

**SCHEME PARTICULARS** dated 23 September 2024

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**Butterfield Bank PCC Limited**  
(a protected cell investment company registered with limited liability in  
Guernsey with registration number 51623)

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## 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 Scheme 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 Scheme Particulars are based on the law and practice in force at the date of this document and are subject to change. Neither the delivery of these Scheme 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 Scheme 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 Scheme 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 Guernsey Financial Services Commission has authorised the Company as an authorised open-ended collective investment scheme of Class B under the Protection of Investors Law and the Class B Rules. 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 Law.

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. There can be no guarantee that the Investment 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 8.

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

Prospective investors should not treat the contents of this document as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional 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:-

<b>Administrator</b>	Sanne Fund Services (Guernsey) Limited;
<b>Articles</b>	The Articles of Incorporation of the Company for the time being;
<b>Business Day</b>	Any day on which banks in Guernsey are open for normal banking business (excluding Saturdays and Sundays and public holidays);
<b>Cell</b>	A segregated portfolio of assets and liabilities in the Company represented by a separate class of Participating Shares created in accordance with and subject to the provisions of the Companies Law as amended;
<b>Class</b>	A class of Participating Shares issued in relation to a particular Cell;
<b>Class B Rules</b>	The Authorised Collective Investment Schemes (Class B) Rules and Guidance 2021 made by the Commission;
<b>Commission</b>	The Guernsey Financial Services Commission;
<b>Company</b>	Butterfield Bank PCC Limited;
<b>Companies Law</b>	The Companies (Guernsey) Law, 2008 as the same may be amended from time to time;
<b>Closing Date</b>	Such date (being a Business Day) specified in the relevant Supplemental Particulars as the Directors may determine to be the date upon which the initial offer for subscription of Participating Shares of any Cell closes;
<b>CRS</b>	Has the meaning given to it on page 23;
<b>Custodian</b>	Butterfield Bank (Guernsey) Limited;
<b>Dealing Day</b>	In relation to a Cell, the Business Day specified in the relevant Supplemental Particulars on which Participating Shares of that Cell may be issued and redeemed;
<b>Designated Class Adjustments</b>	Has the meaning given to it on page 12;
<b>Directors</b>	The board of directors of the Company and “director” shall mean any member or members of the board as the context requires;
<b>Eligible Investor</b>	Any person not being a U.S. Person and/or such other investors as the Directors may from time to time determine to be eligible investors;

<b>Extraordinary Resolution</b>	A resolution of a general meeting of the Company or of a particular Cell as the case may be, passed by a majority of not less than three quarters of the votes recorded including, where there is a poll, any votes cast by proxy;
<b>FATCA</b>	Has the meaning given to it on page 24;
<b>FFI Agreement</b>	Has the meaning given to it on page 24;
<b>Guernsey</b>	The Island of Guernsey;
<b>Investment Manager</b>	Butterfield Bank (Guernsey) Limited;
<b>IRS</b>	The U.S. Internal Revenue Service;
<b>Management Share</b>	An ordinary share of no par value issued to the Investment Manager and having the rights set out herein;
<b>Net Asset Value</b>	The value of the assets of a Cell less the liabilities attributable to that Cell determined in accordance with the Articles and described in “Calculation of Net Asset Value” on page 12;
<b>Ordinary Resolution</b>	A resolution of the Shareholders passed in accordance with the Companies Law either: <ul style="list-style-type: none"> <li>(i) in a general meeting on a show of hands by a simple majority of votes cast at the meeting; or</li> <li>(ii) in a general meeting on a poll by a simple majority of the total voting rights of Shareholders who, being eligible to do so, vote in person or by appointed proxy at the meeting; or</li> <li>(iii) as a Written Resolution passed by a simple majority of Shareholders representing a simple majority of the total voting rights of eligible Shareholders;</li> </ul>
<b>Participating Shares</b>	In relation to a Cell, participating redeemable preference shares in that Cell and, in relation to the Company, participating redeemable preference shares in one or more of its Cells, as the context may require;
<b>Protection of Investors Law</b>	The Protection of Investors (Bailiwick of Guernsey) Law, 2020 as the same may be amended from time to time;
<b>Recognised Investment Exchange</b>	Any stock or investment exchange, institution or screen based or other electronic quotation or trading system providing dealing facilities or quotations for investments approved from time to time by the Investment Manager;
<b>Redemption Price</b>	Has the meaning given to it on page 11;
<b>Scheme Particulars</b>	The Scheme Particulars relating to the Company and the Supplemental Particulars relating to each of its Cells which shall be read together and construed as one document;
<b>Share</b>	A Management Share and/or a Participating Share as the context may require;

<b>Shareholder</b>	A registered holder of a Share;
<b>Special Resolution</b>	A resolution of the Shareholders passed as a special resolution in accordance with the Companies Law either: <ul style="list-style-type: none"> <li>(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</li> <li>(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</li> <li>(iii) as a special Written Resolution by a majority of not less than three-quarters of the total voting rights of eligible Shareholders;</li> </ul>
<b>Subscription Price</b>	Has the meaning given to it on page 10;
<b>Supplemental Particulars</b>	In relation to each Cell in existence or resolved by the Directors to be brought into existence, the Supplemental Particulars available from the Administrator;
<b>TISEA</b>	The International Stock Exchange Authority Limited;
<b>TISE</b>	The International Stock Exchange;
<b>Withholdable payments</b>	Has the meaning given to it on page 24;
<b>US - Guernsey IGA</b>	Has the meaning given to it on page 22;
<b>U.S. Person</b>	Has the meaning given to such term under Regulation S under the United States Securities Act of 1933;
<b>Valuation Point</b>	In relation to a Cell, the time specified in the relevant Supplemental Particulars by reference to which the Administrator values the assets and liabilities of such Cell.

## DIRECTORY

### **Investment Manager and Custodian**

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

### **Directors of the Company**

Alan Bain  
Michel Davy  
Janine Lewis  
Whose address is the registered office of the  
Company.

### **Auditors**

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

### **Registered Office of the Company**

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

### **Administrator, Secretary, Registrar and Designated Manager**

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

### **Legal Advisers in Guernsey**

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

### **Sponsor to TISE**

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



## **THE COMPANY**

### **Introduction**

The Company is an open-ended investment company which was registered with limited liability in Guernsey on 17 March 2010. The Company is an umbrella Company constituted as a protected cell company under the Companies Law. The provisions of the Companies Law relating to protected cell companies allow a protected cell company 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 or to the non-cellular assets. Details of the Cells currently in existence or which the Directors have resolved to create can be found in the Supplemental Particulars which are included with these Particulars.

The Company follows the Guernsey Code of Corporate Governance. The Company does not have an investor relations website.

The base currency of the Company and of each Cell (unless otherwise stated in the relevant Supplemental Particulars) is Pounds Sterling.

### **Investment Philosophy**

The investment philosophy of the Company is to achieve long-term capital appreciation by investing in a broadly diversified portfolio of collective investment schemes and exchange traded funds. Details of the investment objective and philosophy of each Cell can be found in the relevant Supplemental 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 Supplemental Particulars.

### **Dividend Policy**

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

## **RISK FACTORS**

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

The success of the Company and each of its Cells will depend on the performance of the Investment Manager. No assurance can be given that they will succeed in meeting the investment objectives or that their assessments of the short-term or long-term prospects, volatility and correlation of the types of investments referred to in the relevant Supplemental Particulars will prove accurate.

A Cell may invest in securities which are denominated in currencies other than the base currency of that Cell. The ability of a Cell to hedge currency risks may be affected by limited forward markets for the hedging of the base currency against the currency of investment. A Cell may invest in derivatives.

The segregation of liabilities within each Cell permitted by Guernsey law might not necessarily be recognised in jurisdictions where the Company's assets are located. Each Cell will hold its investments directly and there will be no limited liability structure acting as a holding company for a Cell.

The foregoing factors are not exhaustive and do not purport to be a complete explanation of all the risks and considerations involved in investing in the Company. In particular, the Company's performance may be affected by changes in market or economic conditions, and legal, regulatory and tax requirements. The Company will be responsible for paying the fees, charges and expenses referred to herein regardless of the level of profitability.

In addition to the factors above investors should read the "Risk Factors" section in the Supplemental Particulars of the relevant Cell.

## **SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES**

### **Subscription Procedure**

Details of the terms and the timing requirements for subscribing for Participating Shares of any Cell can be found in the relevant Supplemental Particulars, applications received after such specified time will be held over to the next available Dealing Day. Investors can subscribe for Participating Shares in that Cell on the Dealing Day appointed for the Cell specified in the relevant Supplemental Particulars by using the application form available from the Investment Manager and the Administrator.

In addition, cleared subscription monies must be received into the bank account detailed in the Supplemental Particulars no later than 3 Business Days after the relevant Dealing Day. In the event that cleared subscription monies are not received within the timeframe the Investment Manager shall be entitled to refuse the application and, if Shares have been issued, to cancel such issue.

The exception to this requirement is in the case of conversion of Participating Shares of one Cell to Participating Shares of another Cell, funds from the redemption of the old Participating Shares will be applied in the purchase of the new Participating Shares.

The right is reserved to reject a subscription or to accept a subscription in part only or to treat as a valid subscription which does not fully comply with the terms and conditions of the subscription policy. If a subscription is not accepted, the amount paid for the subscription will be returned, without interest and less bank charges by telegraphic transfer to the remitting bank details, to the account of the remitter quoting the applicant's name, at the applicant's risk.

The Administrator is required to verify the identity of all applicants by collating their due diligence (“**CDD**”), this includes but is not limited to collation of passports, utility bills, bank statements, evidence of the source of funds and source of wealth, in accordance with applicable anti-money-laundering legislation. If satisfactory evidence is not received and approved by the Administrator prior to the Dealing Day subscriptions will be rolled, and will continue to roll until the Administrator has been able to satisfy the CDD requirements. No Participating Shares will be issued to an investor, until the identity of the applicant has been verified to the satisfaction of the Administrator.

### **Calculation of Subscription Prices**

The price at which Participating Shares of each Cell can be purchased after the applicable Closing Date (the “**Subscription Price**”) will be calculated as follows. The Administrator will determine the Net Asset Value of each Cell as at the Valuation Point and divide the resulting amounts by the number of Shares of the Cell in issue or deemed to be in issue. In the case of Cells with more than one Class of Share the Administrator will then calculate any applicable Designated Class Adjustment for the relevant Class and adjust the Net Asset Value per Participating Share of the Class accordingly. The value per Share thus produced is rounded to the nearest four decimal places to arrive at the Subscription Price of the relevant Class. The benefit of any rounding will be retained by the Company. Under the terms of the Articles, the Administrator 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.

### **Minimum Subscription**

Details of the minimum subscription and the minimum additional top up amount which may be subscribed at any time applicable to each Cell are set out in the relevant Supplemental Particulars.

### **Contract Notes**

A contract note will be sent by email to the applicant on acceptance of the subscription usually within 5 Business Days after the relevant Dealing Day providing details of the transaction.

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 6, during usual office hours. Certificates will not be issued. Any changes 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 on any Dealing Day subject to such period of notice as may be specified in the relevant Supplemental Particulars. Redemption forms are available from the Investment Manager and Administrator upon request.

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 with a value of less than the minimum investment amount specified in the relevant Supplemental Particulars or its equivalent in the base currency of the relevant Cell.

Subject to compliance by the Company with the Companies Law, redemption will take place on the relevant Dealing Day provided that all the redemption requirements have been satisfied. If the Administrator is not given the appropriate notice as specified in the Supplemental Particulars for a nominated Dealing Day, redemption will normally take place on the next available Dealing Day.

### **Minimum Redemption**

Details of the minimum redemption amount which may be redeemed at any time applicable to each Cell are set out in the relevant Supplemental Particulars.

### **Calculation of Redemption Prices**

The price at which Participating Shares of each Cell will be redeemed ("**Redemption Price**") will be calculated as follows. The Administrator will determine the Net Asset Value of each Cell as at the Valuation Point and divide the resulting amounts by the number of Shares of the Cell in issue or deemed to be in issue. In the case of Cells with more than one Class of Share the Administrator will then calculate any applicable Designated Class Adjustment for the relevant Class and adjust the Net Asset Value per Participating Share of the Class accordingly. The value per Share thus produced is rounded to the nearest four decimal places to arrive at the Redemption Price of the relevant Class. The benefit of any rounding will be retained by the Company. Under the terms of the Articles, the Administrator 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.

### **Deferral of Conversions and Redemptions**

The Directors may limit the total number of Participating Shares in a Cell which may be redeemed on any Dealing 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 Supplemental Particulars. The limitation will be applied pro rata to all Shareholders who have requested redemptions to be effected on or as at such Dealing 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 redeemed on any particular Dealing Day shall be carried forward for redemption on the following Dealing Day at the Redemption Price ruling on that Dealing Day. In respect of any Dealing Day to which redemption requests are deferred ("**Deferred Requests**"), such requests will be dealt 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 Dealing Day.

## **Compulsory Redemption**

The Directors of the Company have the power under the Articles in their absolute discretion to compulsorily redeem or to require the transfer of 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 Supplemental Particulars or (ii) who is unable to provide the Administrator with such documentation and/or information the Administrator may reasonably have requested or (iii) who holds Participating Shares directly or beneficially in breach of any law or requirement of any country, governmental or regulatory authority or (iv) 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.

The Directors also have the power to give not less than 21 clear days' notice (expiring on a Dealing Day) in order to compulsorily redeem all Participating Shares in issue, if the aggregate Net Asset Value of all Cells then in existence as at each Valuation Point falling within a period of 6 consecutive weeks is less than the equivalent of £2 million. A power of compulsory redemption is also exercisable by the Directors (subject to notice as aforesaid) in the event that, if at any time after its creation, the Net Asset Value of any Cell as at each Valuation Point for 4 consecutive Dealing Days is less than the amount specified in the relevant Supplemental Particulars. This power is without prejudice to the ability of Shareholders to convert their Participating Shares in such Cell into Participating Shares of another Cell.

## **Default**

In accordance with the Class B Rules, Participating Shares will be cancelled, if default is made, by a Shareholder, in making any payment in money or transfer of property due to the Company or any Cell either under the provisions of the Class B Rules, or any other rules made by the Commission, or the principal documents, in respect of the creation and issue of the Participating Shares.

## **Calculation of Net Asset Value**

The Net Asset Value of each Cell will be calculated by the Administrator 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 Administrator, the Custodian and the Investment Manager, all borrowings, provision for taxes (if any), allowances for contingent liabilities and any other costs and expenses reasonably and properly incurred by the Investment Manager in effecting the acquisition or disposal of securities. Further information on the valuation of assets is provided in section 3 of "Additional Information" below.

In respect of each Class, a separate Class account shall be established in the books of the Cell. An amount equal to the proceeds of allotment of each Class shall be credited to the relevant Class account. Any increase or decrease in the Net Asset Value of the portfolio of assets of the Cell (disregarding for these purposes any increases in the Net Asset Value of the portfolio due to new subscriptions or decreases due to redemptions or any Designated Class Adjustments (as defined below)) shall be allocated to the separate Class accounts based on the previous relative Net Asset Values of the separate Class accounts. There shall then be allocated to the relevant Class account the "**Designated Class Adjustments**" being those costs, pre-paid expenses, losses, dividends, profits, gains and income which the Directors determine relate to that Class (including those items relating to the foreign exchange hedging transactions undertaken in respect of the holders of that Class). The Net Asset Value of each Class of Participating Share shall then be calculated by dividing the Net Asset Value of the relevant Class by the total number of Participating Shares of the relevant Class, as appropriate, in issue at the relevant Valuation Point (including any Participating Shares being redeemed but excluding Participating Shares to be issued on the following Dealing Day).

## Publication of Net Asset Value and Prices

The Net Asset Value per Share of each Class within each Cell is calculated for each Dealing Day and the Subscription Prices and the Redemption Prices for each Cell will be available on request from the Administrator and shall be published in such publications as may be detailed in the relevant Supplemental 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**”). 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 5.00 pm (or such other time as the Directors may determine either generally or in relation to a Cell or in any specific case) on any Business Day may be deemed to have been received on the next following Business Day.

Instructions for the conversion of Participating Shares may be given by fax or electronic mail (with the original instruction to be sent to by post to the Administrator) or 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. The Administrator will be deemed to be authorised to make such conversion if instructed to do so by any person purporting to be the Shareholder. Shareholders who submit their conversion notice by fax or email should note that failure to send the original subscription form to the Administrator may result in their Participating Shares being compulsorily redeemed.

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. The signature of the Shareholder(s) will be verified by the Administrator to the original application form provided and, in the case of joint Shareholders, all must sign the new payment instructions. 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 a subscription 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:

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

where:-

- NS* is the number of Participating Shares of the new Cell to be allotted;
- OS* is the aggregate number of Participating Shares of the original Cell to be converted comprised in the conversion notice;
- RP* is the Redemption Price per share of the original Cell ruling on the relevant Dealing Day;
- CF* is the currency conversion factor determined by the Administrator as representing the effective rate of exchange on the relevant Dealing Day between the base currency of the relevant Cells;
- SP* is the Subscription Price per share for the new Cell ruling on the relevant

Dealing Day; and

*HC* is the handling charge not exceeding 4% of RP which shall be payable to the Administrator.

A contract note confirming the conversion between the Cells will be issued by the Administrator.

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 Administrator may also levy an initial charge in respect of the investment in the new Cell up to the amount specified in the relevant Supplemental Particulars.

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

The Company, with the prior agreement of the Custodian, may suspend the calculation of the Net Asset Value and the issue, redemption and conversion of Participating Shares of a Cell:-

- (a) during any period when any Recognised Investment Exchange on which any material part of the investments comprised in the Cell concerned for the time being are listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended, or in the case of investment in a unit trust, mutual fund or open-ended investment company, when the issue or redemption of units or shares is suspended or postponed;
- (b) during the existence of any state of affairs which, in the opinion of the Company, 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;
- (c) during any breakdown in the means of communication normally employed in determining the price of any of the investments comprised in the Cell or the current price on any investment exchange or when for any reason the prices of any investments cannot be promptly and accurately ascertained;
- (d) during 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 Company, be carried out at normal rates of exchange.
- (e) if it is desirable for the protection of the Company or the Cell or in the interests of the Shareholders as a whole; or
- (f) if the Companies Law and the Class B Rules otherwise permit.

Should the Company suspend the calculation of the Net Asset Value, an announcement to that effect will be posted on TISE and the listing of Participating Shares on the Official List of TISE will be suspended for the duration of such suspension. 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 Administrator, the Custodian and the Investment Manager will continue to accrue during the period of suspension and will be calculated by reference to the last valuation prior to the suspension coming into effect.

### **Eligible Investors**

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

The Company will not knowingly offer or sell Participating Shares to any investor to whom such offer

or sale would be unlawful or might result in any Cell or the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Cell or the Company as the case may be might not otherwise incur or suffer. 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.

### **Data Protection**

Information about how the Company uses personal information may be found in the Data Protection section at Schedule 1 of these Scheme Particulars and the Privacy Notice located at Schedule 2. Please read this information and the representations and warranties wording carefully prior to completing the subscription form.

### **Prevention of Money Laundering and Terrorist Financing**

Due to requirements designed to combat money laundering and terrorist financing operating within various jurisdictions, including Guernsey, the Administrator is required to identify and take risk based and adequate measures to verify the beneficial owners of all investors. The application of this risk based approach dictates that in certain circumstances the Administrator will be required to apply enhanced customer due diligence to certain investor types. Accordingly, the Administrator reserves the right to request such information as may be necessary to verify the identity of investors and any beneficial owner of Participating Shares, if any.

In the majority of cases, the Administrator's customer due diligence procedures will require an individual to produce a copy of a passport or identification card duly certified by a public authority such as a notary public, the police or the ambassador in his/her country of residence, together with evidence of his/her address such as a utility bill or bank statement. Similarly, for corporate applicants the Administrator will require a certified copy of its certificate of incorporation (and any change of name), a certified copy of its memorandum and articles of incorporation (or equivalent), and names, occupations, dates of birth and residential and business addresses of all directors and certain beneficial owners together with certified copies of utility bills and passports. The full due diligence requirements can be found in the application form which can be requested from the Investment Manager or Administrator.

The Administrator will require customer due diligence documentation prior to the investor's first subscription for Participating Shares, the Administrator may also require ongoing due diligence to be carried out with respect to certain categories of investors and accordingly the Administrator reserves the right to request any information at any time as may be necessary to verify the identity of a Shareholder or any beneficial owner of Participating Shares.

If satisfactory evidence is not received and approved by the Administrator prior to the Dealing Day subscriptions will be rolled and will continue to roll until the Administrator has been able to satisfy the CDD requirements.

If a subscription is rejected, any funds received by the Administrator shall be returned without interest, less any charges to the account of the remitter quoting the applicant's name. No Participating Shares will be issued to an investor, and no transfer will be registered, until the identity of the applicant or the transferee, as the case may be, has been verified to the satisfaction of the Administrator.

### **Transfers of Participating Shares**

The Participating Shares are freely transferable although the Directors have a discretion to refuse to register a transfer of Participating Shares if as a result a Cell or the Company might incur any liability to taxation or suffer any other pecuniary disadvantage which the Cell or the Company as the case may be, might not otherwise incur or suffer. The Directors will not exercise such discretion unreasonably. Every transfer form submitted for registration must be accompanied by a subscription form completed by the transferee including the transferee's redemption payment instructions and the Directors reserve



the right to refuse to register a transfer until such instructions have been lodged.

## MANAGEMENT AND ORGANISATION

### Directors of the Company

#### *Alan Richard Bain*

Alan is currently the Managing Director of Butterfield Bank (Guernsey) Limited having previously acted as Chief Financial Officer, Channel Islands and UK for the Butterfield Group. Alan has held increasingly senior positions in Fund Administration & Accounting and Financial Reporting throughout his career having worked with two UK Financial institutions both in the UK and the Channel Islands, and a large UK-based Life Assurance company. Alan holds a BA in Accounting from the University of Abertay, Dundee and is a member of the Institute of Chartered Accountants of Scotland (ICAS) having qualified in 1992 and holds the Diploma in Company Direction from the Institute of Directors. Alan is a resident of Guernsey.

#### *Michel Sacha Yves Davy*

Michel co-founded Arolla Partners Limited, a regulated fiduciary business specialising in the provision of independent director services Michel is a Guernsey based independent director with over 25 years' financial services experience with a focus on investment funds in private equity, venture capital and real estate. Michel trained with EY Guernsey and qualified as a Chartered Certified Accountant in 2000. Michel was previously the Managing Director of Ipes Guernsey (now part of the Apex Group) (2010-2013), a fund administration business. Michel is also member of the local branch of the Institute of Directors (IoD) and holds the Diploma in Company Direction (2015) and a BA (Hons) degree in Business Administration from the University of Brighton. Michel is a dual national (British & French) and resides in Guernsey.

#### *Janine Lewis*

Ms Lewis is a resident of Guernsey, and is employed as a Director of the Administrator. She has worked in the finance industry for over 40 years, qualifying as a Chartered Company Secretary in 1995 and becoming an Associate of the Institute in 1996. Janine has worked in the funds industry for the past 26 years where she has been involved in the establishment and administration of various funds, varying in complexity but in particular has concentrated on structured products and property funds, listed on various exchanges. Ms Lewis also holds a number of non-executive directorships.

### The Administrator, Secretary and Registrar

The Company has appointed Sanne Fund Services (Guernsey) Limited (“Sanne”) to act as Administrator to the Company pursuant to an Administration Agreement dated 23 March 2010, as most recently amended and restated on 30 September 2022 (the “**Administration Agreement**”). Sanne is a wholly owned subsidiary of Apex Acquisition Company Limited as part of the Apex Group. The Apex Group employs over 13,000 people worldwide and administers in excess of £3 trillion of assets under a variety of structures and funds.

The Administrator was registered in Guernsey on 13 April 2005. The Administrator is licensed to provide administrative and other services to collective investment schemes by the Commission. Pursuant to the Administration Agreement, the Administrator will be responsible, among other things, for the following matters, under the general supervision of the Company:

- communicating with Shareholders;
- keeping the accounts of the Company and each Cell and any necessary books and records;

- processing subscription, conversion and redemption applications;
- 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 Administrator, the Investment Manager and the Custodian.

The Administration Agreement may be terminated by either party on not less than six months' notice, or earlier upon certain breaches of the Administration Agreement or the insolvency or receivership of either party or if the Administrator ceases to be qualified to act as such.

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 other than those that are caused by the Administrator's negligence, breach of the Administration Agreement, dishonesty, fraud, wilful neglect, wilful misconduct or bad faith. In the absence of fraud, negligence or wilful default on the part of the Administrator or any agent which is an associate the Administrator 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 Investment Manager**

The Investment Manager is the investment manager of the Company under the investment management agreement between the Company, the Administrator and the Investment Manager dated 23 March 2010, and as most recently amended by an amendment agreement dated 31 August 2021 ("**Investment Management Agreement**").

Under the terms of the Investment Management Agreement, the Investment Manager is responsible for providing investment management services.

The Investment Manager was registered in Guernsey on 6 September 1984.

The Investment Manager's appointment may be terminated at any time by the Company if there is a material breach of the Investment Management Agreement, upon the insolvency, liquidation (save for the purpose of a previously approved winding up) or receivership of the Investment Manager or if the Investment Manager ceases to be qualified to act as such. The Company is also entitled to remove the Investment Manager on 90 days' prior notice to expire at the end of a calendar quarter.

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

### **The Custodian**

Butterfield Bank (Guernsey) Limited ("**Butterfield Bank**") was appointed to act as custodian of the Company and the assets of the Cells pursuant to a custodian agreement dated 23 March 2010, as amended and restated on 31 August 2021 (the "**Custodian Agreement**").

The Custodian is licensed by the Commission to act inter alia as custodian or trustee of Guernsey based collective investment schemes and is additionally a bank licensed under the provisions of the Banking Supervision (Bailiwick of Guernsey) Law, 2020. The Custodian also provides banking and related services to the Company on normal commercial terms and is entitled to retain all benefits arising therefrom. The activities of Butterfield Bank in its capacity as Custodian are appropriately segregated internally from Butterfield's activities as Investment Manager.

The Custodian is responsible for the safekeeping of all the assets of the Company. The Custodian may, however, appoint any person or persons to be the sub-custodian of some or all of the assets of the Company.

The Custodian's appointment may be terminated by the Company on not less than one month's notice if the Custodian commits any material breach of the Custodian Agreement, at any time upon the insolvency, liquidation (save for the purpose of a previously approved winding up) or receivership of the Custodian or if the Custodian ceases to be qualified to act as such or to be resident in Guernsey for fiscal purposes. The Company is also entitled to remove the Custodian on 90 days' notice.

### **The Registrar**

On 12 July 2019, the Company, the Custodian and Administrator entered into an addendum to the Administration Agreement pursuant to which the Administrator was appointed as the Company's registrar with effect from 12 July 2019.

All Participating Shares issued will be registered and the register will be conclusive evidence of ownership. The register may be inspected by Shareholders during normal business hours on any Business Day at the registered office of the Company.

Any changes to a Shareholder's details must be notified immediately to the Administrator in writing. The Administrator 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**

BDO Limited have been appointed as auditors to the Company.

## **FEES AND EXPENSES**

### **Establishment costs**

Costs and expenses attributable to the formation of any new Cell of the Company shall be borne by the new Cell.

### **Fees and expenses of the Investment Manager**

The fees/expenses payable by each Cell to the Investment Manager are detailed in the relevant Supplemental Particulars. The Investment Manager shall bear the expenses of the Company and each Cell other than the fees/expenses of the Investment Manager, this arrangement provides Shareholders with a total expense ratio that does not vary with the size of the Fund. Such fees and expenses include:

- fees and expenses of the Directors (each Director is presently entitled to receive an annual fee of up to £20,000 per Director and Alan Bain has agreed to waive his fee);
- fees and expenses of the Administrator (the fees/expenses payable by each Cell to the Administrator are detailed in the relevant Supplemental Particulars);
- Custodian fees and expenses (the fees/expenses payable by each Cell to the Custodian are detailed in the relevant Supplemental Particulars);
- any costs incurred in modifying the Administration Agreement, the Investment Management 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 Revenue Service and of any regulatory authority in a country or territory outside Guernsey in which Participating Shares are or may be marketed;
- the costs incurred in printing, publishing, despatching and revising the 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 other than the fees and expenses of any advisers appointed to advise the Investment Manager on the selection and management of the Company's investments;
- expenses incurred in the preparation, printing and despatching of tax vouchers, warrants, proxy cards and contract notes;
- the expenses of publishing details and prices of Participating Shares in newspapers and other media;
- all legal and professional expenses incurred by the Company in the negotiation, preparation and settling of the Administration Agreement, the Investment Management Agreement and the Custodian 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; and

- the cost of minute books and other documentation required by the Law, the Rules and the Articles to be maintained by the Company.

**Other operating expenses**

The Company shall bear the following 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:

- 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; and
- any other costs and expenses properly incurred by the Company in the course of its business.

## CONFLICTS OF INTEREST

The Investment Manager and any other investment manager or adviser appointed by the Company may from time to time act as managers, investment advisers or advisers to other funds. It is therefore possible that the Investment Manager and/or such investment manager may, in the course of their business, have potential conflicts of interest with the Company or a Cell. An investment manager may, for example, make investments for other clients or on its own behalf without making the same available to the Company or a Cell. Each of the Investment Manager and any other relevant investment adviser will, however, have regard in such event to its obligations under the Investment Management Agreement and the investment advisory agreement respectively and, in particular, to its obligations to act in the best interests of the Company and each Cell so far as practicable, having regard to its obligations to other clients when undertaking any investment where potential conflicts of interest may arise.

Under the Articles cash forming part of the assets of any Cell may be placed by the Custodian in any current, deposit or loan account with itself or with any associate of the Custodian or the Investment Manager so long as that bank pays interest thereon at a rate no lower than is, in accordance with normal banking practice, the commercial rate for deposits of the size of deposit in question negotiated at arm's length.

The Articles also provide that the Investment Manager, the Custodian and any delegate of the Investment Manager or any associate of any of them may:-

- (1) deal in property of any description on that party's individual account notwithstanding the fact that property of that description is included in the assets of any Cell;
- (2) act as agent in the sale or purchase of property to or from the Custodian for the account of the Company;

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

Cash forming part of the assets of a Cell may be invested in units in collective investment schemes managed or operated by the Investment Manager or by another body corporate in the same group as the Investment Manager or the Custodian.

## TAXATION

**The following statements are by way of a general guide to potential investors and Shareholders only, are not exhaustive and do not constitute tax advice. Potential investors and Shareholders are therefore advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Participating Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.**

Potential investors and Shareholders should note that the following statements on taxation are based on advice received by the Directors regarding the law and published practice in force in the relevant jurisdiction at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure.

If you are in any doubt about your tax position, or if you may be subject to tax in a jurisdiction other than Guernsey, you should consult your professional adviser. Shareholders should note that the statements below are based on the Company's understanding of current legislation, regulations and practice, all of which are subject to change.

### **Guernsey**

Guernsey does not levy taxes upon capital inheritances, capital gains, gifts, sales or turnover, nor are there any estate duties save for an ad valorem fee for the grant of probate or letters of administration.

The Company has been granted exempt status for Guernsey tax purposes. In return for the payment of a fee, currently £1,200, the Company is able to apply annually for exempt status for Guernsey tax purposes, provided that the Company qualifies under the applicable legislation for exemption. It is the intention of the Directors to conduct the affairs of the Company so as to ensure that it will continue to qualify for exempt company status for the purposes of Guernsey taxation.

As an exempt company, the Company will be treated as if it were not resident in Guernsey for the purposes of liability to Guernsey income tax. The exemption from income tax and the treatment of the Company as if it were not resident in Guernsey for the purposes of Guernsey income tax would be effective from the date the exemption is granted and will apply for the year of charge in which the exemption is granted.

Under current law and practice in Guernsey, the Company will only be liable to tax in Guernsey in respect of income arising or accruing from a Guernsey source, other than from a relevant bank deposit. It is not anticipated that such Guernsey source taxable income will arise in this case.

No deduction of income tax will be made by the Company from any dividends payable to any Shareholder but the Company will provide details of distributions made to Shareholders resident in the Islands of Guernsey, Alderney and Herm or who carry out business there through a permanent establishment, to the Director of the Revenue Service in Guernsey and the dividend income must be included by such Shareholders within their declared income for the purposes of calculation of their Guernsey income tax liability. In the case of Shareholders who are not resident for tax purposes in the Islands of Guernsey, Alderney and Herm and who do not carry on business there through a permanent establishment, such dividends may be paid and received free of Guernsey income tax.

### **US-Guernsey Inter-governmental Agreement**

On 13 December 2013 the Chief Minister of Guernsey signed an intergovernmental agreement with the US ("US-Guernsey IGA") regarding the implementation of Foreign Account Tax Compliance Act ("FATCA"). Under FATCA and legislation enacted in Guernsey to implement the US-Guernsey IGA,



certain disclosure requirements will be imposed in respect of certain investors in the Company who are, or are entities that are controlled by one or more natural persons who are, residents or citizens of the US, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that will need to be disclosed will include certain information about investor in the Company, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The Company will be required to report this information each year in the prescribed format and manner as per local guidance.

Under the terms of the US-Guernsey IGA, Guernsey resident financial institutions that comply with the due diligence and reporting requirements of Guernsey's domestic legislation to report certain information to the Guernsey tax authorities will be treated as compliant with FATCA and, as a result, should not be subject to FATCA withholding on payments they receive and should not be required to withhold under FATCA on payments they make. If the Company does not comply with these obligations, it may be subject to a FATCA deduction on certain payments to it of US source income (including interest and dividends) and (from no earlier than two years after the date of publication of certain final regulations defining "foreign passthru payments") a portion of non-US source payments from certain non-US financial institutions to the extent attributable to US source payments. The US-Guernsey IGA is implemented through Guernsey's domestic legislation in accordance with local guidance which is currently published in draft form.

Under the US-Guernsey IGA, securities that are "regularly traded" on an established securities market, are not considered financial accounts and are not subject to reporting. However, TISE is not considered to be an "established securities market" for these purposes.

### **Common Reporting Standard**

On 13 February 2014, the Organization for Economic Co-operation and Development released the "Common Reporting Standard" ("**CRS**") designed to create a global standard for the automatic exchange of financial account information, similar to the information to be reported under FATCA. On 29 October 2014, fifty-one jurisdictions signed the multilateral competent authority agreement ("**Multilateral Agreement**") that activates this automatic exchange of FATCA-like information in line with the CRS. Since then further jurisdictions have also signed the Multilateral Agreement and in total over 100 jurisdictions have committed to adopting the CRS. Many of these jurisdictions have now adopted the CRS. Guernsey adopted the CRS with effect from 1 January 2016.

Under the CRS and legislation enacted in Guernsey to implement the CRS, certain disclosure requirements will be imposed in respect of certain investors who are, or are entities that are controlled by one or more natural persons who are, residents of any of the jurisdictions that have also adopted the CRS, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that would need to be disclosed will include certain information about investors, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The Company will be required to report this information each year in the prescribed format and manner as per local guidance. The CRS is implemented through Guernsey's domestic legislation in accordance with published local guidance that is supplemented by guidance issued by the Organization for Economic Co-operation and Development.

Under the CRS, there is currently no reporting exemption for securities that are "regularly traded" on an established securities market.

Guernsey, along with the other Crown Dependencies, has introduced mandatory disclosure rules for CRS avoidance arrangements and opaque offshore structures. These rules require promoters of avoidance arrangements and service providers to disclose information on the arrangement or structure to the Revenue Service. Such information would include the identity of any user or beneficial owner and would then be exchanged with the tax authorities of the jurisdiction in which the users and/or beneficial owners are resident, provided that there is a relevant information exchange agreement.

## **Request for Information**

The Company reserves the right to request from any investor or potential investor such information as the Company deems necessary to comply with FATCA, any FFI Agreement (defined below) from time to time in force, the CRS, or any obligation arising under the implementation of any applicable intergovernmental agreement, including the US-Guernsey IGA and the Multilateral Agreement, relating to automatic exchange of information with any relevant competent authority.

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

## **FATCA**

The Company and/or interests in the Company could be subject to the application of the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act 2010, which implemented sections 1471-1474 of the U.S. Internal Revenue Code of 1986, as amended ("**FATCA**"). FATCA generally imposes a reporting regime and potentially a 30% withholding tax with respect to certain U.S. source income (including dividends and interest) and (from no earlier than two years after the date of publication of certain final regulations defining "foreign passthru payments") a portion of non-U.S. source payments from certain non-U.S. financial institutions to the extent attributable to U.S. source payments ("**Withholdable Payments**"). As a general matter, the rules are designed to require U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities to be reported to the U.S. Internal Revenue Service ("**IRS**"). The 30% withholding tax regime applies if there is a failure to provide required information regarding U.S. ownership.

Generally, the rules will subject all Withholdable Payments received by the Company to 30% withholding tax (including the share that is allocable to non-U.S. persons) unless compliance with the rules by the Company is pursuant to an intergovernmental agreement between the jurisdiction in which the Company is based and the U.S. (as to which see references to the US-Guernsey Intergovernmental Agreement signed 13 December 2013, and Guernsey implementing legislation, both of which are referred to above), or the Company enters into an agreement (an "**FFI Agreement**") with the IRS to provide information, representations and waivers of non-U.S. law as may be required to comply with the provisions of the new rules, including, information regarding its direct and indirect U.S. accountholders.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE COMPANY, INTERESTS IN THE COMPANY AND THE HOLDERS THEREOF IS UNCERTAIN AT THIS TIME. EACH POTENTIAL INVESTOR SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND HOW THIS U.S. LEGISLATION MIGHT AFFECT EACH POTENTIAL INVESTOR IN ITS PARTICULAR CIRCUMSTANCE.

## ADDITIONAL INFORMATION

### 1 Incorporation and share capital

- 1.1 The Company was registered in Guernsey on 17 March 2010 under the provisions of the Companies Law, as a protected cell company limited by shares under the name of “Martello Court PCC Limited”. The Company changed its name on 6 March 2017 to ABN AMRO PCC Limited. The Company changed its name on 15 July 2019 to Butterfield Bank PCC Limited. The Company was incorporated with an authorised share capital of an unlimited number of no par value shares which may be issued as Management Shares or Participating Shares. One Management Share has been issued to the Investment Manager for consideration of £1 and credited as fully paid up.
- 1.2 Save as disclosed above, no share or loan capital of the Company has been issued or agreed to be issued and no such capital of the Company is proposed to be issued or is under option or agreed conditionally or unconditionally to be put under option.

### 2 Objects

- 2.1 The Company has unlimited objects.

### 3 Articles of Incorporation

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

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

- 3.2.1 Subject to the provisions of Guernsey law all or any of the special rights for the time being attached to any class of shares for the time being issued may (unless otherwise provided by the terms of issue of the shares of that class or the Articles) from time to time (whether or not the Company or any Cell is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-quarters of the issued shares of that class or with the sanction of a resolution passed by a majority of three-quarters (in value) 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 Shareholders holding or representing by proxy a total in aggregate of not less than 1/3 of the voting rights of the class in question, 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.
- 3.2.2 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.
- 3.2.3 Subject to the preceding paragraph, the special rights attached to any class of shares having preferential rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by:-
- (a) the creation, allotment or issue of further shares ranking *pari passu* therewith;  
or
  - (b) the creation, allotment or issue of Management Shares; or

- (c) the conversion of Participating Shares of one Cell into Participating Shares of another Cell; or
- (d) the exercise by the Directors of their discretions, subject to the Auditor's approval, 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.

3.2.4 Subject to the provisions of the Companies Law, 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;
- (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;
- (c) cancelling any shares which, at the date of the passing of the ordinary resolution in that behalf have not taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

### 3.3 *Issue of Participating Shares*

3.3.1 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. 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.

### 3.4 *Classes of Participating Shares*

#### **Management Shares**

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

(i) Voting Rights:

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

(ii) 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.

(iii) Redemption:

The Management Shares are not redeemable.

### **Participating Shares**

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

(i) 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 Share held.

(ii) Dividends:

Subject to compliance by the Company with the Companies Law, the Directors may from time to time declare dividends payable to holders of Participating Shares of a Cell. (See further, section 3.8 “Dividends” below).

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 with the Auditors deem advisable for distribution divided by the number of Participating Shares entitled to the dividend.

(iii) Winding Up:

Surplus assets of each Cell are distributed to the holders of the Participating Shares relating to such Cell *pro rata*.

(iv) Redemption:

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

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

3.5.1 The instrument of transfer of a 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 Share:-

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

- 3.5.2 The Articles entitle the Directors to compulsorily redeem Participating Shares or to require a Shareholder to transfer Participating Shares in the circumstances described under “Compulsory Redemption” and “Transfers of Participating Shares” on pages 12 and 15 above.

### 3.6 *Directors*

- 3.6.1 Unless otherwise determined by the Company in General Meeting the number of Directors shall be not less than three.
- 3.6.2 The Directors shall not be required to hold any qualification shares.
- 3.6.3 The Directors have power from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.
- 3.6.4 At least 7 days’ prior written notice must be given to the Company of the intention of any Shareholder to propose any person other than a retiring Director for election to the office of Director. Such notice must be accompanied by notice in writing signed by the person to be proposed confirming his or her willingness to be appointed.
- 3.6.5 The Shareholders may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.
- 3.6.6 The office of a Director is vacated in any of the following events namely if, he resigns, he becomes bankrupt or makes arrangements with his creditors, he is absent from three consecutive meetings without leave and the other Directors resolve that his office be vacated, he becomes prohibited from being a Director by law, he becomes resident in the United Kingdom and as a result a majority of the Directors are resident in the United Kingdom, he is requested by all of the other Directors (not being less than 2 in number) to resign or he is removed from office by Ordinary Resolution of the Shareholders.
- 3.6.7 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 “Other Operating Expenses” on page 20 of these Particulars or such other sum as may be voted to them by the Company in general meeting which shall be divided between them as they shall agree or failing agreement equally. 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.
- 3.6.8 A Director may be a director, managing director, manager or other officer, employee or Shareholder 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.
- 3.6.9 Provided the nature and extent of any material interest of his (and if the monetary value of such interest is quantifiable, the nature and monetary value of that interest) 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.

### 3.7 *Borrowing powers*

Subject as described under “Borrowings” on page 7 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.

### 3.8 *Dividends*

- 3.8.1 Subject to compliance with the Companies Law and as hereinafter set out, the Directors may from time to time declare dividends on Participating Shares to be paid to Shareholders according to their respective rights and interests in the moneys available for distribution.
- 3.8.2 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 Shareholder shall be compelled to accept any asset on which there is a liability.
- 3.8.3 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 Share into a separate account will not constitute the Company a trustee in respect thereof.

### 3.9 *Valuation of Net Assets*

- 3.9.1 The Directors have delegated the responsibility for the determination of the Net Asset Value for each Cell to the Administrator. Valuations made pursuant to the Articles are binding on all persons. In determining the Net Asset Value the Articles provide *inter alia* that:-

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

- certificates of deposit shall be valued on a straight line basis with accrued interest;
- Treasury Bills and bills of exchange shall be valued with reference to prices ruling in the appropriate markets for such instruments for settlement as at the relevant Valuation Point;
- forward foreign exchange contracts will be valued by reference to market value of similar contracts settled as at the relevant Valuation Point;
- all valuations of financial futures contracts shall be assessed by reference to the prevailing prices on the relevant Futures Exchanges;
- where any security owned or contracted for by the Company is listed or dealt in on a 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 bid 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;
- if and whenever the price of an investment as notified to the Company pursuant to the preceding paragraph shall be a single price such price shall be taken to be bid price;
- in respect of any security the quotation of which has been suspended or in which there has been no recent trading, the value shall be taken to be a reasonable estimate of the amount which would be received by a seller by way of consideration for an immediate transfer or assignment from the seller at arm's length less any fiscal charges, commission and other sales charges which would be payable by the seller;
- the value of any investment which is not quoted, listed or normally dealt in on a stock exchange or over the counter market shall be the value considered by the Directors in good faith to be the value thereof;
- the value of any units, shares or other security of any unit trust, mutual fund, investment company or other similar investment vehicle or collective investment scheme shall be derived from the last prices, whether estimated or final, published by the managers thereof;
- the Directors shall be entitled, at their discretion, to apply a method of valuing any investment comprised in any Cell different from that prescribed hereunder if such method would in their opinion be more equitable for Shareholders.

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, subject to the approval of the Auditors to the Company, determine the basis upon which such fees, expenses or assets as the case may be shall be allocated between Cells and shall have power at any time and from time to time to vary such basis. The approval of the Auditors is not required where the fee, expense, or asset is to be allocated between Cells pro rata to their Net Asset Values.

### 3.10 *Winding up*

3.10.1 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 Law 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.

### 3.11 *Untraceable Shareholders*

3.11.1 The Company shall be entitled to sell at the best price reasonably obtainable the shares of a Shareholder or any shares to which a person is entitled by transmission on death or bankruptcy if and provided that for a period of six years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Shareholder or to the person so entitled to the share at his address in the register or otherwise the last known address given by the Shareholder or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Shareholder or the person so entitled provided that in such period of six years, the Company has paid out at least three dividends whether interim or final, and provided that certain other formalities set out in the Articles have been complied with.

## 4 **Variation of Administration and Custodian Agreements**

4.1 No modification, alteration or addition shall be made to the Administration Agreement or the Custodian Agreement unless approved by an Extraordinary Resolution. However, no such approval is required for any modification, alteration or addition which is required solely:-

- (a) to implement any change in the law; or
- (b) as a direct consequence of any such change in applicable legislation; or
- (c) to change the dates on which any accounting period begins or ends or to change any income allocation date; or
- (d) to replace the Administrator or a Custodian when it has been removed or wishes to retire or has retired; or
- (e) to remove any obsolete provisions; or
- (f) to make any modification, alteration, amendment or addition which the Administrator and the Custodian concerned certify (i) does not materially prejudice the interests of the Shareholders, (ii) does not to any material extent release the Custodian or the

Administrator or any other person from any liability or responsibility to the Company or its Shareholders and (iii) does not increase the costs and charges payable from the assets of the Company; or

(g) to correct a manifest error.

4.2 Where a relevant modification is proposed to be made to the Custodian Agreement, the Administration Agreement or the Articles (whether in relation to the Company or any Cell) such modification shall not be approved unless each such modification has been the subject of a separate motion for its approval which has been separately approved by an Extraordinary Resolution and for this purpose each of the following is a relevant modification:-

(a) an increase in the maximum of any periodic charge payable to the Administrator;

(b) a modification to any investment or borrowing restrictions specified in the Articles, the Investment Management Agreement or the Custodian Agreement,

provided that no such relevant modification shall be made without providing Shareholders with sufficient notice to enable them to redeem their Participating Shares before such modification takes effect.

## 5 **Directors' and Other Interests**

5.1 A Director is not required to retire from office on attaining a particular age.

5.2 There are no loans or guarantees provided by the Company to or for the benefit of any of the Directors nor are any proposed.

## 6 **Regulatory Consents**

6.1 All consents, approvals, authorisations or other orders of all regulatory authorities (if any) required by the Company under the laws of the United Kingdom and Guernsey for the issue of Participating Shares and for the Administrator, the Investment Manager and the Custodian to undertake their respective obligations under their respective agreements referred to in paragraph 9 below have been given.

## 7 **Report and Accounts**

7.1 Copies of the audited financial statements of the Company and of each Cell, which will be made up to the 30 June in each year and prepared in accordance with International Financial Reporting Standards, will be sent to Shareholders electronically in accordance with the Companies Law and the Class B Rules. Copies of the unaudited interim report and accounts for the Company and each Cell will also be sent to Shareholders.

## 8 **General Meetings**

8.1 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 at their registered addresses or given by advertisement 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 at their registered addresses or by Shareholders requisitioning such meetings in accordance with Guernsey law, and may be held in Guernsey or elsewhere.

## 9 **Material Contracts**

9.1 The following contracts have been entered into by the Company:-

9.1.1 the Investment Management Agreement;

9.1.2 the Administration Agreement; and

9.1.3 the Custodian Agreement;

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

## 10 **Litigation**

10.1 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.

## 11 **General**

11.1 At the date of this document, the Company has no subsidiaries.

11.2 The Company does not have nor has it had any employees since its incorporation.

11.3 At the date of this document, no Director of the Company has any interest, direct or indirect, in any assets which have been acquired or disposed of for the account of any Cell or are proposed to be acquired or disposed of by any Cell, nor is there any contract or arrangement subsisting at the date of these Particulars in which a Director is or may be materially interested and which is significant in relation to the business of the Company.

11.4 These Scheme Particulars constitute "scheme particulars" for the purposes of the Class B Rules.

11.5 There are no arrangements whereby the Company or the Investment Manager have undertaken to place business with a third party (in lieu of direct payment) in exchange for a service or benefit intended to improve the relevant party's performance.

## 12 **Documents available for inspection**

12.1 Copies of the following documents may be inspected during usual business hours on any Business Day at the offices of the Administrator in Guernsey in each case at the addresses stated in the Directory of these Particulars or in the relevant Supplemental Particulars as the case may be:-

12.1.1 the Memorandum and Articles of the Company;

12.1.2 the material contracts referred to in paragraph 9 above;

12.1.3 the Companies Law;

12.1.4 the most recent published Annual and Interim Report and Accounts of the Company and each Cell; and

12.1.5 details of other directorships of the Directors held currently or during the last five years.

## SCHEDULE 1

### DATA PROTECTION

1. Where utilised in this Schedule 1 or throughout the Scheme Particulars, the following expressions shall have the meaning ascribed to them in this Schedule 1.
2. The terms "*data controller*", "*data processor*", "*processing*" and "*data subject*", shall bear the meaning ascribed under Data Protection Law, and the term "*process*" shall be construed accordingly.

"*Data Protection Law*" means the Directives and the Regulation (as amended or replaced from time to time), guidance, directions, determinations, codes of practice, circulars, orders, notices or demands issued by any Supervisory Authority and any applicable national, international, regional, municipal or other data privacy authority or other data protection laws or regulations in any other territory in which services are provided or received or which are otherwise applicable, including for the avoidance of doubt, the Data Protection (Bailiwick of Guernsey) Law, 2017 as amended, together with any successor legislation and/or binding ordinances or regulations made in pursuance of Data Protection Law (the "*Guernsey Law*").

"*Directives*" means the European Data Protection Directive (95/46/EC) and the European Privacy and Electronic Communications Directive (Directive 2002/58/EC).

"*Fund*" in the context of this Schedule 1 alone and where the context requires, to any processors or sub-processors of Personal Data as may be applicable in the context of the provision of services in accordance with the Scheme Particulars,

"*Personal Data*" means any personal data processed by the parties in furtherance of the Scheme Particulars.

"*Personal Information*" means Personal Data.

"*Privacy Notice*" means the notice containing the information required to be communicated to data subjects (in relation to the processing of their Personal Data) by the Guernsey Law and as set out in the template attached at Schedule 2 to the Scheme Particulars and as may be amended from time to time.

"*Regulation*" means, on and from 25 May 2018, Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data as and when it becomes applicable.

"*Reportable Breach*" means any unauthorised or unlawful processing, disclosure of, or access to, Personal Data and/or any accidental or unlawful destruction of, loss of, alteration to, or corruption to Personal Data.

"*Supervisory Authority*" shall bear the meaning ascribed in the Regulation.

- 1.1 Each party shall:
  - (a) be responsible for and control any Personal Data which it processes in relation to or arising out of the Scheme Particulars;

- (b) comply with any Data Protection Laws applicable to the collection and processing of the Personal Data; and
  - (c) take appropriate technical and organisational measures against unauthorised or unlawful processing of Personal Data and against accidental loss or destruction of, or damage to, the Personal Data.
- 1.2 Where Personal Data is shared by the investor with the Fund pursuant to the Scheme Particulars, the investor shall ensure that there is no prohibition or restriction which would:
  - (a) prevent or restrict it from disclosing or transferring the Personal Data to the Fund;
  - (b) prevent or restrict the Fund from disclosing or transferring the Personal Data to relevant third parties, and any of its (or their) employees, agents, delegates and subcontractors (including to jurisdictions outside of the European Economic Area ("EEA") and including the USA), in order to provide the services or services ancillary thereto; or
  - (c) prevent or restrict the Fund and any of its (or their), employees, agents, delegates and subcontractors, from processing the Personal Data as specified in the Privacy Notice and/or in the Scheme Particulars.
- 1.3 If the investor passes Personal Data of any of its or its affiliates' employees, representatives, beneficial owners, agents and subcontractors to the Fund, the investor warrants that it has provided adequate notice to such employees, representatives, beneficial owners, agents and subcontractors including the detail set out in this Schedule 1 and the Privacy Notice and as required by Data Protection Law relating to the processing by the Fund of such Personal Data and to the transfer of such Personal Data outside the EEA.
- 1.4 If the investor passes Personal Data of any of its shareholders, investors or clients to the Fund, the investor warrants that it will provide the Privacy Notice or equivalent wording to such shareholders, investors or clients.
- 1.5 The investor will also ensure that it has obtained any necessary consents from any of its or its affiliates', representatives, employees, beneficial owners, agents or subcontractors in order for the Fund to carry out AML Checks (as defined in Schedule 2).
- 1.6 The investor shall, immediately on demand, fully indemnify the Fund and keep it fully and effectively indemnified against all costs, claims, demands, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Fund in connection with any failure of the investor to comply with the provisions of this Schedule 1, the requirements set out in the Privacy Notice and/or applicable Data Protection Laws in respect of its processing of Personal Data.

## SCHEDULE 2

### PRIVACY NOTICE

At the Company ("we", "our", "us"), we aim to protect the privacy of our customers ("you") as far as possible. The Company is what is known as a "data controller" in respect of any personal information we hold about you as our customer.

***The Company will amend this privacy notice from time to time. Where we do so, we will take appropriate steps to bring the amendment to your attention. This privacy notice was last reviewed and approved by the Board on 14 December 2022.***

If you would like to get in touch with us in relation to this privacy notice, contact details may be found in the "Contact Us" section below.

#### **How we obtain your information**

In the course of providing services to you or receiving services from you, we collect information that personally identifies you.

The information we collect about you (or your staff) comes from:

- subscription forms or other materials you submit to us during the course of your relationship with us;
- your interactions with us, transactions and use of our products and services (including the use of our website);
- your business dealings with us, including via email, telephone or as stated in our contracts with you;
- depending on the products or services you require, third parties (including for credit and money laundering checks, among other things); and
- recording and monitoring tools that we use for compliance or security purposes (e.g. recording of telephone calls, monitoring emails, etc.).

#### **The information we collect**

If you are our customer, we collect information that helps us to identify you and to manage your accounts. We also collect financial information about you, information about your transactions with us and information required for us to carry out credit, money laundering and other checks and to comply with our legal obligations.

Where you are our customer, information that we collect includes:

- your name, title and contact details;
- your professional title and occupation;
- your age and marital status;
- financial information, including investments with the Company and elsewhere, account details, risk appetite and evidence of ownership of financial assets;
- personal identifiers such as your social security number, national insurance number, tax file number, IP address or our internal electronic identifiers;
- information which we need to conduct 'know your client' checks such as details relating to your passport and credit history; and

- other information you provide to us in the course of your dealings with us or which we require to provide you with the Company's product and services.

In limited cases, we also collect what is known as "special categories" of information. Our money laundering, sanctions, financial crime and fraud prevention checks sometimes result in us obtaining information about political opinion, actual or alleged criminal convictions and offences.

You are not obliged to provide us with your information where it is requested but we may be unable to provide certain products and services or proceed with our business relationship with you if you do not do so. Where this is the case, we will make you aware.

### **Our use of your information**

Where you are our customer, we collect, use, share and store information about you to process transactions and to improve the quality of the service that we provide to you.

When processing your information, we do so in our legitimate interests (as set out in the bullet points below), because of legal obligations that we are subject to.

Where we process "special categories" of information about you, we do so either because you have given us your explicit consent, we are required by law to do so or the processing is necessary for the establishment, exercise or defence of a legal claim.

We use your information for the purposes of the following legitimate interests:

- in connection with the Company's internal management and reporting;
- to identify the geographical location of visitors to the investment managers website and to our investor portal on the Administrator's website, and their investor type, so we can display information about appropriate products and services (please see the website privacy policies of our investment managers website and the Administrator's website for further details: <https://www.butterfieldgroup.com/en-gg> and <https://www.apexgroup.com/privacy-policy/> and;
- to facilitate our internal business operations, including assessing and managing risk and fulfilling our legal and regulatory requirements.

We use your information for the purposes of the performance of our contract with you or a contract between us and another service provider to us, the performance of which is in your interests. The information so processed allows us:

- to permit, administer and record your investment in any of our funds;
- to administer, operate, facilitate and manage your account(s) with us and your use of our services and products; and
- to manage any funds that you invest in with us and to communicate with you in connection with your investment in our funds.

### **How we share your information**

We share certain information within the Company, with our third party partners, business associates and subcontractors, and with other third parties for the purposes set out in this policy.

We disclose personal information to third parties, subcontractors, agents and any person who provides professional, legal or accounting advice or other services to the Company or the Company's funds, who will use such information in the course of providing advice or other services to you and in pursuit of

the purposes that we specify below. Such third parties include: the Administrator who may process data to:

- to facilitate the opening of your account with the Fund, the management and administration of your holdings in the Fund and any related account on an on-going basis (the “Services”) which are necessary for the performance of your contract with the Fund, including without limitation the processing of redemption, conversion, transfer and additional subscription requests, and the payment of distributions;
- in order to carry out anti-money laundering checks and related actions which the Company considers appropriate to meet any legal obligations imposed on the Company or the Administrator relating to, or the processing in the public interest, or to pursue the legitimate interests of the Company or the Administrator in relation to, the prevention of fraud, money laundering, terrorist financing, bribery, corruption, tax evasion and to prevent the provision of financial and other services to persons who may be subject to economic or trade sanctions, on an on-going basis, in accordance with the Company's and the Administrator's anti-money laundering procedures (collectively, the “**AML Checks**”);
- to report tax related information to tax authorities in order to comply with a legal obligation;
- to monitor and record calls and electronic communications for (i) processing verification of instructions; (ii) investigation and fraud prevention purposes; (iii) for crime detection, prevention, investigation and prosecution; (iv) to enforce or defend the Company, the Administrator’s or their affiliates' rights, themselves or through third parties to whom they delegate such responsibilities or rights in order to comply with any legal obligation imposed on the Company, or the Administrator; (v) to pursue the legitimate interests of the Fund, the Company, or the Administrator in relation to such matters; or (vi) where the processing is in the public interest;
- to disclose information to other third parties such as service providers of the Fund, auditors, regulatory authorities and technology providers in order to comply with any legal obligation imposed on the Company or the Administrator, to fulfil our contract with you or in order to pursue the legitimate interests of the Company or the Administrator;
- to monitor and record calls for quality, business analysis, training and related purposes in order to pursue the legitimate interests of the Fund, Company or the Administrator to improve their service delivery;
- to update and maintain records and carry out fee calculations; and
- to retain records of AML Checks and other similar records of individuals to assist with subsequent screening of them by the Administrator including in relation to your investment in other funds administered by the Administrator in pursuance of the Administrator’s or the Company's legitimate interests.

All such companies are required to maintain the confidentiality of such information to the extent they receive it.

In addition, we may share information with a potential buyer, transferee, or merger partner or seller and their advisers in connection with any actual or potential transfer or merger of part or all of the Company’s business or assets, or any associated rights or interests, or to acquire a business or enter into a merger with it.



We also disclose your personal information or any portions thereof (a) as required by, or to comply with, applicable law, regulation, court process or other statutory requirement; and (b) at the request of any regulatory, supervisory or governmental authorities.

Where we share your information, we require those receiving it to put in place appropriate security and confidentiality measures to protect it.

### **How we transfer your information**

Like many international organisations, we may transfer your information to locations outside the European Economic Area (the “EEA”).

Some of these countries may have lower standards of data protection than in your home country, and not all countries outside of the EEA have data protection laws that are similar to those in the EEA, so they may not be regarded by the European Commission as providing an adequate level of data protection. Where we transfer your information outside of the EEA, we will ensure that the transfer is subject to appropriate safeguards in accordance with data protection laws. Often, these safeguards include contractual safeguards. Please do contact us if you would like more information about these safeguards (see the “Contact Us” section below for further details).

### **Retention of information**

We will hold your personal information on our systems for the longest of the following periods:

- A minimum of six years; or
- as long as is necessary for the relevant activity or as long as is set out in any relevant agreement you enter into with us;
- the length of time it is reasonable to keep records to demonstrate compliance with professional or legal obligations;
- any retention period that is required by law;
- the end of the period in which litigation or investigations might arise in respect of the services that we provide to you.

### **Your rights**

You may have the following rights under data protection laws:

- **Right of subject access:** the right to make a written request for details of information about you held by the Company and a copy of that information.
- **Right to rectification:** the right to have inaccurate information about you rectified.
- **Right to erasure ('right to be forgotten'):** the right to have certain information about you erased.
- **Right to restriction of processing:** the right to request that your information is only used for restricted purposes.
- **Right to object:** the right to object to the use of your information, including the right to object to marketing.
- **Right to data portability:** the right, in certain circumstances, to ask for information you have made available to us to be transferred to you or a third party in machine-readable formats.
- **Right to withdraw consent:** the right to withdraw any consent you have previously given us to handle your information. If you withdraw your consent, this will not affect the

lawfulness of the Company's use of your information prior to the withdrawal of your consent.

These rights are not absolute: they do not always apply and exemptions may be engaged. We may, in response to a request, ask you to verify your identity and to provide information that helps us to understand your request better. If we do not comply with your request, we will explain why.

To exercise any of these rights, or if you have any other questions about our use of your information, please contact us at the details set out in the "Contact Us" section below.

If you are unhappy with the way we have handled your information you have a right to complain to the data protection regulator in the EU Member State where you live or work, or where you think a breach of your personal information has taken place.

- In the UK, your local regulator is the Information Commissioner. Their website is available at <https://ico.org.uk>
- In Guernsey, your local regulator is the Data Protection Authority . Their website is available at <https://www.dataci.org/>.

### **Other**

No part of this policy may be copied, duplicated or redistributed without our written consent. The content is provided for informational purposes only and should not be used as the basis for any decision to purchase or redeem investments in any fund of the Company. The views and information expressed in this policy do not constitute and may not be relied upon as constituting any form of investment advice or inducement to invest, and prospective investors must obtain appropriate independent professional advice before making investment decisions.

### **Security**

The Company takes the protection of your personal information seriously and has appropriate security measures and policies in place to address this. All staff of the Company are made aware of their information security responsibilities.

### **Contact Us**

If you have any questions about this privacy notice or our privacy related practices, you can contact us at the following address:

- Butterfield Bank PCC Limited  
1 Royal Plaza  
Royal Avenue  
St Peter Port  
Guernsey  
GY1 2HL
- by email at: [diversified@sannegroup.com](mailto:diversified@sannegroup.com)
- by phone at: +44 (0)203 530 3600