SCHEME PARTICULARS dated 31 December 2015

The Directors of the Company, whose names appear under the heading "Directory" on page 4 collectively and individually accept full responsibility for the accuracy of the information in these Scheme Particulars. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in these Scheme Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

HUME GLOBAL INVESTORS PCC LIMITED

(a protected cell investment company registered with limited liability in Guernsey with registration number 55297)

IMPORTANT INFORMATION

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

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

The Company is an unregulated collective investment scheme in the United Kingdom. The promotion of the Company in the United Kingdom is restricted by Section 238 of the Financial Services and Markets Act 2000. Participating Shares may not be offered or sold by an authorised person in the United Kingdom by means of this document other than to persons authorised to carry on investment business under the Financial Services and Markets Act 2000 and persons permitted to receive this document under The Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 or Section 4.12 of the Financial Conduct Authority Conduct of Business Sourcebook. Except as described above, no document, including this document, issued in connection with the Participating Shares in the United Kingdom may be issued or passed on in the United Kingdom to any person, other than to persons to whom the document may otherwise lawfully be issued, unless that person is of a kind described in the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 or Section 4.12 of the Financial Conduct Authority Conduct of Business Sourcebook.

None of the Participating Shares have been or will be registered under the United States Securities Act of 1933, as amended, and, except as described herein or otherwise set out in the Cell Particulars of any relevant Cell, none of the 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 has not been and will not be registered under the United States Investment Company Act of 1940, as amended and the Manager has not been registered under the United States Investment Advisers Act of 1940, as amended.

The Guernsey Financial Services Commission has authorised the Company as a Class B Collective Investment Scheme under the Protection of Investors (Bailiwick of Guernsey) Law, 1987. 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. Investors in the Company 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).

An investment in any Cell of the Company should be regarded as a long-term investment. The value of Participating Shares may fall as well as rise. Due to the front end fees that may be charged on subscriptions for Participating Shares in the Company, you may not get back the amount that you have invested if you withdraw your investment in the short term. There can be no guarantee that the Manager's objective for each of the Cells of the Company will be achieved and investors may not get back the amount originally invested. Investors are referred to the section headed "**RISK FACTORS**" on page 6 and thereafter.

Neither the delivery of these Scheme Particulars, any Cell Particulars or any subscription or purchase made hereunder shall, under any circumstances, create any implication that there has been no material change in the affairs of the Company or the relevant Cell since the date hereof. To reflect material change, this document and/or the relevant Cell Particulars may from time to time be updated and intending subscribers should enquire of Peterhouse Capital (Guernsey) Limited as to the issue by the Company of any later offer document.

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

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DEFINITIONS

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

1940 Act	United States Investment Company Act of 1940, as amended;
1933 Act	United States Securities Act of 1933, as amended;
Administration Agreement	The Administration Agreement between International Administration Group (Guernsey) Limited and Hume Global Investors PCC Limited dated 20 July 2012;
Administrator	International Administration Group (Guernsey) Limited;
Articles	The Articles of Incorporation of the Company for the time being;
Auditor	The auditor of the Company from time to time;
Business Day	Any day on which banks in Guernsey are open for normal banking business (excluding Saturdays and Sundays);
Cell	A separate portfolio of assets and liabilities in the Company represented by one or a number of classes of Participating Shares existing in accordance with and subject to the provisions of the Companies Law;
Cell Particulars	In relation to each of the Cells in existence or resolved by the Directors to be brought into existence, the supplemental particulars accompanying these Particulars;
Company	Hume Global Investors PCC Limited;
Companies Law	The Companies (Guernsey) Law, 2008 (as amended) as the same may be further amended from time to time;
Custodian	BNP Paribas Securities Services SCA – Guernsey Branch;
Custodian Agreement	The Custodian Agreement between BNP Paribas Securities Services SCA – Guernsey Branch and Hume Global Investors PCC Limited dated 23 July 2012;
Dealing Day	In relation to a Cell, any Subscription Day or Redemption Day of that Cell;
Directors	The directors of the Company;
Extraordinary Resolution	A resolution of a general meeting of the Company or of a particular Cell as the case may be, passed by a majority of not less than three quarters of the votes recorded including, where there is a poll, any votes cast by proxy;

Financial Conduct Authority or **FCA**	Financial Conduct Authority, established pursuant to the Financial Services and Markets Act 2000 of the United Kingdom;
GAAP	Generally accepted accounting principles;
Guernsey	The Island of Guernsey;
Management Agreement	The Management Agreement between Hume Global Investors PCC Limited and Peterhouse Capital (Guernsey) Limited dated 20 July 2012;
Manager	Peterhouse Capital (Guernsey) Limited;
Net Asset Value	The value of the assets of a Cell less the liabilities attributable to that Cell determined in accordance with the Articles and described in "Calculation of Net Asset Value" on page 20;
Participating Share	In relation to a Cell, a participating redeemable preference share in that Cell and, in relation to the Company, a participating redeemable preference share in one or more of its Cells, as the context may require;
Particulars	The scheme particulars relating to the Company and the Cell Particulars relating to each of its Cells which shall be read together and construed as one document;
Recognised Investment Exchange	Any stock or investment exchange, institution or screen based or other electronic quotation or trading system providing dealing facilities or quotations for investments approved from time to time by the Directors;
Redemption Day	The Business Day specified in the relevant Cell Particulars on which the Manager may redeem Participating Shares of that Cell, or such other Business Days as are determined as such by the Directors;
Rules	The Authorised Collective Investment Schemes (Class B) Rules 2013 or any amendment thereof;
S Share	A class of share in the Company having the rights set out in the Articles, and as referred to under the heading "S Shares" on page 14 and under the heading "Classes of Shares" in the "Additional Information" section of these Particulars;
Shareholder	A registered holder of a Participating Share;
Special Resolution	A resolution of the Shareholders passed as a special resolution in accordance with the Companies Law either; (i) in a general meeting on a show of hands by a majority of not less than three quarters of the votes cast at the meeting; or (ii) in a general meeting on a poll by a majority of not less than three quarters of the total voting rights of Shareholders who, being eligible to do so, vote in person or by appointed proxy at the meeting; or (iii) as a special written resolution by a

	majority of not less than three quarters of the votes cast by Shareholders representing not less than three quarters of the total voting rights of eligible Shareholders;
Subscription Day	The Business Day specified in the relevant Cell Particulars on which the Manager may issue Participating Shares of that Cell, or such other Business Days as are determined as such by the Directors;
Subscription Price	Shall have the meaning set out on page 17 of these Scheme Particulars;
Subsidiaries	Any other subsidiary of the Company established for the purposes of making and holding investments, and a reference to a "Subsidiary" shall be construed as a reference to any of them;
Valuation Point	Means such date and time in Guernsey as is specified in the relevant Cell Particulars;
€, Euro	The Euro, the lawful currency of certain member states of the European Union;
£, Sterling	Great Britain Pound Sterling; and
US$, US Dollar	US Dollar, the currency of the United States of America.

DIRECTORY

Registered Office and address of Directors

Regency Court
Glategny Esplanade
St Peter Port
Guernsey GY1 1WW

Manager

Peterhouse Capital (Guernsey) Limited
Regency Court
Glategny Esplanade
St. Peter Port
Guernsey GY1 1WW

Directors of the Company

Hugh Ward (Chairman)
Peter Dew
Stephen Dowds
Paul Everitt
Daniel ("Daan") van den Noort MD
Keith Bayliss

Administrator, Registrar and Secretary of the Company

International Administration Group (Guernsey) Limited
Regency Court
Glategny Esplanade
St. Peter Port
Guernsey GY1 1WW

Custodian

BNP Paribas Securities Services SCA – Guernsey Branch
PO Box 412
BNP Paribas House
St. Julian's Avenue
St Peter Port
Guernsey
GY1 3WE

Auditors

Grant Thornton Limited
Lefebvre House
Lefebvre Street
St Peter Port
Guernsey
GY1 3TF

Legal Advisers in Guernsey
Ogier
Redwood House
St Julians Avenue
St Peter Port
Guernsey
GY1 1WA

THE COMPANY

Introduction

The Company is an open-ended investment company which was registered with limited liability in Guernsey on 27 June 2012 with an unlimited duration. The Company is an umbrella company constituted as a protected cell company under the Companies Law. The provisions of the Companies Law allow a company to which it applies to create one or more Cells for the purpose of segregating and protecting the assets within those Cells so that liabilities of the Company attributable to one Cell can only be satisfied out of the assets of that Cell, and holders of shares of a particular Cell have no right to the assets of any other Cell. Details of the Cells which the Directors have resolved to create can be found in the Cell Particulars which are included with these Particulars.

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

Investment Objectives and Policy

The Company will create a series of Cells established for the purpose of pursuing different investment strategies and investing in different types of instruments and underlying funds.

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

Hedging

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

Borrowings

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

Distribution Policy

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

Listing

Participating Shares of certain Cells may, if referred to in the Cell Particulars of such Cells, be listed on the Channel Islands Securities Exchange. At the date of these Particulars, there is no current intention to list the Participating Shares of any Cell on the Channel Islands Securities Exchange.

RISK FACTORS

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

Borrowing and Leveraging Risk

As the Cells in certain cases are able to borrow to further their investment policies and attempt to increase possible profit, the risk of loss will also be increased by such borrowing. In addition, adverse interest rate movements and adverse fluctuations in the value of the currencies in which the Cells borrow may adversely affect operating results.

A Cell may choose to use gearing in relation to investment positions held in order to generate additional returns and, in connection therewith, may pledge equity, debt securities or other assets or property. While such gearing (which is not subject to a borrowing limit and which may involve the use of repurchase agreements or sale and buy back agreements) presents opportunities for increasing total return and minimising risks, it has the effect of potentially increasing losses as well. For example, if income and appreciation on investments made with borrowed funds are less than the required interest payments on the borrowings, the value of the Cell's net assets will decrease. Any event which adversely affects the value of an investment by a Cell would be magnified to the extent the Cell is leveraged. The cumulative effect of the use of leverage by a Cell in a market that moves adversely to the Cell's investments could result in a loss to the Cell which would be greater than if the Cell was not leveraged. To the extent that a creditor has a claim on the assets of the Cell, such claim would be senior to the rights of an investor in the Cell. As a result, if the Cell's losses were to exceed the amount of capital invested, an investor could lose up to its entire investment. In addition, the amount of the Cell's borrowings and the interest rates on those borrowings will fluctuate and may have a significant effect on the profitability of the Participating Shares of that Cell.

Changes in Portfolio Holdings

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

Concentration of Investments

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

In order to achieve or further a Cell's particular objectives, a Cell may invest through a limited number of derivative contracts.

Counterparty and Settlement Risk

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

Currency risk

The Net Asset Value of each Class of Participating Shares and the Subscription and Redemption Prices thereof will be computed in the base currency of the Class of Shares concerned, whereas investments acquired by the Cell may be in a wide range of currencies. Changes in currency exchange rates may affect the value of each Cell's shares.

For Cells that ultimately invest in overseas markets, changes in rates of exchange between currencies will have an impact on the value of its investments.

The Cells may be exposed to foreign exchange risks and the Cell may incur costs in connection with conversions between various currencies.

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

Debt Securities

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

Derivative Transactions

The Cells may invest in derivative instruments either directly or through investments in funds that themselves invest in derivatives. Where the Cells or underlying fund invest directly in derivatives, they may do so to hedge the risks of their portfolio or for investment purposes. Derivative instruments, or "derivatives", include futures, options, swaps, structured securities and other instruments and contracts that are derived from or the value of which is related to one or more underlying securities, financial benchmarks, currencies or indices. Derivatives can allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, currency, commodity or index at a fraction of the cost of investing in the underlying asset.

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

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

Determination of Net Asset Value and Investment in Collective Investment Schemes

The Net Asset Value of the Cells, and hence the Subscription and Redemption Prices of the relevant Class of Participating Shares, will be based upon the latest prices that are available for the investments held by the Cell. These latest prices may be estimated prices due to either the frequency or the timing of dealing in the investment vehicles in which the Cells are invested or the time that is required by the administrators of such investment vehicles to calculate final prices. Consequently, the Net Asset Value of the Cells, and hence the Subscription and Redemption Prices of the relevant Class of Participating Shares, may not accurately reflect the value that would have been received by the Cells had that holding been realised on that day.

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

By operating within each Cell's investment objectives and policy the Cell will assume any specific risks associated with investment in any collective investment scheme in which the Cell invests. A fund in which a Cell may wish to invest may from time to time be closed to new subscriptions and that the Directors may not always be able to implement the desired investment strategy due to a lack of suitable investment opportunities. Furthermore there may be additional costs to an investor with this strategy arising out of the double charging incurred on the realisation of an investment due to the charges levied by both the Company and the underlying funds in which it invests.

The Net Asset Value per Participating Share is expected to fluctuate over time with the performance of a Cell's investments. A Shareholder may not fully recover his initial investment when he redeems his Participating Shares or upon compulsory redemption if the Net Asset Value per Participating Share at the time of such redemption is less than the subscription price paid by such Shareholder. In the early years capital appreciation may be restricted as initial charges levied on the initial investment may not be spread uniformly over the life of the investment.

Dilution and Dilution Adjustment

The actual cost of purchasing or selling underlying investments may deviate from the value assumed in calculating the price of Participating Shares in the Company, due to dealing charges, taxes, and any spread between the buying and selling prices of the investments. These costs have an adverse effect on the value of the relevant Cell, known as "dilution".

To mitigate the effects of dilution the Company has the discretion to make a dilution adjustment in the calculation of the subscription and redemption prices (the "dealing price") and thereby swing the dealing price of Participating Shares in any given Cell.

As dilution is directly related to the inflows and outflows of monies from a Cell, it is not possible to predict accurately whether dilution will occur at any future point in time. Consequently it is not possible to predict accurately how frequently the Company will make such a dilution adjustment. Whether or not a dilution adjustment is made is in the absolute discretion of the Directors and there is no guarantee that a dilution adjustment will be implemented for a particular Dealing Day or if implemented that it will be effective to counter-act the dilution effect described above.

Early Termination

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

Fixed-Income Investments

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

Forward Foreign Exchange Contracts

A Cell or funds in which the Cells invest may enter into forward foreign exchange contracts. A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are affected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked.

There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. A Cell will be subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel the Cell to cover its commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

Futures

Certain of the Cells may be authorised to engage in or invest in funds engaged in transactions in futures contracts, options on futures contracts and in other products which may be traded on commodities exchanges regulated by the Commodities Futures Trading Commission or international exchanges (such as the London International Financial Futures Exchange).

Trading in futures and options on futures involves significant risks, including the following: (i) futures contracts and options on futures are volatile in price; (ii) futures trading is highly leveraged; (iii) futures trading may be illiquid; and (iv) futures trading may involve high transaction costs.

General

Investment in the Cells of the Company is only suitable for investors who are able to bear the loss of a substantial portion or even all of the money invested in the Cells of the Company. Because these investments and any income from them can go down in value as well as up, investors may not get back the full amount invested. This investment is considered a medium to long-term investment. Because of the volatile nature of the investment, a fall in its value could result in an investor receiving nothing at all. These Particulars provide general information only and do not take account of an individual investor's personal circumstances. Investment in the Cells of the Company is not suitable for everyone. Investors should consult with their own financial, tax and legal advisers before investing in the Participating Shares.

The capital value of an investment in a Cell is not guaranteed and the value of such investment together with any income generated from a Cell can fluctuate from one year to the next.

The value of the investments and the income from them may go down as well as up and investors in any Cell may not be able to realise the full amount of their original investment.

Income

An investment in a Cell may not be suitable for investors seeking investment income for financial or tax-planning purposes.

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

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

Whilst it may be possible for the Manager to hedge some of the risks outlined above, it will 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 the Cells might otherwise have earned or even incur a loss. The Cells will bear the cost of all such hedging. Furthermore, it may not always be possible to hedge certain risks in many of the less developed markets in which the investment vehicles may invest as exchange-traded futures and options are not available in certain markets.

If under Guernsey law there were to be a change to the basis on which dividends could be paid by Guernsey companies this could have a negative effect on a Cell's ability to pay dividends.

Limited Track Record

Newly established Cells will have no performance record. The success of the Cells will be dependent on the performance of the Manager and the relevant investment adviser (if any) in respect of that Cell. No assurance can be given that they will succeed in meeting the investment objectives of the Cells or that their assessments of the short-term or long-term prospects, volatility and correlation of the types of investments referred to in these Particulars will prove accurate. Any past investment performance of the Cells should not be construed as an indication of the future results of an investment in the Cells.

Liquidity of Investment

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

Liquidity of Participating Shares

Shareholders normally will only be able to redeem Participating Shares on any Redemption Day on service of a redemption notice within such period as is set out in the relevant Cell particulars. The risk of any decline in the Net Asset Value per Participating Share during the period from the date of notice of redemption until the relevant Redemption Day will be borne by the Shareholders. Redemptions are subject to the restrictions and limitations referred to under "Redemption" below. The Participating Shares of the Cells will be freely transferable, subject to the restrictions set out under "Transfer of Shares" below.

Loans of Portfolio Securities

Certain of the Cells, or certain of the funds in which the Cells may invest, may from time to time lend securities from their portfolio to brokers, dealers and financial institutions and receive collateral in the form of cash or securities in an amount equal to at least 100% of the current market value of the loaned securities, including any accrued interest or dividend receivable. The Cells will retain all rights of beneficial ownership as to the loaned portfolio securities, including voting rights and rights to interest or other distributions, and will have the right to regain record ownership of loaned securities to exercise such beneficial rights. Such loans will be terminable at any time. The Cells may pay finders', administrative and custodial fees to persons unaffiliated with the Cells in connection with the arranging of such loans.

Market Liquidity and Leverage

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

No Formal Diversification Policies

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

Non-UK Securities and Currencies

The Cells may invest all or a portion of their assets in securities of non-UK issuers. The Cells have no restrictions on the amount of their assets that may be invested in such securities and may purchase securities of issuers in any country, developed or undeveloped. In addition, in order to hedge currency exchange rate risks which may arise from the purchase of such securities or other reasons incidental to the Cells' business, the Cells may invest in foreign currencies and foreign currency-related products. These types of investments entail risks in addition to those involved in investments in securities of domestic issuers. Investing in foreign securities may represent a greater degree of risk than investing in domestic securities due to exchange rate fluctuations, possible exchange controls, less publicly-available information, different accounting and auditing standards, more volatile markets, less securities regulation, less favourable tax provisions (including possible withholding taxes), political and social upheaval, war or expropriation. Foreign securities also may be less liquid and more volatile that UK securities and may involve higher transaction and custodial costs. In addition, hedging foreign currency exchange rate risk entails additional risk since there may be an imperfect correlation between the Cells' portfolio holdings of securities denominated in a particular currency and the Cells' portfolio holdings of currencies and foreign currency related products purchased by the Cells to hedge any exchange rate risk. Such imperfect correlation may prevent the Cells from achieving the intended hedge or expose the Cells to additional risk of foreign exchange rate loss.

Options

Certain of the Cells or funds in which the Cells invest may engage in various types of options transactions. The leverage offered by options could cause the value of an investment in the Cells or the underlying funds to be subject to more frequent and wider fluctuations than would be the case if the Cells or underlying funds did not invest in options. If the Cells or underlying funds purchase a put or call option, it may lose the entire premium paid.

Overall Investment Risk

All securities investments risk the loss of capital. The nature of the securities to be purchased and traded by the Cells or funds in which the Cells invest and the investment techniques and strategies to be employed by the Manager may increase this risk. While the Manager will use its best efforts in the management of the Cells' portfolio, there can be no assurance that the Cells will not incur losses. Many unforeseeable events, including actions by various government agencies, and domestic and international economic and political developments, may cause sharp market fluctuations which could adversely affect the Cells' portfolio and performance.

Performance Fee

A performance fee (if any) is designed to align the interests of the Manager and Shareholders by emphasising the investment objectives and creating an additional incentive to achieve them. However, under certain circumstances, this may result in the Manager adopting an investment strategy that is more volatile than would be the case were there to be no performance fee. The Manager or its delegates may receive performance fees as to unrealised gains that may never be realised and will not return any such performance fee paid for a period in which there is a profit, even if in a subsequent period the Cell concerned does not earn a profit or suffers a loss. As a result, the performance fee payable may be greater than it would be if it were based solely on realised gains. The Manager may from time to time and in their sole discretion and out of their own resources rebate to intermediaries and/or Shareholders part or all of any management fee and/or the performance fee to which they are entitled.

Price Fluctuations

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

Purchases of Securities

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

Regulatory Change

The insurance, unit trust, open ended investment company, and mutual funds industries are subject to significant regulation. Regulations now affecting these industries may be changed at any time, and the interpretation of these regulations by examining authorities is also subject to change. There can be no assurance that these or any future changes in the laws or regulations or in their interpretation will not adversely affect the business of companies in such industries or the ability of the Cells successfully to implement their strategy.

S Shares

It is possible that investments in certain underlying assets acquired by a Cell may become and remain illiquid for an extended period. Such investments inevitably pose valuation problems for the period during which they are illiquid and it may not be possible to attribute a fair value to them. Special arrangements have therefore been incorporated in the structure of the Company to protect the interests of all Shareholders if such circumstances arise. Where an investment in a Cell, in the opinion of the Directors after consultation with the Manager, becomes illiquid, it will in effect be transferred into a special share account ("Side Pocket") represented by S Shares which will be issued to each Shareholder (pro rata) who holds Participating Shares in such Cell. Such investments in S Shares will not be included in subsequent calculations of the Net Asset Value of Participating Shares in the relevant Cell.

The valuation ascribed to any assets in S Shares will be the last reported or estimated valuation save where the Directors determine otherwise. The net asset value of each class of S Share will be calculated and published periodically at such times as the Directors may determine. Management and other service provider fees (including transaction fees) will continue to be charged on the Side Pocket as part of the relevant Cell but will generally be calculated by reference to the actual realised value (as opposed to the net asset value) once the assets are liquidated. The fees will be calculated by reference to the period during which the assets are side pocketed. The fees payable to the service providers in relation to custody and administration of side pocketed assets may also be charged. An assessment of anticipated out-of-pocket expenses associated with the creation and maintenance of any Side Pocket will be made when an asset is transferred to the Side Pocket. To facilitate payment of the above fees and expenses, a cash amount may be transferred with the assets transferred to the Side Pocket and allocated to the corresponding class of S Shares. Shareholders in the Cell at the time any investment in it is deemed illiquid will have a proportionate interest in that investment via their holding in S Shares even if they subsequently redeem their Participating Shares. The holders of Participating Shares issued after the date any investment is deemed illiquid and transferred into the Side Pocket will have no right to participate in any return from such investment. There may be more than one class of S Share, depending upon the timing of any underlying assets becoming illiquid. Shareholders at the date of issue of S Shares will have a right to any net proceeds of realisation or income received from the illiquid investment concerned. S Shares will not be redeemable at the option of the Shareholder.

Short Sales

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

Substantial Redemptions

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

If there are substantial redemptions from a Cell within a limited period of time, it may be difficult for the Manager to provide sufficient funds to meet such redemptions without liquidating positions in the underlying assets of the Cell prematurely at an inappropriate time or on unfavourable terms. In addition, substantial redemption requests in respect of a Cell may result in those requests being delayed, as more fully explained in the section headed "Deferral of Conversions and Redemptions" on page 19.

Switching Constraints; Withdrawal Penalties

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

Systems Failures

Underlying funds in which a Cell may invest may rely heavily on its computerised trading model. A failure in the computer operating system of an underlying fund (or the manager or investment adviser thereof) could have a material adverse effect on a Cell.

Tax Considerations

Where a Cell invests in securities or an underlying fund that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. A Cell will not be able to recover such withheld tax and so any such change would have an adverse effect on the Net Asset Value of the Participating Shares. Where a Cell sells securities short that are subject to withholding tax at the time of sale, the price obtained will reflect the withholding tax liability of the purchaser. In the event that in the future such securities cease to be subject to withholding tax, the benefit thereof will accrue to the purchaser and not to the Cell.

Changes in tax rules may have an impact on the future capital and income returns of a Cell.

Transaction Costs

A Cell’s investment approach may involve a high level of trading and turnover of the Cell’s investments which may generate substantial transaction costs which will be borne by the Cell.

Undervalued/Overvalued Securities

A Cell or funds in which the Cells invest may make certain speculative investments in securities which the Manager believes to be misvalued; however, there can be no assurance that the securities purchased and sold will in fact be misvalued. In addition, a Cell may be required to maintain positions in such securities for a substantial period of time before realising their anticipated value, or they may never realise the anticipated value. During this period, a portion of the Cell's capital may be committed to the securities, thus possibly preventing the Cell from investing in other opportunities. In addition, the Company may on behalf of a Cell finance any such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.

Volatility

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

Potential investors who are in any doubt as to the risks involved in investment in the Company’s Cells are recommended to obtain independent financial advice before making an investment. Investment in any Cell should be made only after consulting with independent, qualified sources of investment and tax advice. Each Cell is a speculative investment, and is not intended to be a complete investment program. It is designed only for investors who are able to bear the risk of an investment in a Cell, including the risk of capital loss. There can be no assurance that any Cell will achieve its investment objective.

SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES

Application Procedure

The details of the terms on which the initial offer of Participating Shares of any Cell are made, including the initial offer price, can be found in the relevant Cell Particulars. Thereafter investors can subscribe for Participating Shares in that Cell on the Subscription Day appointed for the Cell specified in the relevant Cell Particulars.

The application procedure for each Cell is set out in the relevant Cell Particulars.

Applications must in any event include the following information:-

- The Cell in which the investment is to be made.
- The amount to be invested, being not less than the minimum amount specified in the relevant Cell Particulars.
- The exact name(s) in which the Participating Shares are to be registered and the name and address to which any correspondence should be sent.
- Confirmation that the application has been made in compliance with the Articles and the terms and conditions of the Particulars.
- Redemption payment instructions.

No interest will accrue on application monies until such monies have been transferred to the account for the relevant Cell. Any interest earned on money held in the client account shall be for the account of the Manager.

Details of how payments may be made can be found in the relevant Cell Particulars.

All cheques and banker's drafts will be presented for payment on receipt. The Manager reserves the right to retain application forms pending clearance of applicants' cheques. The right is reserved to reject an application or to accept any application in part only or to treat as valid any applications which do not fully comply with the terms and conditions of application. If any application is not accepted, the amount paid on application will be returned, without interest, by post to the first address given in the application at the applicant's risk. **The Manager will require verification of the identity of applicants and the source of funds and will defer any application pending receipt of satisfactory evidence. If satisfactory evidence is not received within one month, subscriptions will not be accepted – please refer to the Anti-Money Laundering section within these Scheme Particulars.** If a subscription is not accepted, any funds received by the Manager shall be returned without interest, less any charges to the remitting bank, to the account of the remitter quoting the applicant's name. Funds remitted by bank draft will be returned by post or telegraphic transfer at the applicant's risk by bank draft to the paying bank without interest, less any charges for the account of the drawer, quoting the applicant's name.

By applying for Participating Shares in a Cell and arranging settlement in cash, investors acknowledge and agree that subscription monies may immediately, on receipt, be paid by the Company into or towards underlying investments.

The Directors have the sole discretion to reject any application at any time without giving a reason to the applicant.

Calculation of Subscription Prices

The price at which Participating Shares of each Cell will be sold after their initial offering (the "**Subscription Price**") will be calculated as follows. The Administrator will determine the Net Asset Value of each Class of Participating Shares of each Cell as at the Valuation Point and divide the resulting amount by the number of Participating Shares in issue or deemed to be in issue in respect of such Class of Participating Shares. The value per Participating Share thus produced is rounded up to the nearest currency unit to arrive at the Subscription Price. The benefit of any rounding will be retained by the relevant Cell. The Subscription Price of the Participating Shares will be exclusive of any initial and administration charges (as detailed in the relevant Cell Particulars). Under the terms of the Articles, the Company is permitted, when calculating the Subscription Price, to add an allowance for the duties and charges which would be incurred on the assumption that the investments held for the relevant Cell were to be acquired at the relevant Valuation Point. A dilution adjustment may also be implemented for any given Dealing Day (see "Dilution Adjustment" below).

Initial Charge

The Articles permit the Company to add an initial charge in respect of a Cell of such amount as is stipulated in its Cell Particulars. Any initial charge payable in respect of investments in each Cell shall be as detailed in the relevant Cell Particulars.

Minimum Subscription

Details of the minimum subscription and the minimum additional amount which may be subscribed at any time applicable to each Cell are set out in the relevant Cell Particulars. The Manager may vary these amounts but not so as to reduce them below the amounts specified in the relevant Cell Particulars or to require Shareholders to increase their holdings in a particular Cell.

Contract Notes and Certificates

A contract note will be sent by post to the applicant on completion of the application, providing details of the transaction, usually within seven Business Days after the relevant Subscription Day.

All Participating Shares will be issued in registered form and the Register will be conclusive evidence of ownership. The register of Shareholders may be inspected at the office of the Administrator, the address of which is stated in the Directory on page 4, during usual office hours in accordance with the Companies Law. Any change to a Shareholder's personal details must be notified immediately to the Administrator in writing.

Redemption Procedure

Participating Shares of each Cell may be redeemed at the Redemption Price (as defined below) on any Redemption Day (the "**Relevant Redemption Day**") subject to such period of notice as may be specified in the relevant Cell Particulars or such shorter period as the Directors in their absolute discretion shall determine in the particular circumstances.

Notice of redemption of Participating Shares must be given in writing (or in such other manner as may be set out in the relevant Cell Particulars) to the Administrator and must specify the relevant Cell and the number or value of Participating Shares to be redeemed. All such redemptions shall be paid in accordance with the details contained in the redemption payment instructions in the original application where no appropriately authorised revised payment instructions are provided with the redemption request. Any such revised instructions or changes to a Shareholder's details will need to be verified by the Manager – please refer to the Anti-Money Laundering section within these Scheme Particulars. Redemption proceeds will only be paid to an account in the name of the registered Shareholder; no payments will be made to third parties.

A request for redemption of part of a Shareholder's holding of Participating Shares of any Cell may be treated as a request to redeem the entire holding if, as a result of such partial redemption, a Shareholder would then hold Participating Shares in the Cell concerned with a value of less than the minimum investment amount specified in the relevant Cell Particulars or its equivalent in the base currency of the relevant Cell.

Redemption will take place on the Relevant Redemption Day provided that all the above requirements have been satisfied. If the Administrator is not given the appropriate notice as specified in the Cell Particulars for a nominated Redemption Day, redemption will normally take place on the next following Redemption Day.

All redemption monies will be paid in the base currency of the share class of the relevant Participating Shares that are being redeemed. In all cases, payment will be effected at the risk of the redeeming Shareholder and his expense as regards bank charges.

Redemptions in kind may be effected in respect of Cells where provided for in their relevant Cell Particulars.

Calculation of Redemption Prices

Participating Shares of each Cell will be redeemed at a price per Participating Share ("**Redemption Price**") which is determined by reference to the Net Asset Value per Participating Share calculated as at the Valuation Point for the Relevant Redemption Day. The Redemption Price for any Class of Participating Share is arrived at by dividing the Net Asset Value of the relevant Class of Participating Shares by the number of Participating Shares of that Class of Participating Shares in issue or deemed to be in issue and rounding down the resulting amount to the nearest currency unit. The benefit of any rounding will be retained by the relevant Cell. Under the terms of the Articles, the Company is permitted, when calculating the Redemption Price, to deduct an allowance for duties and charges which would be incurred if the investments held for the relevant Cell were to be sold at the relevant Valuation Point. A dilution adjustment may also be implemented for any given Dealing Day (see "Dilution Adjustment" below).

Redemption Fee

The Company is permitted to deduct a redemption fee from the Redemption Price. Any redemption fee payable in respect of investments in any Cell shall be as detailed in the relevant Cell Particulars.

Deferral of Conversions and Redemptions

The Directors may limit the total number of Participating Shares in a Cell which may be redeemed on any Redemption Day to such percentage of the total number of Participating Shares in issue in that Cell as the Directors may determine. The applicable percentage shall be disclosed in the relevant Cell Particulars. The limitation will be applied *pro rata* to all Shareholders who have requested redemptions to be effected on or as at such Redemption Day so that the proportion of each holding redeemed is the same for all such Shareholders. Any Participating Shares which, by virtue of this limitation, are not realised on any particular Redemption Day shall be carried forward for redemption on the next following Redemption Day at the Redemption Price ruling on that Redemption Day. In respect of any Redemption Day to which redemption requests ("**Deferred Requests**") are deferred, such requests will be dealt with in priority to other requests for redemption of Participating Shares on that day ("**Other Requests**") until the Deferred Requests have been satisfied in full. The deferral powers described in this paragraph shall apply *mutatis mutandis* to any Other Requests which, as a result of the above limit, have not been satisfied in full on any Redemption Day.

Compulsory Redemption

The Directors of the Company have the power under the Articles in their absolute discretion compulsorily to redeem at any time the Participating Shares of any investor (i) which, as a result of a redemption of any part of the investor's holding, have a value of less than the minimum amount detailed in the relevant Cell Particulars, or (ii) who holds Participating Shares directly or beneficially in breach of any law or requirement of any country, governmental or regulatory authority or in breach of the Scheme Particulars, or (iii) whose existence as a Shareholder in the Company causes or threatens to cause the Company or any Cell to incur any liability to taxation or to suffer any pecuniary or other disadvantage in any jurisdiction which it would otherwise not have expected to incur or suffer, or (iv) whose existence as a Shareholder may cause the Company to be classified as an "investment company" under the 1940 Act.

The Directors also have the power to give not less than 21 clear days' notice (expiring on a Redemption Day) in order compulsorily to redeem all Participating Shares in issue, if at any time after the first anniversary of the date of the Company's incorporation, the aggregate Net Asset Value of all Cells then in existence as at each Valuation Point falling within a period of 12 consecutive weeks is less than, or less than the equivalent of, £50 million.

If at any time after its creation the Net Asset Value of any Cell shall on each Redemption Day falling within a period of 4 consecutive Redemption Days be less than such sum as the Directors shall from time to time determine and specify for the Cell concerned in the relevant Cell Particulars, either compulsorily redeem all the Participating Shares of the Cell then in issue, or convert such Participating Shares into Participating Shares of another Cell.

Contract Notes

A contract note will be sent by post to the redeeming Shareholder providing details of the transaction usually within seven Business Days after the relevant Redemption Day.

Calculation of Net Asset Value

The Net Asset Value of each Cell will be calculated by the Administrator as at the Valuation Point on the Business Day immediately prior to each Dealing Day. Under the Articles the Net Asset Value of a Cell is determined by deducting the value of the total liabilities of the Cell from the value of the total assets of the Cell. Total assets include all cash, accounts receivable, accrued interest and the current market values of all investments. Total liabilities include any fees payable to the Manager, any applicable investment adviser and the Custodian, all borrowings, provision for taxes (if any), allowances for contingent liabilities, any other costs and expenses reasonably and properly incurred by the Manager in effecting the acquisition or disposal of securities, and other operating expenses as referred to in the section headed "Fees and Expenses" below.

Valuation

The Directors have delegated the responsibility for the determination of the Net Asset Value for each Cell to the Administrator. Valuations made are binding on all persons. In general, in determining Net Asset Value:

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

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

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

(4) Treasury Bills and bills of exchange shall be valued with reference to prices ruling in the appropriate markets for such instruments for settlement as at the relevant Valuation Point;

(5) forward foreign exchange contracts will be valued by reference to market value of similar contracts settled as at the relevant Valuation Point;

(6) all valuations of financial futures contracts shall be assessed by reference to the prevailing prices on the relevant Futures Exchanges;

(7) where any security owned or contracted for by the Company is listed or dealt in on a stock exchange recognised as such under the securities laws of the jurisdiction in which it is situated or on any over-the-counter market, all calculations of the Net Asset Value which are required for the purpose of computing the price at which Participating Shares of any class are to be issued or redeemed, shall be based on the latest price therefore as at the relevant Valuation Point. When such security is listed or dealt in on more than one stock exchange or over-the-counter market the Directors may in their absolute discretion select any one of such stock exchanges or over-the-counter markets for the foregoing purposes;

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

(9) the value of any investment which is not quoted, listed or normally dealt in on a stock exchange or over the counter market shall be the value considered by the Directors in good faith to be the value thereof;

(10) the Directors shall be entitled, at their discretion, to apply a method of valuing any investment comprised in any Cell different from that prescribed hereunder if such method would in their opinion be more equitable for Shareholders.

For the purpose of the determination of the Net Asset Value:

(a) assets and liabilities denominated in foreign currencies will be translated into the base currency of the relevant Cell at the rate of exchange ruling at the relevant Valuation Point; and

(b) fees, expenses and assets attributable to a particular Cell shall be borne by or allocated to that Cell. In the case of any fees, expenses or assets which the Directors do not consider to be readily attributable to any particular Cell the Directors shall determine the basis upon which such fees, expenses or assets as the case may be shall be allocated between Cells and shall have power at any time and from time to time to vary such basis.

Dilution Adjustment

The actual cost of purchasing or selling underlying investments may deviate from the value assumed in calculating the price of Participating Shares in the Company, due to dealing charges, taxes, and any spread between the buying and selling prices of the investments. These costs have an adverse effect on the value of the relevant Cell, known as "dilution". To mitigate the effects of dilution the Directors have the discretion to make a dilution adjustment in the calculation of the subscription and redemption prices (the "dealing price") and thereby swing the dealing price of Participating Shares in any given Cell.

The need to make a dilution adjustment for any Cell will depend in part on the investment strategy of the Cell in question. A dilution adjustment will not, for example be necessary for feeder funds (although the underlying master fund may itself impose a dilution adjustment on the prices of its shares), but may be appropriate for Cells that make direct investments.

The need to make a dilution adjustment on any given Dealing Day will also depend on the volume of purchases or redemptions of Participating Shares in that Cell on such Dealing Day. The Company may make a discretionary dilution adjustment if in its opinion the existing Shareholders (for net purchases) or remaining Shareholders (for net redemptions) might otherwise be adversely affected.

This policy to swing the dealing price will be subject to regular review and may change. The Company's decision on whether or not to make a dilution adjustment, and at what level this adjustment might be made in particular circumstances or generally, will not prevent it from making a different decision in similar circumstances in the future. On the occasions when no dilution adjustment is made there may be an adverse impact on the total assets of the relevant Cell.

As dilution is directly related to the inflows and outflows of monies from a Cell, it is not possible to predict accurately whether dilution will occur at any future point in time. Consequently it is also not possible to predict accurately how frequently the Company will need to make such a dilution adjustment.

Publication of Net Asset Value and Prices

The Net Asset Value per Participating Share of each Class of Participating Shares of each Cell is calculated for each Dealing Day and the Subscription Price (exclusive of any initial charge and administration fee) and the Redemption Price for each Class of Participating Shares of each Cell will be available on request from the Manager and shall be made available through such manner as may be detailed in the relevant Cell Particulars.

Conversion Procedure

Subject to the Company having sufficient share capital available for issue, Shareholders will be entitled, subject to the agreement of the Directors, to exchange Participating Shares in one Cell (the "**original Cell**") for Participating Shares in any other Cell then in existence or agreed to be brought into existence (the "**new Cell**"). Save where the Directors otherwise determine, Shareholders are required to give the same period of notice for the conversion of Participating Shares of the original Cell as they would have to give for the redemption of those Participating Shares. Any conversion request received after such time as the Directors may determine either generally or in relation to a Cell or in any specific case on any Business Day may be deemed to have been received on the next following Business Day. Instructions for the conversion of Participating Shares must be given in writing to the Administrator at its address stated in the Directory and such instructions must specify the number or value and the class of Participating Shares to be converted and the class of Participating Shares into which they are to be converted. If the new Cell is designated in a different currency from the original Cell, then new redemption payment instructions must be given in writing to the Administrator in respect of such new Cell. Where conversion is into a class of Participating Shares designated in the same currency as the existing holding, although the existing redemption payment instructions may also apply to the holding of the Participating Shares of the new Cell, each Shareholder will be required to complete an application form for the new Cell.

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

NS = ((OS x RP x CF) – HC) ÷ SP

where:-

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

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

RP is the Redemption Price per share of the original Cell ruling on the relevant Redemption Day;

CF is the currency conversion factor determined by the Administrator (utilising any market information provider as determined by the Administrator) as representing the effective rate of exchange on the relevant Redemption Day between the base currency of the relevant Cells;

SP is the Subscription Price per share for the new Cell ruling on the relevant Subscription Day; and

HC is the handling charge, if any, not exceeding 5% of RP which shall be payable to the Manager.

Contract notes confirming the respective redemption and subscription will be issued by the Administrator within seven Business Days of the Dealing Day.

The Shareholder will bear any costs incurred in translating the redemption proceeds of the holding of the original Cell into the appropriate currency for the payment of the Subscription Price for the holding in the new Cell, where the original and new Cells have different designated base currencies. The Company may also levy an initial charge and administration fee in respect of the investment in the new Cell up to the amount specified in the relevant Cell Particulars.

Holders of one Class of Participating Shares are able to exchange such Participating Shares for Participating Shares in another Class of Participating Shares in the same Cell in the same manner as described above.

Suspension of Calculation of Net Asset Value and Dealing

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

1. any period when any Recognised Investment Exchange on which any material part of the investments of the Cell concerned for the time being are listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended, or in the case of investment in a unit trust, mutual fund or open-ended investment company, when the issue or redemption of units or shares is suspended or postponed;

2. the existence of any state of affairs which, in the opinion of the Directors, constitutes an emergency as a result of which disposal of investments comprised in the Cell would not be reasonably practicable or might seriously prejudice the interests of the Shareholders as a whole;

3. any breakdown in the means of communication normally employed in determining the price of any of the investments of the Cell or the current price on any Recognised Investment Exchange or when for any reason the prices of any investments cannot be promptly and accurately ascertained;

4. any period when currency conversions which will or may be involved in the realisation of the investments comprised in the Cell or in the payment for investments cannot, in the opinion of the Manager, be carried out at normal rates of exchange; or

5. any period in which circumstances exist where in the opinion of the Directors such suspension would be in the interests of the Shareholders as a whole; or

6. when a decision is taken to liquidate the Company.

Following a suspension, the calculation of the Subscription and Redemption Prices will commence at the Valuation Point for the Dealing Day next after the last day of the suspension period. The fees of the Custodian, the Administrator, the Manager and any relevant investment adviser will continue to accrue and be payable during the period of suspension (as will other fees and expenses) and will be calculated by reference to the last valuation prior to the suspension coming into effect.

In respect of any class of Participating Share that is listed on the Channel Islands Securities Exchange, if the Directors exercise their powers to declare a suspension of the calculation of the Net Asset Value and the issue, redemption and conversion of such Participating Shares, then an announcement detailing such will be posted in the appropriate manner with the Channel Islands Securities Exchange, and the listing of the Participating Shares on the Official List of the Channel Islands Securities Exchange will be suspended during the period of such suspension.

Eligible Investors

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

The Manager will not knowingly offer or sell Participating Shares to any investor to whom such offer or sale would be unlawful, might result in any Cell or the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which any Cell or the Company might not otherwise incur or suffer or would result in the Company being required to register under the 1940 Act. Participating Shares may not be held by any person in breach of the law or requirements of any country, governmental or regulatory authority including, without limitation, exchange control regulations.

Applicable terms as to the category of persons or entities that comprise eligible investors may differ between Cells, and where differences to the above or additional matters apply in respect to a particular Cell, details will be contained in the relevant Cell Particulars. If the Directors become aware of a Shareholder who is not an eligible investor, they may arrange for the compulsory redemption of such Shareholder’s Participating Shares.

Transfers of Shares

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

1. if the transfer would result in the transferor or the transferee being the holder of less than the minimum number of Participating Shares or the minimum amount in value of a holding of Participating Shares as specified in the relevant Cell Particulars;

2. if it appears to the Directors that the transferee is not qualified to hold Participating Shares under any of the terms of the Scheme Particulars or that the registration of the transferee as a Shareholder will or may result in the Company incurring any liability to taxation or suffering any pecuniary or other disadvantage which the Company might not otherwise have incurred

or suffered or which may cause the Company to be classified as an "investment company" under the 1940 Act; or

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

The Directors will not exercise such discretion unreasonably. Each transfer form submitted for registration must be accompanied by an application form completed by the transferee, including the transferee's redemption payment instructions. The Administrator will be required to conduct verification of the identity of the transferee and source of funds. The Directors reserve the right to refuse to register a transfer until such instructions and information have been received.

MANAGEMENT AND ORGANISATION

Directors of the Company

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

Hugh Ward has worked in the investment services industry since 1971 during which time he held senior executive positions with Schroders, Capital House and Invesco where he was until 2002 Chief Executive Officer of the Group's UK and offshore business. Mr Ward is a resident of Jersey and since his retirement from full time duties has acted as a consultant or non executive director for a number of companies within the investment and property sectors. He is a member of the Institute of Directors and the Chartered Institute for Securities.

Peter Dew has considerable experience within the fund management industry. He has managed UK and international portfolios for Mercury Asset Management (now BlackRock), has been Managing Director of GT's London based operations and was Group Managing Director of Thornton & Co Ltd based in Hong Kong with responsibilities for managing and building an international institutional and retail fund management business specialising in Asia. Peter was also Chairman of Unicorn Asset Management and Ashcourt Rowan plc and, as a consultant, has undertaken projects for companies such as Mercury Asset Management, Private Bank & Trust Company Ltd and Prudential Portfolio Managers.

Stephen Dowds is CIO at Peterhouse Asset Management Limited. Previously he was head of Northern Trust Global Investors' active International Equity group and prior to that he was Managing Director and Chief Investment Officer at Dryden Capital Management. Mr Dowds has over thirty years of investment experience as a portfolio manager and a business manager, running global and European equity portfolios for institutional and retail clients. He graduated from the University of St Andrew's with an MA in Economics with International Studies and is also an Associate (ASIP) of the CFA UK.

Paul Everitt is a Group Director of the Providence Group, a global financial services and trading group. Much of his background is in fund management and administration. He has acted on numerous fund boards, including for Permira, EQT and Rutley Capital Partners. Originally Paul qualified as a chartered accountant with BDO in London and then spent two years working for PricewaterhouseCoopers working in corporate finance.

Daniel ("Daan") van den Noort is an experienced investment director having previously been a general practitioner until 1988, when he joined the pharmaceutical industry as Marketing Manager of Pharmacia. In 1994 he joined Genentech Inc. as Managing Director The Netherlands. From 1999 he joined Ferring Geneesmiddelen as General Manager and in 2001 he joined a venture capital fund, Biotech Turnaround Fund ("BTF"). In 2010 Daan set up DvDNA Consult an advisory firm based in Amsterdam providing services in the field of finance, biotechnology, business development and management. Daan serves as executive director for the Bioseutica Group in Lugano and as director for PharmaCell in the Netherlands. He is external advisor for KPMG Meijburg & Co and Mercurius Investments BV.

Keith Bayliss is Chief Executive of Communities and Provident International, a company he founded in 2002 which focuses on advising central and local government on infrastructure financing, managing their interactions with capital markets architecture. He has over 30 years' experience working in investment banking and asset management in London, New York and Tokyo, 25 years as a main board director and 20 years as a chief executive. His key executive positions include Kleinwort Benson Quantitative Asset Management, Paribas Asset Management, and Quilter Goodison Stockbrokers. A risk management expert, he was personal advisor to the chair of the Standards and Ethics Committee of the International Accounting Standards Committee for twenty years, advising on the pricing of issues around the use of derivative instruments. For ten years, he was a founding director of the Prince of Wales Foundation for integrated medicine and has held a variety of directorships within financial services companies, including Scottish Life International.

A full list of the directorships held by each of the above Directors is available upon request from the Company at its registered office.

The Directors may be removed by an ordinary resolution of Shareholders (passed by a majority of those present or represented and voting at the relevant meeting). Other or additional directors may be elected by the Shareholders of the Company. Any additional directors appointed by the Directors will be subject to re-election by the Shareholders.

The Directors will meet regularly to review the investment policy and performance of each Cell and the administrative affairs of the Company. Under the Articles, to the maximum extent permitted by law, the Company shall indemnify the Directors against all actions, costs, charges, losses, damages and expenses in connection with the proper performance of their duties.

The Manager

Peterhouse Capital (Guernsey) Limited has been appointed as the Manager to the Company under the terms of the Management Agreement dated 20 July 2012.

The Manager, Peterhouse Capital (Guernsey) Limited, formerly known as Hume Capital (Guernsey) Limited, was registered in Guernsey on 18 February 1969. The issued and paid up share capital of the Manager is £100,000 divided into 100,000 shares of £1 each. The Manager is a subsidiary of Peterhouse Corporate Finance Limited, a UK based independent corporate advisor and broker organised and existing under the laws of England and Wales and is authorised and regulated by the Financial Conduct Authority.

The directors of the Manager are Leslie Brady, Richard Battersby and Mark Woodall, details of whom are as follows:

Leslie Brady is the Chief Operating Officer and director of Peterhouse Corporate Finance Limited. He is also a director of Peterhouse Asset Management Limited. He has worked within the operational divisions of various stockbroking companies for over 25 years and is experienced within the compliance and administrative operations area.

Richard Battersby is chairman/controller of Neric Holdings Limited, a Guernsey registered company providing financial consulting services. He is the sole shareholder controller of Falcon Insurance PCC Limited, a protected cell company licensed by the Guernsey Financial Services Commission under The Insurance Business (Bailiwick of Guernsey) Law, 2002 and is a non-executive director of other GFSC regulated firms, Field Insurance Limited and AG Insurance Company. He is chairman of Rensburg AIM VCT plc, a venture capital trust which invests in the alternative investment market. He is a director of other listed and unlisted companies in the UK and Guernsey. He previously worked for Royal Bank of Scotland and joined the development capital subsidiary of the bank. He has worked in and around the venture capital industry for over 35 years. He is a fellow of the Institute of Chartered Accountants in England and Wales.

Mark Woodall is the Chief Financial Officer and director of the Administrator, an Associate of the Institute of Chartered Accountants in England and Wales and an Associate of the Chartered Institute of Bankers. He has worked in offshore fund administration since 1992, during which time he has been a director of a number of offshore funds, managers and advisers. Prior to co-founding the Administrator in February 2000, Mr Woodall was company secretary, financial controller and head of operations for funds with assets in excess of £5 billion at Guernsey International Fund Managers Limited, then a subsidiary of ING Groep NV and Guernsey's largest fund administrator.

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

The Manager's appointment may be terminated at any time by the Company upon the insolvency, liquidation (save for the purpose of a previously approved winding up) or receivership of the Manager or if the Manager ceases to be qualified to act as such. The Company is also entitled to remove the Manager on 180 days' notice if for good and sufficient reason the Company is of the opinion that a change of manager is desirable in the interests of Shareholders, or if an Extraordinary Resolution is passed removing the Manager, or if the holders of three quarters of all the Shares in issue request the removal of the Manager.

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

The Manager and any investment adviser to a Cell may deal in Participating Shares of the Company without accounting to the Shareholders or the Company for any profits.

The Administrator

International Administration Group (Guernsey) Limited has been appointed as the Administrator to the Company under the terms of the Administration Agreement dated 20 July 2012.

The Administrator was incorporated as a company with limited liability in Guernsey on 1 February 2000 and has its registered office at Regency Court, Glategny Esplanade, St Peter Port, Guernsey GY1 1WW. The ultimate holding company of the Administrator is IAG Holdings Limited, which is incorporated in Guernsey.

The directors of the Administrator are David Earles, Neil Fell, Raymond Page, Alison Simpson and Mark Woodall.

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

Under the terms of the Administration Agreement referred to above, the Administrator is responsible, among other things, for the following matters:

- communicating with Shareholders;
- keeping the accounts of the Company and each Cell and any necessary books and records;
- processing subscription, conversion and redemption applications;
- collecting customer due diligence information and ensuring compliance with anti-money laundering legislation;
- determining the Net Asset Value of each Cell;
- calculating the prices at which Participating Shares are to be issued and redeemed; and
- calculating the fees of the Manager, any relevant investment adviser and the Custodian.

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

The Administrator may outsource the provision of the above services, either generally or in relation to particular Cells, to any appropriately qualified entity.

The Custodian

The Custodian is BNP Paribas Securities Services SCA (operating through its Guernsey Branch at BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey), a limited company incorporated in France on 1 September 1955. The principal activity of the Custodian is the provision of trustee, custodian, banking and fund services to collective investment schemes and financial institutions. The Custodian is licensed to carry out controlled investment business in the Bailiwick of Guernsey and has issued and paid up share capital of €2,492M.

BNP Paribas Securities Services SCA is ultimately owned by BNP Paribas SA, a company incorporated in France. The registered office and head office of the Custodian are at 3 Rue D'Antin, 75002, Paris, France and 16 Boulevard des Italiens, 75009, Paris, France respectively.

The Custodian has been appointed as the Custodian to the Company under the terms of the Custodian Agreement dated 23 July 2012.

Assets of the Company and of each Cell will be held by the Custodian.

The assets of the Company and of each Cell will be held in a form that will distinguish them from other assets which the Custodian may hold for other clients or for its own account. Assets (including uninvested cash) will be held in a segregated account in the name of the Custodian as Custodian of the Company or the relevant Cell and those assets other than cash placed on deposit with or held in accounts with the Custodian will not be available to creditors of the Custodian in the event of its insolvency. In appointing any sub-custodian, the Custodian will use reasonable skill, care and diligence in the appointment of suitable sub-custodians and shall be responsible to the Company for the duration of any sub-custodian arrangements for satisfying itself as to the continuing suitability of the sub-custodians to provide custodial services to the Custodian. The Custodian shall maintain an appropriate level of supervision over the sub-custodian(s) and will make appropriate periodical enquiries of its sub-custodians to confirm that the obligations of the sub-custodian(s) continue to be competently discharged.

The Custodian Agreement provides that the Custodian shall not be liable to the Company or its shareholders for any acts or omissions in the performance of its duties in the absence of fraud, negligence or wilful default and contains provisions for its indemnification by the Company, subject to the foregoing standard of exculpation, against any and all liabilities and expenses whatsoever arising out of its actions pursuant to the Agreement.

The Registrar

BNP Paribas Securities Services SCA – Guernsey Branch has been appointed as the Registrar to the Company under the terms of the Custodian Agreement dated 23 July 2012.

Under the Rules, the Custodian is required to maintain the Register of Shareholders. By an agreement dated 23 July 2012 the Custodian has delegated this responsibility to the Administrator.

All Participating Shares issued will be registered and the Register will be conclusive evidence of ownership. The Register may be inspected by Shareholders in accordance with the Companies Law during normal business hours on any Business Day at the registered office of the Administrator.

Any changes to a Shareholder’s details must be notified immediately to the Administrator in writing. The Manager reserves the right to require an indemnity or verification countersigned by a bank, stockbroker or other party acceptable to it before the Administrator can accept instructions to alter the Register.

The Auditors

Grant Thornton Limited has been appointed as auditors to the Company.

Conflicts of Interest

Due to the widespread operations undertaken by the Manager and its associates and its affiliates, employees and agents, conflicts of interest may arise. For example, any such party may promote, manage, advise, sponsor or be otherwise involved in further collective investment vehicles involving investment in collective investment schemes that would be included within the investment policy of the Company. The Manager and its affiliates may provide services to, or deal with the Company as principal or agent. The Manager will so far as is practicable ensure the fair allocation of investment opportunities between the Company and other clients. All parties shall attempt, as far as practical, to resolve conflicts of interest that arise on an equitable basis having regard to their contractual obligations to the Company and other clients. Should a material conflict of interest actually arise, the Directors will endeavour to ensure that it is resolved fairly.

FEES AND EXPENSES

Establishment Costs

All the costs and expenses associated with the incorporation and initial organisation of the Company, including the costs incurred in connection with its application for authorisation to the Guernsey Financial Services Commission and preparation of these Scheme Particulars, will be borne by the Manager.

All the costs and expenses associated with the establishment of each Cell, the listing of its Participating Shares, and the preparation of its Cell Particulars are borne by such Cell (unless otherwise provided in the Cell Particulars of a Cell) and for the purposes of the calculation of the Net asset Value of each Cell which bears establishment costs, such costs referred to above will be amortised as stated in the Cell Particulars.

Fees of the Manager

The Company has agreed with the Manager that the Manager shall be entitled to fees from each Cell for its services under the Management Agreement.

Details of the management fee applicable to each Cell can be found in the relevant Cell Particulars.

Fees of the Administrator

The fees payable to the Administrator are detailed in the relevant Cell Particulars.

Fees of any investment adviser

The fees payable to any investment adviser to a Cell shall be detailed in the relevant Cell Particulars.

Custodian Fees

The fees payable by each Cell to the Custodian are detailed in the relevant Cell Particulars.

Director Fees

The Directors are entitled to such remuneration as they may from time to time determine. The aggregate remuneration payable to the Directors will not exceed £150,000 per annum. This sum may increase as further Cells are created.

Other Operating Expenses

The Company shall bear all its own operating expenses and where such expenses are not attributable to any particular Cell, they shall be apportioned between the Cells to which they are attributable *pro rata* to their respective Net Asset Values unless the Directors consider that some other apportionment is fairer. Such operating expenses shall include but are not restricted to:

- any stamp and other duties, taxes, governmental charges, commissions, brokerage, transfer fees, registration fees and other charges payable in respect of the acquisition, holding or realisation of any investment and any foreign exchange transactions carried out in connection therewith;

- interest on borrowings undertaken by the Company in relation to any Cell and charges incurred in negotiating, effecting, varying or terminating the terms of such borrowings;

- any costs incurred in modifying the Management Agreement, the Administration Agreement, the Custodian Agreement or the Articles;
- any costs incurred in respect of meetings of Shareholders;
- the fees and expenses of the Auditors;
- the fees of the Guernsey Financial Services Commission, the Guernsey Income Tax Authority and of any regulatory authority in a country or territory outside Guernsey in which Participating Shares are or may be marketed;
- the costs incurred in printing, publishing, dispatching and revising the Scheme Particulars and printing and publishing annual and interim reports and any reports which accompany the same;
- the fees and expenses of the Directors including the cost of purchasing and maintaining insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company;
- the fees and expenses of accountants, lawyers and other professional advisers of the Company;
- expenses incurred in the preparation, printing and dispatch of certificates, tax vouchers, warrants, proxy cards and contract notes;
- the expenses of publishing details and prices of Participating Shares in newspapers and other media, including portfolio and performance information issued to Shareholders and any website or web portal available to Shareholders for the purpose of obtaining information concerning their holdings of Participating Shares;
- all legal and professional expenses incurred by the Manager in the negotiation, preparation and settling of the Management Agreement, the Custodian Agreement and the Investment Advisory Agreement;
- all fees and expenses incurred in relation to the incorporation and initial organisation of the Company, the initial listing and continued listing of Participating Shares of any Cell on any stock exchange, the initial issue of the Participating Shares of any Cell and the advertising and promotion generally of the Participating Shares of any Cell;
- the cost of minute books and other documentation required by the Law, the Rules and the Articles to be maintained by the Company;
- the operating expenses of any subsidiary company; and
- any other costs and expenses properly incurred by the Company in the course of its business and not expressly the responsibility of the Manager under the Management Agreement.

TAXATION

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

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

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

Guernsey

The Company

The Company and thereby the Cells qualify for exemption from liability to income tax in Guernsey. Exemption must be applied for annually and will be granted, subject to the payment of an annual fee, provided that the Company continues to qualify under the applicable legislation for exemption. The fee was, prior to 1 January 2015, fixed at £600 per annum, but is now £1,200 per annum. It is the intention of the Directors to conduct the affairs of the Company and the Cells so as to ensure that it continues to qualify. No capital gains or similar taxes are levied in Guernsey on realised or unrealised gains resulting from the investment activities of any Cell.

Shareholders

Shareholders (unless they are resident in Guernsey for tax purposes) will not suffer any income tax in Guernsey on any distributions to them. There are no death duties, capital inheritance, capital gains, gifts, sales or turnover taxes levied in Guernsey in connection with the acquisition, holding or disposal of Participating Shares. No stamp duty is chargeable in Guernsey on the issue, transfer, conversion or redemption of Participating Shares. The Administrator is required to notify the Guernsey Director of Income Tax each year of any Shareholders who are resident in Guernsey for tax purposes and in receipt of a distribution.

In keeping with its ongoing commitment to meet international standards, the States of Guernsey has completed a review of its company tax regime, in conjunction with the EU Code of Conduct Group. Some changes have been required to Guernsey’s tax regime as regards tax resident companies and the deemed distribution rules. No changes have been necessary as regards collective investment schemes so the Company will continue to be able to apply for exemption from income tax as described above.

Disclosure and Exchange of Information

The Company intends to proceed with the making of information exchanges in accordance with each of the following agreements with foreign tax authorities as entered into by Guernsey.

On 13 December 2013, Guernsey signed an intergovernmental agreement regarding the implementation of the Foreign Account Tax Compliance Act (“FATCA”), subsequently implemented through Guernsey’s domestic legislation. FATCA is a US law aimed at foreign financial institutions (‘‘FFIs’’) such as the company and other financial intermediaries to prevent tax evasion by US citizens and residents through use of offshore accounts, by requiring the Company to automatically exchange information on such US citizens.

At the same time, the United Kingdom and Guernsey committed to entering into an agreement which will allow for the automatic exchange of similar tax information between the two jurisdictions in relation to taxpayers considered resident in the other jurisdiction. The necessary agreement was signed on 22 October 2013 ("UK-Guernsey IGA") again subsequently implemented through Guernsey’s domestic legislation. Guidance Notes clarifying the exact scope and implications of the agreements have also been issued.

In February 2014 following requests by the G8 and the G20 the Organisation for Economic Co-Operation and Development (OECD) began to consider a proposed new framework for a global standard of annual automatic exchange of information on financial accounts, known as Common Reporting Standard, which was then agreed in July 2014. Guernsey in common with many other countries committed in March to an implementation timetable of this which is expected to see exchanges of information begin in September 2017 in relation to the 2016 year. The necessary Guernsey domestic law is now being approved to begin implementation alongside Guernsey entering into Competent Authority Agreements with countries to enable this automatic information exchange.

Guernsey has also introduced measures that are equivalent to the EU Savings Tax Directive. However, in November 2015, the European Commission repealed this Directive after a review of the scope and operation of the Directive. This follows the adoption of Directive 2014/107/EU in December 2014 that extended the scope of automatic exchange of information to help implement the OECD’s new global standard.

The United Kingdom

The Company

The Directors intend to conduct the affairs of the Company in such a way as to ensure that it does not become resident in the United Kingdom for UK corporation tax purposes. Accordingly, the Company should not be liable to United Kingdom corporation tax on its worldwide income although it may remain liable to United Kingdom corporation tax in respect of a branch, agency or fixed place of business through which it is regarded as trading in the United Kingdom. The Directors and the Manager intend to conduct their affairs such that no UK tax is assessable on any branch, agency or fixed place of business of the Company in the United Kingdom in respect of the profits of the Company.

In particular the Manager intends to conduct its affairs in accordance with the conditions of sub-sections 1(c) and 3 of Section 127 Finance Act 1995 and Schedule 6, Chapter 2B of the Taxation (International and Other Provisions) Act 2010 so that, in the event that the activities of the Company are regarded as trading activities, no liability to United Kingdom taxation should arise on the profits from those activities.

The Company may be liable to United Kingdom withholding tax in respect of UK source income.

UK Shareholders

According to their personal circumstances, Shareholders resident in the United Kingdom for tax purposes would in general be liable for income tax or corporation tax in respect of dividends or other income distributions of the Company, whether or not they are reinvested in further shares of the Company.

Each Cell of the Company constitutes an offshore fund for the purposes of United Kingdom taxation, as defined in Part 8 of the Finance Act 2008 and supplemented by The Offshore Funds (Tax) Regulations 2009. If the Cell is not certified as a reporting fund throughout the whole period during which Participating Shares are held, gains arising on their disposal (for example, by way of transfer or redemption, including redemption on winding up of the Company) will comprise income for United Kingdom resident Shareholders and will be brought to tax at the income tax rates prevailing at the time of disposal (rather than capital gains tax rates).

The Directors do not intend to seek certification for the Cells of the Company as a reporting fund for any period of account and therefore they will be considered a non-reporting fund for United Kingdom taxation purposes. However the Directors retain their discretion to seek certification for the Company as a reporting fund, should they wish, for future periods of account.

Anti-avoidance provisions

If the Company fails to satisfy the non-qualifying investment test, i.e. it broadly holds more than 60% of its assets in debt instruments (at any point in an accounting period), distributions received by UK tax resident Shareholders are treated as interest.

Chapter 3 of Part 6 of the Corporation Tax Act 2009 ("CTA 2009") provides that, if a corporate Shareholder holds an interest in an offshore fund and at any time in the accounting period the Company fails to satisfy the non-qualifying investments test, the interest held will be treated for that accounting period as if it were rights under a creditor relationship. As a result, all returns on the corporate Shareholder's Participating Shares (including gains, profits and deficits) as well as dividends (whether paid in cash or reinvested in additional Participating Shares if the Shareholder so elects) will be taxed or relieved as an income receipt or expense on a fair value accounting basis.

Accordingly, a corporate Shareholder may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Participating Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Participating Shares). If the provisions of Chapter 3 of Part 6 of CTA 2009, as amended in the Summer Finance Act 2015, do not apply, the offshore fund legislation will continue to apply to a corporate investor.

If the Company is controlled at any time, directly or indirectly, by persons resident in the UK, other UK tax consequences may arise. In particular, it may constitute a Controlled Foreign Company within the meaning of Chapter IV of Part XVII of the Income and Corporation Taxes Act 1988. In these circumstances any UK company which, together with connected or associated persons, has a direct or indirect interest in 25% or more of the profits of the Company (as computed under UK tax principles but excluding chargeable gains) may become subject to UK tax on its share of those profits. UK residents holding 25 per cent or more of the capital of the Company (directly or indirectly) should take their own specific professional taxation advice.

The Controlled Foreign Company legislation has been extensively updated and revised to apply from 1 January 2013. This new legislation provides for certain exceptions and it is recommended that UK shareholders owning more than a 25% holding should take their own specific professional taxation advice. The Directors intend to manage the Company so that it is not caught by the Controlled Foreign Companies rules, however, no guarantee can be provided that this will remain the case.

It is anticipated that the shareholdings in the Company will be such as to ensure that the Company will not be a close company if resident in the UK (S13 TCGA 1992). However, if the Company were to be such that it would be close if resident in the UK, gains accruing to it may be apportioned to certain UK resident shareholders who may thereby become chargeable to capital gains tax or corporation tax on chargeable gains apportioned to them. The gains would be treated as falling on all shareholders owning over 10% of the shares at the time the chargeable gain accrues to the company. This legislation was the subject of HMRC consultation and subsequent new legislation within the Finance Act 2013, which introduces some further exemptions. This section only applies to individuals who are resident or ordinary resident and domiciled in the UK, although with effect from 6 April 2008, in certain circumstances it is possible for this section to apply to individuals resident but not domiciled in the UK. UK resident or domiciled individuals holding 10% or more of the capital for the Company (directly or indirectly) should take their own specific professional taxation advice.

The attention of individuals ordinarily resident in the United Kingdom is drawn to the provisions of Chapter 2, Part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to taxation in respect of undistributed income or profits of the Company on an annual basis. This legislation has again been amended, within the Finance Act 2013, to provide some further exemptions for genuine commercial business activities overseas. Shareholders should take their own specific professional taxation advice.

Other Jurisdictions

In jurisdictions other than the United Kingdom, foreign taxes may be withheld at source on dividend income, interest income and capital gains derived by the Company.

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

Anti-Money Laundering

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

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

The Anti-Money Laundering Regulations require that the Manager adopt a risk based approach in its assessment of the type and extent of identification and verification information it will require from you. All documentation required to be provided with the application form to the Administrator must be certified with the statement "I certify that this is a true copy of the original document as seen by me" with the name, position, date and location clearly written below the signature. Acceptable certifiers are listed in the application form. The Manager may also require references from other financial institutions and further information or documentation it deems necessary to fulfil the Anti-Money Laundering Regulations' requirements.

Pending the provision of information and documentation sufficient to satisfy the Manager's obligations under the Anti-Money Laundering Regulations, the Manager may retain an investor's money without transferring Participating Shares to the investor. The Manager may be compelled by the Regulations to return proceeds provided to it for investment in the Fund if the investor is unwilling or refuses to provide the information and documentation requested. Any interest earned on application monies held by the Company pending satisfaction of these requirements will be for the account of the Manager. The Manager reserves the right to reject any subscription if the Manager deems such action necessary to comply with any legal obligation or if the Manager believes that an investor has failed to provide truthful information or documentation, as requested by the Manager, regarding the investor's identity, background, source of investment funds, or other information or documentation relevant to the Anti-Money Laundering Regulations' requirements. The Manager, by written notice to any Shareholder, may suspend the payment of redemption proceeds payable to such Shareholder if it reasonably deems it necessary to do so to comply with the Regulations. Information will be kept on file and will only need to be updated should relevant changes to the investor's information occur.

Data Protection

By agreeing to invest in the Fund, investors acknowledge and accept that the Administrator may hold and process personal data to properly record the investor's interest in accordance with the Data Protection (Bailiwick of Guernsey) Law, 2001 (the "**Data Protection Law**") and relevant corporate laws and regulations, as amended from time to time, and to advise the investor of matters relative to his/her investment, including current values and changes to Company documentation.

The Administrator may, in order to fulfil its duties to the Company and to comply with regulatory requirements: -

- process an investor's personal data (including sensitive personal data) as required by or in connection with its investment in the Company including processing personal data in connection with credit, money laundering checks on the investor;

- communicate with the investor as necessary in connection with its affairs and generally in connection with its investment in the Company;

- provide personal data to such third parties as the Administrator may consider necessary in connection with the investor's affairs and generally in connection with its investment in the Company or as the Data Protection Laws may require, including to third parties outside the Bailiwick of Guernsey or the European Economic Area;

- without limitation, provide such personal data to the Company or Custodian for processing, notwithstanding that any such party may be outside the Bailiwick of Guernsey or the European Economic Area;

- transfer personal data to other companies within the same group as the Administrator (including to any such companies which are outside the Bailiwick of Guernsey or the European Economic Area), in connection with the investor's affairs and generally in connection with its investment in the Company for processing including by means of electronic communication; and

• process an investor's personal data for the Administrator or the Administrator's internal administration.

To the extent that the provision of any services hereunder involves the processing of personal data related to investors the Administrator shall:

(i) not use the data for any purpose other than for which the data was provided;

(ii) not transfer the data to a jurisdiction other than with the investor's consent or as otherwise permitted by law;

(iii) comply with applicable law and, to the extent a party is considered to be a "data controller", any generally recognised industry codes of practice; and

(iv) take appropriate security measures against unauthorised access to, or unauthorised alteration, disclosure or destruction of, the personal data, in particular where the processing involves the transmission of data over a network, and against all other unlawful forms of processing.

ADDITIONAL INFORMATION

Incorporation and Share Capital

The Company was registered in Guernsey on 27 June 2012 under the provisions of the Companies Law as a protected cell company limited by shares (registered number 55297) under the name of Hume Global Investors PCC Limited. The share capital of the Company comprises 2 Management Shares of £1.00 each ("**Management Shares**") which have been allotted and issued to the Manager credited as fully paid up, and an unlimited number of unclassified shares that may be issued as Participating Redeemable Preference Shares of no par value ("**Participating Shares**") or S Shares of no par value ("**S Shares**").

Memorandum of Incorporation

The Memorandum of Incorporation of the Company provides that the Company's objects are unlimited.

Articles of Incorporation

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

Variation of Class Rights and Alteration of Capital

(1) Subject to the provisions of the Companies Law, all or any of the special rights for the time being attached to any class of shares for the time being issued may (unless otherwise provided by the terms of issue of the shares of that class or the Articles) from time to time (whether or not the Company or any Cell is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-quarters of the issued shares of that class or with the sanction of a resolution passed by a majority of three-quarters of the votes cast at a separate general meeting of the holders of such shares. All the provisions of the Articles as to general meetings of the Company shall *mutatis mutandis* apply to any such separate general meeting but so that the necessary quorum shall be two members holding or representing by proxy a total in aggregate of not less than ten per cent. of the issued shares of the class, and any holder of shares of the class shall be entitled on a poll to one vote for every such share held by him and any holder of shares of the class present in person or by proxy may demand a poll.

(2) The rights attached to the Participating Shares shall be deemed to be varied by the creation or issue of any shares (other than Participating Shares) ranking *pari passu* with or in priority to them as respects participation in the profits or assets of the Company.

(3) Subject to the preceding paragraph, the special rights attached to any class of shares having preferential rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by:

   (a) the creation, allotment or issue of further shares ranking *pari passu* therewith; or

   (b) the creation, allotment or issue of Management Shares; or

   (c) the conversion of Participating Shares of one Cell into Participating Shares of another Cell; or

   (d) the exercise by the Directors of their discretion as to the allocation and transfer of assets and liabilities to or between Cells or, if the Company is wound up, by the liquidator of his powers of distribution of assets amongst Shareholders, as provided for in the Articles of Incorporation.

(4) Subject to the provisions of Guernsey law the Company may by Special Resolution from time to time:

(a) extinguish or reduce the liability on any of its shares in respect of share capital not paid up; or

(b) with or without extinguishing or reducing liability on any of its shares

(i) cancel any paid-up share capital which is lost, or which is not represented by available assets; or

(ii) pay off any paid-up capital which is in excess of the requirements of the Company

(5) The Company may by ordinary resolution from time to time alter its share capital by:

(a) consolidating and dividing all or any of its share capital into shares of larger amount than its existing shares; or

(b) sub-dividing its shares, or any of them, into shares of a smaller amount than that fixed by its Memorandum of Incorporation so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

Issue of Shares

Subject to the Companies Law, all shares in the Company for the time being unissued are under the control of the Directors who may allot and dispose of or grant options over the same to such persons, on such terms and in such manner as they may think fit. The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot, grant rights to subscribe for, or to convert any security into, an unlimited number of Participating Shares in the Company, which authority shall expire (but only for so long as expiry of such authority is mandated under the Companies Law) on the date which is five years from the date of the adoption of these Articles (unless previously renewed, revoked or varied by the Company in general meeting). Participating Shares do not carry any rights of pre-emption. Except with the consent of the majority of votes cast at a separate general meeting of the holders of Participating Shares, no shares in the capital of the Company, other than Participating Shares and Management Shares shall be issued.

Classes of Shares

Management Shares

The Management Shares may only be issued at par and to the Manager or its nominees for the time being of the Company. The rights attaching to the Management Shares are as follows:-

Voting Rights:

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

Dividends and distribution of assets on a winding up:

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

Redemption:

The Management Shares are not redeemable.

<u>Participating Shares</u>

Participating Shares may be issued in classes. Cells may have a single class or multiple classes of Participating Shares correlating thereto. The rights attaching to the Participating Shares are as follows:-

Voting Rights:

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

Dividends:

(1) The Shareholders of each Cell may from time to time declare dividends payable to holders of Participating Shares of the relevant Cell up to an amount recommended by the Directors. The Directors may from time to time if they think fit pay interim dividends on Participating Shares of a particular Cell if justified by the profits of that Cell. (See further, section "**Dividends**" below.)

(2) The rate of dividend on the Participating Shares of a particular Cell in respect of any Annual Accounting Period of the Company (as defined in the Articles) shall be calculated by the Directors and shall be arrived at by dividing the amount of income after tax attributable to the Participating Shares of the relevant Cell which the Directors after consulting the Auditors deem advisable for distribution divided by the number of Participating Shares entitled to the dividend.

Winding Up:

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

Redemption:

The Participating Shares may be redeemed by Shareholders on any Redemption Day at a price based on the Net Asset Value of such Participating Shares.

<u>S Shares</u>

The rights attaching to the S Shares are as follows:

Voting Rights:

S Shares shall carry a right to receive notice of and attend general meetings of the Cell and shall be counted in the quorum therefor but shall not carry the right to vote upon the matters considered at such meetings.

Dividends:

The S Shares will not ordinarily pay dividends.

Winding Up:

The assets of the Cell attributable to a particular class of S Shares shall be applied to the holders of the relevant class of S Shares, which amounts shall be paid proportionately according to the number of S Shares held, which distribution may be *in specie*.

Redemption:

The S Shares are redeemable solely at the discretion of the Directors.

Transfer and Compulsory Redemption of Participating Shares

The instrument of transfer of a Participating Share shall be in writing in any usual or common form in use in Guernsey or in any other form which the Directors may sanction or allow and shall be signed by or on behalf of the transferor. The Directors may also decline to register the transfer of a Participating Share:

(1) if the transfer would result in the transferor or the transferee being the holder of less than the minimum number of Participating Shares of any Cell or minimum amount in value of a holding of Participating Shares of any Cell specified in the relevant Cell Particulars;

(2) if it appears to the Directors that the transferee is not qualified to hold shares in the Company or that the registration of the transferee as a Shareholder will or may result in the Company incurring any liability to taxation or suffering any pecuniary or other disadvantage which the Company might not otherwise have incurred or suffered or the classification of the Company as an "investment company" under the Act of 1940;

(3) if the transferee fails or refuses to furnish the Directors with such information or declarations as they may require. The Directors shall not be bound to register more than four persons as joint holders of any Participating Share. The Articles entitle the Directors to require the transfer of Participating Shares in the circumstances described under "Compulsory Redemption" on page 20 above.

Directors

(1) Unless otherwise determined by the Company in General Meeting the number of Directors shall be not less than three.

(2) The Directors shall not be required to hold any qualification shares nor are they subject to retirement on reaching any particular age.

(3) The Directors and alternate Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company. The Directors shall be entitled to be paid by way of remuneration for their services such sum as is stated under the heading "FEES AND EXPENSES". Such remuneration will accrue from day to day. The Directors may grant extra remuneration to any

Director who is called on to perform any special or extra services for or at the request of the Company.

(4) A Director may be a director, managing director, manager or other officer, employee or member of any company in which the Company may be interested, which may be promoted by the Company or with which the Company has entered into any transaction, arrangement or agreement and no such Director shall be accountable to the Company for any remuneration or other benefits received thereby.

(5) Provided the nature and extent of any material interest of his is or has been declared to the other Directors, a Director notwithstanding his office:

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company, or in which the Company is otherwise interested;

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

(c) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, a shareholder of or otherwise directly or indirectly interested in, any body corporate promoted by the Company or with which the Company has entered into any transaction, arrangement or agreement or in which the Company is otherwise interested; and

(d) shall not by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

Borrowing powers

Subject as described under “Borrowings” on page 5 of these Particulars, the Directors may exercise all the powers of the Company to borrow money and hypothecate, mortgage, charge or pledge the assets, property and undertaking of the Company or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Dividends

(1) Subject to the Companies Law and as hereinafter set out, the Shareholders of each Cell may from time to time declare dividends on Participating Shares to be paid to Shareholders according to their respective rights and interests in the profits available for distribution, but no dividend will be declared in excess of the amount recommended by the Directors. The Directors have the right to recommend the payment of dividends in respect of any Cell at their discretion, provided that dividends will be payable only to the extent that they are covered by funds of the Cell concerned as may be lawfully distributed as dividends.

(2) The Directors may, with the sanction of the Shareholders of a Cell, satisfy any dividend, in whole or in part, by distributing in specie any of the assets of the Cell concerned provided that no such distribution shall be made which would amount to a reduction of capital save where permitted or otherwise with the consents required under Guernsey law.

(3) All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest against the Company. Any dividend unclaimed after a period of six years from the date of declaration thereof will be forfeited and will revert to the Cell in respect of which it was declared and the payment by the Directors of any unclaimed dividend or other sum payable on or in respect of a Participating Share into a separate account will not constitute the Company a trustee in respect thereof.

(4) The Directors may declare distributions in such manner as they may determine in accordance with the Companies Law.

Winding up

The Company may be voluntarily wound up at any time by Special Resolution. The Directors are bound to convene an extraordinary general meeting for the purpose of passing a Special Resolution for the winding up of the Company if the Company's authorisation under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 is revoked (unless the Guernsey Financial Services Commission otherwise agrees). On a winding up a liquidator will be appointed firstly to pay the debts of the Company and then to distribute its assets amongst Shareholders, according to the rights attached to their Participating Shares. The assets of one Cell are not available to meet the liabilities of any other Cell and Shareholders are only entitled to share in the surplus assets of the Cell to which their Participating Shares relate.

Directors' and Other Interests

(1) Save for the above, no other Director or their immediate families has any interest in the Participating Shares of any Cell.

(2) A Director is not required to retire from office on attaining a particular age.

(3) There are no existing or outstanding loans owed to any Director by the Company on any Cell nor are there any existing or outstanding guarantees provided by the Company on any Cells for the benefit of any Director.

Regulatory Consents

All consents, approvals, authorisations or other orders of all regulatory authorities (if any) required by the Company under the laws of Guernsey for the issue of Participating Shares and for the Manager and the Custodian to undertake their respective obligations under their respective agreements referred to in the paragraph headed "Material Contracts" below have been obtained.

Report, Accounts and other Communications

Audited financial statements of the Company and of each Cell will be made up to the accounting date of the Company which is 31 March in each year. The financial statements will be prepared and audited in accordance with UK GAAP.

Reports, financial statements, accounts, valuations and other communications from the Company may be sent to Shareholders in any permissible manner, including by electronic means.

If a Shareholder notifies the Company of his e-mail address, the Company may send to such Shareholder any notice, communication or other document by (a) publishing such notice or document on a web site; and (b) notifying him in writing or by e-mail to that e-mail address that such notice or document has been so published, specifying the address of the web site on which it has been published, the place on the web site where it may be accessed, how it may be accessed and (if it is a notice relating to a shareholders' meeting) stating; (i) that the notice concerns a notice of a Company meeting served in accordance with the Companies Law, (ii) the place, date and time of the meeting, (iii) whether the meeting is to be an annual or extraordinary general or class meeting, and (iv) such other information as the Companies Law may prescribe.

Audited financial statements of the Company and of each Cell will be sent to Shareholders by any permitted means not less than 21 days before the date fixed for the general meeting of the Company at which they will be presented.

General Meetings

The annual general meeting of the Company will be held in Guernsey. Notices convening the general meeting in each year will be sent to Shareholders by such lawful means permitted under the Articles not later than 14 days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors by sending notices to Shareholders by such lawful means permitted under the Articles, or by Shareholders requisitioning such meetings in accordance with Guernsey law, and may be held in Guernsey or elsewhere.

Material Contracts

The following contracts have been entered into by the Company:

(1) the Management Agreement dated 20 July 2012;

(2) the Administration Agreement dated 20 July 2012; and

(3) the Custodian Agreement dated 23 July 2012

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

Litigation

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

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 Manager at the addresses stated in the Directory of these Particulars or in the relevant Cell Particulars as the case may be:-

(1) the Memorandum and Articles of Incorporation of the Company;

(2) the material contracts referred to in the paragraph headed “Material Contracts” above;

(3) the Companies Law; and

(4) where applicable, the most recent published Annual and Interim (if any) Report and Accounts of the Company and each Cell.