
Butterfield Multi-Asset Fund – GBP Balanced

a cell of

Butterfield Bank PCC Limited

(a protected cell investment company registered with limited liability in
Guernsey with registration number 51623)

SUPPLEMENTAL SCHEME PARTICULARS

These Supplemental Scheme Particulars containing information relating to the Butterfield Multi-Asset Fund – GBP Balanced of Butterfield Bank PCC Limited should be read and construed in conjunction with the Scheme Particulars relating to Butterfield Bank PCC Limited dated 23 September 2024 (the “**Scheme Particulars**”). This document is deemed to be incorporated in and to form part of the Scheme Particulars and may not be distributed unless it is accompanied by them and such other documentation as the Scheme Particulars may prescribe.

23 September 2024

IMPORTANT INFORMATION

Application was made to The International Stock Exchange Authority Limited (“TISEA”), formerly the Channel Islands Stock Exchange Authority (“CISEA”), for listing an unlimited number of Class A, Class B and Class C Participating redeemable preference shares of no par value (the “**Participating Shares**”) of the Cell issued and to be issued, to be admitted to the Official List of The International Stock Exchange (“TISE”). Admission of the Class A Participating Shares and the Class B Participating Shares became effective on 4 May 2010. Admission of the Class C Participating Shares became effective on 31 August 2021. The CISEA rebranded to TISEA on 6 March 2017. No further application has been made for the listing of the Participating Shares on any other stock exchange. Notwithstanding the listing of the Participating Shares on TISE, it is not anticipated that an active secondary market will develop in the Participating Shares.

The Supplemental Particulars together with the Scheme Particulars constitute listing particulars for the purpose of listing the Participating Shares on TISE. The Supplemental Particulars and the Scheme Particulars include particulars given in compliance with the Listing Rules of TISEA for the purpose of giving information with regards to the Company and the Cell. The Directors accept full responsibility for the information contained in the Supplemental Particulars and the Scheme Particulars and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

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

In the case of any conflict or inconsistency between statements in these Supplemental Scheme Particulars and the Scheme Particulars, the Supplemental Scheme Particulars will, in relation to the Cell and the Participating Shares in it, supersede the Scheme Particulars.

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DEFINITIONS

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

Cell	Butterfield Multi-Asset Fund – GBP Balanced, the cell to which these Supplemental Particulars relate;
Closing Date	30 April 2010;
Company	Butterfield Bank PCC Limited;
Dealing Day	The first Business Day immediately following the relevant Valuation Point.
Subscription Cut-off	5.pm. Guernsey time on the Business Day prior to the relevant Dealing Day.
Valuation Point	23.59 hours on every Business Day except a day on which banks in Guernsey are not open for normal business.

Butterfield Multi-Asset Fund – GBP Balanced

Introduction

The Cell is a cell of Butterfield Bank PCC Limited, an open-ended protected cell company registered with limited liability in Guernsey on 17 March 2010 and authorised by the Guernsey Financial Services Commission as a Class B open-ended collective investment scheme pursuant to The Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended) and the Authorised Collective Investment Scheme (Class B) Rules and Guidance 2021.

Investment Objective

The investment objective of the Cell is long term capital appreciation.

The Investment Manager will pursue this objective by investing in a highly diversified portfolio of collective investment schemes, exchange traded funds, other equities, bonds, money market instruments, cash, derivative instruments and structured products from around the world.

Investment Strategy

The investment manager will focus its skills and experience on the building of a portfolio of funds with a bias towards areas which it believes will outperform both now and in the future. The “top down” decisions relating to asset class allocation will inevitably be a key influencing factor in the performance of the Cell, and any asset class or sector which does not meet the criteria laid down will be excluded from the portfolio until such a time as its fortunes look set to improve.

Once the decision in relation to asset class is made, the manager will employ both quantitative and qualitative research to select fund managers whom it believes will provide the most consistent returns in its particular field over the medium to long term. It will also take advantage of the availability of exchange traded securities in instances where the size or efficiency of a particular investment market makes effective active management impractical.

The Cell will target real positive returns on an annual basis and will seek to provide investors with superior risk adjusted returns over the medium to long term. The Cell has no capital guarantees, and in times of extreme market conditions, these targets may prove difficult to achieve but will remain central to the investment strategy being implemented. However, the managers will endeavour to limit the downside potential of the Cell by making strategic calls in relation to asset classes and fund selection.

The Cell will adhere to the following allocations when selecting investments (to ensure that risk diversification is maintained):

Asset Class	Minimum	Maximum
Cash	0%	70%
Fixed Income	10%	55%
Equities	20%	70%
Alternatives	0%	30%

Investment Restrictions

In addition to the parameters outlined above the Cell will adhere to the following investment restrictions:

- (a) no more than 10% of the Net Asset Value of the Cell may be invested in any one collective investment scheme or exchange traded fund or other permissible asset;
- (b) the Cell will invest in a minimum of at least 3 collective investment schemes or exchange traded funds or other permissible assets in the 12 months following the Closing Date and will keep a minimum of 3 such investments thereafter; and
- (c) the assets of the Cell will be allocated to at least 3 managers or exchange traded fund providers.

The above restrictions apply as at the date of the relevant transaction or commitment to invest. Changes in the Cell do not have to be effected merely because, owing to appreciations or depreciations in value, redemptions or by reason of the receipt of, or subscription for, any rights, bonuses or benefits in the nature of capital or of any acquisition or merger or scheme of arrangement for amalgamation, reconstruction, conversion or exchange or of any redemption, any of the restrictions would thereby be breached, but regard shall be had to these restrictions when considering changes or additions to the Cell.

Notwithstanding the foregoing restrictions, the net assets of the Cell may include cash without limitation in a current or deposit account provided that the holding of such cash may reasonably be regarded as necessary in order to enable Participating Shares in the Cell to be redeemed or for the efficient management of the Cell in accordance with its objects or for other purposes which may reasonably be regarded as ancillary to the object of the Cell.

Borrowings

The Company may borrow for the account of the Cell an amount not exceeding 25 per cent of the Net Asset Value of the Cell for liquidity purposes.

Base Currency

The base currency of the Cell is Pounds Sterling.

Currency Hedging

The Investment Manager may from time to time seek to manage any foreign currency exposure by arranging for the Cell to enter into transactions in derivative instruments such as options, swaps and forward foreign exchange contracts and take short positions. There can be no guarantee that any hedging arrangements will be effective.

Amendments

The Directors are permitted to amend the preceding investment objectives, investment strategy, investment restrictions, borrowing powers and currency hedging powers which are applicable to the Cell provided that no material changes shall be made without providing Shareholders with sufficient notice to enable them to redeem their Participating Shares before such changes take effect. Shareholders are not required to approve such changes although the Directors reserve the right to seek Shareholder approval if they consider it appropriate to do so. In the event that the Directors do seek approval from Shareholders to such changes the Directors may also request that Shareholders approve a general waiver of the requirement set out above that Shareholders be provided with at least 5 Business Day's notice of proposed material changes. Shareholders should note that such a waiver, if approved, would apply to all Shareholders regardless of whether or not they voted in favour of it. Any such waiver would be subject to approval by Extraordinary Resolution of the Cell.

Distribution Policy

No dividends are payable in respect of the Cell.

Investment Manager

On 25 April 2019 ABN AMRO Bank N.V. entered into a share purchase agreement with N.T. Butterfield & Son Limited for the sale of the Investment Manager to Butterfield Bank (Guernsey) Limited ("Butterfield"). Upon completion of this agreement and receipt of regulatory approval, the Investment Manager changed its name to Butterfield Bank (Channel Islands) Limited on 15 July 2019. It subsequently changed its name to Butterfield Bank (Guernsey) Limited following a legal amalgamation on 9 September 2019. It remains the Investment Manager of the Company under the Investment Management Agreement.

Under the terms of the Investment Management Agreement, the Investment Manager is responsible for, *inter alia*, making decisions in relation to and implementing the acquisition, holding and disposal of investments for the Cell and reviewing the portfolios of the Cell periodically.

Under the terms of the Investment Management Agreement, the Investment Manager, the Administrator or the Company may terminate the appointment of the Investment Manager upon giving 90 days written notice or immediately upon certain breaches of the Agreement and certain other events such as insolvency.

Directors' interests in the Cell

No Director has been granted any options over the Participating Shares by the Company.

The Directors may invest, together with the directors and staff of Butterfield Bank (Guernsey) Limited. Currently Michel Davy is the only director that holds Participating Shares in the Cell. He holds Class C Participating Shares in the Cell.

Reporting Status

H M Revenue and Customs granted reporting status for the Cell under The Offshore Funds (Tax) Regulations, 2009 (United Kingdom). Such status imposes obligations on the Company on behalf of the Cell to report to H.M. Revenue and Customs any capital gains made by the realisation of underlying investments and any income received by the Cell and how it has been dealt with in each accounting period.

RISK FACTORS

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

Reliance on the Investment Manager: The Cell's investments will be managed by the Investment Manager and its affiliates. Investors will not make decisions with respect to the management, disposition or other realization of any Investment, or other decisions regarding the Cell's business and affairs. Consequently, the success of the Cell's investment portfolios will depend, in large part, upon the skill and expertise of the Investment Manager, its employees and its affiliates.

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

Derivative Instruments: The Cell may be invested directly or indirectly in certain derivative instruments, which may *inter alia* include option and future contracts. By writing/selling an option/future contract the Cell takes the theoretical risk that it could incur unlimited losses, whereas by buying it risks losing the entire option premium/price of the contract. Assets deposited as margin with brokers will not be held in segregated accounts by the brokers and may therefore become available to such brokers in the event of their insolvency or bankruptcy.

Redemptions: If there are substantial redemptions of Participating Shares, it may be more difficult for the Cell to generate returns since it will be operating on a smaller asset base. If there are substantial redemption requests within a limited period of time, it may be difficult for the Investment Manager to provide sufficient funds to meet such redemptions without liquidating positions prematurely at an inappropriate time or on unfavourable terms.

Investments in emerging markets: The Cell may invest in emerging markets comprising markets for securities and commodities trading in countries that possess one or more of the following characteristics:

- a certain degree of political instability
- relatively unpredictable financial markets and economic growth patterns
- a financial market that is still at the development stage
- a weak economy.

Emerging markets include all countries that are described as non-established markets. The risks linked to investments in emerging markets include political risks, economic risks, credit risks, exchange rate risks, market liquidity risks, legal risks, settlement risks, market risks, shareholder risk and creditor risks.

Liquidity of Participating Shares: Shareholders are only able to redeem Participating Shares by giving prior notice. The risk of any decline in the Net Asset Value per Participating Share during the period from the date of receipt by the Administrator of notice of redemption until the Dealing Day on which redemption is effected will be borne by the Shareholders. Additionally, Shareholders may not be able to redeem all the Participating Shares they wish to redeem on a Dealing Day if total redemptions for that Dealing Day exceed 10% of the Cell's total issued Participating Shares and will bear any additional risk of any decline in the Net Asset Value per Participating Share until the Dealing Day(s)

on which the Participating Shares are actually redeemed.

Counterparty and settlement risk: The Cell and the third party investment vehicles in which the Cell invests will take a credit risk on parties with whom it trades and will also bear the risk of settlement default.

Income: Since the Cell does not presently intend to pay dividends, an investment in the Cell may not be suitable for investors seeking income returns for financial or tax-planning purposes.

Cross class liability: The Cell currently has three Classes and further Classes may be created in the future. The Cell is treated as one entity. Thus all of the assets of the Cell may be available to meet all of the liabilities of the Cell, regardless of the Class of Participating Shares to which such assets or liabilities are attributable. In practice, cross Class contagion will usually only arise where any Class exhausts its assets and is unable to meet all of its liabilities. In that case, any of the assets of the Cell attributable to the other Classes may be applied to cover the liabilities of that Class.

The performance of the different Classes of Participating Shares may vary due to the effect of hedging the underlying investment currency.

Fraud: Some complex frauds may remain undetected by standard audit, regulatory or administration procedures and there can be no guarantee that losses will not be occasioned by fraud on part of any counterparty with which the Cell deals.

Change of law and politics: Changes in legal, tax and regulatory regimes may occur during the life of the Cell which may have an adverse effect on Investments. The value of the Investments may be affected by uncertainties such as international political developments, changes in governments, government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries in which the Cell's assets are invested.

EU Council list of non-cooperative jurisdictions: On 5 December 2017, the EU Council released a list of non-EU jurisdictions (which has since been updated on a number of occasions) that are deemed by the EU Council to be "non-cooperative jurisdictions" for tax purposes (the "Blacklist") and a list of additional non-EU jurisdictions that had committed to introduce specified amendments to their tax regimes by 2018/2019 in order to remain off the Blacklist (the "Grey List"). Guernsey had been listed by the EU Council as a member of the Grey List pending its adoption of appropriate economic substance legislation by the end of 2018. Guernsey adopted economic substance legislation within the timeframe and on 12 March 2019 the EU Council confirmed that Guernsey had met its commitment and removed Guernsey from the Grey List. Guernsey remains off the Blacklist. A jurisdiction's inclusion on the Blacklist may result in EU Member States imposing both tax and non-tax defensive measures against entities that are present in that Blacklisted jurisdiction. These could include measures such as increased monitoring and audits, withholding taxes, special documentation requirements and anti-abuse provisions. It should be understood that a relevant jurisdiction's inclusion on the Blacklist may have an adverse impact on any companies that are connected with that jurisdiction. If countermeasures such as these were to be applied to any jurisdiction in which the Company is resident or operates there could be tax implications and/or additional compliance requirements for the structure which could reduce returns to investors in the Company or result in other adverse tax consequences. As the Company is regulated in Guernsey as a collective investment scheme, it should not be subject to the economic substance legislation adopted by Guernsey.

Economic substance Guernsey has recently implemented legislation requiring certain Guernsey tax resident companies (including those exempt from Guernsey income taxation under section 40A of the Income Tax (Guernsey) Law, 1975) to have economic substance in Guernsey. As a fund regulated by

the GFSC the company is not required to demonstrate economic substance in Guernsey, provided that it remains managed by an external investment manager. The current appointment of the Investment Manager is sufficient to satisfy this requirement.

Public health risks and deterioration in market conditions The Cell may operate in countries that are susceptible to epidemics and/or pandemics, such as severe acute respiratory syndrome, avian flu, H1N1/09 flu and, most recently, the COVID-19 coronavirus pandemic. The COVID-19 pandemic (and other outbreaks of infectious diseases in the future) could have a negative impact on the Cell's ability to implement its investment programme, as well as on the performance of the Cell's investments.

Political and Economic Risks

The value of Participating Shares may be affected by uncertainties such as political or diplomatic developments, war, social and religious instability, changes in government policies, taxation and interest rates, currency repatriation and transfers and other political and economic developments in law or regulations.

General risks: The continued success of the Cell will be dependent on the performance of the Investment Manager and of the Investments. No assurance can be given that they will succeed in meeting the Cell's investment objective or that their assessments of the short-term or long-term prospects, volatility and correlation of the types of investments referred to in this document will prove accurate.

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

SUBSCRIPTION AND REDEMPTION OF SHARES

Participating Shares

Three Classes of Participating Shares have been issued in the Cell, Class A Participating Shares, Class B Participating Shares and Class C Participating Shares.

The International Securities Identification Numbers of the Participating Shares are as follows:

Class A Participating Shares: GG00B4XSK755

Class B Participating Shares: GG00B4Y98063

Class C Participating Shares: GG00BNK8YL30

Subscriptions

Participating Shares are available for subscription by Eligible Investors at the Subscription Price per Participating Share. Investors may subscribe for Participating Shares on any Dealing Day in accordance with the procedure set out below under "Application Procedure" (the "**Subscription Day**"). Subscriptions in the Cell are subject to acceptance by the Administrator.

Application Procedure

To subscribe for Participating Shares, Eligible Investors must provide the Administrator with:

- an original fully completed and signed application form;
- original or original certified client due diligence; and
- an original signed indemnity to authorise the Administrator to accept instructions by email, (the "**Subscription Documents**").

Eligible Investors can subscribe for Participating Shares in the Cell on any Dealing Day, subject to the Administrator being satisfied with the Subscription Documents by the Subscription Cut-off.

Subscriptions must include the following information:-

- The amount to be invested, being not less than the minimum amount specified in the relevant Supplemental Particulars.
- The Class or Classes of Participating Shares within that class (if applicable) required.
- The exact name(s) in which the Participating Shares are to be registered and the name and address to which any correspondence should be sent.
- Confirmation that the subscription has been made in compliance with the Articles and the terms and conditions of these Scheme Particulars.
- Redemption payment instructions.

Eligible Investors wishing to top up their investment must provide the Administrator with a signed top up application form by email no later than the Subscription Cut-off.

Application and top up application forms are available from the Investment Manager or the Administrator upon request.

Eligible Investors may subscribe for Participating Shares at the Subscription Price on any Dealing Day in accordance with the procedure set out above. Prospective investors should refer to the section headed "Eligible Investors" in the Scheme Particulars to establish whether or not they are eligible to invest.

Shareholdings of 10% or more of the issued share capital in the Cell are monitored on an ongoing basis and announced on TISE.

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.

Minimum Investments

The minimum subscription for Class A “Retail” Participating Shares in the Cell that will be accepted is £10,000, additional subscriptions for Class A “Retail” Participating Shares may be made in any amounts subject to a minimum of £1,000 per application.

The minimum subscription for Class B “Institutional” Participating Shares in the Cell that will be accepted is £25,000, additional subscriptions for Class B “Institutional” Participating Shares may be made in any amounts subject to a minimum of £5,000 per application.

The minimum subscription for Class C “Institutional” Participating Shares in the Cell that will be accepted is £100,000, additional subscriptions for Class C “Institutional” Participating Shares may be made in any amounts subject to a minimum of £10,000 per application.

All investment restrictions are subject to the discretion of the Directors of the Company. The Directors may not vary the minimum initial and additional amounts so as to require Shareholders to increase their holdings in the Cell.

Settlement Procedure

Cleared monies must be received into the below bank account at least 3 Business Days after the relevant Dealing Day. In certain circumstances, the Directors may at their sole discretion, accept late monies.

Settlement for subscriptions for Participating Shares in the Cell may be made as follows:-

by bank transfer to: Butterfield Bank (Guernsey) Limited
St Peter Port
Guernsey

Sort Code: 60 83 98
SWIFT BNTBGGXXXX

Account Name: Sanne Fund Services (Guernsey) Limited re Butterfield Multi-Asset Fund – GBP Balanced Client Account

Account Number: 70071638

Reference: Butterfield Multi-Asset Fund – GBP Balanced– Reference (First)
Applicant’s name

Redemption Procedure

For Participating Shares, no partial redemptions of less than £1,000 for the Class A Participating Shares, £5,000 for the Class B Participating Shares or £5,000 for the Class C Participating Shares shall be permitted.

A Shareholder who wishes to redeem all or any part of their holding must provide the Administrator with a signed redemption form by email no later than 5p.m. Guernsey time 1 Business Day prior to the relevant Dealing Day. Redemption forms are available from the Investment Manager or the Administrator upon request.

Provided that the redemption form and the CDD is in order, payment of the redemption proceeds will be made on or before the 5th Business Day following the relevant Dealing Day to the bank details specified on the original application form, unless the Shareholder provides alternative bank details on the redemption form. If the bank details on the redemption form differ to those on the original application form the Administrator will perform a call back on the new bank details.

Settlement for redemptions will be effected by electronic transfer in accordance with the redeeming Shareholder's instructions. All redemption monies will be paid in the base currency of the Cell in respect of which Participating Shares are being redeemed. In all cases, payment will be effected at the risk of the redeeming Shareholder and their expense as regards to any bank charges.

The Administrator does not make or accept third party payments.

Deferral of Conversions and Redemptions

The Directors may, at their discretion, limit the total number of Participating Shares in the Cell which may be redeemed on any Dealing Day to 10 per cent of the total number of Participating Shares of the Cell in issue at the relevant time. 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 next Dealing Day at the Redemption Price ruling on that Dealing Day. In respect of any Dealing Day to which redemption requests (“**Deferred Requests**”) are deferred, such requests will be dealt with in priority to other requests for redemption of Participating Shares on that day (“**Other Requests**”) until the Deferred Requests have been satisfied in full. The deferral powers described in this paragraph shall apply mutatis mutandis to any Other Requests which, as a result of the above limit, have not been satisfied in full on any Dealing Day.

Compulsory Redemption

The Directors have resolved that they may at their discretion compulsorily redeem at any time the Participating Shares in the Cell of any investor which, as a result of a redemption of any part of the investor's holding, have a value, in the case of the Class A “Retail” Participating Shares of less than £10,000, in the case of the Class B “Institutional” Participating Shares of less than £25,000 and in the case of the Class C “Institutional” Participating Shares of less than £100,000.

If the Net Asset Value of the Cell is less than £2 million on four consecutive Dealing Days the Directors may on not less than 21 days’ notice compulsorily redeem all the Participating Shares of the Cell in existence.

If at any time after the first anniversary of the date of the Company’s incorporation the aggregate Net Asset Value of all Cells then in existence (calculated as though for the purpose of computing the price

at which Participating Shares are to be issued) is less than £2 million on each Dealing Day during a consecutive six week period the Directors may, on not less than 21 days' notice redeem all Participating Shares in the Company not previously redeemed.

Exchange of Class B Participating Shares for Class C Participating Shares

A Shareholder may, subject to the redemption provisions set out at page 9, request that all or some of their Class B Participating Shares be redeemed and cancelled in return for the issue of such Class C Participating Shares being equal in value to such Class B Participating Shares.

Calculation of Net Asset Value and Prices

Investors are referred to the Scheme Particulars for details of the calculation of Subscription and Redemption Prices and Net Asset Value.

Publication of Net Asset Value and Prices

The Subscription Price and the Redemption Price in respect of the immediately preceding Dealing Day will be available on request from the Administrator, will be notified to TISE as soon as practicable after calculation, and will be published monthly in the monthly fact sheet.

FEES AND EXPENSES

Establishment Costs

All the costs and expenses associated with the organisation and the initial offering of the Class A Participating Shares and Class B Participating Shares, including the costs incurred in connection with the preparation of these Supplemental Particulars and the Cell's pro rata share of registration fees, document duty and professional fees and expenses incurred in the establishment of the Company and its authorisation were amortised and written off over the first five accounting periods. All the costs and expenses associated with the organisation and the initial offering of the Class C Participating Shares, including the costs incurred in connection with the preparation of these Supplemental Particulars and the admission of the Class C Participating Shares to the Official List of TISEA were borne by the Investment Manager.

Fees of the Investment Manager

The Investment Manager is entitled to receive from the Cell a monthly Investment Management Fee in respect of each class of Participating Shares in issue as follows:

- (a) for the Class A Shares a fee equal to 1.50 per cent of the Net Asset Value of that class;
- (b) for the Class B Shares a fee equal to 1.00 per cent of the Net Asset Value of that class; and
- (c) for the Class C Shares a fee equal to 0.50 per cent of the Net Asset Value of that class,

Such fee is calculated daily and payable monthly in arrears within 20 Business Days following each calendar month-end or at any later point in time as may be agreed between the Investment Manager and the Cell.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to intermediaries and/or Shareholders part or all of the Investment Management Fee. Any such rebates may be applied in paying up additional Participating Shares to be issued to the Shareholder, or may (at the discretion of the Investment Manager) be paid in cash.

If the Investment Manager advances any expenses to the Cell it shall be entitled to be reimbursed by the Cell on such terms as are mutually agreed between the Investment Manager and the Cell from time to time.

The Investment Manager shall bear the ongoing expenses of the Company and the Cell, including the fees of the Administrator, Custodian and TISE specified below.

Fees of the Administrator

The Administrator is entitled to receive a fixed fee from the Cell of GBP80,000 per annum based on the Cell having three share classes. This Administration Fee will be renegotiated when the Company reaches a NAV of £55million, and the Administrator reserves the right to tier their remuneration against the growing NAV.

The Administrator is entitled to a due diligence fee ("CDD Fee") which will be applied to all new investors who are not already known to the Company. This CDD Fee will be charged at a rate of £100 per individual/joint applicant or £200 per corporate/entity applicant. All fees are payable monthly in arrears.

In certain circumstances, commission or other benefits may be payable to the Administrator as a result of the Administrator's agreement with the Cell, the Administrator may only accept such commission or benefit with the consent of the Cell.

Where the Administrator is requested to undertake additional tasks or duties that are not specifically covered by the Administration Agreement, the Administrator may charge for those additional services at rates agreed in advance by the Cell and the Administrator.

The Administrator is also entitled to reimbursement of its cash disbursements to cover expenses incurred on behalf of the Cell.

The Investment Manager shall bear all of the Administrator's fees and expenses.

Fees of the Custodian

The Custodian is entitled to receive a fee from the Cell of 0.075% per annum of the Cell's Net Asset Value, subject to a minimum of £14,000 per annum, calculated weekly and payable monthly in arrears.

The Custodian has agreed to waive its investment and banking transaction charges (exclusive of any agents or sub-custodian charges).

The Custodian is also entitled to pass on all sub-custodian charges, standard banking charges (except as noted above), reasonable legal expenses and out of pocket expenses incurred in the set-up, running of or closure of the accounts.

The Investment Manager shall bear all of the Custodian's fees and expenses.

Fees of the listing agent

For acting as listing agent to TISE, the Administrator is entitled to receive a fee from the Cell of £5,500 per annum payable annually in advance in January of each year..

The Investment Manager shall bear all of the Administrator's fees and expenses in respect of it acting as listing agent to TISE.

TISE Fees

The following fees are payable in connection with on going listing of Participating Shares to the Official List of TISE:

On going fees as at the date of this document:

Maintenance Fee (annual for the Company)	£2,500
Maintenance Fee (annual for the Cell)	£1,000
Maintenance Fee (annual for the Class)	£1,000
Application for any subsequent cells	£1,000
Application for any subsequent classes	£1,500

The Investment Manager shall bear all of TISE's fees and expenses.

Fee increases

Fees that are directly payable by the Cell shall only be increased (and additional expenses shall only be introduced) where Shareholders have been provided with 5 Business Days' notice to enable them to redeem their Participating Shares before the relevant increase takes effect. Shareholders are not required to approve such increases in fees or expenses although the Directors reserve the right to seek Shareholder approval if they consider it appropriate to do so. In the event that the Directors do seek approval from Shareholders to such increases the Directors may also request that Shareholders approve a general waiver of the requirement set out above that Shareholders be provided with at least 5 Business Days' notice of proposed increases. Shareholders should note that such a waiver, if approved, would apply to all Shareholders regardless of whether or not they voted in favour of it. Any such waiver would be subject to approval by Extraordinary Resolution of the Cell.