Valuation Point	means the time by reference to which NAV is calculated and shall be 11.00p.m. (Guernsey time) on the relevant Dealing Day, unless otherwise stated in the relevant Supplement.	12:00 noon in Guernsey on the relevant Dealing Day.
Minimum Initial Investment	Means US\$7,500 (or currency equivalent).	The minimum initial subscription for Participating Shares in the Cell is US \$10,000. The Directors may in their absolute discretion waive or vary the requirements as to the Minimum Initial Subscription.
Minimum Holding	Means US\$7,500 (or currency equivalent).	The minimum holding of Participating Shares in the Cell is US \$7,500.
Minimum Additional Investment	Subsequent subscriptions must be for not less than US\$500 (or currency equivalent). The Directors may waive such requirement in their absolute discretion	The minimum additional subscription for Participating Shares in the Cell is US \$5,000. The Directors may in their absolute discretion waive or vary the requirements as to the Minimum Additional Subscription.
Minimum Redemption	Means not less than US\$10 (or currency equivalent). The Directors may instruct the Administrator to waive any of the above restrictions either generally or on a case by case basis, in their sole discretion.	The minimum redemption of Participating Shares in the Cell is US \$5,000 provided that following such redemption the remaining aggregate holding exceeds the Minimum Holding requirements. The Directors may in their absolute discretion compulsorily redeem at any time the Participating Shares in the Cell of any investor which, as a result of a redemption of any part of the investor's holding, have a Net Asset Value of less than the Minimum Holding. The Directors may in their absolute discretion waive or vary the requirements as to the Minimum Redemption.

APPENDIX 5: COMPARATIVE DIRECTORY OF SERVICE PROVIDERS TO THE FUND

	Momentum Mutual Fund ICC Limited	IPFM Guernsey ICC Limited
Administrator	Northern Trust International Fund Administration Services (Guernsey) Limited PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL	JTC Fund Solutions (Guernsey) Limited Ground Floor, Dorey Court Admiral Park St Peter Port, Guernsey GY1 2HT
Auditor	Ernst and Young Royal Chambers, St Julian's Avenue St Peter Port, Guernsey GY1 4AF	BDO Limited Place Du Pre, Rue Du Pre St Peter Port, Guernsey GY1 3LL
Custodian	Northern Trust (Guernsey) Limited P O Box 71, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3DA	Butterfield Bank (Guernsey) Limited P.O. Box 25, Regency Court Glategny Esplanade St Peter Port, Guernsey GY1 3AP
Directors	Robert Alastair Rhodes Roxanne Power Marie Curutchet Ferdinand van Heerden	Brett Paton James Tracey Simon Sharrott
Distribution Partner (Distributor)	Brenthurst Wealth Management (Proprietary) Limited Building 3, Prism Business Park Corner Fourways Boulevard and William Nicol Drive, Fourways Gauteng, 2055 South Africa	Brenthurst Capital (Proprietary) Limited Unit 2b Cedar Office Estate Cnr Cedar Rd And Stinkwood Close Gauteng South Africa
Investment Manager:	Momentum Global Investment Management Limited The Rex Building, 62 Queen Street, London, EC4R 1EB, United Kingdom	IP Fund Managers Guernsey Limited Ground Floor, Dorey Court Admiral Park St Peter Port, Guernsey GY1 2HT
Legal Advisors - Guernsey	Carey Olsen (Guernsey) LLP PO Box 98, Carey House, Les Banques St Peter Port, Guernsey GY1 4BZ	Carey Olsen (Guernsey) LLP PO Box 98, Carey House, Les Banques St Peter Port, Guernsey GY1 4BZ
Manager	Momentum Wealth International Limited La Plaiderie House, La Plaiderie, St Peter Port, Guernsey, GY1 1WF	IP Fund Managers Guernsey Limited Ground Floor, Dorey Court, Admiral Park St Peter Port, Guernsey GY1 2HT
Sub-Investment Manager (Cell Manager)	Not applicable	Momentum Global Investment Management Limited The Rex Building, 62 Queen Street, London, EC4R 1EB, United Kingdom

APPENDIX 6: NEW BOARD OF DIRECTORS OF THE FUND

Please note that a new Board of Directors will be appointed to the **Fund**, upon completion of the transfer process. The Directors are:

Brett Paton

Brett is the Managing Director of IP Management Company (RF) Pty Ltd, an authorised manager of a collective investment scheme in securities in South Africa.

A chemical engineer by training, Brett made the move into financial services in 1999 and has been involved with the funds industry ever since, with more than 18 years' experience in fund administration. He joined Peregrine Collective Investments (now IP Management Company) in 2007, as Director and COO, and was appointed Managing Director in 2010.

Brett has a BSc in Chemical Engineering from the University of Cape Town (UCT), a B Com in Economics and Business Management from the University of South Africa and an MBA from UCT.

Qualifications: BSC Chem Eng, B Com, MBA

James Tracey

In his capacity as Managing Director of JTC Fund Solutions (Guernsey) Limited ("**JTC**"), James is responsible for all of JTC's business divisions and operations in Guernsey. He has over 15 years' experience within the financial services industry and has covered all aspects of fund administration including commercial property, private equity, fund of funds and fund of hedge funds as well as listed investment vehicles. James currently holds a number of directorships on both management and investment companies.

James graduated from Massey University in New Zealand in 2000 with a Bachelor of Business Studies (majoring in Economics), became an Associate Member of the Institute of Chartered Secretaries and Administrators in 2005 and is also a Member of both the Chartered Securities and Investments Institute and the Institute of Directors.

Qualifications: BBS, ACIS, MCSI, MIoD

Simon Sharrott

Prior to joining the MitonOptimal Group, Simon was a semi-professional rugby player in the UK. He joined the financial services sector (post university) and has previously worked for RBC (Guernsey) Ltd, Augentius Fund Administration Ltd and Morgan Stanley Smith Barney PTY Ltd (Sydney Office). Simon has been a member of the MitonOptimal International Investment Management team (based in the Guernsey office) since 2012. He sits on both the Investment Management Committee ('IMC') and the MitonOptimal Group Executive Committee representing the Guernsey office. He is a Chartered Member of the Chartered Institute of Securities & Investment and his principal role within MitonOptimal is as Joint Managing Director and Portfolio Manager, servicing the international client base. Simon has over 13 years of industry experience within the Offshore Finance Sector.

In the future, other or additional directors may be appointed to the board. A full list of the directorships held by each of the Directors in the past five years is available on request from the Administrator.

Appendix 7: Cell Particulars

CELL PARTICULARS

[●] [] 2021

BRENTHURST GLOBAL BALANCED FUND IC LIMITED

(an incorporated cell registered with limited liability in Guernsey with registration number 51755)

being an incorporated cell of

IPFM GUERNSEY ICC LIMITED

(an incorporated cell company registered with limited liability in Guernsey with registration number 66840)

These Cell Particulars, together with the Scheme Particulars issued in respect of IPFM Guernsey ICC Limited, constitute the Particulars in connection with the issue of Participating Shares in the abovementioned Cell as required by, and prepared in accordance with, The Authorised Collective Investment Schemes (Class B) Rules 2013 (the "**Rules**") as issued by the Guernsey Financial Services Commission pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 1987, as amended.

Prospective investors are expressly warned about the risks described in these Cell Particulars (see Risk Factors in section 7 (*Risk Factors*)) and must, in particular, be ready to incur the possible loss of a sizeable portion of their investment.

IMPORTANT INFORMATION

The Guernsey Financial Services Commission (the "**Commission**") has authorised IPFM Guernsey ICC Limited (the "**Company**") and its incorporated cells (the "**cells**"), including the Cell (to which these Cell Particulars relate), as a Class B Collective Investment Scheme under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended. It must be distinctly understood that in giving this authorisation the Commission does not vouch for the financial soundness or the correctness of any of the statements made or opinions expressed with regard to the Company and the cells.

The Cell is seeking continued approval from the Financial Sector Conduct Authority (the "**FSCA**") for distribution in South Africa.

Investors in the Cell are not eligible for the payment of any compensation under the Collective Investment Schemes (Compensation of Investors) Rules 1988 made under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended.

The Directors of the Company (who are also Directors of the Cell) whose names appear in section 1 (*Directory*) have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects as at the date hereof and that to the best of their knowledge and belief there are no other material facts, the omission of which would make misleading any statement herein, whether of fact or opinion. All of the Directors accept responsibility accordingly.

The distribution of these Cell Particulars and accompanying Scheme Particulars in respect of the Company and the issue of Participating Shares in respect of the Cell may be restricted in certain jurisdictions; persons into whose possession these Cell Particulars and Scheme Particulars come are required by the Company, Cell and the Investment Manager to inform themselves of and to observe any such restrictions. These Cell Particulars and the accompanying Scheme Particulars do not constitute an offer or solicitation to anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Prospective investors should not construe the contents of these Cell Particulars or accompanying Scheme Particulars as legal, tax or financial advice. If in any doubt about the contents of these Cell Particulars or Scheme Particulars a prospective investor should consult his own professional advisers as to the legal, tax, financial or other matters relevant to the suitability of an investment in the Participating Shares in the Cell for such investor.

None of the Participating Shares in respect of the Cell have been or will be registered under the United States Securities Act of 1933, as amended, and no Participating Shares may be offered or sold, directly or indirectly, in the United States of America, its territories or possessions or any area subject to its jurisdiction including the Commonwealth of Puerto Rico (the "**United States**") or to any resident thereof (including any corporation, partnership or other entity created or organised in or under the laws of the United States or any political subdivision thereof) or any estate or trust that is subject to United States federal income taxation regardless of the source of its income. In addition, the Company and the Cell have not been and

will not be registered under the United States Investment Company Act of 1940, as amended and the Investment Manager has not been registered under the United States Investment Advisers Act of 1940, as amended.

No person has been authorised to give any information or to make any representations, other than those contained in these Cell Particulars and the Scheme Particulars, in connection with the issue of Participating Shares and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Cell or the Investment Manager. Neither the delivery of these Cell Particulars and the Scheme Particulars nor the allotment or issue of Participating Shares shall, under any circumstances, create any implication that there has been no change in the affairs of the Company and the Cell since the date hereof.

Each of the Company and the Cell is a non-EU alternative investment fund ("AIF") and the Investment Manager is a non-EU alternative investment fund manager ("AIFM") for the purpose of the Alternative Investment Fund Managers Directive 2011/61/EU ("AIFMD"). Neither the Company nor the Cell may be marketed (within the meaning given to the terms "marketing" under the AIFMD), and this Scheme Particulars may not be sent, to prospective investors domiciled or with a registered office in any Member State of the European Economic Area ("EEA") unless: (i) the AIF may be marketed under any other private placement regime or other exemption in the relevant EEA Member State; or (ii) such marketing was initiated by the prospective investor and not by the AIFM or any other person/entity acting directly or indirectly on behalf of the AIFM. In case of any conflict between this notice to EEA investors and any notices in respect of individual EEA Member States set out below, this notice shall prevail.

Prospective investors should be aware that a purchase of Participating Shares in respect of the Cell represents a speculative investment involving a high degree of risk because of the nature of the underlying investments. Moreover, fluctuations in the rates of exchange between the currencies in which the Participating Shares are priced and the source currency of the underlying investments may have the effect of causing the value of the Participating Shares to diminish as well as increase. Additionally, fluctuations in rates of exchange between the currencies in which the Participating Shares are priced and the currency in which a Shareholder invests may also have the effect of diminishing as well as increasing the value of that Shareholder's overall investment in the Cell. See "Risk Factors" on page 18.

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1. DIRECTORY

Directors of the Company and the Cell

Brett Paton
James Tracey
Simon Sharrott

Registered Office of the Company and the Cell

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

Investment Manager and Promoter

IP Fund Managers Guernsey Limited
Ground Floor
Dorey Court
Admiral Park
St Peter Port
Guernsey
GY1 2HT

Administrator, Secretary, Registrar and Paying Agent

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

Custodian

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

Legal Adviser (as to Guernsey Law)

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

Auditor

BDO Limited
Place Du Pre
Rue Du Pre
St Peter Port
Guernsey
GY1 3LL

Cell Manager

Momentum Global Investment Management
Limited
The Rex Building, 62 Queen Street
London, EC4R 1EB

Distributor

Brenthurst Capital Proprietary Limited
Unit 2b Cedar Office Estate
Cnr Cedar Rd And Stinkwood Close
Gauteng
South Africa

2. OVERVIEW

The information set out below should be read in conjunction with the Scheme Particulars in respect of the Company. These Cell Particulars contain information which is specific to the Cell. The Scheme Particulars of the Company contain further important information on the Company, its management and operation and its cells, which information applies to this Cell.

Capitalised terms, where not defined in these Cell Particulars, shall bear the meaning ascribed to them in the Scheme Particulars as the context requires.

To the extent any conflict arises between these Cell Particulars and the Scheme Particulars, these Cell Particulars shall prevail.

Cell	Brenthurst Global Balanced Fund IC Limited, an incorporated cell (registered number 51755) registered in Guernsey on 13 April 2010 under the provisions of the Companies Law. The Cell is an incorporated cell of IPFM Guernsey ICC Limited, an incorporated cell company (registered number 66840) in Guernsey on 1 October 2019 under the provisions of the Companies Law.
Cell Particulars	These Cell Particulars.
Class A Share	A Participating Share in the Cell issued and designated as a Class A Share and having the rights set out in the Scheme Particulars and these Cell Particulars.
Investment Manager	IP Fund Managers Guernsey Limited. The Investment Manager has appointed the Cell Manager as sub-investment manager of the Cell to invest the assets of the Cell in accordance with the investment strategy and restrictions of the Cell as specified in these Cell Particulars.
Cell Manager	Momentum Global Investment Management Limited.
Base Currency	US \$.
Eligible Investors	Participating Shares may only be purchased by investors who are not Ineligible Investors. For further details please refer to "Ineligible Investors" in the Scheme Particulars.
Valuation Point	12:00 noon in Guernsey on the relevant Dealing Day.
Dealing Day	Each Business Day.

Dealing Deadline	12:00 noon (Guernsey time) on the Business Day preceding the relevant Dealing Day.
Distributor	Brenthurst Capital Proprietary Limited.
Subscription Charge	There is no subscription charge imposed on any subscription for Shares as at the date of these Cell Particulars.
Minimum Initial Subscription	<p>The minimum initial subscription for Participating Shares in the Cell is US \$10,000.</p> <p>The Directors may in their absolute discretion waive or vary the requirements as to the Minimum Initial Subscription.</p>
Minimum Additional Subscription	<p>The minimum additional subscription for Participating Shares in the Cell is US \$5,000.</p> <p>The Directors may in their absolute discretion waive or vary the requirements as to the Minimum Additional Subscription.</p>
Minimum Holding	<p>The minimum holding of Participating Shares in the Cell is US \$7,500.</p> <p>The Directors may in their absolute discretion waive or vary the requirements as to the Minimum Holding.</p>
Redemption Charge	There is no redemption charge at the date of these Cell Particulars.
Minimum Redemption	<p>The minimum redemption of Participating Shares in the Cell is US \$5,000 provided that following such redemption the remaining aggregate holding exceeds the Minimum Holding requirements.</p> <p>The Directors may in their absolute discretion compulsorily redeem at any time the Participating Shares in the Cell of any investor which, as a result of a redemption of any part of the investor's holding, have a Net Asset Value of less than the Minimum Holding.</p> <p>The Directors may in their absolute discretion waive or vary the requirements as to the Minimum Redemption.</p>
Minimum Conversion	<p>The minimum conversion amount of Participating Shares in the Cell is US \$5,000.</p> <p>The Directors may in their absolute discretion waive or vary the requirements as to the Minimum Conversion.</p>

Conversion Charge	There is no conversion charge at the date of these Cell Particulars.
Distribution and Reinvestment Policy	The Directors intend to distribute all income annually. Shareholders may elect to re-invest automatically any income received.
Reports to Shareholders	An annual audited report in respect of the Cell containing financial statements as at the relevant Accounting Date shall be made available to Shareholders no later than 30 April of the following calendar year.
Leverage Provider	Not applicable. The Cell may not gear or leverage its portfolio.
Prime Broker	No Prime Broker has been appointed in respect of the Cell as at the date of these Cell Particulars.
Listing	The Participating Shares are not admitted to listing and/or trading on any exchange.
Annual Accounting Period	The period commencing on the day following an Accounting Date and ending on and including the next succeeding Accounting Date.

3. INVESTMENT OBJECTIVES, POLICY AND RESTRICTIONS

3.1 Investment Objective

The portfolio aims to provide a balance between capital preservation and capital growth over the full investment cycle in local currency terms with a reduced level of volatility through a diversified portfolio, consisting of assets and participatory interests of portfolios of collective investment schemes or other similar schemes, which invests into a wide range of asset classes including cash, fixed income, equities, property, commodities and asset allocation portfolios. As this portfolio is global in nature, exposure will be taken in a wide range of currencies and markets.

3.2 Investment Policy

The Cell intends to achieve its investment objective by investing globally, primarily via other collective investment schemes, in a wide range of asset classes including cash, fixed income, equities, property, commodities and asset allocation portfolios. The Cell may also invest in transferable securities which are classes of investments that are negotiable on a capital market such as (but not limited to) shares in companies or bond investments.

The Cell is suitable for investors with a time horizon of 5 years or longer.

3.3 Investment Restrictions

3.3.1 Issuer Exposure

- (a) The Cell will not hold more than 5% of the Net Asset Value of the Cell in any class of security issued by any single issuer with a market capitalisation of less than US \$350 million, or currency equivalent.
- (b) The Cell will not hold more than 10% of the Net Asset Value of the Cell in any class of security issued by any single issuer with a market capitalisation of more than US \$350 million, or currency equivalent.
- (c) The inclusion of securities in the Cell will be subject to an overall limit of 15% of the aggregate amount of securities of all security classes issued by the relevant issuer, with a market capitalisation of less than US \$350 million, or currency equivalent.
- (d) The inclusion of securities in the Cell will be subject to an overall limit of 20% of the aggregate amount of securities of all security classes issued by the relevant issuer, with a market capitalisation of greater than US \$350 million, or currency equivalent.
- (e) The Cell will not include more than 10% of its Net Asset Value in total in equity securities that are not listed or quoted on the London Stock Exchange, The New

York Stock Exchange, or an exchange that has obtained full membership of the World Federation of Exchanges.

- (f) A maximum of 10% of the Net Asset Value of the Cell will be exposed to non-equity securities which do not have a credit rating of “investment grade” by at least one of Standard & Poor’s, Fitch or Moody’s. This limit is raised to 30% in the case of non-equity securities issued by any governments which do not have a credit rating of “investment grade” by at least one of Standard & Poor’s, Fitch or Moody’s.
- (g) The Cell Manager may utilise an on-line trade platform account held with the Prime Broker or appointed broker in relation to currency and other securities trading.

3.3.2 Borrowing

- (a) Borrowing of money by the Cell will be limited to 10% of the value of the underlying portfolio and the money borrowed may only be used to meet its obligations in relation to the administration of a scheme relating to settlement of buying and sale transactions and shareholder redemptions.
- (b) Stock lending or borrowing is not permitted.

3.3.3 Leverage

- (a) The Cell may not gear or leverage its portfolio.

3.3.4 Derivatives

- (a) Derivative instruments will be utilised to hedge existing investments of the Cell and to generate investment returns in line with the risk profile of the Cell. No net negative exposure to securities may be established through the use of derivatives and no uncovered derivative positions will be permitted.
- (b) Unlisted derivative instruments will only be permitted for forward currency, interest rate or exchange rate swap transactions where the inclusion of such transactions is utilised for efficient portfolio management, for hedging purposes to reduce unwanted exposures arising from the Cell’s investment portfolio. Any exposure of the Cell to these contracts will be fully covered.
- (c) No synthetic instruments will be permitted.

3.3.5 Commodities

- (a) The Cell will not invest directly in physical commodities and investment in an instrument that compels the acceptance of physical delivery of a commodity is also prohibited.
- (b) Investment by the Cell in physical commodities will be by means of investing in securities or in exchange-traded funds established specifically to invest in such commodities.
- (c) The Cell will not include more than 10% of its Net Asset Value in total in Commodities.

3.3.6 Real Estate

- (a) The Cell will not hold any direct investment in physical real estate.

3.3.7 Collective Investment Schemes

- (a) For a collective investment scheme to qualify for inclusion in the Cell's portfolio:
 - (i) its risk profile must be similar to the risk profile of the Cell;
 - (ii) the scheme may not utilise gearing or leverage;
 - (iii) the scheme must provide for redemptions at regular intervals similar to the dealing frequency of the Cell;
 - (iv) the scheme may not invest in synthetic instruments or instruments that compel the acceptance of physical delivery of a commodity; and
 - (v) the Cell may not invest in unregulated collective investment schemes or hedge funds.
- (b) Schemes that are approved by the Financial Sector Conduct Authority to solicit investment in South Africa are deemed to meet the required criteria, provided they are not classified as hedged funds.

3.3.8 Other Investment Restrictions

- (a) The Cell may not acquire any investment which involves the assumption of any liability which is unlimited.
- (b) The Cell may not lend, assume, guarantee, endorse or otherwise become directly or contingently liable for, or in connection with, any obligation or indebtedness of any persons.

3.3.9 In certain market conditions or to accommodate anticipated Shareholder redemptions, the Cell Manager may elect to maintain temporarily a high degree of liquidity and/or

exceed some of the Cell's investment restrictions. In such instances, the Cell Manager will continue to exercise prudent diversification of the investment portfolio.

3.3.10 Amendments to Investment Objectives and Restrictions

- (a) The Directors are permitted to amend the preceding investment objectives, policy and restrictions (including any borrowing and hedging powers) applicable to the Cell provided that no material changes shall be made without providing Shareholders with sufficient notice to enable them to redeem their Participating Shares before the amendment takes effect.
- (b) Shareholders are not required to approve the amendment of the preceding investment objectives, policy and restrictions (including any borrowing and hedging powers) applicable to the Cell although the Directors reserve the right to seek approval if they consider it appropriate to do so.

4. **THE CELL MANAGER**

Momentum Global Investment Management Limited, a company established under the laws of England and Wales with its registered office (no. 3733094) at The Rex Building, 62 Queen Street, London, EC4R 1EB. The Investment Manager is ultimately owned by Momentum Metropolitan Holdings Limited.

5. FEES AND EXPENSES

5.1 Establishment Costs

The Cell will not have any establishment costs.

5.2 Fees of the Cell Manager

The Cell Manager is entitled to a fee (the "**Cell Manager Fee**") for the services rendered to the Cell, calculated as a percentage of the Net Asset Value of the Cell attributable to the Class of Participating Shares as follows:

Band fee per annum:

Up to US\$30m	0.35%
From US\$30m to US\$60m	0.30%
Over US\$60m	0.25%

The Cell will be subject to a minimum Cell Manager Fee of US\$30,000 (or currency equivalent) per annum. The Cell Manager Fee will accrue as at each Valuation Point and is payable monthly in arrears out of the assets of the Cell.

5.3 Fees of the Administrator

Fees of the Administrator are payable by the Investment Manager out of the fees payable to the Investment Manager and are not charged separately.

5.4 Fees of the Custodian

The Custodian is entitled to a fee (the "**Custodian Fee**") for the services rendered to the Cell, calculated as a percentage of the Net Asset Value of the Cell as follows:

- Fee: 0.05% per annum
- Minimum Custodian Fee per Cell: £6,500 per annum

The Custodian Fee will accrue as at each Valuation Point and is payable monthly in arrears out of the assets of the Cell.

The minimum Custodian Fee will be borne by the Classes on a *pro rata* basis by reference to their respective Net Asset Values. Additional transaction fees may also apply. In addition, the Custodian may be entitled to charge and recover transaction fees, external costs and third-party fees (including sub-custodian fees) reasonably incurred and as agreed in advance by the Investment Manager.

5.5 Fees of the Investment Manager

The Investment Manager is entitled to a fee (the "**Investment Manager Fee**") for the services rendered to the Cell, calculated as a percentage of the Net Asset Value of the Cell as follows:

- Fee: 0.30% per annum
- Minimum Investment Manager Fee : US \$ 22,000 per annum

The Investment Manager Fee will accrue as at each Valuation Point and is payable monthly in arrears out of the assets of the Cell.

The minimum Investment Manager Fee, if applicable, may be borne by the Classes on a *pro rata* basis by reference to their respective Net Asset Values. The Investment Manager may in its absolute discretion resolve to pay or refund all or any of the minimum fees of the Cell.

In addition, the Investment Manager may be entitled to charge and recover transaction fees, external costs and third-party fees reasonably incurred.

5.6 Fees of Financial Advisors

Where a Shareholder (the "**Relevant Shareholder**") has acquired its Participating Shares via a Financial Advisor, the Investment Manager shall be entitled to receive a fee (the "**Financial Advisor Fee**"), calculated as a percentage of the Net Asset Value of the Participating Shares of the relevant Shareholder as follows:

- Fee: up to 1.00% per annum.

The Financial Advisor Fee will accrue as at each Valuation Point, is payable monthly in arrears and will be paid by way of a redemption of Participating Shares held by the Relevant Shareholder (such redemption to take place at the last Valuation Point of each month).

5.7 Performance Fee

No performance fee is applicable.

5.8 Fees of the Distributor

The Distributor is entitled to a fee (the "**Distributor Fee**") for the services rendered to the Cell, calculated as a percentage of the Net Asset Value of the Cell as follows:

- Distributor Fee: 0.30% per annum

The Distributor Fee will accrue as at each Valuation Point and is payable monthly in arrears out of the assets of the Cell.

If, and for so long as, the Cell Manager and the Distributor are the same person, no Distributor Fee shall be payable.

5.9 Remuneration of the Directors

Each Director of the Company and its cells (including the Cell) are entitled to receive a single annual director's fee of up to US \$ 10,000 per annum.

This will be paid by the Cell *pro rata* to its Net Asset Value out of the assets of the Cell, which calculation shall be at the sole discretion of the Directors.

All Directors receive reimbursement for travel and other costs incurred in connection with their services. Where these expenses relate specifically to the Cell, such expenses will be allocated to the Cell only. Otherwise, the expenses will be allocated between the Company's cells *pro rata* to their respective Net Asset Values, which calculation shall be at the sole discretion of the Directors.

5.10 Other Operating Expenses

Fees may be levied on all transactions placed in relation to the underlying assets of the Cell.

5.11 Fee Increases

5.11.1 Fees which are directly payable by the Cell shall only be increased (and additional expenses shall only be introduced) subject to the Shareholders of the Cell being provided with sufficient notice to enable them to redeem their Participating Shares before the amendment takes effect.

5.11.2 Shareholders are not required to approve increases in fees and expenses payable by the Cell although the Directors reserve the right to seek approval if they consider it appropriate to do so. Such approval(s) would be sought by means of an Extraordinary Resolution of the Cell if the Directors consider it appropriate.

5.12 Net Asset Value

5.12.1 The Net Asset Valuation used in respect of a Valuation Point for the purposes of the calculation of the fees and expenses set out in this section 5 (*Fees and Expenses*) shall be the Net Asset Value as of such Valuation Point before deductions are made for such fees and expenses accruing since the previous Valuation Point.

5.13 Calculation; Accrual Basis; Payment

5.13.1 All fees shall be calculated by the Administrator.

5.13.2 All fees payable at a per annum rate shall be calculated on an actual / actual basis by reference to the time between Valuation Points.

5.13.3 All fees shall, unless otherwise stated, be paid by the Custodian at the direction of the Administrator.

6. ENQUIRIES

Enquiries concerning the Company, the Cell and the Participating Shares (including information concerning subscription and redemption procedures and current Net Asset Values per Participating Share) should be directed to the Administrator (at the address set forth in the Directory of these Cell Particulars).

7. RISK FACTORS

7.1 General Risk Factors

Please refer to section 4 (Risk Factors) of the Scheme Particulars for information about the risk of an investment in the Cell.

7.2 Safe – Keeping of Assets

7.2.1 Assets held with the Custodian

Save as provided in section 7.2.2, all assets of the Cell shall be held in safe custody by the Custodian.

7.2.2 Assets held by JP Morgan

The Cell has opened an account (the "**Derivatives Account**") in the name of the Cell with JP Morgan Securities Plc, whose business address is 25 Bank Street, London, E14 5JP ("**JP Morgan**"). JP Morgan is regulated by the Financial Conduct Authority.

The Derivatives Account will be used by the Cell Manager to trade in derivatives in accordance with the terms of the Cell's investment policy and only with regards to buying and selling the derivate assets required for efficient portfolio management of the Cell.

The Commission has agreed to modify rule 4.05(2) of the Rules in principle (relating to the Custodian's responsibility to ensure the safe custody of all scheme property of the Cell) so that ***the Custodian shall not be responsible for assets held in the Derivatives Account***. The Custodian accepts no responsibility in respect of any cash or non-cash assets held in the Derivatives Account.

8. REPORTS TO THE SHAREHOLDERS

The Cell's financial year ends on 31 October in each calendar year. The report and accounts will be prepared in accordance with IFRS. A separate, annual audited report for the Cell containing financial statements at this date shall be sent to all Shareholders on the register of members of the Cell on the date of despatch either by electronic means, if an email address has been provided, or by post to their registered address no later than 30 April in each calendar year. [The Cell's first annual accounting period commenced on 13 April 2010 and ended on 30 June 2011].

Appendix 8: Scheme Particulars

SCHEME PARTICULARS

1 June 2020

IPFM GUERNSEY ICC LIMITED

(an incorporated cell company registered with limited liability in Guernsey with registration number 66840)

These Scheme Particulars, together with the Cell Particulars issued in respect of Participating Shares of the incorporated cells of the Company, constitute the Particulars of IPFM Guernsey ICC Limited and the incorporated cells as required by, and prepared in accordance with, The Authorised Collective Investment Schemes (Class B) Rules 2013 (the "**Class B Rules**") as issued by the Guernsey Financial Services Commission pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 1987 (as amended) (the "**POI Law**").

Prospective investors are expressly warned about the risks described in these Scheme Particulars together with the relevant Cell Particulars (see section 4 (Risk Factors)) and must, in particular, be ready to incur the possible loss of a sizeable portion of their investment.

IMPORTANT INFORMATION

The Guernsey Financial Services Commission (the "**Commission**") has authorised IPFM Guernsey ICC Limited (the "**Company**") and its incorporated cells (the "**Cells**") as a Class B open-ended collective investment scheme under the POI Law. It must be distinctly understood that in giving this authorisation the Commission does not vouch for the financial soundness or the correctness of any of the statements made or opinions expressed with regard to the Company and the Cells.

Investors in any Cell of the Company are not eligible for the payment of any compensation under the Collective Investment Schemes (Compensation of Investors) Rules 1988 made under the POI Law.

The Directors of the Company whose names appear in section 1 (*Directory*) have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects as at the date hereof and that to the best of their knowledge and belief there are no other material facts, the omission of which would make misleading any statement herein, whether of fact or opinion. All of the Directors accept responsibility accordingly.

The distribution of these Scheme Particulars and any Cell Particulars and the issue of Participating Shares in respect of any Cell may be restricted in certain jurisdictions; persons into whose possession these Scheme Particulars and any Cell Particulars come are required by the Company, the Cells and the Investment Manager to inform themselves of and to observe any such restrictions. These Scheme Particulars and any Cell Particulars do not constitute an offer or solicitation to anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Prospective investors should not construe the contents of these Scheme Particulars or any Cell Particulars as legal, tax or financial advice. If in any doubt about the contents of these Scheme Particulars or any Cell Particulars a prospective investor should consult his own professional advisors as to the legal, tax, financial or other matters relevant to the suitability of an investment in the Participating Shares in any Cell for such investor.

None of the Participating Shares in respect of the Cells have been or will be registered under the United States Securities Act of 1933, as amended, and no Participating Shares may be offered or sold, directly or indirectly, in the United States of America, its territories or possessions or any area subject to its jurisdiction including the Commonwealth of Puerto Rico (the "**United States**") or to any resident thereof (including any corporation, partnership or other entity created or organised in or under the laws of the United States or any political subdivision thereof) or any estate or trust that is subject to United States federal income taxation regardless of the source of its income. In addition, the Company and its Cells have not been and will not be registered under the United States Investment Company Act of 1940, as amended and the Investment Manager has not been registered under the United States Investment Advisers Act of 1940, as amended.

No person has been authorised to give any information or to make any representations, other than those contained in these Scheme Particulars and any Cell Particulars, in connection with the issue of Participating Shares and, if given or made, such information or representations must not be relied on as having been

authorised by the Company, its Cells or the Investment Manager. Neither the delivery of these Scheme Particulars nor any Cell Particulars nor the allotment or issue of Participating Shares shall, under any circumstances, create any implication that there has been no change in the affairs of the Company and its Cells since the date hereof.

Each of the Company and each of its Cells is a non-EU alternative investment fund ("AIF") and the Investment Manager is a non-EU alternative investment fund manager ("AIFM") for the purposes of the Alternative Investment Fund Managers Directive 2011/61/EU ("AIFMD"). Neither the Company nor the Cells may be marketed (within the meaning given to the terms "marketing" under the AIFMD), and these Scheme Particulars may not be sent, to prospective investors domiciled or with a registered office in any Member State of the European Economic Area ("EEA") unless: (i) the AIF may be marketed under any other private placement regime or other exemption in the relevant EEA Member State; or (ii) such marketing was initiated by the prospective investor and not by the AIFM or any other person/entity acting directly or indirectly on behalf of the AIFM. In case of any conflict between this notice to EEA investors and any notices in respect of individual EEA Member States set out below, this notice shall prevail.

Distribution of these Scheme Particulars and any Cell Particulars is not authorised in any jurisdiction after the date of publication of the relevant Cell's first report and accounts unless they are accompanied by the Cell's most recent annual report and accounts.

Prospective investors should be aware that a purchase of Participating Shares in respect of any Cell represents a speculative investment involving a high degree of risk because of the nature of the underlying investments. Moreover, fluctuations in the rates of exchange between the currencies in which Participating Shares are priced and the source currency of the underlying investments may have the effect of causing the value of Participating Shares to diminish as well as increase. Additionally, fluctuations in rates of exchange between the currencies in which Participating Shares are priced and the currency in which a Shareholder invests may also have the effect of diminishing as well as increasing the value of that Shareholder's overall investment in the relevant Cell. See section 4 (Risk Factors).

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1. DIRECTORY

Directors of the Company and the Cells

Brett Paton

James Tracey

Simon Sharrott

Investment Manager and Promoter

IP Fund Managers Guernsey Limited

Ground Floor

Dorey Court

Admiral Park

St Peter Port

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Custodian

Butterfield Bank (Guernsey) Limited

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Glategny Esplanade

St Peter Port

Guernsey

GY1 3AP

Auditor

BDO Limited

Place Du Pre

Rue Du Pre

St Peter Port

Guernsey

GY1 3LL

Registered Office of the Company and Cell

Ground Floor

Dorey Court

Admiral Park

St Peter Port

Guernsey

GY1 2HT

Administrator, Secretary, Registrar and Paying Agent

JTC Fund Solutions (Guernsey) Limited

Ground Floor

Dorey Court

Admiral Park

St Peter Port

Guernsey

GY1 2HT

Legal Adviser (as to Guernsey Law)

Carey Olsen (Guernsey) LLP

PO Box 98

Carey House

Les Banques

St Peter Port

Guernsey

GY1 4BZ

Cell Manager

See applicable Cell Particulars

2. DEFINITIONS

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

Accounting Date	31 October of each year or such other date as the Directors may decide from time to time.
Administration Agreement	The agreement between the Company and/or the Cells (as applicable) and the Administrator appointing the Administrator as administrator, secretary, registrar and paying agent of the Company and each of the Cells in existence from time to time.
Administrator	JTC Fund Solutions (Guernsey) Limited.
AIF	An alternative investment fund for the purposes of the AIFMD.
AIFM	An alternative investment fund manager for the purposes of the AIFMD.
AIFMD	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers.
Application Form	The document in such form as the Directors may from time to time determine to be completed when making an application for issue, conversion or redemption of Participating Shares, available upon request from the Administrator.
Base Currency	The base currency of each of the Cells as specified in the relevant Cell Particulars.
Business Day	Any day on which banks in Guernsey are open for normal banking business (excluding Saturdays and Sundays).
Cell	An incorporated cell of the Company created in accordance with and subject to the provisions of the Companies Law.
Cell Articles	In respect of each Cell, the Articles of Incorporation of the Cell for the time being.
Cell Management Agreement	The agreements between a Cell, the Investment Manager and the relevant Cell Manager appointing the Cell Manager as sub-investment manager of a particular Cell.
Cell Manager	A suitably qualified and properly licensed entity or person engaged by the Investment Manager as sub-investment manager pursuant to the Cell Management Agreement in respect of a particular Cell from time to time to

manage and trade the assets of such Cell, as specified in the relevant Cell Particulars.

Cell Memorandum	In respect of each Cell, the Memorandum of Incorporation of the Cell for the time being.
Cell Particulars	The relevant supplemental particulars in respect of each Cell (as may from time to time be amended, revised, supplemented and replaced) relevant to the Cell.
Class B Rules	The Authorised Collective Investment Schemes (Class B) Rules 2013.
Classes	Separate classes of Participating Shares issued in relation to the Cells, as the context requires.
Commission	The Guernsey Financial Services Commission.
Companies Law	The Companies (Guernsey) Law, 2008 (as amended).
Company	IPFM Guernsey ICC Limited.
Company Articles	The Articles of Incorporation of the Company for the time being.
Company Memorandum	The Memorandum of Incorporation of the Company for the time being.
Conversion Charge	The charge levied in respect of conversions of Participating Shares as specified in the relevant Cell Particulars.
Conversion Price	Has the meaning set out in section 10 (<i>Conversions</i>).
CRS	The Organisation for Economic Co-operation and Development's "Common Reporting Standard".
Custodian	Butterfield Bank (Guernsey) Limited.
Custodian Agreement	The agreement between the relevant Cell and the Custodian appointing the Custodian as custodian of the assets of such Cell.
Dealing Day	The Business Day specified in the relevant Cell Particulars on which the subscriptions redemptions and conversions of Participating Shares of a Cell occur.
Dealing Deadline	The time specified in the relevant Cell Particulars prior to a Dealing Day by which subscription, redemption and conversion requests in respect of Participating Shares of a Cell must be received.

Directors	The directors of the Company, which directors are common with each Cell.
Eligible Investor	A person who is not an Ineligible Investor.
Extraordinary Resolution	A resolution of the Shareholders entitled to vote in a general meeting of the Company or a Cell or at a Class meeting (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.
FATCA	The Foreign Account Tax Compliance Act provisions of the US HIRE Act, which implemented sections 1471-1474 of the US Internal Revenue Code of 1986, as amended.
Financial Advisor	A financial advisor approved by the Financial Sector Conduct Authority of South Africa (or the equivalent regulatory body in another jurisdiction).
Guernsey	The Island of Guernsey.
Illiquid Investment	Investments for which (i) the principal markets or exchanges on which they are, from time to time, quoted, listed, traded or dealt in are either restricted or suspended, (ii) after consultation with the Administrator and the Investment Manager, the Directors do not believe that it is possible to obtain a price that reflects their underlying value, (iii) the issuer thereof has amended the liquidity characteristics attributable to the investment, or (iv) the Directors, in their absolute discretion, have determined that such investment shall be an "Illiquid Investment" for any reason.
Ineligible Investor	Has the meaning set out on in section 8.4 (<i>Ineligible Investors</i>).
Initial Dealing Day	The date specified in the relevant Cell Particulars.
Initial Price	The price specified in the relevant Cell Particulars.
Investment Management Agreement	The agreement between the Company and the Investment Manager appointing the Investment Manager as investment manager of each of the Cells in existence from time to time.
Investment Manager	IP Fund Managers Guernsey Limited.
Investments	The investments held by a particular Cell from time to time.
IRS	The US Internal Revenue Service.
Leverage Contract	The contracts and transactions entered into between a Leverage Provider and a Cell.

Leverage Provider	One or more financial institutions appointed to provide leverage to a Cell as specified in the relevant Cell Particulars.
Minimum Additional Subscription	The minimum additional number of Participating Shares or minimum amount in value of Participating Shares of a Cell which must be subscribed for by a Shareholder, as specified in the relevant Cell Particulars.
Minimum Conversion	The minimum number of Participating Shares or minimum amount in value of any holding of Participating Shares of a Cell which may be converted by a Shareholder, as specified in the relevant Cell Particulars.
Minimum Holding	The minimum number of Participating Shares or minimum amount in value of any holding of Participating Shares of a Cell which may be held by a Shareholder, as specified in the relevant Cell Particulars.
Minimum Initial Subscription	The minimum number of Participating Shares or minimum amount in value of Participating Shares of a Cell which must be subscribed for initially by a prospective investor, as specified in the relevant Cell Particulars.
Minimum Redemption	The minimum number of Participating Shares or minimum amount in value of any holding of Participating Shares of a Cell which may be redeemed by a Shareholder, as specified in the relevant Cell Particulars.
Multilateral Agreement	The multilateral competent authority agreement relating to the CRS.
Net Asset Value	The net asset value of a Cell or Class as the context requires and calculated as described in section 15 (<i>Calculation of Net Asset Valuation</i>).
Net Asset Value per Share	The net asset value of a Participating Share and calculated as described in section 15 (<i>Calculation of Net Asset Valuation</i>).
Participating Share	A participating redeemable share of no par value in the capital of a Cell and having the rights set out in the relevant Cell Articles. In these Scheme Particulars, the term "Participating Share" shall embrace all Classes of such shares except when referred to in their separate Classes.
Particulars	These Scheme Particulars together with the Cell Particulars, which shall be read and construed as one document.
POI Law	The Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended).
Promoter	IP Fund Managers Guernsey Limited
Prime Broker	The prime broker appointed in relation to a Cell, as specified in the relevant Cell Particulars

Prime Broker Agreement	The prime broker agreement between the Company and the Prime Broker appointing the Prime Broker as prime broker of a Cell.
Recognised Investment Exchange	Any stock or investment exchange, index, 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 Directors.
Redemption Charge	The charge levied in respect of redemptions of Participating Shares as specified in the relevant Cell Particulars.
Relevant Exchange	Has the meaning given to it in section 285 of the Financial Services and Markets Act 2000.
Scheme Particulars	These Scheme Particulars.
Series	A series of any Class of Participating Shares issued in relation to the Cells.
Shareholder	A registered holder of Participating Shares in respect of a Cell as the context requires.
Special Cash Reserve	Has the meaning set out in section 9.3 (<i>Withholding of Redemption Payments - Special Cash Reserve</i>).
Special Resolution	A resolution of a general meeting of the Company or a Cell, as the case may be, passed as a special resolution in accordance with Companies Law by a majority of three quarters or more of the total number of votes recorded including any votes cast by proxy and subsequently registered in the Register of Companies in Guernsey.
Subscription Charge	The charge levied in respect of subscriptions for Shares as specified in the relevant Cell Particulars.
Tax Reporting Regime	Means (i) Sections 1471 to 1474 of the US Internal Revenue Code 1986, as amended, and any associated legislation, regulations or guidance, and any other similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement similar financial account information reporting and/or withholding tax regimes; (ii) the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard and any associated guidance; (iii) any intergovernmental agreement, treaty, regulation, guidance, standard or other agreement between Guernsey and any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in sub-paragraphs (i) and (ii); and (iv) any legislation, regulations or guidance in Guernsey that give effect to the

matters outlined in the preceding sub-paragraphs.

United States Person

Includes a national or resident of the United States of America, a partnership organised or existing in any state, territory or possession of the United States of America, a corporation organised under the laws of the United States of America or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which is derived from sources outside the United States of America (which is not effectively connected with the conduct of a trade or business within the United States of America) and is not included in gross income for the purposes of computing United States federal income tax.

US-Guernsey IGA

The intergovernmental agreement between Guernsey and the United States regarding the implementation of FATCA.

Valuation Point

The time and date as specified in the relevant Cell Particulars.

3. OVERVIEW

The information set out below should be read in conjunction with the Cell Particulars in respect of such Cells, as appropriate to each investor's circumstances.

To the extent any conflict arises between these Scheme Particulars and any Cell Particulars, the latter shall prevail.

3.1 Introduction

IPFM Guernsey ICC Limited is an open-ended investment company incorporated in Guernsey as an incorporated cell company, registered in Guernsey on 1 October 2019 with registered number 66840.

The Directors have the power to create Cells, each with its own Cell Manager managing its portfolio of Investments in accordance with that Cell's own investment objectives, policy and restrictions, as specified in the relevant Cell Particulars.

The Directors may determine to issue further classes of Participating Shares in any Cell with different Base Currencies or with different fee structures, although all Classes in the same Cell will benefit from the same underlying Investments, investment objectives and policy.

Any new Cells and any new Classes thereof will be created as the Directors in their absolute discretion determine.

3.2 Investment Objectives, Policy and Restrictions

Details of each Cell's investment objectives, policy and restrictions are set out in the relevant Cell Particulars.

Each Cell is subject to and will conduct its investment operations in compliance with the investment restrictions set out in the relevant Cell Particulars.

The investment restrictions set out in each Cell Particulars will be complied with at the time each investment is made.

The Administrator will monitor the Cells' portfolios on an ongoing basis to ensure that they comply with the investment policy and investment restrictions set out in the relevant Cell Particulars. If the Administrator becomes aware of any excess of these limits, appropriate action will be taken to bring the relevant Cell's portfolio back within these limits as promptly as practicable.

3.3 Selection of Cell Managers

Each Cell seeks to achieve its objectives through utilising the investment management services of a professional Cell Manager. The portfolio assets of each Cell are invested by that Cell's Cell Manager.

Each Cell Manager can be expected to employ a somewhat different investment and trading strategy and specific investments made by different Cell Managers may vary significantly. Each Cell Manager is granted full

discretion over all matters relating to the manner, method and timing of investment and trading transactions with respect to the assets of the Cell in respect of which it has been appointed.

Details of each Cell's Cell Manager are set out in the relevant Cell Particulars.

The Cell Managers will be identified by the Promoter.

3.4 Leverage Arrangements

Details of each Cell's leverage arrangements (if any) are set out in the relevant Cell Particulars.

3.5 Borrowings

Details of each Cell's borrowing policy and/or restrictions are set out in the relevant Cell Particulars.

3.6 Distribution and Reinvestment Policy

Details of each Cell's distribution and reinvestment policy are set out in the relevant Cell Particulars.

3.7 Amendments to Investment Objectives and Restrictions

The Directors are permitted to amend the investment objectives, policy and restrictions (including any borrowing and hedging powers) applicable to a Cell provided that no material changes shall be made without providing the Shareholders of such Cell with sufficient notice to enable them to redeem their Participating Shares before the amendment takes effect. Shareholders are not required to approve the amendment of the investment objectives, policy and restrictions (including any borrowing and hedging powers) applicable to a Cell although the Directors reserve the right to seek approval if they consider it appropriate to do so.

4. RISK FACTORS

Prospective investors should give careful consideration to the factors set out in the relevant Cell Particulars in evaluating the merits and suitability of an investment in Participating Shares of any Cell, including whether such an investment is suitable in light of their personal investment goals and financial condition.

Prospective investors should also give careful consideration to the following factors in evaluating the merits and suitability of an investment in Participating Shares, including whether such an investment is suitable in the light of their personal investment goals and financial condition.

4.1 General Risk Factors

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

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

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

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

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

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

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

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

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

If there are substantial redemption requests within a limited period of time, it may be difficult for the Cell Manager to provide sufficient funds to meet such redemptions without liquidating positions prematurely at an inappropriate time or on unfavourable terms.

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

The foregoing factors are not exhaustive and do not purport to be a complete explanation of all the risks and considerations involved in investing in a Cell. 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 the fees, charges and expenses referred to in the Particulars, regardless of the level of profitability.

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

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

If any conflict of interest arises, the Directors will endeavour to ensure that it is resolved fairly. Investments on international markets may fluctuate in price under the influence of a variety of issues such as currency rates and interest rates, exchange controls, taxes and other economic and political developments. Other factors such as the availability of information on, and the size and liquidity of, international markets may limit the intended diversification of the Company's resources.

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

4.2 General Market Risk

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

4.3 Custody Risk

To the extent that margin accounts or trading accounts are maintained or used by a Cell, such accounts may be held by and in the name of the Cell rather than held by or in the name of the Custodian. In these circumstances, the Custodian would not have control of these accounts and any assets contained therein.

Prior to use of such margin accounts or trading accounts, the Company will apply to the GFSC for a derogation from the requirements of Rule 4.05 of the Class B Rules. Any such derogation will be disclosed in the relevant Cell Particulars and notified to Shareholders and prospective investors prior to taking effect.

The Custodian will not be responsible for the selection or suitability of the entities providing the margin accounts or trading accounts and will not be responsible for any counterparty risk of these entities.

In circumstances that a Cell utilises special purpose vehicles ("**SPVs**") to hold underlying assets, the Custodian may not act as Custodian to the SPV. Accordingly, the Custodian's obligations in these circumstances are limited to taking under its custody and/or control the shares in the SPV held by the Cell and do not extend to taking custody or control of any underlying assets held by the SPV. The Investment Manager shall be responsible for determining the value of the underlying assets held by such SPVs which the Custodian shall be entitled to rely upon.

4.3.1 Sub-Custodian Risk

From time to time the Custodian may delegate functions to a sub-custodian in accordance with the terms of the relevant Custodian Agreement. The Custodian accepts no responsibility to a Cell or any party whatsoever for any losses incurred by the Cell in the event that such losses arise in connection with the appointment of any sub-custodian (including default by any counterparty of such sub-custodian), save where (i) such losses are recoverable by the Custodian from the sub-custodian (in which case the liability of the Custodian shall be limited to the amount recoverable) or (ii) the Custodian has acted negligently, fraudulently or in wilful default.

4.4 Institutional Risk

The assets of a Cell, other than assets held by the Prime Broker, will be held for safekeeping by the Custodian. The Custodian is authorised to use sub-custodians to safe keep the Cell's assets. The Custodian, sub-custodians and other institutions, including the Prime Broker and other brokerage firms and banks, with which the Cell (directly or indirectly) does business, or to which portfolio assets have been entrusted for safekeeping purposes, may encounter financial or operational difficulties and may expose the Cell to the respective institutional and operational and credit risks involved. The insolvency or default of any such entity involved with the transactions of the Cell, may lead to positions being liquidated or closed out without the Cell's consent. In certain circumstances, the Cell may not get back the actual assets which it lodged as collateral or otherwise and it may have to accept any available payment in cash.

The holding of listed securities and cash by foreign entities or agents acting on behalf of the Custodian may involve risks of loss due to specific counterparty, custodian or country specific requirements or features.

4.5 Prime Broker Risk

The Prime Broker requires margin to be held for transactions in financial derivatives and operates an automated stop loss to ensure the margin is not exceeded. The maximum exposure a Cell may have to the Prime Broker in respect of initial margin, variation margin and excess margin shall not exceed 30% of the Net Asset Value of the Cell. Cash held by, or deposited with the Prime Broker by way of margin will not be segregated from the Prime Broker's own investments and if the Prime Broker defaults the Cell may not be as well protected as if the assets were held in a typical sub-custodian relationship. The Prime Broker may not give client money protection to cash deposited with it (by way of margin). A Cell's cash is not segregated from the Prime Broker's own cash and may be used by the Prime Broker in the course of its business. A Cell ranks as one of the Prime Broker's general unsecured creditors for the cash balance. In the event the Prime Broker becomes insolvent a Cell may not be able to recover the cash balance in full or at all.

Prime Broker accounts will only be used in circumstances where a Cell Manager needs to utilise financial instruments for hedging and/or efficient portfolio management, in order to comply with the investment policy and investment restrictions set out in the relevant Cell Particulars. Such instruments will not be utilised for speculative purposes.

4.6 Interest Rate Risk

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

4.7 Market Risk Equity and Fixed Income Strategies

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

- (a) Global Investing: Taking a world view on investing, diversifying and switching amongst different markets, currencies and economic environments, using common stocks, bonds, financial instruments and currency.
- (b) Long-Term Stock Investing: Selecting common stocks or stock options based primarily upon fundamental analysis, location of pockets of market inefficiency and an assessment of overall market trends. This strategy may also include purchasing preferred stocks, debt securities and short-term money market instruments.
- (c) Short Selling: Identifying and selling short (a strategy based on the sale of securities which an equity or fixed-income manager believes to be mis-priced by the market) common stocks that are overvalued, frequently in companies with accounting or management difficulties, or that face a severe down-turn in their business, resulting in questions as to their viability as going concerns or their market valuations.

- (d) Undervalued Assets Stock Investing: Investing in securities whose prices in the public market represent a significant discount from the private market value of the issuer's assets. The private market value is the value informed industry investors or participants are willing to pay to purchase assets with similar characteristics.
- (e) Emerging Growth Stock Investing: Investing in stocks of small to medium-sized enterprises with exceptional growth characteristics.
- (f) Sector Investing: Investing in securities in a specific geographical region or industry sector.
- (g) Emerging Markets Investing: Investing in securities in emerging markets throughout the world (Central and South America, the Caribbean, Asia, Eastern Europe and the territory of the former USSR). This strategy may include purchasing equities and debt, buying and selling options on specific securities and on stock market indices, forward contracts and foreign currencies and engaging in short sales of securities.
- (h) Mutual Funds: Investing in and trading the shares of mutual funds or units of unit trusts, including closed-end funds.
- (i) Fixed-Income Investing and Hedging: Buying and selling debt instruments issued by public and private borrowers. Strategies may incorporate short selling, leverage (monies borrowed, usually against the investment assets of a fund, to increase invested assets) and the use of derivatives (such as options, futures, currency exchange futures and swaps and interest swaps).
- (j) Currency and Market Hedging: Engaging in currency transactions in the spot and forward markets.
- (k) Credit Linked Zero Coupon Bonds: A security, typically issued from a collateralised special purpose vehicle (SPV) with redemption and/or coupon payments linked to the occurrence of a credit event. (A credit event is an event that triggers settlement, determined by negotiation between parties at the outset of the agreement). A credit-linked note/bond is a debt security that contains embedded credit derivatives. A zero coupon bond is a type of bond that offers no interest payments. In effect, the interest is included in the redemption value of the bond.

4.8 Speciality Risks of Alternative Investments

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

The Cell Managers who utilise derivative financial instruments (e.g. options, futures, forward transactions and swaps) and pursue investment strategies that may entail special risks.

Since the Cells' investments may not be confined to conventional forms of investment (long equities and bonds only), but also include investments in derivatives (futures, options, swaps, etc.) such Cells may display lower

correlation to general capital market trends than traditional equity funds do.

4.9 **Liquidity Risks**

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

4.10 **Alternative Strategies**

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

- (a) **Arbitrage:** Arbitrage is the process of taking advantage of perceived market mis-pricing between two related or highly-correlated instruments.
- (b) **Hedge Equities (Long/Short Equities):** The traditional hedge fund approach involves taking simultaneous long and short equity positions, in an attempt to globally neutralise overall market moves.
- (c) **Global Macro:** The global macro manager typically invests worldwide without any limitations either in his country allocations or in the types of assets or instruments traded. It is an opportunistic approach that takes advantage of shifts in macro economic trends.
- (d) **Event Driven/Distressed:** The manager focuses on securities of companies in reorganisation and bankruptcy, ranging from senior secured debt (low-risk) to the common stock of the company (high risk). Distressed companies typically are sound businesses that have balance sheet problems or companies with valuable assets that have suffered a serious cyclical downturn in cash flow. Those companies with a strong core business are almost always restructured by creating a new capital structure supported by current cash flow.
- (e) **Commodity Trading Advisors (CTAs):** CTAs are managers active exclusively in the derivatives market. These are managers that implement their strategies (discretionary or systematic) mainly in futures long and short. The basic principle of this type of fund is investing part of its capital (between 10% and 30%) in derivatives, and keeping the rest of the capital in liquid assets.
- (f) **Credit Linked Zero Coupon Bonds:** A security, typically issued from a collateralised special purpose vehicle (SPV) with redemption and/or coupon payments linked to the occurrence of a credit event. (A credit event is an event that triggers settlement, determined by negotiation between parties at the outset of the agreement). A credit linked note/bond is a debt security that contains embedded credit derivatives. A zero coupon bond is a type of bond that offers no interest payments. In effect, the interest is included in the redemption value of the bond.

- (g) **Distressed Securities:** This strategy typically refers to investment in, and sometimes selling short, the securities of companies where the securities price has been, or is expected to be, affected by a distressed situation. This may involve reorganisations, bankruptcies, distressed sales and other corporate restructuring. Depending on the managers' style, investments may be made in bank debt, corporate debt, trade claims, common stock, preferred stock and warrants. Strategies may be sub-categorized as "high yield "or "orphan equities". Leverage may be used by some managers. Fund managers may run a market hedge using put options or put option spreads.
- (h) **Equity Hedge:** Equity hedge investing consists of a core holding of long equities hedged at all times with short sales of stocks and/or stock index options. Some managers maintain a substantial portion of assets within a hedged structure and employ leverage.
- (a) **Fixed-Income Arbitrage:** Fixed-income arbitrage is a market-neutral hedging strategy that seeks to profit by exploiting pricing inefficiencies between related fixed-income securities while neutralizing exposure to interest rate risk. Fixed-income arbitrage is a generic description of a variety of strategies involving investment in fixed-income instruments, and weighted in an attempt to eliminate or reduce exposure to changes in the yield curve. Managers attempt to exploit relative mis-pricing between related sets of fixed-income securities. The generic types of fixed-income hedging trades include: yield-curve arbitrage, corporate versus treasury yield spreads, municipal bonds versus treasury yield spreads and cash versus futures. Managers may differ in the degree to which they hedge interest rate risk, foreign exchange risk, inter-market spread risk, and credit risk. Leverage depends on the types of the positions in the portfolio. Simple, stable positions, such as basis trades, are leveraged much more highly than higher risk trades that have yield curve exposure.
- (a) **Fixed-Income High-Yield:** Fixed-income high-yield managers invest in non-investment grade debt. Objectives may range from current income to acquisition of undervalued instruments. Emphasis is placed on assessing the credit risk of the issuer. Some of the available high-yield instruments include extendible/reset securities, increasing-rate notes, pay-in-kind securities, split coupon securities and usable bonds.
- (b) **Fixed-Income Mortgage-Backed Funds:** Fixed-income mortgage-backed funds invest in mortgage-backed securities, many funds solely on AAA-rated bonds. Instruments include: government agency, government-sponsored enterprise, private label fixed or adjustable rate collateralised mortgage obligations (CMOs), real estate mortgage securities and stripped mortgage investment conduits (REMICs) and stripped mortgage backed securities (SMBSs). Funds may look to capitalise on security-specific mis-pricing. Hedging of prepayment risk and interest rate risk is common. Leverage may be used as well as futures, short sales and options. Arbitrageurs seek to benefit from pricing inefficiencies in the US mortgage-backed securities market, one of the worlds largest fixed-income markets. Trades include inter-market arbitrage (for example long MBS, short treasuries) and intra-market arbitrage (for example, buying mortgage pass-throughs and selling collateralised mortgage obligations).
- (c) **Relative Value Arbitrage:** Relative value arbitrage attempts to take advantage of relative pricing discrepancies between instruments, including equities, debt, options and futures. Managers may use mathematical, fundamental or technical analysis to determine wrong valuations. Securities may be

incorrectly priced relative to the underlying security, related securities, groups of securities, or the overall market. Many funds use leverage and seek opportunities globally. Arbitrage strategies include dividend arbitrage, options arbitrage and yield-curve trading.

- (d) **Market Neutral:** Market neutral managers seek to reduce market risks by balancing long and short exposures to systematic risks. Mathematical/statistical techniques and models are often used to identify relative value.
- (e) **Derivatives Arbitrage:** This strategy is designed to capture perceived wrong pricing in the derivatives markets. These wrong pricings often arise as a result of temporary market dominance by either hedgers or speculators. For example, in a bear market the prices of puts could be driven too high relative to calls on the same security. The arbitrageur captures these differences with a short put, long call trade and hedges out the markets risk to the synthetic long position thus created with a short position in the underlying stock. The spread risks are monitored and managed using a “value-at-risk” methodology. Leverage varies substantially between managers, depending on the reliability of the long and short pricing relationship and the return and risk objective of the manager.
- (f) **Contract for Difference:** A contract for difference (CFD) is an “over-the-counter” agreement between two parties to exchange, at the close of the contract, the difference between an opening price and the closing price of the contract, with reference to the underlying share, multiplied by the number of shares specified within the contract. CFDs are increasing in popularity because of their low dealing costs.
- (g) **Currency Arbitrage:** This strategy involves arbitraging the price differences that may arise between a basket currency, such as the Euro, and its component currencies.
- (h) **Closed-end Fund Arbitrage:** Closed-end fund arbitrage involves capturing the discount to the underlying net asset values at which many closed-end funds trade.
- (i) **Equity Index Arbitrage:** Equity index arbitrage involves capturing the pricing differences that may arise between an index and its component stocks.
- (j) **Capital Structure Arbitrage:** This strategy involves identifying and exploiting discrepancies in the prices of securities of the same issuer. A number of managers hedge relatively undervalued high yield bonds with the same issuers underlying equity.

4.11 **Brexit**

On 29 March 2017, the UK formally notified the European Council of its intention to leave the European Union (i.e. "**Brexit**"). The UK formally left the European Union on 31 January 2020. The UK and other member states of the European Union have reached a political agreement to include a transition period lasting until 31 December 2020, during which European Union law would continue to apply to the UK as if it were a member state.

The UK's future economic and political relationship with the European Union (and with other non-European

Union countries by agreement) remains uncertain. This uncertainty is likely to generate further global currency and asset price volatility. This may negatively impact the returns of the Company or a Cell and their investments resulting in greater costs if the Company or the Cell decides to employ currency hedging policies. Ongoing uncertainty could adversely impact the general economic outlook and as such this may impact negatively on the ability of the Company or the Cell and their investments to execute their strategies effectively, and may also result in increased costs to the Company or the Cell.

It is possible there will be more divergence between UK and European Union regulations post-Brexit, limiting what cross-border activities can take place. This will possibly affect the Company's or the Cells' ability to receive investment advice or portfolio management services or increase the costs for such services and may also impact the ability to market the Company or the Cells to UK investors. The nature and extent of the impact of any Brexit related changes are uncertain, but may be significant.

4.12 Foreign Account Tax Compliance Act and CRS

Under FATCA, the Company and the Cells could become subject to a 30% withholding tax on certain payments of US source income (including dividends and interest), and (from no earlier than two years after the date of publication of certain final regulations defining "foreign passthru payments") a portion of non-US source payments from certain non-US financial institutions to the extent attributable to US source payments, if it does not comply with certain registration, due diligence and reporting obligations under FATCA. Pursuant to the US-Guernsey IGA and Guernsey legislation implementing the US-Guernsey IGA, the Company or the Cells may be required to register with the IRS and report information on its financial accounts to the Guernsey tax authorities for onward reporting to the IRS. Shareholders that own the Participating Shares through financial intermediaries may instead be required to provide information to such financial intermediaries in order to allow the financial intermediaries to satisfy their obligations under FATCA. Further information on the US-Guernsey IGA can be found in section 19 (*Taxation*).

Any person whose holding or beneficial ownership of Participating Shares may result in the Company or a Cell having or being subject to withholding obligations under, or being in violation of, FATCA or measures similar to FATCA will be considered an Ineligible Investor. Accordingly, the Board has the power to require the sale or transfer of Participating Shares held by such person.

Guernsey, along with approximately 100 jurisdictions, has implemented the CRS. Certain disclosure requirements will be imposed in respect of certain Shareholders in the Company falling within the scope of the CRS. As a result, Shareholders may be required to provide any information that the Company determines is necessary to allow the Company or a Cell to satisfy its obligations under such measures. Shareholders that own the Participating Shares through financial intermediaries may instead be required to provide information to such financial intermediaries in order to allow the financial intermediaries to satisfy their obligations under the CRS. Further information on Guernsey's implementation of the CRS can be found in section 19 (*Taxation*).

4.13 EU list of non-cooperative tax jurisdictions

On 5 December 2017 the EU Member States released their first agreed list of 17 non-cooperative tax jurisdictions as part of the EU's work to fight tax evasion and avoidance. The list aims to assess jurisdictions

against agreed criteria for good governance, including in relation to tax transparency, fair taxation, the implementation of BEPS and substance requirements for zero-tax jurisdictions. The list was updated on a number of occasions during 2018 and 2019. There are also lists of jurisdictions who have agreed to commit to address various concerns by certain deadlines (the "commitments list"). Guernsey was included on the commitments list in relation to economic substance. In December 2018, Guernsey passed legislation regarding substance requirements and this legislation came into force on 1 January 2019. On 12 March 2019 the EU Council confirmed that Guernsey had met its commitments to introduce economic substance legislation. Guernsey has now been removed from the commitments list and remains off the common list.

At this stage it is unclear what the full implications of being on the common list will be, however, as a starting point it is likely that (i) funds from the European Fund for Sustainable Development (EFSD), the European Fund for Strategic Investment (EFSI) and the External Lending Mandate (ELM) cannot be channelled through entities in countries on the common list (only direct investment in these countries (i.e. funding for projects on the ground) will be allowed, to preserve development and sustainability objectives); (ii) the list is referenced in other relevant legislative proposals (e.g. the public country-by-country reporting proposal includes stricter reporting requirements for multinationals with activities in listed jurisdictions, and in the proposed transparency requirements for intermediaries a tax scheme routed through a listed country will be automatically reportable to tax authorities); and (iii) Member States may agree on coordinated sanctions to apply at a national level against the listed jurisdictions. Should Guernsey ever be placed on the common list, or if sanctions are imposed upon entities on the commitments list (or those who fail to meet their commitments), there is a risk that countermeasures could be applied against the listed countries. These could include measures such as increased monitoring and audits, withholding taxes, special documentation requirements and anti-abuse provisions. If countermeasures such as these were to be applied to any jurisdiction in which the Company and the Cells are resident or operates there could be tax implications and/or additional compliance requirements for the structure which could reduce returns to investors in the Company or the Cells or result in other adverse tax consequences.

4.14 Cyber security breaches and identity theft

The information and technology systems of the Company, the Cells, the Administrator, the Investment Manager, the Cell Manager and their affiliates or other service providers may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, flood, hurricanes and earthquakes. Although the foregoing parties have implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Company, the Cells, the Administrator, the Investment Manager, the Cell Manager and their affiliates or service providers may incur specific time and/or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Company, the Cells, the Administrator, the Investment Manager, the Cell Manager and their affiliates or the service provider and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Shareholders (and the beneficial owners of Shareholders). Such a failure could harm the foregoing parties' reputation, subject any

entity and its respective affiliates to legal claims or otherwise affect their business and financial performance.

4.15 **Conflict of interests**

A Cell may invest in other investment funds controlled by the Investment Manager and/or the Cell Manager or their affiliates.

The GFSC has granted the Company a derogation from the requirements of Rule 2.08(10) of the Class B Rules in relation to the Cells on the following terms (which shall apply in addition to each Cell's investment objectives, policy and restrictions as set out in the relevant Cell Particulars):

Diversification Requirements

Investments in collective investment schemes or other similar schemes may comprise 100% of the Net Asset Value of a Cell ("**Cell A**"), subject to prudent diversification always being maintained and the following restrictions:

- (a) Investments in any individual collective investment scheme or other similar scheme will be restricted to 50% of the Net Asset Value of Cell A.
- (b) Where more than 50% of the Net Asset Value of Cell A is invested in collective investment schemes or other similar schemes, Cell A will invest in at least three individual collective investment schemes or other similar schemes.
- (c) Investments by Cell A in any other individual Cell with the same Cell Manager will be restricted to 35% of the Net Asset Value of Cell A.
- (d) Investments by Cell A in any individual Cell with a different Cell Manager will be restricted to 25% of the Net Asset Value of Cell A.
- (e) Where Cell A invests in collective investment schemes or other similar schemes (including other Cells) (an "**Underlying Scheme**"), that Underlying Scheme may not itself hold more than 10% in collective investment schemes or other similar schemes including other Cells (excluding exchanged traded funds).
- (f) Where Cell A invests in another Cell ("**Cell B**"), Cell B may not invest in Cell A and may not have more than 5% exposure to any other Cells.

Restrictions on Fee Duplication

- (g) A Cell Manager ("**Cell Manager A**") of a Cell ("**Cell A**") may choose to invest a portion of Cell A's assets (subject to the limitations above and those imposed in the Cell Particulars (if any)) in:
 - (i) another Cell managed by another Cell Manager or the Investment Manager ("**Cell Manager B**"); and/or

- (ii) another collective investment scheme (not forming part of the Company) operated and/or managed by Cell Manager B,

(such Cell and/or collective investment scheme the "**Cell Manager B Fund**").

In such circumstances, Cell Manager A will seek to negotiate the best terms possible for such investment by Cell A into the Cell Manager B Fund on an arm's length basis. However, Cell A is expected to bear the costs attributable to the Cell Manager B Fund including Cell Manager Fees, Performance Fees, Custodian Fees, Financial Advisor Fees and Distributor Fees (in each case as applicable) and other equivalent fees and expenses associated with an investment into the Cell Manager B Fund *provided that* Investment Manager Fees will only be charged to cover the fees of the Administrator in respect of such investment.

- (h) Cell Manager A may choose to invest a portion of Cell A's assets (subject to the limitations above and those imposed in the Cell Particulars (if any)) in:

- (i) another Cell managed by Cell Manager A; and/or

- (ii) another collective investment scheme (not forming part of the Company) operated and/or managed by Cell Manager A,

(such Cell and/or collective investment scheme the "**Cell Manager A Fund**").

In such circumstances, Cell Manager A will ensure that no Cell Manager Fee or (where a Performance Fee is also payable at the level of Cell A) Performance Fee (or, in each case, the equivalent thereof) shall be payable to Cell Manager A for such investment by Cell A into the Cell Manager A Fund. However, Cell A is expected to bear the other costs attributable to the Cell Manager A Fund including Custodian Fees, Financial Advisor Fees and Distributor Fees (in each case as applicable) and other equivalent fees and expenses associated with an investment into the Cell Manager A Fund *provided that* Investment Manager Fees will only be charged to cover the fees of the Administrator in respect of such investment.

5. MANAGEMENT AND ORGANISATION

5.1 The Board of Directors

The Company has three Directors (each of whom can be contacted at the registered office of the Company) on its board and, in accordance with the Companies Law, the Directors of the Company are also the Directors of the Cells. Each Director serves in accordance with the laws of Guernsey and the Company Memorandum and the Company Articles or the Cell Memorandum and the Cell Articles, as applicable. The Directors are:

Brett Paton

Brett is the Managing Director of IP Management Company (RF) Pty Ltd, an authorised manager of a collective investment scheme in securities in South Africa.

A chemical engineer by training, Brett made the move into financial services in 1999 and has been involved with the funds industry ever since, with more than 18 years' experience in fund administration. He joined Peregrine Collective Investments (now IP Management Company) in 2007, as Director and COO, and was appointed Managing Director in 2010.

Brett has a BSc in Chemical Engineering from the University of Cape Town (UCT), a B Com in Economics and Business Management from the University of South Africa and an MBA from UCT.

Qualifications: BSC Chem Eng, B Com, MBA

James Tracey

In his capacity as Managing Director of the Administrator ("JTC"), James is responsible for all of JTC's business divisions and operations in Guernsey. He has over 15 years' experience within the financial services industry and has covered all aspects of fund administration including commercial property, private equity, fund of funds and fund of hedge funds as well as listed investment vehicles. James currently holds a number of directorships on both management and investment companies.

James graduated from Massey University in New Zealand in 2000 with a Bachelor of Business Studies (majoring in Economics), became an Associate Member of the Institute of Chartered Secretaries and Administrators in 2005 and is also a Member of both the Chartered Securities and Investments Institute and the Institute of Directors.

Qualifications: BBS, ACIS, MCSI, MloD

Simon Sharrott

Prior to joining the MitonOptimal Group, Simon was a semi-professional rugby player in the UK. He joined the financial services sector (post university) and has previously worked for RBC (Guernsey) Ltd, Augentius Fund Administration Ltd and Morgan Stanley Smith Barney PTY Ltd (Sydney Office). Simon has been a member of the MitonOptimal International Investment Management team (based in the Guernsey office) since 2012. He sits on both the Investment Management Committee ('IMC') and the MitonOptimal Group

Executive Committee representing the Guernsey office. He is a Chartered Member of the Chartered Institute of Securities & Investment and his principal role within MitonOptimal is as Joint Managing Director and Portfolio Manager, servicing the international client base. Simon has over 13 years of industry experience within the Offshore Finance Sector.

In the future, other or additional directors may be appointed to the board.

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

The Directors, who exercise ultimate authority over the Company and each of the Cells, will meet on a regular basis to evaluate the portfolio of the Cells and supervise the activities of the Investment Manager. The Company Articles and each of the Cell Articles provide that the Directors shall not be liable to the Company or Cells for any acts or omissions in the performance of their duties if such person acted honestly and in good faith with a view to the best interests of the Company or the Cells and in the case of criminal proceedings, such person had no cause to believe that his conduct was unlawful. The Company Articles and each of the Cell Articles contain certain provisions for the indemnification of the Directors by the Company and the Cells, to the extent permitted by law, against liabilities to third parties arising in connection with the performance of their duties.

5.2 The Administrator

The Company and each Cell have appointed JTC Fund Solutions (Guernsey) Limited as administrator and secretary to the Company and each Cell. The Administrator is the designated administrator for the purposes of the Class B Rules. The Administrator was registered in Guernsey with limited liability on 11 May 1978 and is licensed by the Commission under the provisions of the POI Law to conduct certain restricted investment and administrative activities in relation to collective investment schemes. The Administrator's ultimate holding company is JTC Plc, a company incorporated in the Island of Jersey and listed on the London Stock Exchange.

Pursuant to the Administration Agreement, the Administrator is responsible, among other things for the following matters, under the general control of the Directors:

- (a) communicating with Shareholders;
- (b) processing subscription and redemption applications concerning each Cell;
- (c) maintaining the financial and accounting records and statements of the Company and each Cell;
- (d) calculating the Net Asset Value of the Participating Shares;
- (e) maintaining the corporate records of the Company and each Cell; and
- (f) calculating the fees of the Investment Manager, the Cell Manager, the Administrator and the Custodian.

The Administrator shall (subject to certain provisions of the Administration Agreement) be liable only for direct

loss incurred or suffered by the Company or a Cell by reason of the Administrator's fraud, wilful default or gross negligence. The Company and each Cell has agreed to indemnify and hold harmless and keep the Administrator, its directors, officers, employees, agents, delegates and nominees indemnified against any loss reasonably incurred in investigating, preparing or defending against any commenced or threatened litigation or claims which they may severally incur or be subject to in consequence of the Administration Agreement or as a result of the performance thereunder except to the extent that they are incurred as a result of the fraud, negligence (other than negligence of a trivial nature) or wilful default of the Administrator.

The Administration Agreement may be terminated by the Company or a Cell (as applicable) or the Administrator on not less than six months' written notice or earlier in certain circumstances. Notwithstanding the foregoing, any termination under the Administration Agreement shall not take effect until the appointment of a replacement designated administrator.

5.3 The Investment Manager

The Company and each Cell have appointed IP Fund Managers Guernsey Limited as the Investment Manager pursuant to the Investment Management Agreement.

The Investment Manager is a non-cellular company limited by shares incorporated in Guernsey with registration number 40985. The Investment Manager is licenced by the Commission pursuant to the POI Law.

The Investment Manager may deal in Participating Shares without having to account to investors or the relevant Cell for profits and shall bear any losses resulting therefrom.

The Investment Manager will not be liable to the Company or a Cell or any other person for any loss whatsoever and howsoever incurred by any of them as a result of the performance or non-performance by the Investment Manager of its obligations and duties under the Investment Management Agreement save where such loss is the direct result of the Investment Manager's fraud, wilful default or negligence. Each Cell has agreed to indemnify the Investment Manager, its officers, employees, agents, sub-contractors and authorised representatives against, and hold them harmless from, inter alia, any liabilities, losses, claims, costs, damages, penalties, fines, obligations, or expenses of any kind whatsoever (including reasonable fees and legal expenses) that may be imposed on, incurred by or asserted against any of them in connection with or arising out of the Investment Manager's performance in accordance with the terms of the Investment Management Agreement, provided an indemnitee has not acted with negligence or engaged in fraud or wilful default in connection with the liabilities in question.

The Investment Management Agreement may be terminated by the relevant Cell or the Investment Manager on not less than three months' written notice or earlier in certain circumstances.

5.4 The Custodian

Each Cell has appointed Butterfield Bank (Guernsey) Limited, Regency Court, Glatigny Esplanade, St Peter Port, Guernsey GY1 3AP to act as Custodian of the assets of the relevant Cell pursuant to the terms of the relevant custodian agreement (each a "**Custodian Agreement**" and collectively the "**Custodian Agreements**"). In such capacity the Custodian is responsible for providing custodial services to each Cell. The Custodian is a wholly

owned subsidiary of The Bank of N.T. Butterfield & Son Limited incorporated in Bermuda, 65 Front Street, Hamilton, HM 12, incorporated as a company with limited liability in Guernsey on 26 July 1989. As at 31 July 2019 it had an authorised, issued and fully paid share capital of £190,685,561 and as at 31 December 2019 it had assets under custody of £8.95 billion. The Custodian's principal activities are providing banking, trustee and custodial services.

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

The Custodian will be responsible for all assets of each Cell other than assets deposited as margin with Prime Brokers. Such assets will be held by the Custodian in a separate client account and will be separately designated in the books of the Custodian as belonging to the relevant Cell. Assets other than cash, which are so segregated, will be unavailable to the creditors of the Custodian in the event of its bankruptcy or insolvency. The Custodian is only responsible for assets held by it. Pursuant to the Prime Broker Agreements, the safekeeping of the assets of a Cell held by the Prime Broker will be the responsibility of the Prime Broker and not the Custodian, subject to any requirements of the Class B Rules. Assets deposited as margin need not be segregated and may become available to the creditors of brokers.

The risks associated with the assets of a Cell being held by the Prime Broker are set out in sections 4.3 (*Custody Risk*), 4.4 (*Institutional Risk*) and 4.5 (*Prime Broker Risk*).

The Custodian shall not, in the absence of some act of negligence, fraud or wilful default on the part of the Custodian, be liable for any loss or damage suffered by the relevant Cell or any member arising directly or indirectly as a result of or in the course of the discharge by the Custodian of its duties under the Custodian Agreement in good faith and the Cell shall indemnify and keep the Custodian indemnified against all actions, proceedings, claims and demands (including costs and expenses arising directly therefrom or directly incidental thereto) which may be made against the Custodian or its nominees in respect of any loss or damage sustained or suffered or alleged to have been sustained or suffered in connection with the performance of its duties as custodian otherwise than as a result of some act of negligence, fraud or wilful default on the part of the Custodian or its nominees.

Each Custodian Agreement is terminable by either party giving not less than 90 days' written notice or earlier in certain circumstances. Notwithstanding the foregoing, any termination under the relevant Custodian Agreement shall not take effect until the appointment of a replacement custodian.

5.5 **The Auditor**

BDO Limited has been appointed by the Directors as Auditor of the Company and the Cells. Pursuant to the Company Articles and Cell Articles, the Directors are responsible for the appointment, replacement and terms

of remuneration of the Auditor.

6. COMPANY STRUCTURE

6.1 The Company's Share Capital & Constitutive Documents

The Company was registered as IPFM Guernsey ICC Limited, an incorporated cell company (registered number 66840) in Guernsey on 1 October 2019 under the provisions of the Companies Law.

The provisions of the Companies Law require an incorporated cell company to have a "core" which is constituted by the Company. The Companies Law also allows an incorporated cell company to create one or more incorporated cells for the purpose of segregating and protecting the assets within those cells so that liabilities attributable to one cell can only be satisfied out of the assets of that cell, and creditors and shareholders of a particular cell have no right to the assets of any other cell or the "core". Each incorporated cell is a single legal person separate from the "core" of the incorporated cell company and any other incorporated cells.

The Company has an issued share capital of 10 management shares of no par value issued for £1.00 each (credited as fully paid-up), all of which are beneficially held by the Investment Manager. Save as disclosed above, no share or loan capital of the Company has been issued or agreed to be issued and no such capital of the Company is proposed to be issued or is under option or agreed conditionally or unconditionally to be put under option.

The Company Memorandum provides that the Company's objects are unlimited (as is permitted under Guernsey law). The Company Memorandum and the Company Articles are available for inspection as described in section 20.6 (*Documents available for inspection*).

6.2 The Cells' Share Capital & Constitutive Documents

Each Cell has the power to issue an unlimited number of management shares of no par value ("**Cell Management Shares**") and an unlimited number of participating redeemable shares of no par value ("**Participating Shares**").

Each Cell Memorandum provides that the Cell's objects are unlimited (as is permitted under Guernsey law). The Cell Memorandum and Cell Articles with respect to each Cell are available for inspection as described in section 20.6 (*Documents available for inspection*).

Management Shares

Each Cell has issued 10 Cell Management Shares of no par value issued for £1.00 each, all of which are credited as fully paid up and beneficially held by the Investment Manager. Cell Management Shares are not redeemable, do not carry any voting rights whilst Participating Shares are in issue, do not carry any right to a dividend, and, in a winding up rank only for a return of paid up capital. The purpose of the Cell Management Shares is to facilitate the formation and winding up of the Cells in the case where there are no Participating Shares in issue.

Participating Shares

Holders of Participating Shares in respect of a Cell carry one vote on a show of hands and one vote (and a further part of one vote proportionate to any fraction of a share held by such holder) on a poll for each Participating Share held at meetings of Shareholders. In the event of a winding-up, Participating Shares of a Cell carry a right to share in surplus assets *pro rata* according to their relative Net Asset Values and then within such Classes or Series *pari passu* according to the number of Participating Shares held. A fraction of a Participating Share will rank *pari passu* and proportionately with a whole Participating Share.

Subject to being appointed as a proxy of a Shareholder, the Investment Manager or an appointee of the Investment Manager may vote in respect of Participating Shares which it holds as a bare trustee or nominee on behalf of a person entitled to vote and from whom voting instructions have been received but shall otherwise not be entitled to vote in respect of any Participating Shares which it holds.

7. FEES AND EXPENSES

7.1 Establishment Costs

Information on the establishment costs is set out in the relevant Cell Particulars.

7.2 Fees of the Investment Manager

Information on the fees of the Investment Manager is set out in the relevant Cell Particulars.

7.3 Fees of the Administrator, Secretary, Registrar and the Paying Agent

Information on the fees of the Administrator, Secretary, the Registrar and the Paying Agent is set out in the relevant Cell Particulars.

7.4 Fees of the Cell Managers

Information on the fees of the Cell Managers is set out in the relevant Cell Particulars.

7.5 Fees of the Custodian

Information on the fees of the Custodian is set out in the relevant Cell Particulars.

7.6 Fees of Financial Advisors

Information on the fees of Financial Advisors is set out in the relevant Cell Particulars.

7.7 Performance Fees

Information on any performance related fees is set out in the relevant Cell Particulars.

7.8 Fees of Distributors

Information on the fees of Distributors is set out in the relevant Cell Particulars.

7.9 Remuneration of Directors

Information on the remuneration of the Directors is set out in the relevant Cell Particulars.

7.10 Other Operating Expenses

Any other fees applicable to a Cell will be specified in the relevant Cell Particulars.

The Investment Manager and the Administrator are responsible for providing all office personnel, space and facilities required for the performance of their services. The Company and/or the Cells will pay ongoing legal, audit and administrative expenses incidental to its operations and business, including but not limited to (1) brokerage commissions and charges, foreign exchange costs and registration fees relating to investments (2) fees and charges of agents, (3) interest on debit balances and other bank charges, (4) the costs of maintaining

the Company's and Cells' registered office in Guernsey (which office is common, pursuant to the Companies Law), (5) any income taxes, withholding taxes and other government charges and duties for which the Company is liable, and (6) fees charged by a Leverage Provider under a Leverage Contract, including fees in respect of the undrawn portion (if any) of the leverage under the Leverage Contract.

Where these expenses relate specifically to particular Cells, such expenses will be allocated to those Cells only. Otherwise, the expenses will be allocated between the Cells *pro rata* to their Net Asset Values.

7.11 Fee Increases

Fees which are directly payable by a Cell shall only be increased (and additional expenses shall only be introduced) subject to the Shareholders of the relevant Cell being provided with sufficient notice to enable them to redeem their Participating Shares before the amendment takes effect. Shareholders are not required to approve increases in fees and expenses payable by a Cell although the Directors reserve the right to seek approval if they consider it appropriate to do so. Such approval(s) would be sought by means of an Extraordinary Resolution of the relevant Cell if the Directors consider it appropriate.

7.12 Miscellaneous

The GFSC has granted the Company derogation from the requirements of Rule 2.08(10) of the Class B Rules in relation to the Cells. Consequently, it may be possible that Shareholders may indirectly bear additional charges by virtue of the relevant Cell's investment in other collective investment schemes which are also managed by the Investment Manager and/or a sub-investment manager of a particular Cell. Please refer to section 4.15 (*Conflict of interests*) for further information.

8. SUBSCRIPTIONS Initial Subscriptions

Until and including the Initial Dealing Day, the Participating Shares of each Cell will be available for subscription by Eligible Investors at the Initial Price.

Following the Initial Dealing Day of each Cell, Eligible Investors may subscribe for Participating Shares of any Class in a Cell on any Dealing Day at the Net Asset Value per Share of such Class on such Dealing Day, plus the applicable Subscription Charge (if any) payable to the Administrator. For details of the manner in which the Net Asset Value per Share is calculated see section 15 (*Calculation of Net Asset Valuation*).

Save as otherwise provided in the relevant Cell Particulars, Participating Shares which do not attract a performance fee will not be issued by way of Series.

Save as otherwise provided in the relevant Cell Particulars, Participating Shares which attract a performance fee may be issued by way of Series as specified in the relevant Cell Particulars.

8.2 Application Procedure

Applications for Participating Shares in respect of a Cell must be made in writing by completing the relevant Application Form and sending a copy of the completed and signed Application Form to the Administrator by fax or email (with the original to follow by post).

Applications must be received by the Administrator by the Dealing Deadline. Payment of subscription monies must be credited in cleared funds to the relevant Cell's subscription account (as detailed within the subscription agreement) prior to the Dealing Deadline.

Any application for Participating Shares received after the applicable deadline, or any application for which the subscription monies are received after the applicable deadline, will be considered for the immediately following Dealing Day or such other day as the Directors may decide in their discretion. Should any application be rejected, the subscription monies will be returned to the applicant (without interest) as soon as practicable at the risk and cost of the applicant.

Details of the Minimum Initial Subscription and Minimum Additional Subscription with respect to each Cell are set out in the relevant Cell Particulars.

The Directors reserve the right to suspend the issue of Participating Shares and to reject subscriptions in their absolute discretion.

The Administrator will, within two business days of receipt of a completed Application Form and cleared funds, send an acknowledgement. This acknowledgement will be an irrevocable confirmation that the application has been accepted and that Participating Shares of the relevant Class will be issued at the next Dealing Day. Once the acknowledgement has been sent, applicants will be unable to withdraw their application.

8.3 Subscription Charge

While it is not presently anticipated that a Subscription Charge will be imposed on any subscription solicited by

or through the Investment Manager or its affiliates, subscriptions may be subject at the Directors' discretion to an initial charge of up to 3% of the total amount subscribed. All or a portion of any such Subscription Charge may be paid to authorised dealers and independent third parties for services in connection with the solicitation of subscriptions. Any applicable Subscription Charge will be deducted from the subscriber's subscription payment for purposes of determining the net amount available for investment in Participating Shares.

Whether or not any Participating Shares are subject to a Subscription Charge will be set out in the relevant Cell Particulars.

8.4 **Ineligible Investors**

An "**Ineligible Investor**" is any person who, directly or beneficially, holds Participating Shares and where, in the Directors' opinion, such person is a United States Person or such person's holding of Participating Shares:

- (a) is in breach of any law or requirement of any country or governmental or regulatory authority or by virtue of which such person is not qualified to hold such Participating Shares;
- (b) (whether in circumstances directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) will or may result in the relevant Cell incurring any liability to taxation or suffering any pecuniary or other disadvantage which the relevant Cell might not otherwise have incurred or suffered;
- (c) might present a risk of the assets of the relevant Cell being deemed to be "plan assets" for the purpose of the United States Employee Retirement Income Security Act of 1974;
- (d) may cause the Cell to be classified as an "investment company" under the United States Investment Company Act of 1940;
- (e) may cause the Cell to be required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply;
- (f) may result in adverse tax or regulatory consequences to the Company or any of its Shareholders; or
- (g) is unlawful or may be harmful or injurious to the business or reputation of the Company, the Investment Manager or any Cell Manager.

9. REDEMPTIONS

Shareholder may request a redemption of all or part of their Participating Shares of any Class in a Cell on any Dealing Day at the Net Asset Value per Share of such Class on such Dealing Day, subject to the Minimum Redemption, less the applicable Redemption Charge (if any) payable to the Administrator.

In respect of Participating Shares which have been issued in Series, such shares will be redeemed on a “first in, first out” basis at a “per share” price based on the Net Asset Value per Share of the applicable Series (after payment of any performance fee with respect to the redeemed Participating Shares) on the Dealing Day, less the applicable Redemption Charge (if any) payable to the Administrator.

For details of the manner in which the Net Asset Value per Share is calculated see section 15 (*Calculation of Net Asset Valuation*).

Whether or not any Participating Shares are subject to a Redemption Charge will be set out in the relevant Cell Particulars.

9.1 Redemption Procedure

Redemption requests must be made in writing by completing the relevant Application Form and sending a copy of the completed and signed Application Form to the Administrator by fax or email (with the original to follow by post).

Redemption requests must be received by the Administrator by the Dealing Deadline.

Any redemption request received after the applicable deadline will be considered for the immediately following Dealing Day or such other day as the Directors may decide in their discretion.

The net redemption proceeds will normally be remitted within 5 Business Days after the relevant Dealing Day, without interest. In circumstances where a Cell is unable to liquidate security positions in an orderly manner in order to finance redemptions or where the value of the assets of a Cell cannot reasonably be determined, such Cells may take longer than 5 Business Days to effect settlement of redemptions.

In the event that redemption requests are received for any Dealing Day which would give rise to aggregate redemption proceeds in an amount greater than 5% of the Net Asset Value of any Cell as of such date, the Directors may, upon consultation with the Investment Manager, reduce all redemption requests in respect of the relevant Cell *pro rata* (based on the Net Asset Value of the Participating Shares of such Cell held by a redeeming Shareholder immediately prior to the relevant Dealing Day in comparison to the aggregate Net Asset Value of the Participating Shares of such Cell held by all redeeming Shareholders immediately prior to such Dealing Day) and carry out only redemptions which, in aggregate, amount to 5% (or such higher percentage as the Directors, in their absolute discretion, determine) of the Net Asset Value of such Cell. Participating Shares which are not redeemed but which would otherwise have been redeemed will be redeemed on the next Dealing Day in priority to subsequent requests for redemption of Participating Shares on that day unless withdrawn and will be subject to the same restrictions on such Dealing Day. Until the Dealing Day when a redemption becomes effective, the Participating Shares of the redeeming Shareholder will remain

at the risk of the Shareholder.

Where a Shareholder requests redemption of some or all of his Participating Shares, the Directors may, by serving notice in writing on the Shareholder not later than the close of business on the Business Day immediately preceding the Dealing Day in respect of which that redemption request is received, elect either that the Shareholder shall not be paid the Net Asset Value per Participating Share for the relevant Share Class of his Participating Shares, but instead shall accept either (i) an in kind transfer of an appropriate proportion of the assets of the Cell or (ii) that the Net Asset Value per Participating Share for the relevant Share Class be paid partly in cash and partly by an in kind transfer of an appropriate proportion of the assets of the Cell. The Directors do not expect that this right will be exercised other than in circumstances where the redemption requests would adversely affect the interests of non-redeeming Shareholders.

Subject to the provisions of section 12 (*Suspensions*), redemption payments will be made in cash in the currency of the Class of Participating Shares concerned and will be remitted by telegraphic transfer at the risk and cost of the Shareholder to an account designated by the Shareholder. Ordinarily redemption proceeds will be paid to the bank account held on record and where a request is received to remit monies to a different bank account that this will be subject to the Administrator's call-back procedure.

Redemptions will be suspended in the circumstances set out in section 12 (*Suspensions*).

9.2 **Compulsory Redemption of Participating Shares**

The Directors have the power under the Cell Articles in their absolute discretion to require the compulsory redemption of all or some of the Participating Shares held by a Shareholder if:

- (a) the Directors determine that such Shareholder:
 - (i) is an Ineligible Investor;
 - (ii) has been engaged in excessive trading;
 - (iii) holds less than the Minimum Holding; or
 - (iv) fails to provide such information, representations, documents, certificates or forms requested relating to it (or its direct or indirect beneficial owners or account holders) that the Directors or the Administrator have requested in connection with any Tax Reporting Regime; or
- (b) such redemption is made in connection with the payment of any fees, costs, expenses, losses, gains and profits (in accordance with the Cell Particulars).

The Directors have the power under the Cell Articles in their absolute discretion to require the compulsory redemption of:

- (a) all Participating Shares in issue, if at any time, the aggregate Net Asset Value of all Cells then in existence as at each Valuation Point falling within a period of 6 months is less than, or less than the equivalent of, US\$ 20,000,000 (or the currency equivalent thereof); or

- (b) Participating Shares of any Cell in issue, if at any time, the Net Asset Value of such Cell as at each Valuation Point falling within a period of 6 months is less than US\$ 5,000,000 (or the currency equivalent thereof).

In the event of any such compulsory redemption the redemption provisions shall apply *mutatis mutandis* as if such redemptions had been made at the request of the holders of the Participating Shares in question.

9.3 Withholding of Redemption Payments - Special Cash Reserve

The Cell may withhold the payment of a proportion of the redemption proceeds payable to a redeeming Shareholder if the Directors are required to set aside an amount as a "**Special Cash Reserve**" to meet a contingent liability of the Cell. Each Shareholder's *pro rata* exposure to the contingent liability and the Special Cash Reserve (which shall affect the proportion of redemption proceeds to be withheld) shall be accounted for as at the time the Directors resolve that such contingent liability exists. The Cell may withhold such amounts until such time as the contingent liability becomes due or if, in the Directors' sole discretion, they consider the contingent liability is extinguished or there are no reasonable prospects of the liability being called upon. Following the recognition of the contingent liability and the establishment of the Special Cash Reserve, the existing Classes of Participating Shares will be closed to further subscription. The contingent liability and Special Cash Reserve shall be recorded in the accounts of the Cell as attributable to only those Classes of Participating Shares in existence at the time such liability and reserves were accounted for; and the contingent liability and Special Cash Reserve shall be contractually ring-fenced for the benefit of such Class(es) accordingly. A new Class of Participating Shares shall be issued thereafter, such new Class bearing no right to participate in the contingent liability and the Special Cash Reserve; however, such new Classes and previous Classes will otherwise continue to participate in the common pool of Investments of the Cell. The contingent liability and Special Cash Reserve shall only be included in the calculation of the Net Asset Value for the closed Class(es) of Participating Shares to which they relate. The Directors may take such action if they consider it necessary for the purposes of balancing the interests of redeeming and continuing Shareholders.

10. CONVERSIONS

Shareholders shall be entitled, with the consent of the Directors, to convert all or part of their Participating Shares of a particular Class into any other Class of the same Cell on any Dealing Day, subject to the Minimum Conversion.

Conversion requests must be made in writing by completing the relevant Application Form and sending a copy of the completed and signed Application Form to the Administrator by fax or email (with the original to follow by post).

In the event that conversion requests are received for any Dealing Day which would give rise to aggregate conversion proceeds in an amount greater than 5% of the Net Asset Value of any Cell as of such date, the Directors may, upon consultation with the Investment Manager, reduce all conversion requests in respect of the relevant Cell *pro rata* (based on the Net Asset Value of the Participating Shares of such Cell held by a Shareholder, whose Participating Shares are being converted, immediately prior to the relevant Dealing Day in comparison to the aggregate Net Asset Value of the Participating Shares of such Cell held by all Shareholders whose Participating Shares are being converted immediately prior to such Dealing Day) and carry out only conversions which, in aggregate, amount to 5% (or such higher percentage as the Directors, in their absolute discretion, determine) of the Net Asset Value of such Cell. Participating Shares which are not converted but which would otherwise have been converted will be converted on the next Dealing Day in priority to subsequent requests for conversion of Participating Shares on that day unless withdrawn and will be subject to the same restrictions on such Dealing Day. Until the Dealing Day when a conversion becomes effective, the Participating Shares of a Shareholder whose Participating Shares are being converted will remain at the risk of the Shareholder.

Conversions will be suspended in the circumstances set out in section 12 (*Suspensions*).

Conversion requests must be received by the Administrator by the Dealing Deadline.

Any conversion request received after the applicable deadline will be considered for the immediately following Dealing Day or such other day as the Directors may decide in their discretion.

The number of Participating Shares of the new Class to be allotted or otherwise created on conversion shall be determined by the Directors in accordance (or as nearly as may be in accordance) with the following formula:

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

where:

NS is the number of Participating Shares of the new Class to be allotted and issued;

OS is the aggregate number of Participating Shares of the original Class to be converted;

RP is the Net Asset Value per Participating Share of the original Class 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 Classes (as applicable);

CC is the Conversion Charge, if any, due upon the conversion of Participating Shares in the Original Class into Participating Shares of the New Class; and

SP is the Net Asset Value per Participating Share of the new Class into which the original Participating Shares will be converted on the relevant Dealing Day plus any initial charge payable thereon.

Whether or not any conversion is subject to a Conversion Charge will be set out in the relevant Cell Particulars.

Where the number of Participating Shares of the new Class to be allotted is not a whole number, a fraction of a Participating Share of the new Class, calculated to 4 decimal places and rounded down, shall be allotted and issued to the converting Shareholder.

The Directors may make any adjustments to the above calculations as they deem appropriate to reflect any performance fees (if any) accrued in respect of any Class of Participating Shares at the relevant time but not yet taken into account in the calculation of the relevant Net Asset Value per Share at such time. A Shareholder who has elected to convert his Participating Shares will bear any costs as a result of the application of the currency conversion factor.

Any Shareholder who serves notice for the purposes of converting their Participating Shares shall not (save as described below):

- (a) without the consent of the Directors be entitled to withdraw such notice; and
- (b) be able to deal with the Participating Shares the subject of the notice in the period between giving the notice of the conversion and the relevant Dealing Day.

A contract note confirming the conversion between the Classes will be issued by the Administrator on the same terms as those applicable to a subscription for Participating Shares.

11. TRANSFER OF PARTICIPATING SHARES

Participating Shares may be transferred by an instrument in writing in any common form subject to the transferee furnishing the same information which would be required in connection with a direct subscription. Every instrument of transfer submitted by the transferor for registration must be accompanied by an Application Form duly and properly completed by the transferee, including the transferee's redemption payment instructions (if not an existing Shareholder). The Manager will require verification of the identity of the transferee and shall defer the registration of any transfer pending receipt of satisfactory evidence of the identity of the transferee.

Violation of applicable ownership and transfer restrictions as set out in the Particulars may result in compulsory redemption. The Directors have the discretion to refuse to register a transfer of Participating Shares in accordance with the relevant provisions in the Cell Articles and these Scheme Particulars.

Classes of Participating Shares may be listed and traded on a Relevant Exchange. Details of any such listing are set out in the relevant Cell Particulars.

12. SUSPENSIONS

The Directors may, with the prior agreement of the Custodian (not to be unreasonably withheld) suspend the calculation of the Net Asset Value and/or suspend the issue, redemption or conversion of Participating Shares upon the occurrence of any of the following circumstances:

- (a) any Recognised Investment Exchange or over-the-counter market or any other exchange or market on which any material part of the Investments held by a Cell for the time being are listed or dealt in is closed (otherwise than for scheduled public 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;
- (b) there exists a state of affairs which, in the opinion of the Directors, constitutes an emergency as a result of which disposal of Investments would not be reasonably practicable or might seriously prejudice the interests of the Shareholders as a whole;
- (c) any breakdown occurs in the means of communication normally employed in determining the price of any of Investments or the current price on any investment exchange or during which for any reason the prices of any Investments cannot be promptly and accurately ascertained;
- (d) currency conversions which will or may be involved in the realisation of Investments or in the payment for Investments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (e) in connection with any proposed redemption of the Participating Shares, the redemption payments made in cash:
 - (i) adversely affect the interests of non-redeeming Shareholders; and/or
 - (ii) the relevant Cell has insufficient cash available as of the relevant Dealing Day to effect such payment;
- (f) in connection with any proposed conversion of the Participating Shares, the conversion adversely affect the interests of non-converting Shareholders;
- (g) any other circumstances exist as a result of which, in the opinion of the Directors, it is not reasonably practicable for such Cell to realise or dispose of investments or fairly to determine the Net Asset Value of such Cell or there is good and sufficient reason to do so having regard to the interests of Shareholders; or
- (h) in the event of the liquidation and dissolution of such Cell and/or the Company.

During any period of suspension a Shareholder may withdraw his request for redemption or conversion. Any withdrawal of such request for redemption or conversion must be made in writing to the Administrator and shall only be effective if actually received and accepted by the Administrator before termination of the period of suspension. If the request is not so withdrawn, the day on which the redemption or conversion of such Participating Shares shall be effected shall be the Dealing Day (in the case of redemption requests) and the

Dealing Day (in the case of conversion requests) following the end of the suspension. The Directors may withhold payment to any person whose Participating Shares have been tendered for redemption until after any suspension has been lifted.

13. ANTI-MONEY LAUNDERING; CONFIDENTIALITY AND DATA PROTECTION

13.1 Prevention of Money Laundering and Terrorist Financing

Measures under the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 as amended, any regulations made thereunder (together, the "**Regulations**") and the Handbook for Financial Services Businesses on Countering Financial Crime and Terrorist Financing issued by the Commission (the "**Handbook**") aimed towards the prevention of money laundering will require an investor to verify his/her/its identity. The manner in which this obligation is fulfilled may vary in accordance with the type of investor and the applicable criteria set by the Commission from time to time in accordance with the Regulations and the Handbook.

The Administrator is under an obligation to verify the identity of each investor. Details of the verification requirements are set out in the subscription agreement, although the Administrator reserves the right to request additional information if required to meet their obligations under the Regulations and Handbook. If the Administrator determines that the verification of identity requirements have not been satisfied (which the Administrator shall in its absolute discretion determine), the Administrator may treat the application as defective or may confirm the allotment of units to the applicant but such Participating Shares will not be issued to him or registered in his name until the verification of identity requirements have been satisfied (which the Administrator shall in its absolute discretion determine). If the application is not treated as defective and the verification of identity requirements are not satisfied within such period, being not less than fourteen days after a request for evidence of identity is despatched to the applicant, as the Administrator may in its absolute discretion allow, the Administrator will be entitled to make arrangements (at its absolute discretion as to manner, timing and terms) to sell or redeem the Participating Shares (and for that purpose the Administrator will be deemed to be expressly authorised to act as agent of the applicant). Any proceeds of sale (net of expenses) of such Participating Shares which shall be issued to and registered in the name of the purchaser(s), or an amount equivalent to the original payment, whichever is the lower, will be held by the Administrator on trust for the applicant, subject to the requirements of the POI Law and Regulations. The Administrator is entitled in its absolute discretion to determine whether the verification of identity requirements has been satisfied. Neither the Administrator nor its employees or agents will be liable to any person for any loss suffered as a result of the exercise of any such discretion or as a result of the sale of any Participating Shares.

13.2 Confidentiality and Data Protection

By agreeing to invest in the Company or a Cell, investors acknowledge and accept that, in connection with the organisation of the Company or the Cell and their ongoing business, the investors will receive or have access to information concerning the business and affairs of the Company, the relevant Cell, the Investment Manager or their affiliates that the Company, the Cell or the Investment Manager reasonably believes to be in the nature of trade secrets or other information, the disclosure of which the Company, the Cell or the Investment Manager believes is not in the best interests of the Company, the Cell, the Investment Manager or their affiliates, or could damage the Company, the Investment Manager or their affiliates or their respective businesses, or which the Company, the Investment Manager or their affiliates are required by law or agreement with a third party to keep confidential, including, without limitation, any information relating to the Company's financial and investment strategy (e.g., portfolio positions, trades and contemplated trades); all notices, letters and other communications whether written or oral between the Company, the Investment Manager or their affiliates and the investors; the names and addresses of each of the shareholders of the

Company, the Cell and their shareholdings (collectively, "**Confidential Information**"). By completing the Subscription Agreement, each investor (as subscriber) agrees to keep confidential, and not to make any use of (other than for purposes reasonably related to its investment) or disclose to any person or entity, any Confidential Information except to its directors, employees, agents, advisers, or representatives responsible for matters relating to the Company, the Cell or any other person or entity approved in writing by the Investment Manager (for itself and on behalf of the Company) (each, an "**Authorised Representative**") on a need to know basis or as otherwise required by any regulatory authority, law or regulation, or by legal process. Furthermore, the investor agrees that it has not and shall not reproduce, duplicate or deliver any of the Company's or the Cell's documents including, but not limited to, the Company Memorandum, the Company Articles, the Cell Memorandum, the Cell Articles, the Particulars and the relevant subscription agreement to any other person or entity, except Authorised Representatives. The investor shall also agree that, prior to making any disclosure required by any regulatory authority, law or regulation, or by legal process, it shall use its best efforts to notify the Company, the Cell and the Investment Manager of such disclosure. Prior to any disclosure to any Authorised Representative of the investor, the investor must advise such Authorised Representative of these obligations.

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

14. WINDING-UP

The Company and/or a Cell may also be wound-up if the Shareholders pass a Special Resolution to wind-up the Company and/or the Cell or, on the successful application by a Shareholder or creditor, the Royal Court of Guernsey makes an order for the winding-up of the Company or the Cell. Pursuant to the Companies Law, the winding up of an incorporated cell company shall be carried out in such a way as not to prejudice the affairs, business and property of any of its incorporated cells, and accordingly, during the winding up, the incorporated cell company shall continue to carry on business to the extent necessary for the continuance of business of the incorporated cells.

The procedure on a winding-up is for the appointment of a liquidator who will pay the Company's and/or Cell's debts in order of priority as determined by law and distribute any surplus amongst the Shareholders of the Company and/or the relevant Cell in accordance with their rights as regulated under the Company Articles and/or the Cell Articles.

The assets available for distribution among the Shareholders shall be applied in the following manner. In relation to a Cell, those assets of the Cell shall be applied in the payment to the holders of the Participating Shares attributable thereto, such payment being made *pro rata* according to their relative Net Asset Values and then within such Classes or Series *pari passu* according to the number of Participating Shares held. Cell Management Shares rank *pari passu inter se* but only for the amount paid up on them.

If so authorised by Special Resolution, the liquidator may make distributions in kind to Shareholders and vest assets of the Cell in trustees on trust for the relevant Shareholders.

15. CALCULATION OF NET ASSET VALUATION

The Net Asset Value of each Share Class shall be determined by the Administrator as at each Valuation Point and/or on such other occasions as the Directors may direct by establishing the number of Participating Shares in issue in each Share Class, apportioning the Net Asset Value between the Share Classes in proportion to the number of Participating Shares in issue in each of them, and making appropriate adjustments to allocate any fees, costs, expenses, losses, gains and profits for the exclusive account of a particular Share Class (in accordance with the Cell Particulars). Fees or expenses not attributable to a particular Share Class may be allocated amongst the Share Classes based on the number of Participating Shares in issue in each of them or any other reasonable basis determined by the Directors having taken into account the nature of the fees and expenses. The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging the currency exposure for the benefit of any particular Share Class shall be attributable exclusively to that Share Class.

Investments shall be valued by reference to the most recent prices quoted on a Recognised Investment Exchange or supplied by a market maker in the Investments concerned (which, for the avoidance of doubt, in respect of certain markets may be a price available from close of business on the previous day or earlier in the case of certain illiquid assets) with a view to giving a fair valuation at the relevant time that can reasonably be obtained and without prejudice to the generality of the foregoing:

- (a) bonds and loans shall be valued at the market price multiplied by the face amount plus accrued interest;
- (b) the value of forwards, futures, options and any other synthetic instruments held by the Cell and traded on an exchange will be valued at the closing trading price. Where such instruments are traded over the counter they are valued at prices obtained from the relevant counter-party or external pricing source;
- (c) investments in collective investment schemes, common investment pools and limited partnerships are valued on the basis of the latest net asset value per unit, interest or share, which represents the fair value, quoted by the administrator of the scheme, pool or partnership in question as at the close of business on the relevant valuation day (or net asset value estimate if the scheme, pool or partnership publishes its net asset value less frequently than the Cell);
- (d) assets issued on a "when and if" basis may be valued on the assumption that they will be issued;
- (e) assets where past due interest is gratis shall be valued at market price multiplied by the face amount;
- (f) assets where the market pays for past due interest shall be valued at market price multiplied by the face amount plus accrued interest;
- (g) assets where accrued interest is for the account of the holder shall be valued at market price multiplied by the face amount;
- (h) assets acquired on deferred purchase terms shall be valued at market price less the amount of the unpaid purchase consideration and the financing costs;

- (i) other exchange-trade instruments including equities are valued at the closing price of the relevant Recognised Investment Exchange;
- (j) zero coupon certificates of deposit or treasury bills shall be valued at market price multiplied by the nominal amount thereof.

There will be deducted from the total value of the Cells' assets all accrued debts and liabilities, including (i) fees of the Investment Manager, the Administrator, the Custodian and the Cell Managers earned or accrued but not yet paid, (ii) a provision for the performance fees of the Investment Manager and the Cell Managers, measured as at the Valuation Point, if any (iii) monthly amortisation of re-organisation costs, (iv) an allowance for each Cell's estimated annual audit and legal fees, and (v) any contingencies for which reserves are determined to be required. Net asset valuations will be expressed in the base currency of each Cell and any items denominated in other currencies will be translated at prevailing exchange rates as determined by the Administrator.

Participating Shares within a Series will have the same Net Asset Value per Share, however, because different Series of Participating Shares may be issued at different dates, the Net Asset Value per Share of each Series may differ.

In addition to special valuation calculations relating to writing securities, other special situations affecting the measurement of Net Asset Values may arise from time to time. Prospective investors should be aware that situations involving uncertainties as to the valuation of portfolio positions could have an adverse effect on a Cell's net assets if judgements regarding appropriate valuations made by the Investment Manager should prove incorrect. In the absence of bad faith or manifest error, the Administrator's Net Asset Value calculations are conclusive and binding on all shareholders.

16. CERTIFICATES, REGISTRATION AND CONTRACT NOTES

Certificates will not be issued to Shareholders. All Participating Shares will be issued in registered (uncertificated) form and the register will be conclusive evidence of ownership.

The register of Shareholders may be inspected at the office of the Administrator during usual office hours; the Cells do not issue bearer shares. The Administrator maintains a current register of the names and addresses of the Cells' Shareholders at the registered office of the Administrator in Guernsey.

In accordance with The Licensees (Conduct of Business) Rules 2016 a contract note will be sent by e-mail or by fax (or by post if the applicant does not have an e-mail address or fax number) to the applicant on acceptance of the application within seven Business Days after the relevant Dealing Day, providing details of the transaction and a Shareholder number which should be quoted in any correspondence by the Shareholder with the Administrator.

Any changes to a Shareholder's personal details must be notified immediately to the Administrator in writing. The Administrator reserves the right to require an indemnity or verification countersigned by a party acceptable to is before the Administrator can accept instructions to alter the Register.

17. VOTING AND OTHER RIGHTS

Holders of Participating Shares are entitled on a show of hands to one vote and on a poll to one vote for each Participating Share held on any matter presented to a meeting of Shareholders of any Cell in which they hold such shares ("**Cell Meetings**").

The Directors are not obliged to hold annual general meetings in respect of the Cells but may convene extraordinary Cell Meetings from time to time. Shareholders will receive ten clear days' notice in respect of any Cell Meetings, and will be entitled to vote either personally or by proxy. A Shareholder is entitled to appoint one or more persons as his proxy to attend and vote in his place. A proxy need not be a Shareholder of a Cell. Shareholders holding, in aggregate, more than 10% of the Participating Shares in issue in respect of a Cell may require the Directors to convene Cell Meetings of the Cell concerned.

18. VARIATION OF CLASS RIGHTS

All or any of the special rights for the time being attached to any Class of Participating Shares for the time being issued may from time to time (whether or not the Company or a Cell (as applicable)) is being wound up) be altered or abrogated with the consent in writing of the holders of at least 75% in value of the issued Participating Shares of that Class (excluding any Participating Shares held as treasury shares) or passed by an Extraordinary Resolution at a separate general meeting of the holders of such Participating Shares. To any such separate meeting all the provisions of the Company Articles and the relevant Cell Articles as to general meetings of the Company or a Cell (as applicable) shall *mutatis mutandis* apply, but so that the necessary quorum shall, where there is one member of the relevant Class be that one member and where there are two or more members the quorum shall be two members holding or representing by proxy at least one-third of the voting rights of the Class in question (but so that if at any adjourned meeting of such holder(s) a quorum as above defined is not present, one holder of Participating Shares of the Class who is present shall be a quorum), that every holder of Participating Shares of the Class shall be entitled on a poll to one vote for every such Participating Share held by him and that any holder of Participating Shares of the Class present in person or by proxy may demand a poll. 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 whether now in existence or hereafter created), ranking in priority to them as respects participation in the profits or assets of the Company or a Cell (as applicable).

19. TAXATION

19.1 Introduction

Prospective investors should consult their own tax advisers with respect to all of the expected taxation-related consequences and potential implications of buying, holding or disposing of Participating Shares.

An investment in the Participating Shares involves a number of complex tax considerations, including those discussed below. This discussion is non-exhaustive. It is not intended to cover all tax risks that may be applicable to the Participating Shares or to any particular investor or prospective investor, nor is it intended to be, nor should it be construed to be, legal, tax or investment advice to any investor or prospective investor. The tax-related consequences for an investor relating to an investment in the Participating Shares will depend on the particular factual situation of that investor. Each prospective investor must rely solely on its own tax analysis (and not on any discussion herein, which is intended to be only of a general nature) in evaluating the tax-related consequences of becoming an investor in the Participating Shares.

In evaluating the risks and consequences of investing in the Participating Shares, investors should consider both currently applicable tax laws and practices as well as the potential for subsequent developments, including changes in or differing interpretations of such laws and/or practices, which may be applied retroactively, and which could have a material effect on the returns realised by an investor as well as the tax consequences to an investor of holding Participating Shares. These tax consequences may include the imposition of additional tax-related charges (including special taxes, interest, penalties or similar payments, and all references in this discussion to taxes shall include any such additional charges) and associated filing requirements. Investors should be aware that the relevant fiscal rules or their interpretation may change during the period during which an investor holds Participating Shares (and no assurance is given that this will not be the case) and that this may affect all or part of the information set out below.

19.2 Guernsey Taxation Considerations The information below, which relates only to Guernsey taxation, is for general information purposes only and is a summary of the advice received by the Company from its advisers so far as applicable to the Company and the Cells and to investors who hold their interests in the Company or the Cells as an investment. It is not intended to be a comprehensive summary of all technical aspects of the structure, or tax law and practice in Guernsey. It is not intended to constitute legal or tax advice to investors. The information below is based on current Guernsey tax law and published practice which is, in principle, subject to any change (potentially with retrospective effect). Certain investors, such as dealers in securities, collective investment schemes, insurance companies and persons acquiring their interests in the Company or a Cell in connection with their employment may be taxed differently and are not considered. The tax consequences for each investor of investing in the Company or a Cell may depend on the investor's own tax position and upon the relevant laws of any jurisdiction to which the investor is subject.

If you are in any doubt as to your tax position, you should consult your own professional adviser without delay.

(a) The Company and the Cells

The Company and the Cells are resident for tax purposes in Guernsey and are subject to the company standard rate of income tax in Guernsey, currently charged at the rate of 0%. The Company and the Cells will be taxed at the company standard rate of income tax provided the income of the Company and the Cells does not include income arising from:

- (a) certain types of banking business;
- (b) the provision of custody services when carried on by an institution or business that carries on certain types of banking business;
- (c) the carrying on of regulated activities within the meaning of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000, as amended, by a licensed fiduciary within the meaning of that law;
- (d) the provision to an unconnected third party of any administrative, secretarial or clerical services in relation to a controlled investment within the meaning of the POI Law;
- (e) the provision of investment management services to persons other than collective investment schemes or entities associated with collective investment schemes, by a person who is licensed to provide such services under the POI Law;
- (f) the carrying on of insurance business which is domestic business within the meaning of the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended, by a licensed insurer within the meaning of that law;
- (g) the carrying on of business as an insurance manager or as an insurance intermediary within the meaning of the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002, as amended, by a licensed insurance manager or intermediary within the meaning of that law;
- (h) the operation of an investment exchange within the meaning of the POI Law by a person who is licensed to operate such an exchange under that law;
- (i) the provision of compliance and other related services to a person or body of persons who holds or is deemed to hold a licence, registration or authorisation from the Guernsey Financial Services Commission under certain Guernsey regulatory laws;
- (j) trading activities regulated by the Guernsey Competition and Regulatory Authority;
- (k) the importation and/or supply of gas or hydrocarbon oil in Guernsey;
- (l) large retail business carried on in Guernsey where the company has taxable profits arising or accruing from which in any year of charge exceed £500,000; or
- (m) the ownership of land and buildings situate in Guernsey.

It is not intended that the income of the Company or the Cells will be derived from any of those sources.

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

(b) The Shareholders

Dividends by the Cells to Shareholders who are not resident in Guernsey (which includes Alderney and Herm) for tax purposes can be paid without deduction of Guernsey income tax, provided such dividends paid by the relevant Cell are not to be taken into account in computing the profits of any permanent establishment in Guernsey through which such Shareholder, being an individual, carries on business in Guernsey.

A Shareholder who is resident in Guernsey (which includes Alderney and Herm) for Guernsey tax purposes, or who is not so resident but carries on business in Guernsey through a permanent establishment to which the holding of Shares is attributable, will incur Guernsey income tax at the applicable rate on dividends paid to that Shareholder by the relevant Cell. Where such a Shareholder is an individual, the relevant Cell is responsible for the deduction of tax from dividends and the accounting of that tax to the Director of the Revenue Service in Guernsey in respect of dividends paid by it to such Shareholder.

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

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

(c) FATCA - the US-Guernsey IGA

On 13 December 2013 the Chief Minister of Guernsey signed the US-Guernsey IGA regarding the implementation of FATCA. Under FATCA and legislation enacted in Guernsey to implement the US-Guernsey IGA, certain disclosure requirements will be imposed in respect of certain Shareholders who are, or are entities that are controlled by one or more natural persons who are, residents or citizens of the United States, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that will need to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company or a Cell. The Company or a Cell will be required to report this information each year in the prescribed format and manner as per local guidance.

Under the terms of the US-Guernsey IGA, Guernsey resident financial institutions that comply with the due diligence and reporting requirements of Guernsey's domestic legislation will be treated as compliant with FATCA and, as a result, should not be subject to FATCA withholding on payments they receive and should not be required to withhold under FATCA on payments they make. If the Company or a Cell does not comply with these obligations, it may be subject to a FATCA deduction on certain payments to it of US source income (including interest and dividends) and (from no earlier than two years after the date of publication of certain

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

Under the US-Guernsey IGA, securities that are "regularly traded" on an established securities market, such as a Relevant Exchange, are not considered financial accounts and are not subject to reporting. For these purposes, Participating Shares will be considered "regularly traded" if there is a meaningful volume of trading with respect to Participating Shares on an ongoing basis. Notwithstanding the foregoing, Participating Shares will not be considered "regularly traded" and will be considered a financial account if the Shareholder is not a financial institution acting as an intermediary. Such Shareholder will be required to provide information to the relevant Cell to allow it to satisfy its obligations under FATCA. If the holder of Participating Shares is a financial institution acting as an intermediary, Shareholders that own Participating Shares through such financial intermediary may be required to provide information to such financial intermediary in order to allow the financial intermediary to satisfy its obligations under FATCA.

(d) Common Reporting Standard

On 13 February 2014, the Organization for Economic Co-operation and Development released the 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 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. Many of these jurisdictions have now adopted the CRS. Guernsey adopted the CRS with effect from 1 January 2016.

Under the CRS and legislation enacted in Guernsey to implement the CRS, certain disclosure requirements will be imposed in respect of certain Shareholders who are, or are entities that are controlled by one or more natural persons who are, residents of any of the jurisdictions that have also adopted the CRS, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that would need to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company or a Cell. The Company or the relevant Cell will be required to report this information each year in the prescribed format and manner as per local guidance. The CRS is implemented through Guernsey's domestic legislation in accordance with published local guidance which is supplemented by guidance issued by the Organization for Economic Co-operation and Development.

Under the CRS, there is currently no reporting exemption for securities that are "regularly traded" on an established securities market, and so there is no reporting exemption available where Participating Shares are listed and/or traded on a Relevant Exchange. If Participating Shares are listed and/or traded on a Relevant Exchange and the holder of those Participating Shares will likely be a financial institution acting as an intermediary, Shareholders that own Participating Shares through such financial intermediary may be required to provide information to such financial intermediary in order to allow the financial intermediary to satisfy its obligations under the CRS.

All prospective investors should consult with their own tax advisers regarding the possible implications of FATCA, the CRS and any other similar legislation and/or regulations on their investment in the Company or a Cell. If a Shareholder fails to provide the Company, a Cell or the Administrator with information that is required by any of them to allow them to comply with any of the above reporting requirements, or any similar reporting requirements, adverse consequences may apply.

If the Company or a Cell fails to comply with any due diligence and/or reporting requirements under Guernsey legislation implementing the US-Guernsey IGA and/or the CRS then the Company or that Cell could be subject to (in the case of the US-Guernsey IGA) US withholding tax on certain US source payments, and (in all cases) the imposition of financial penalties introduced pursuant to the relevant implementing regulations in Guernsey. Whilst the Company or the relevant Cells will seek to satisfy their obligations under the US-Guernsey IGA and the CRS and associated implementing legislation in Guernsey to avoid the imposition of any financial penalties under Guernsey law, the ability of the Company or the Cell 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 or each Cell will be able to satisfy such obligations.

(e) Request for Information

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

The foregoing summary does not address tax considerations which may be applicable to certain shareholders under the laws of jurisdictions other than Guernsey. The Company and the Cells have no present plans to apply for any certifications or registrations, or to take any other actions under the laws of any jurisdictions which would afford relief to local investors therein from the normal tax regime otherwise applicable to an investment in Participating Shares. It is the responsibility of all persons interested in purchasing the Participating Shares to inform themselves as to any income or other tax consequences arising in the jurisdictions in which they are resident or domiciled for tax purposes, as well as any foreign exchange or other fiscal or legal restrictions, which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of the Participating Shares. The value of the Cells' Investments may also be affected by repatriation and exchange control regulations.

19.3 South African Taxation Considerations

South African tax legislation is subject to frequent change and accordingly the comments as set out below may be subject to change, possibly with retrospective effect. The contents of this section headed "South African Taxation Considerations" do not constitute tax or legal advice and do not purport to describe the considerations that may be relevant to a prospective subscriber for or purchaser of any Participating Shares.

The taxation of returns from the Cells will depend on the nature, status, specific circumstances and intentions

of each Investor. If any potential Investor is in any doubt about the taxation consequences of the acquiring, holding or disposing of the Participating Shares, he should seek advice from his own independent professional adviser.

20. ADDITIONAL INFORMATION

20.1 Reports to the Shareholders

The Company's and the Cells' financial years end on 31 October in each calendar year. The report and accounts will be prepared in accordance with IFRS. A separate, annual audited report for each Cell containing financial statements at this date shall be sent to all Shareholders on the register of members of the relevant Cell on the date of despatch to their registered address no later than 31 March in each calendar year.

20.2 Publication of Prices

The Net Asset Value per Share as at the close of the most recent Valuation Point may be obtained by contacting the Administrator.

20.3 Corporate Governance

The Company will be subject to the Commission's Finance Sector Code of Corporate Governance. The Commission requires an assurance statement from the Company confirming that the Directors have considered the effectiveness of their corporate governance practices and are satisfied with their degree of compliance with the principles set out in the Commission's Finance Sector Code of Corporate Governance in the context of the nature, scale and complexity of the business.

20.4 Conflicts of Interests

The directors of the Company and the Cells, as of the date hereof, are Brett Paton, James Tracey and Simon Sharrott. Each of the directors of the Company and the Cells, as of the date hereof, are also directors of the Investment Manager. James Tracey is also the Managing Director of the Administrator. Simon Sharrott is a Director of MitonOptimal Portfolio Management (CI) Limited ("**MOPM**"). MOPM is 100% owned by MitonOptimal International Limited ("**MOIL**"). MOIL is a shareholder of the Investment Manager, holding 22.53% of the total voting rights in respect of the Investment Manager (via the Ordinary Shares (16.53%) and the Class D Shares (6.00%)). Brett Paton is a shareholder of the Investment Manager, holding 2.755% of the total voting rights in respect of the Investment Manager (via Ordinary Shares).

The directors of the Cells may individually (directly or indirectly) acquire the Participating Shares.

It is not intended that the Auditor, the Administrator or the Custodian will (directly or indirectly) hold any Participating Shares.

The Administrator, the Investment Manager, the Cell Managers and their affiliates may face certain conflicts of interest in relation to a Cell. The Administrator, the Investment Manager and/or the Cell Managers may be involved with other entities utilising investment strategies similar to that of a Cell and with other businesses in general.

A Cell may invest in other investment funds controlled by the Investment Manager and/or the Cell Manager or their affiliates.

The GFSC has granted the Company a derogation from the requirements of Rule 2.08(10) of the Class B Rules in relation to the Cells. Consequently, it may be possible that Shareholders may indirectly bear additional charges by virtue of the relevant Cell's investment in other collective investment schemes which are also managed by the Investment Manager and/or a sub-investment manager of a particular Cell. Please refer to section 4.15 (*Conflict of interests*) for further information.

In the context of borrowing moneys, the Company and the Investment Manager may find themselves in conflict with an affiliate of the Investment Manager involved in the lending of such moneys.

20.5 Material Contracts

The following contracts have been entered in to by the Company and the Cells:

- (a) the Investment Management Agreement;
- (b) the Cell Management Agreements;
- (c) the Administration Agreement; and
- (d) the Custodian Agreements,

each of which is described in section 5 (*Management and Organisation*).

20.6 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 at the address stated in section 1 (*Directory*):

- (a) the Memorandum and Articles of Incorporation of the Company;
- (b) the Memoranda and Articles of Incorporation of the Cells;
- (c) the Cell Particulars for the Cells;
- (d) the material contracts referred to above;
- (e) the Companies Law; and
- (f) the most recent published annual report and accounts of the Company and each Cell.

20.7 Enquiries

Enquiries concerning the Company, the Cells and Participating Shares (including information concerning subscription and redemption procedures and current Net Asset Values per Share) should be directed to the Administrator (at the address set forth in section 1 (*Directory*)). Subscription documents are attached to the relevant Cell Particulars to which they relate.

20.8 Listing

Classes of Participating Shares may be listed and traded on a Relevant Exchange. Details of any such listing are set out in the relevant Cell Particulars.