

30 August 2019

Kleinwort Hambros Elite

PCC Limited Scheme Particulars

Kleinwort Hambros Elite PCC Limited

(A protected cell company registered with limited liability in Guernsey with registration number 42365.)

Important Information

This document is not available for general distribution in, from or into the United Kingdom because the Company is an unregulated collective investment scheme whose promotion is restricted by sections 238 and 240 of the Financial Services and Markets Act 2000 ("FSMA"). SG Kleinwort Hambros Bank (CI) Limited (formerly Kleinwort Benson (Channel Islands) Investment Management Limited) has given written notification to the FCA for the purposes of regulation 59 of the Alternative Investment Fund Management Regulations 2013 (the "AIFMR"). When distributed in, from or into the United Kingdom, this document is only intended for professional investors within the meaning of regulation 2(1) of the AIFMR, investment professionals within article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (as amended) ("SPO"); sophisticated investors within article 23 of the SPO, being individuals who have signed within a period of 12 months a statement complying with article 23 of the FPO; high net worth companies, unincorporated associations and others within article 22 of the SPO; (together "eligible persons"), persons outside the European Economic Area receiving it electronically, persons outside the United Kingdom receiving it non-electronically and any other persons to whom it may be communicated lawfully. No other person should act or rely on this document. Other persons distributing this document in, from or into the United Kingdom must satisfy themselves that it is lawful to do so.

This document is intended for clients of SG Kleinwort Hambros Bank (CI) Limited and its Guernsey Branch, and SG Kleinwort Hambros Bank Limited and professional financial advisors. It is not intended as a solicitation to buy and is for information purposes only.

Reliance on this document for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the assets invested. Any person who is in any doubt about the suitability of such investment to his needs should consult an Authorised Person specialising in advising on investment in unregulated collective investment schemes. Many of the protections provided by the United Kingdom regulatory structure to retail clients (including in particular those conferring rights of cancellation or withdrawal) do not apply to investments in cells within this Company. Access to the United Kingdom Financial Services Compensation Scheme and the Financial Ombudsman Service will not be available.

The Company is an open-ended collective investment scheme for the purposes of paragraph 1 of Schedule 11A (Transferable Securities) to FSMA. This means that Shares in the Company are not transferable securities to which the prohibition in section 85 (Prohibition of dealing etc. in transferable securities without approved prospectus) of FSMA applies. The Documents are not approved prospectuses within the meaning of section 85 of FSMA, and no such prospectus has been or will be published.

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

These Particulars do not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of these Particulars and the offering of 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 (the "GFSC") has authorised the Company as an authorised open-ended collective investment scheme of Class B under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended. It must be distinctly understood that in giving this authorisation the GFSC does not vouch for the financial soundness or the correctness of any of the statements made or opinions expressed with regard to the Company. Investors in the Company are not eligible for the payment of any compensation under the Collective Investment Schemes (Compensation of Investors) Rules 1988 made under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended.

Scheme Particulars

The information in this document is provided for information purposes only and does not take into account the investment objective, the financial situation or the individual needs of any particular person. Investors should obtain independent advice based on their own particular circumstances before making investment decisions.

For the purposes of Directive 2011/61/EU (the "AIFMD"), the Company constitutes a non-European Union ("non-EU") AIF whose alternative investment fund manager is SG Kleinwort Hambros Bank (CI) Limited which is therefore a non-EU alternative investment fund manager. The marketing of the Company will be conducted in accordance with the rules of marketing applicable to non-EU funds as prescribed by each relevant member state of the European Economic Area where marketing is conducted. Each member state is adopting or has adopted legislation implementing the AIFMD into its national law. Under AIFMD, marketing to any investor domiciled or with a registered office in the European Economic Area will be restricted by such laws and no marketing shall take place except as permitted by such laws. If the marketing passport regime introduced by the AIFMD is extended to non-EU AIFMs in the future, SG Kleinwort Hambros Bank (CI) Limited may apply for such a passport.

Distribution of these Particulars is not authorised in any jurisdiction after the date of publication of the Company's first report and accounts unless they are accompanied by the Company's most recent annual report and accounts or, if more recent, its 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 Shares.

The Directors of the Company whose names appear in the Directory accept full responsibility for the information contained in these Scheme Particulars and the Cell Particulars and have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts, the omission of which would make misleading any statement herein whether of fact or opinion. The Directors accept responsibility accordingly.

Whilst the AIFM is not currently approved to market Shares to the public in Ireland this does not impact existing Irish Investors who may continue to hold their existing Shares and may make further investments in the Shares. The Company is not supervised or authorised in Ireland by the Central Bank of Ireland.

The Directors have imposed restrictions on the acquisition of Shares by, and the transfer of Shares to, US Persons. Accordingly, no application for Shares will be accepted from a US Person, and no transfer of Shares to a US Person will be registered (in each case, including a US Person who is already a Shareholder). However, US Persons who are already Shareholders may continue to hold their Shares.

Kleinwort Hambros is the brand name of SG Kleinwort Hambros Bank (CI) Limited which is a company registered in Jersey with registration number 2693 and licensed by both the Jersey Financial Services Commission ("JFSC") and the GFSC to carry out controlled investment business.

This document has been approved and issued for use in the United Kingdom by SG Kleinwort Hambros Bank Limited, the portfolio manager appointed by the AIFM. Kleinwort Hambros is the brand name of SG Kleinwort Hambros Bank Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. The firm reference number 119250. The company is incorporated in England and Wales under number 964058 and its registered address is 5th Floor 8 St. James's Square, London, England, SW1Y 4JU.

Kleinwort Hambros Elite PCC Limited

Scheme Particulars

Contents

Definitions	1	Facilities Agent	20
Directory	4	The Auditors	20
The Company	5	Derivatives Clearing Broker	20
Introduction	5	Shareholder Rights against Service Providers	21
Investment Philosophy	5	Fees and Expenses	22
Borrowings	5	Establishment Costs	22
Liquidity Management	5	Fees of the AIFM	22
Dividend Policy	5	Fees of the Administrator	22
Listing	5	Fees of the Custodian	22
Investment Restrictions	5	Other Operating Expenses	22
Amendments to the Investment Objective, Policy and Restrictions	5	Fees of the Directors	23
Risk Factors	6	Conflicts of Interest	24
Subscription, Redemption and Conversion of Shares	8	Taxation	25
Recording of Telephone Conversations	8	Additional Information	27
Data Protection	8	1. Incorporation and Share Capital	27
Application Procedure	8	2. Memorandum of Incorporation	27
Anti-Money Laundering and Countering the Financing of Terrorism Disclosure and Agreement	9	3. Articles of Incorporation	27
Calculation of Subscription Prices	10	4. Directors' and Other Interests	32
Equalisation	10	5. Request for information	32
Initial Charge	10	6. Regulatory Consents	32
Minimum Subscription	10	7. Reports and Accounts	32
Regular Investment / Withdrawal Scheme	10	8. General Meetings	33
Contract Notes & Register	11	9. Material Contracts	33
Redemption Procedure	11	10. Governing law and legal implications of the contractual nature	33
Calculation of Redemption Prices	12	11. Litigation	34
Dilution Levy	12	12. Corporate Governance	34
Deferral of Conversions and Redemptions	12	13. General	34
Compulsory Redemption	12	14. Notices	34
Calculation of Net Asset Value	13	15. Documents Available for Inspection	34
Publication of Net Asset Value and Prices	13	Appendix 1: Investment, Borrowing and Hedging	35
Conversion Procedure	13	Powers of the Company on Behalf of the Cells	
Suspension of Calculation of Net Asset Value and Dealing	14	Schedule	45
Eligible Investors and "US Persons"	14		
Meaning of "US Person"	15		
Transfers of Shares	15		
Fair treatment of Investors	15		
Management and Organisation	17		
Directors of the Company	17		
AIFM	17		
Administrator, Secretary and Paying Agent	18		
Registrar			
Portfolio Manager	19		
Custodian	19		

Definitions

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

1940 Act:	United States Investment Company Act of 1940, as amended;
1933 Act:	United States Securities Act of 1933, as amended;
1987 Law:	The Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended;
Administrator:	JTC Fund Solutions (Guernsey) Limited;
AIF:	means an alternative investment fund;
AIFM:	SG Kleinwort Hambros Bank (CI)Limited;
AIFMD:	means Directive 2011/61/EU on alternative investment fund managers;
Application Form:	The document in such form as the Directors may from time to time determine to be completed by prospective investors when making an application to subscribe for Shares;
Articles:	The articles of incorporation of the Company for the time being current;
Auditor:	Deloitte LLP;
Business Day:	Any day on which banks in Guernsey are open for normal banking business (excluding Saturdays and Sundays);
Cell:	A separate portfolio of assets and liabilities in the Company created in accordance with and subject to the provisions of the Companies Law;
Cell Particulars:	In relation to each of the Cells in existence or resolved by the Directors to be brought into existence, the relevant cell particulars available from the AIFM and the Administrator;
Class:	A class of Shares issued in relation to a particular Cell;
Closing Date:	Such date (being a Business Day) specified in the relevant Cell Particulars as the Directors may determine to be the date upon which the initial offer for subscription of Shares of any Cell or Class closes;
Companies Law:	The Companies (Guernsey) Law, 2008 as amended;
Company:	Kleinwort Hambros Elite PCC Limited;
Company Secretary:	JTC Fund Solutions (Guernsey) Limited;
Custodian:	BNP Paribas Securities Services SCA (Guernsey Branch);
Dealing Day:	In relation to a Cell, the Business Day(s) specified in the relevant Cell Particulars on which the Administrator issues and redeems Shares of that Cell;
Dealing Day's Notice:	Such period of time being sufficient to permit Shareholders to deal in the Shares;

Scheme Particulars

Derivatives Clearing Broker or Broker:	In relation to a Cell, and provided the same is disclosed in the relevant Cell Particulars, Royal Bank of Scotland plc;
Designated Adjustments:	For the purposes of determining the Net Asset Value of a Cell or Class, means the amount of any foreign exchange item, performance related, placing or distributor or other fees, liabilities, expenses, pre-paid expenses, asset, profit, gain or income relating to any valuation period that shall be attributed by the Directors to the specific Cell or Class thereof in issue;
Directors:	The Directors of the Company for the time being, or, as the case may be, the Directors assembled as a board or as a committee of the board;
Extraordinary Resolution:	A resolution of the Shareholders, or of a Class of Shareholders, passed by not less than three quarters of the votes recorded of Shareholders entitled to vote and voting in person, by attorney or by proxy at a meeting, or in writing by the holders of not less than three quarters of the issued shares of the Company or the Class concerned, as the case may be;
FFI Agreement:	an agreement with the IRS under U.S. Internal Revenue Code of 1986 § 1471(b);
GFSC:	Guernsey Financial Services Commission;
Gross Value:	The value of all investments held by the relevant Cell together with cash and bank balances (not overdrafts) of the relevant Cell and the amount of any debtor and prepayment amounts due to the relevant Cell. The gross asset figure is determined on the basis of actual balances held; commitments, contingent assets and off balance sheet items are not included in the figure;
Guernsey:	The Island of Guernsey and the Islands of Alderney and Herm;
KID	Key Investor Document
Net Asset Value:	The value of the assets of the Company, a Cell or a Class, as the case may be, less the liabilities attributable to the Company, that Cell or that Class determined in accordance with the Articles and described in "Calculation of Net Asset Value" below;
Ordinary Resolution:	A resolution of the Shareholders passed in accordance with the Companies Law either: <ul style="list-style-type: none">(i) in a general meeting on a show of hands by a simple majority of votes cast at the meeting; or(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(iii) as a written resolution passed by a simple majority of Shareholders representing a simple majority of the total voting rights of eligible Shareholders;
Particulars:	These Scheme Particulars relating to the Company, the Cell Particulars relating to each of its Cells and the Application Form which shall be read together and construed as one document;
Portfolio Manager:	SG Kleinwort Hambros Bank Limited;
Recognised Investment Exchange:	Any stock or investment exchange, institution or screen based or other electronic quotation or trading system providing dealing facilities or quotations for investments approved from time to time by the Directors;

Scheme Particulars

Redemption Form:	The document in such form as the Directors may from time to time determine to be completed by Shareholders requesting to redeem their Shares and available from the Administrator;
Redemption Price:	The price at which Shares are redeemed on the relevant Dealing Day;
Register:	The register of Shareholders of the Company;
Registrar:	JTC Fund Solutions (Guernsey) Limited;
Rules:	The Authorised Collective Investment Schemes (Class B) Rules, 2013 as amended or replaced from time to time;
Scheme Particulars:	These scheme particulars relating to the Company;
Shareholder:	A registered holder of a Share;
Share(s):	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;
Special Resolution:	<p>A resolution of the Shareholders passed as a special resolution in accordance with the Companies Law either:</p> <ul style="list-style-type: none">(i) In a general meeting on a show of hands by a majority of not less than three quarters of the votes cast at the meeting; or(ii) in a general meeting on a poll by a majority of not less than three quarters of the total voting rights of Shareholders who, being eligible to do so, vote in person or by appointed proxy at the meeting; or(iii) as a special written resolution by a majority of not less than three-quarters of the total voting rights of eligible Shareholders;
Subscription Price:	The price at which Shares are issued on the relevant Dealing Day;
Subsidiary Holding Company:	A company formed in Guernsey as a wholly owned subsidiary of the Company to hold the proceeds of the issue of Shares of particular Cells and to invest in accordance with the investment objectives applicable to those Cells;
TISE:	The International Stock Exchange Authority Limited; the official stock exchange of the Channel Islands and Isle of Man; and
Valuation Point:	In relation to a Cell, the time(s) specified in the relevant Cell Particulars by reference to which the Administrator values the assets and liabilities of such Cell.

All references to times in the Particulars shall, unless otherwise stated, be references to Guernsey time.

Directory

Directors of the Company

Mr Martin Wilson
Mr Mel Maubec
Mr Roger Phillips

Registered Office of the Company

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

AIFM

SG Kleinwort Hambros Bank (CI)
Limited
SG Hambros House
18 Esplanade
St Helier
Jersey
JE4 8PR

Administrator, Secretary, Registrar and Paying Agent

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

Custodian

BNP Paribas Securities Services SCA (Guernsey Branch)
BNP Paribas House
St Julian's Avenue
St Peter Port
Guernsey
GY1 1WA

Derivatives Clearing Broker

Royal Bank of Scotland plc
36 St Andrew's Square
Edinburgh
EH2 2YB

Auditors

Deloitte LLP
Regency Court
Glatigny Esplanade
St Peter Port
Guernsey
GY1 3HW

Portfolio Manager

SG Kleinwort Hambros Bank Limited
5th Floor
8 St James's Square
London
SW1Y 4JU

Facilities Agent to certain Shareholders

Société Générale, Dublin Branch
3rd Floor IFSC House
IFSC
Dublin 1
Ireland

Legal Advisers in Guernsey

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

Sponsor to the TISE Listing

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

The Company

Introduction

The Company was registered with limited liability in Guernsey on 30 September 2004 with registration number 42365 and is authorised by the GFSC as an authorised open-ended collective investment scheme of Class B.

The Company is constituted as a protected cell company under the Companies Law. The provisions of the Companies Law allow a company to which it applies to create one or more cells for the purpose of segregating and protecting the assets within those cells so that liabilities of the company attributable to one cell can only be satisfied out of the assets of that cell, and holders of shares of a particular cell have no right to the assets of any other cell. Various Cells that are designed to permit investors to participate in a diversified portfolio of investments have been created. Additional Cells may be created from time to time with different investment objectives and on different terms.

The base currency of the Company and of each Cell (unless otherwise stated in the relevant Cell Particulars) is Pounds Sterling. Classes of Shares in Cells may be issued in the base currency or such other currencies as the Directors may determine.

Investment Philosophy

The investment philosophy of the Company is to achieve long-term capital growth, generate income or total return (depending upon the specific objectives of each Cell). The investment objectives, policies and restrictions applicable to each Cell are set out in the relevant Cell Particulars.

Borrowings

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

Liquidity Management

The AIFM retains responsibility for and conduct of the Company's risk management function, including liquidity risk analysis. Liquidity management is a central component of the AIFM's investment strategy. It will be taken into account in the implementation and on-going monitoring of the investment strategy, liquidity profile and redemption policy of each Cell. The AIFM's risk committee will review the AIFM's periodic stress tests to assess and monitor liquidity risks in the Cells of the Company and will implement where necessary quantitative or qualitative risk limits for each Cell taking into account the relevant risks.

Dividend Policy

The dividend policy adopted by the Directors in relation to each Cell or Share Classes of such Cell is set out in the relevant Cell Particulars.

Listing

The Directors may seek a listing of the Shares of certain Cells or Classes on one or more stock exchanges. Further details about the listing of each Cell or Class are set out in the relevant Cell Particulars. It is not expected that an active secondary market in the shares will develop.

Investment Restrictions

Please refer to the Cell Particulars for the investment restrictions applicable to each Cell. The Cell Particulars may refer to the "Investment, Borrowing and Hedging Powers of the Company on behalf of the Cells" which are set out in Appendix I.

Amendments to the Investment Objective, Policy and Restrictions

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

Risk Factors

The Foreign Account Tax Compliance Act (“FATCA”)

The FATCA rules will generally impose a 30 per cent US withholding tax on certain US source income unless the Company, the Shareholders and any intermediary payee comply with FATCA. In order for the Company to be compliant with FATCA, Shareholders that are foreign financial institutions for purposes of FATCA may be required to comply with FATCA and other Shareholders will be required to provide, and permit the disclosure of, any information that the Company determines is necessary for compliance with FATCA. Shareholders that do not comply with FATCA or do not provide the required information under FATCA may be subject to the imposition of a FATCA withholding tax, in respect of which the Company will not make any additional payments.

United States-Guernsey Intergovernmental Agreement

On 13 December 2013 Guernsey signed an intergovernmental agreement with the US (“US-Guernsey IGA”) regarding the implementation of FATCA, under which certain disclosure requirements will be imposed in respect of certain investors in the Company who are, or being entities are controlled by one or more, residents or citizens of the US. The US-Guernsey IGA has been implemented through Guernsey’s domestic legislation. Accordingly, under the “Model 1” intergovernmental agreement a “Reporting FFI” is not subject to withholding tax on payments received where it complies with the terms of the IGA. The Company has registered with the Internal Revenue Service in compliance with FATCA and has been issued a Global Intermediary Identification Number (GIIN: DBZNWZ.99999.SL.831). Compliance with the US-Guernsey IGA by the Company includes investor on-boarding and reporting responsibilities.

United Kingdom-Guernsey Intergovernmental Agreement

On 22 October 2013 Guernsey signed an intergovernmental agreement with the UK (“UK-Guernsey IGA”) under which certain disclosure requirements will be imposed in respect of certain investors in the Company who are, or being entities are controlled by one or more, residents in the UK. The UK-Guernsey IGA sets out these specific obligations that became effective on 1 January 2016, with the first reporting taking place in 2017.

Organisation for Economic Co-operation and Development (“OECD”) Common Reporting Standard (“CRS”)

On 13 February 2014, the OECD released a 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 a multilateral competent authority agreement (the “Multilateral Agreement”) that activates this automatic exchange of FATCA-like information in line with the CRS. Pursuant to the Multilateral Agreement, 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, residents of any of the signatory jurisdictions. Guernsey and the UK, along with over 100 other jurisdictions have formally committed to the exchange of information under a CRS as set out by the OECD on 21 July 2014 in the full version of the Standard for Automatic Exchange of Financial Account Information in Tax Matters which sets out requirements relating to due diligence procedures and financial account information to be exchanged. The States of Guernsey passed The Income Tax (Approved International Agreements) (Implementation) (Common Reporting Standard) Regulations, 2015 and the Director of Revenue Service has issued guidance notes supplementing the OECD guide and Guernsey regulations.

Investors may be requested to provide any information to the Company that the Company determines is necessary in order for it to comply with the US-Guernsey IGA and CRS.

US FATCA and CRS ARE PARTICULARLY COMPLEX AND EACH SHAREHOLDER SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF THE IMPACT OF US FATCA AND CRS BASED ON ITS PARTICULAR CIRCUMSTANCES.

Failure by the Company to maintain Tax Residence only in the Jurisdiction in which it is intended that the Company be Tax Resident

It is intended that the Company will not be resident in any jurisdiction outside Guernsey, and in particular will not be resident in the UK. To establish and maintain non-UK tax resident status, the Company must be managed and controlled outside the UK. The composition of the Board and the location(s) in which the Board makes its decisions will be important factors in determining and maintaining the non-UK tax residence status of the Company. Should the Company be or become UK tax resident, it will be subject to UK corporation tax on its worldwide income and gains. The Company must similarly take care that it does not become liable to tax as a resident of a jurisdiction other than Guernsey or the UK.

If the Company were treated as resident, as having a permanent establishment or as otherwise being engaged in a trade or business, in any country in which it invests or in which its investments are managed, all of its income or gains, or the part of such gain or income that is attributable to, or effectively connected with, such permanent establishment or trade or business, may be subject to tax in that country, which could have a material adverse effect on the Company’s performance and returns to Shareholders.

AIFMD

The financial services industry generally, and certain investment activities of private investment funds similar to the Cells of the Company, and their managers, in particular, have been subject to intense and increasing regulatory scrutiny. For example, AIFMD has changed some of the regulatory requirements to which the Company's operations are subject. Market disruptions (including the recent market downturn and the global credit crisis), the dramatic increase in the capital allocated to alternative investment strategies during recent years and the growing concern about the lack of regulation of private investment funds have led to increased governmental, as well as self-regulatory, scrutiny of the private investment fund industry in general. It is impossible to predict what, if any, changes in the regulations applicable to the Company, its Cells, the AIFM, the Portfolio Manager, the markets in which they trade and invest or the counterparties with which they do business may be instituted in the future and it is possible any increased regulatory burdens may result in additional expenses which may be borne by the Cell.

The AIFMD imposes a new management and marketing regime for managers of investment funds both for managers located in the European Economic Area ("EEA") and in respect of the marketing of non-EU funds by non-EU managers in the EEA. The AIFMD has now been transposed into the national legislation of the majority of EEA states.

The AIFMD currently allows the continued marketing of a non-EU AIF, such as the Company, by its AIFM or its agent under national private placement regimes where individual EEA states have retained such regimes alongside the European Union ("EU") passporting regime introduced by the AIFMD. Certain EEA states have imposed additional conditions to marketing under national law. Any marketing into the EEA requires as a minimum that such marketing will be subject to, inter alia,

- (a) the requirement that appropriate cooperation agreements continue to be in place between the supervisory authorities of the relevant EEA states where marketing of the Company is undertaken and the GFSC;
- (b) Guernsey not being on the Financial Action Task Force money-laundering blacklist; and
- (c) compliance with certain aspects of the AIFM Directive as described above.

Therefore, marketing into an EEA state under the AIFMD is likely to involve additional compliance costs related to additional and ongoing investor disclosures and reports to regulators. By acquiring an interest in a Cell of the Company, an investor will be deemed to have acknowledged that the Company, the AIFM and the Portfolio Manager may need to take actions to comply with applicable laws and regulations, such as AIFMD.

The ability of the Company or the AIFM to market the Cell's securities in the EEA will depend on the relevant EEA state permitting the marketing of non-EEA managed funds, the continuing status of Guernsey in relation to the AIFMD and the Company's and the AIFM's willingness to comply with the relevant provisions of the AIFMD and the other requirements of the national private placement regimes of individual EEA states, the requirements of which may restrict the Company's ability to raise additional capital from the issue of new Shares in one or more EEA states.

Leverage

The borrowing and/or leverage powers and restrictions applicable to the Company and the Cells is set out in Appendix I hereto. The greater the total borrowing of a Cell relative to its investments in securities, the greater will be the risk of loss and possibility of gain due to market fluctuations in the values of its investments.

Rebate Arrangements

The AIFM may, without any further approval of the Shareholders, agree with certain investors to rebate part of its fees payable to it with respect to investments made by such investors. The AIFM may also agree with other parties that assist it in the placement of Participating Shares to rebate part of its fees payable to it with respect to such placements of Participating Shares.

For risk factors applicable to each Cell potential Shareholders should refer to the Cell Particulars.

Subscription, Redemption and Conversion of Shares

Recording of Telephone Conversations

Your attention is drawn to the fact that telephone conversations with the Administrator, Secretary, Registrar, Paying Agent, AIFM and Portfolio Manager and their delegates may be recorded.

Data Protection

By agreeing to invest in the Company, investors acknowledge and accept that the Administrator, Secretary, Registrar and Paying Agent and their delegates (together the "Service Providers") may each hold and process personal data in relation to the investor to manage the Company and properly record the investor's interest in the Company in accordance with the Data Protection (Bailiwick of Guernsey) Law, 2017 as amended (the "DP Law") and relevant corporate laws and regulations and to advise the investor of matters relative to his/her investment in the Company, including current values and changes to Company documentation. In order to enable them to fulfill their duties to the Company, and to comply with applicable regulatory requirements, by investing in the Company pursuant to these Particulars, the investor consents to each of the Service Providers carrying out any of the actions below:

- the processing of an investor's personal data (including sensitive personal data) as required by or in connection with his/ her investment in the Company including processing personal data in connection with credit and anti-money laundering checks on the investor;
- communicating with the investor as necessary in connection with his/her affairs and generally in connection with his/her investment in the Company;
- providing personal data (including, where necessary, sensitive personal data) to such third parties as the Service Providers may consider necessary in connection with the investor's and/ or the Company's affairs or the carrying out of their duties to the Company and generally in connection with his/her investment in the Company or as the DP Laws may require, including to third parties outside the Bailiwick of Guernsey or the EEA;
- without limitation, providing such personal data or sensitive personal data to the Custodian and the Service Providers or their agents or delegates for processing, notwithstanding that any such party may be outside the Bailiwick of Guernsey or the EEA;
- the transfer of personal data to other companies within the same group of companies as the Service Providers and their agents or delegates (including to any such companies which are outside the Bailiwick of Guernsey or the EEA) who need to process such information under any delegation arrangement in relation to the Company; and
- the processing of an investor's personal data or sensitive personal data for the Service Providers' internal administration.

Detailed data protection information, in particular relating to the types of the personal data processed and collected, retention of personal data and shareholder's rights and duties are contained in the Privacy Notice published on www.kleinworthambros.com/en/important-information.

The Privacy Notice maybe updated at any time and any substantial updates will be notified to shareholders either in writing or by updating the Privacy Notice on the website.

Application Procedure

Details of the terms of the initial offer of Shares of any Cell are set out in the relevant Cell Particulars. After the applicable Closing Date for a Cell or a Class (as the case may be), investors can subscribe for Shares in that Cell or Class (as the case may be) on the Dealing Day appointed for that Cell or Class specified in the relevant Cell Particulars by using the relevant Application Form. Applications may be made for Shares of a certain value on the relevant Dealing Day.

Application Forms should be received by the Administrator by email or by post by such time as may be specified in the relevant Cell Particulars. Any Application Forms received after 5.00 p.m. on any given day will be deemed to have been received on the next Business Day. Applicants making subscription requests in this manner should immediately (a) arrange for the appropriate remittance to be sent to the Administrator's Client Account (if required to be paid in advance, per the relevant Cell Particulars); and (b) provide the Administrator with written confirmation of their instructions using the relevant Application Form.

Following the initial investment further investments can be made in accordance with the above procedure utilising

either an Application Form or a signed document which must include the minimum of the following information:

- the amount to be invested (or number of Shares to be purchased if permitted in the relevant Cell Particulars) being not less than the minimum amount specified in the relevant Cell Particulars;
- the Class(es) of Shares being acquired;
- the exact name(s) in which the Shares are to be registered;
- confirmation that the application has been made in compliance with the Articles and the terms and conditions of these Particulars; and
- your Shareholder Reference Number.

Cleared funds should be received by the Administrator by such time as may be specified in the relevant Cell Particulars except in the case of conversion of Shares of one Cell to Shares of another Cell when funds from the redemption of the old Shares will be applied in the purchase of the new Shares. Where payment is required in advance of the Dealing Day and such payment is not received in due time the Administrator may not process the subscription until the next available Dealing Day at which point, subject to receipt of funds, the subscription will be processed at the price ruling on that day. Such subscriptions will normally only be held over for one Dealing Day and thereafter if funds are not received the subscription may be cancelled and the application destroyed without further notice to the applicant.

Details of how payments may be made can be found in the relevant Application Form. If the funds received are less than the amount detailed on the Application Form due to the deduction of bank charges, the amount received by the Administrator will be the amount actually invested and the Application Form will be deemed amended accordingly. The right is reserved to reject an application or to accept any application in part only or to treat as valid any applications which do not fully comply with the terms and conditions of application.

The Administrator will require verification of the identity of applicants and the source of funds and will defer any application pending receipt of satisfactory evidence. If satisfactory evidence is not received within one month subscriptions may be cancelled and monies returned to the applicant.

For Share Classes requiring payment in advance of the relevant Dealing Day, if a subscription is cancelled or rejected, any funds received by the Administrator shall be returned without interest, less any charges to the remitting bank, to the account of the remitter quoting the applicant's name.

For Share Classes requiring payment after the relevant Dealing Day, if payment in full in cleared funds is not received by close of business on the fourth Business Day following the relevant Dealing Day the Administrator has the right to either cancel the issue of the relevant Shares or redeem such Shares at the next available Dealing Day and in both cases may account to the applicant or his intermediary for any loss arising.

The Directors are permitted to issue Shares of any Cell against the vesting in the Company (for the account of the relevant Cell) of non-cash consideration upon such terms as they think fit but subject to and in accordance with the Articles.

In view of the incidence of public holidays and the difficulties in obtaining reliable prices over Christmas, the New Year and Easter, the Directors have authorised the Administrator to omit or substitute different Dealing Days (and amend the corresponding Valuation Points if necessary) or to alter the dealing cut-off times during these periods. Accordingly, investors wishing to subscribe for or redeem Shares in the first and last two weeks in each calendar year or over the Easter period should first contact the Administrator for information on the Dealing Days and/or the dealing cut-off times during these periods.

The Packaged Retail and Insurance based Investment Products ("PRIIPS") came into effect in the EU on 01 January 2018. The regulation applies to unregulated collective investment schemes sold to retail clients in the EEA. The Company has produced a Key Investor Document ("KID") to meet the requirement of distributing the Cells to certain clients with effect from 30 June 2019. As part of the application process, the applicant may be required to confirm they have seen the latest available KID, which is located on <https://www.kleinworthambros.com/en/our-services/wealth-management/our-funds/kleinwort-hambros-elite-pcc-limited/>.

Anti-Money Laundering and Countering the Financing of Terrorism Disclosure and Agreement

The Company and the Administrator comply with applicable anti-money laundering and countering the financing of terrorism ("AML/CFT") legislation and guidance. In particular, they must meet the criteria set by the GFSC and any legal and regulatory requirements in Guernsey from time to time. Neither the Company, nor the Administrator accepts cash, or money derived from, or intended for use in any illegal activity. To comply with its AML/CFT obligations, the Administrator will seek, and investors will be required to provide, any information and documentation required to ensure AML/CFT compliance.

By investing in the Company, investors agree to provide truthful information and documentation, upon request, regarding their identity, background, source of investment income and any other matters that the Directors, or the Administrator deem necessary to comply with applicable AML/CFT legislation and guidance. Investors further agree that, if they are investing on behalf of a third party, they have obtained sufficient information about that third party to determine that the party (a) is not involved in illegal activities, and (b) is investing funds from a legitimate source.

Information and documentation required by the Administrator are detailed on the Application Form. The Administrator may also require references from other financial institutions and other information and documentation that the Administrator deems necessary to ensure compliance with applicable laws and regulations, including AML/CFT legislation and guidance.

Pending the provision of information and documentation sufficient to satisfy the Administrator's AML/CFT obligations, the Administrator may retain an investor's money without transferring Shares to the prospective investor. Interest (if any) earned on application monies held by the Administrator pending satisfaction of these requirements will be added to the assets of the Company. If sufficient information and documentation is not provided within a reasonable period of time, the Administrator will return the investor's money without processing the subscription. The Administrator reserves the right to reject any subscription or to redeem any shareholdings if the Administrator deems such action necessary to comply with any legal obligation or if the Administrator believes that an investor has failed to provide truthful information or documentation, as requested by the Administrator regarding the investor's identity, background, source of investment funds or other information or documentation relevant to the Administrator's AML/CFT obligations. A new investor into the Company need only complete the information requested once. This information will be kept on file and will only need to be updated should there be any relevant changes made, or, if there is a requirement for out of date documentation to be updated. If further documentation is requested payment of any redemption proceeds may be delayed pending receipt of such documentation.

Calculation of Subscription Prices

The price at which Shares of each Cell will be sold 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 for the Dealing Day and then will calculate the Net Asset Value of each Class in that Cell (adjusting for any Class-specific Designated Adjustments) and divide the resulting amount by the number of Shares of the relevant Class in issue or deemed to be in issue to determine the Net Asset Value per Share of the Class. The value per Share thus produced is rounded to the nearest four decimal places to arrive at the Subscription Price of the relevant Class as the case may be. Any rounding will be retained by the Company for the Cell concerned. The Subscription Price of the Shares will be exclusive of any initial charge. Under the terms of the Articles, the Administrator is permitted, when calculating the Subscription Price, to add an allowance for the Duties and Charges (as defined in the Articles) which would be incurred on the assumption that the investments held for the relevant Cell were to be acquired at the relevant Valuation Point.

The Directors may charge a dilution levy to safeguard the assets of the Cells from the consequences of dilution as described in the section "Dilution Levy" below.

Equalisation

The Administrator may determine (on such basis as it thinks fit) to operate equalisation arrangements in relation to some or all of the Cells whereby the first distribution to be made in respect of a Share following the issue or sale thereof shall be or include a capital sum by way of equalisation in respect of accrued income.

Grouping for equalisation is hereby authorised and grouping is permitted for each interim accounting period and the period between the end of the only or last interim accounting period in any accounting period and the end of that accounting period, provided that if in any accounting period there is no interim accounting period, grouping is permitted for each annual accounting period.

Initial Charge

The Articles permit the Directors to add an initial charge of up to 5% of the Subscription Price or of the amount subscribed, which amount shall be for the benefit of the AIFM. The initial charge payable in respect of subscriptions in each Cell shall be as detailed in the relevant Cell Particulars.

Minimum Subscription

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

Regular Investment/Withdrawal Scheme

Subject to the restrictions in the Particulars, investment into the Cells may be made on a regular basis. Details of the scheme, including the frequency and minimum permitted contribution that may be made into a Cell, are set out in the relevant Cell Particulars.

Investors wishing to take advantage of this facility should advise the Administrator at the time of the application by completing a standing order form available from the Administrator.

Subject to the restrictions in the Particulars, Shareholders are entitled to request a regular withdrawal from a Cell(s). Details of the regular withdrawal scheme, including the permitted frequency of such withdrawals, are set out in the relevant Cell Particulars. In the case of withdrawals from the regular investment scheme the instruction must be in

writing and signed by the Shareholder(s) and include:

- the amount to be withdrawn;
- the frequency of withdrawal, and the actual date(s) required;
- the relevant Class of Shares;
- the exact name(s) in which the Shares are registered; and
- your Shareholder Reference Number

Contract Notes & Register

In accordance with the Licensees (Conduct of Business) Rules 2016 a contract note will be sent by post or, if agreed between the Administrator and the Shareholder by email, to the applicant/investor within seven Business Days of the relevant Dealing Day and in any event will be available on the Kleinwort Hambros secure website <https://elitefunds.kleinworthambros.com> to all investors who have completed the on-line registration process. The Administrator intends to issue contract notes normally within two Business Days of the relevant Dealing Day (unless otherwise stated in the Cell Particulars) providing full details of the transaction and a Shareholder Reference Number which should be quoted in any correspondence by the Shareholder with the Administrator.

All Shares will be issued in registered form and the Register will be conclusive evidence of ownership. The Register may be inspected at the office of the Administrator, the addresses of which are stated in the Directory above, during usual office hours. Certificates will not be issued. Any changes to a Shareholder's personal details or redemption payment instructions must be notified immediately to the Administrator in writing.

Redemption Procedure

Shares of each Cell may be redeemed at the Redemption Price ruling on any Dealing Day (the "Relevant Dealing Day") subject to such period of notice as may be specified in the relevant Cell Particulars. Notice of redemption may be given by email or in writing (preferably using the relevant Redemption Form) to the Administrator and must specify the relevant Cell and Class and the number or value of Shares to be redeemed and such instruction must be signed by the relevant Shareholder(s). The Administrator will be deemed to be authorised to make such redemption without further investigation if instructed to do so by any person purporting to be the Shareholder and reciting the relevant Shareholder Reference Number. All such redemptions shall be paid in accordance with the details contained in the redemption payment instructions in the original Application Form.

If payment is to be made other than to the bank and account specified in the Redemption Payment Instruction in the original Application Form, then such revised payment instruction must be in writing and in the case of joint Shareholders, all must sign the revised payment instructions.

A request for redemption of part of a Shareholder's holding of 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 Shares in the Cell concerned with a value of less than the minimum investment amount specified in the relevant Cell Particulars or its equivalent in the base currency of the relevant Cell. Other than in respect of the regular withdrawal scheme the minimum value of Shares which may be the subject of any one act of redemption in any class is £500 (or currency equivalent).

For a redemption of 5% or more in value of the total number of Shares in issue in a particular Cell or Class, the Administrator, in consultation with the AIFM and/or the Portfolio Manager, may, in its absolute discretion and having given prior written notice to the Shareholder concerned, distribute underlying investments, rather than cash, in satisfaction of the redemption provided such distribution does not prejudice the interests of other Shareholders in that Cell or Class. In such circumstances, the redeeming Shareholder has the right to instruct the Administrator to arrange the sale of such underlying investments on its behalf provided that the redeeming Shareholder acknowledges that the amount that may be realised from the sale of such underlying investments may be less than the valuation given to those investments in the valuation of the Cell or Class for redemption purposes. The amount that the redeeming Shareholder shall receive after such sale will be net of all sale charges.

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

Provided that the redemption request is in order, and the original signed redemption instruction has been received by the Administrator (unless agreed otherwise by the Administrator) and a call back to the redeeming Shareholder to verify the redemption instruction has been undertaken (if required by the Administrator) payment of the redemption proceeds will usually be made within seven Business Days of the Relevant Dealing Day to the bank account specified on the original application for Shares unless the Administrator is advised of any further instructions as above. Settlement will be effected by electronic transfer in accordance with the redeeming Shareholder's instructions. All redemption monies will normally be paid in the base currency of the Cell or Class in respect of which Shares are being redeemed. In all cases, payment will be effected at the risk of the redeeming Shareholder and his expense as regards

bank charges.

Payment of the proceeds of redemption may be made in a currency other than the base currency of the relevant Cell for the Class of Shares being redeemed at the absolute discretion of the Administrator. If payment is to be made in such other currency, the Administrator on behalf of the Shareholder will convert the payment to the currency advised by the Shareholder using (on their normal terms and conditions) the services of the Custodian bank or any financial institution. This service will be at the risk and expense of the Shareholder. Any correspondent bank charges shall be for the account of the Shareholder.

Calculation of Redemption Prices

The price at which 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 for the relevant Dealing Day and then will calculate the Net Asset Value of each Class in that Cell (adjusting for any Class-specific Designated Adjustments) and divide the resulting amount by the number of Shares of the relevant Class in issue or deemed to be in issue to determine the Net Asset Value per Share of the Class. The value per Share thus produced is rounded to the nearest four decimal places to arrive at the Redemption Price of the relevant Class as the case may be. Any rounding will be retained by the Company for the Cell concerned.

Under the terms of the Articles, the Administrator is permitted, when calculating the Redemption Price, to deduct an allowance for the Duties and Charges (as defined in the Articles) which would be incurred on the assumption that the investments held for the relevant Cell were to be sold at the relevant Valuation Point.

In relation to those Cells which have adopted a single pricing basis the Directors may charge a dilution levy to safeguard the assets of those Cells from the consequences of dilution as described in the section 'Dilution Levy' below.

Dilution Levy

The actual cost of buying or redeeming a Cell's investments may be higher or lower than the mid-market value used in calculating the Share price for example, due to dealing charges, or through dealing at prices other than the mid-market price. Under certain circumstances (for example, large volumes of deals) this may have a material adverse effect on the existing/continuing Shareholders' interests in the Cell. In order to prevent this effect, called "dilution", and in order to protect the interests of existing/continuing Shareholders and potential Shareholders, the Directors have the power to charge a "dilution levy" on the purchase and/or redemption of Shares. If charged, the dilution levy will be paid into the relevant Cell and will become part of the assets thereof. It is not possible to predict accurately whether dilution will occur at any Dealing Day. The need to charge a dilution levy will depend on the volume of net purchases or redemptions. The Directors may charge a discretionary dilution levy on any purchase or redemption of Shares if, in their opinion, the existing Shareholders (for purchases) or continuing Shareholders (for redemptions) might otherwise materially be adversely affected. The Directors do not expect to charge a dilution levy frequently.

Deferral of Conversions and Redemptions

The Directors may limit the total number of Shares in a Cell which may be redeemed on any Dealing Day to such percentage of the total number of Shares in issue in that Cell as the Directors may determine. The applicable percentage shall be disclosed in the relevant Cell Particulars. The limitation will be applied pro rata to all Shareholders who have requested redemptions to be effected on or as at such Dealing Day so that the proportion of each holding redeemed is the same for all such Shareholders. Any Shares which, by virtue of this limitation, are not realised on any particular Dealing Day shall be carried forward for redemption on the next following Dealing Day at the 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 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 compulsorily to redeem at any time the Shares of any investor (i) which, as a result of a redemption of any part of the investor's holding, have a value of less than the minimum amount detailed in the relevant Cell Particulars; or (ii) who holds Shares directly or beneficially in breach of any law or requirement of any country, governmental or regulatory authority; or (iii) such person is otherwise unable to provide the Directors and/or the Administrator with any documentation or information that they may reasonably request from time to time (including without limitation any documentation or information reasonably required by the Directors in relation to FATCA), 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; or (v) whose existence as a Shareholder may cause the Company to be classified as an "investment company" under the 1940 Act.

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

A power of compulsory redemption is also exercisable by the Directors (subject to notice as aforesaid) in respect of all Shares of a particular Cell or Class in the event that, if at any time after its creation, the Net Asset Value of the relevant Cell or Class as at four consecutive Valuation Points is less than the amount specified for the Cell in the relevant Cell Particulars.

If a majority of the Shares in issue in a Cell have been placed for redemption relating to any one Dealing Day, and the Directors, in consultation with the AIFM and/or the Portfolio Manager, determine in their absolute discretion that it is in the interests of the remaining Shareholders to discontinue the operation of the Cell, the Directors have the power to compulsorily redeem the remaining Shares of that Cell in issue. To ensure equality between all Shareholders in such cases, the Directors may instigate a process of liquidation of all the assets and pay the proceeds, net of any costs and provisions for liabilities of the Company, to Shareholders, in proportion to their shareholdings at the relevant Dealing Day. Such proceeds will be paid in one or more instalments as soon as practicable after the relevant Dealing Day, allowing for the time required to liquidate the assets of the Cell and determine all outstanding liabilities.

Calculation of Net Asset Value

The Net Asset Value of each Cell and Class will be calculated by the Administrator as at the relevant Valuation Point. Under the Articles the Net Asset Value of a Cell or Class is determined by deducting the value of the total liabilities of that Cell or Class from the value of the total assets of that Cell or Class, as the case may be, in accordance with the Articles. Further information on the valuation of assets is provided in section 3.11 of "Additional Information" below.

In relation to the valuation of assets in accordance with section 3.11.1 f and i the Directors have determined that the pricing basis shall be the middle market price.

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 Price (exclusive of any initial charge) and the Redemption Price for each Class will be available on request from the Administrator and shall be published in such publications as may be detailed in the relevant Cell Particulars.

Conversion Procedure

Subject to the Company having sufficient share capital available for issue, Shareholders will be entitled, subject to the agreement of the Directors, to exchange Shares in one Cell (the "original Cell") for 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 Shares of the original Cell as they would have to give for the redemption of those Shares. Any conversion request received after 5.00 p.m. (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 Shares may be given by email or in writing (preferably using the Offshore Share Class Conversion Form) to the Administrator at its address stated in the Directory and such instructions must specify:-

- the number or value and the Class of Share to be converted;
- the Class of Shares into which they are to be converted; and
- your Shareholder Reference Number.

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 and reciting the relevant Shareholder number.

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. In the case of joint Shareholders, all must sign the new payment instructions. Where conversion is into a Class of Shares designated in the same currency as the existing holding, although the existing redemption payment instructions may also apply to the holding of the Shares of the new Cell, each Shareholder will be required to complete an Application Form for the new Cell.

The conversion will be effected at the Subscription and Redemption Prices of 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 Shares of the new Class of Share to be issued;
OS is the aggregate number of Shares of the original Class of Share to be converted comprised in the conversion notice;
RP is the Redemption Price per share of the original Class of Share ruling on the relevant Dealing Day;
HC is the handling charge not exceeding 5% of RP which shall be payable to the Administrator;
CF is the currency conversion factor determined by the Administrator as representing the effective rate of exchange on the relevant Dealing Day between the base currency of the relevant Classes of Share; and
SP is the Subscription Price per share for the new Class of Share ruling on the relevant Dealing Day.

Shareholders will also be entitled, subject to the agreement of the Directors, to convert all or any portion of their Shares in any Class of a Cell into another Class of the same Cell and the terms of conversion described in this paragraph shall apply mutatis mutandis to any such conversion. Contract notes confirming the conversion between the original Cell and the new Cell or the original Class and the new Class will be issued by the Administrator.

The Shareholder will bear any costs incurred in translating the redemption proceeds of the holding of the original Class of Share into the appropriate currency for the payment of the Subscription Price for the holding in the new Class of Share, where the original and new Classes of Share have different designated base currencies.

Suspension of Calculation of Net Asset Value and Dealing

The Directors may suspend the calculation of the Net Asset Value and / or the issue, conversion and / or redemption of Shares of a Cell 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;
- the existence of any state of affairs which, in the opinion of the Directors, constitutes an emergency as a result of which disposal of investments comprised in the Cell would not be reasonably practicable or might seriously prejudice the interests of the Shareholders as a whole;
- 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;
- 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 Directors, be carried out at normal rates of exchange;
- any period following the decision by the Directors to close a Cell or class of shares or the requisitioning of a general meeting to consider a Special Resolution to wind up the Company; or
- there is good and sufficient reason to do so having regard to the interests of Members.

Following a suspension, the calculation of the Subscription and Redemption Prices will commence at the Valuation Point for the Dealing Day next after the last day of the suspension period. The fees of the Custodian, the AIFM and the Administrator 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. Any such suspension will be publicised by the Directors immediately and in accordance with the Rules and applicable law.

Eligible Investors and “US Persons”

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

The Company and the Administrator will not knowingly offer or sell Shares to any investor to whom such offer or sale would be unlawful, might result in any Cell or the Company incurring any liability to taxation or suffering any other pecuniary or other disadvantage which any Cell or the Company might not otherwise incur or suffer or would result in the Company being required to register under the 1940 Act. 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.

The Company will not be registered under the 1940 Act. Based on interpretations of the 1940 Act by the staff of the United States Securities and Exchange Commission relating to foreign investment entities, if the Company has more than 100 beneficial owners of its Shares who are US Persons, it may become subject to the 1940 Act. The Directors will not knowingly permit the number of Shareholders in any Cell who are US Persons to exceed 75.

The Directors have imposed restrictions on the acquisition of Shares by US Persons. Accordingly, no application for Shares will be accepted from any US Person (including a US Person who is already a Shareholder). However, US Persons who are already Shareholders may continue to hold their Shares.

Meaning of “US Person”

For the purpose of these Particulars, but subject to such applicable law and to such changes as may be notified by the Administrator to applicants for Shares and transferees, a US Person shall have the same meaning as in Regulation S, as amended from time to time, of the 1933 Act. Regulation S currently defines a “US Person” as; (a) any natural person who is a resident of the United States; (b) any partnership or corporation organised or incorporated under the laws of the United States; (c) any estate of which any executor or manager is a US Person as defined in sub-paragraphs (a) and (b) herein; (d) any trust of which any trustee is a US Person as defined in sub-paragraphs (a) and (b) herein; (e) any agency or branch of a foreign entity located in the United States; (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or similar fiduciary for the benefit or account of a US Person; (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or, if an individual, resident in the United States; or (h) any partnership or corporation (i) if organised or incorporated under the laws of any foreign jurisdiction and (ii) formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts. “US Person” does not include; (a) a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated or, if an individual, resident in the United States; (b) any estate of which any professional fiduciary acting as executor or manager is a US Person if (i) an executor or manager of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by foreign law; (c) any trust of which any professional fiduciary acting as trustee is a US Person if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person; (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; or (e) any agency or branch of a US Person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

Transfers of Shares

The Shares are freely transferable although the Directors have the power to impose restrictions to ensure that Shares are not transferred if as a result a Cell or the Company might incur any liability to taxation or suffer any other pecuniary or other disadvantage which the Cell or the Company as the case maybe might not otherwise incur or suffer or if as a result the Company was required to register under the 1940 Act. The Directors also have a discretion to refuse to register a transfer of Shares, without giving any reason. The Directors will not exercise such discretion unreasonably.

The Directors have imposed restrictions on the transfer of Shares to US Persons. Accordingly, no transfer of Shares to a US Person will be registered (including a US Person who is already a Shareholder). However, US Persons who are already Shareholders may continue to hold their Shares.

The Directors may also in their discretion decline to register any transfer of Shares if as a result the transferor or the transferee would hold less than the minimum holding specified in the relevant Cell Particulars. The Directors will not exercise such discretion unreasonably.

Every transfer form submitted for registration must be accompanied by an Application 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.

The Administrator will require verification of the identity of the transferee and compliance to their satisfaction with the relevant AML/CTF laws and shall defer the registration of any transfer pending receipt of satisfactory evidence of the identity of the transferee and such compliance.

Fair Treatment of Investors

The AIFM and its group companies (“Kleinwort Hambros”) may sponsor or advise various investment vehicles, including separate accounts, some of which may have overlapping investment strategies and investment committee members with those of the Company (see section “Conflicts of Interest”). Kleinwort Hambros will allocate investment opportunities among the investment vehicles (including the Company) on an equitable basis in their good faith, discretion and in accordance with their internal investment allocation guidelines.

Scheme Particulars

These are based on the applicable investment guidelines of such investment vehicles, portfolio diversification requirements and other appropriate factors.

The AIFM seeks to ensure fair treatment of all Shareholders by complying with the Articles, these Particulars and applicable law. In addition, the AIFM operates in accordance with the principle of treating customers fairly.

Management and Organisation

Directors of the Company

The Directors of the Company are responsible for managing the business affairs of the Company in accordance with the Articles. The Directors have delegated certain management and administration functions to the Administrator and AIFM and appointed the Administrator as its secretary. The Company shall be managed and its affairs supervised by the Directors whose details are set out below. The address of the Directors is Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT.

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

Martin Wilson

Mr Wilson brings to the board a wealth of experience gained within the offshore finance industry, having worked within portfolio management, fund administration, private banking, and private fiduciary sectors. He is currently the Chief of Staff for Kleinwort Hambros in the Channel Islands, having joined Kleinwort Benson in July 2012. His current role encompasses oversight responsibility for the private wealth management, private fiduciary and custodian trustee businesses. Mr Wilson holds a number of appointments on the boards of various entities within the Kleinwort Hambros group. He has previously held roles with HSBC Private Bank, FRM Investment Management, Royal Bank of Canada Investment Management and Hambros Trust. In addition to experience of portfolio management, trust and fund administration, Mr Wilson has also managed a number of strategic projects, including organisational restructuring, business migration and divestiture.

Mel Maubec

Mr Maubec has spent his working life within the financial service industry, mostly in the offshore environment. Mr Maubec qualified as a member of The London Stock Exchange in 1980 and is now a Fellow of the Chartered Securities Institute. Mr Maubec has over 42 years' experience, with over 26 years' experience as a director/principal of various investment management businesses. During his career Mr Maubec has worked for a number of companies in the broking and banking industry including: Hoare Govett, James Capel, Quilters and CIBC Bank and Trust Company (CI) Limited; where he undertook discretionary investment management. Mr Maubec retired from an active business role in October 2008 and is currently involved in consultancy and undertaking non-executive directorships in the offshore fund industry.

Roger Phillips

Mr Phillips has been involved with the offshore finance industry since 1981 and has specialised in offshore funds since 1986. He is a former Director of Royal Bank of Canada Offshore Fund Managers Limited which is the manager of its own stable of funds and a provider of third party fund administration services in Guernsey. Mr Phillips joined Kleinwort Benson in 2001 and in 2003 was appointed a Director of Kleinwort Benson (Guernsey) Trustees Limited which acts as trustee to several regulated offshore funds. During his time with Kleinwort Benson Mr Phillips acted as secretary to companies listed on the Dublin, Channel Islands and London Stock Exchanges. Mr Phillips is now an independent non-executive director and consultant. He is a director of investment companies domiciled in Guernsey and Dublin.

The AIFM

By an alternative investment management agreement dated 21 July 2014 as amended from time to time (the "Investment Management Agreement"), the Company has, with effect from the 21 July 2014, appointed Kleinwort Benson (Channel Islands) Investment Management Limited, now SG Kleinwort Hambros Bank (CI) Limited following legal merger on 6 November 2017, to act as its alternative investment manager.

The AIFM is licensed to conduct investment business by the JFSC this includes authorisation to provide management and administrative services to collective investment schemes. The AIFM's immediate parent undertaking is SG Kleinwort Hambros Bank Limited. The AIFM's ultimate parent undertaking and controlling party is Société Générale SA (Euronext: GLE), a company incorporated in France. The AIFM is part of the same corporate group as the Portfolio Manager.

Under the terms of the AIFM Agreement, the AIFM manages the Cell's assets with full authority and discretion under the overall supervision of the Directors. The AIFM has delegated certain of its investment management responsibilities for certain of the Cells to the Portfolio Manager.

The AIFM's appointment may be terminated (i) by either party giving not less than six months' prior written notice; or (ii) by the non-defaulting party if the other party has broken or is in breach of any of the terms of the AIFM Agreement and, if such breach is capable of remedy, shall not have remedied such breach within thirty days after service of notice requiring the same to be remedied; or (iii) at any time by either party upon the insolvency, liquidation (save for the purposes of a previously approved winding-up) or receivership of the AIFM; or (iv) if the AIFM ceases to be qualified to act as such.

The AIFM is not liable for any acts or omission in the performance of its services under the AIFM in the absence of wilful default, negligence or fraud and subject thereto the AIFM 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 AIFM shall cover its professional liability risks through the provision of own funds or through the use of suitable professional insurance.

The AIFM has no interest in the Shares of the Company.

The Administrator, Secretary, Registrar and Paying Agent

By an amended and restated administration and secretarial agreement dated 21 July 2014 as amended from time to time (the "Administration and Secretarial Agreement"), the Company appointed Kleinwort Benson (Channel Islands) Fund Services Limited to act as its secretary and its administrator to carry out certain of the administrative duties in relation to the Company as detailed below. Following the acquisition of the Kleinwort Benson Fund Administration Businesses by the JTC Group in August 2015, Kleinwort Benson (Channel Islands) Fund Services Limited changed its name to JTC Fund Solutions (Guernsey) Limited with effect from 19 October 2015.

The Administrator is a company incorporated in Guernsey with limited liability on 11 May 1978 and is licensed by the GFSC under the provisions of the 1987 Law to conduct certain restricted investment and administrative activities in relation to collective investment schemes. The Administrator, for the purposes of the 1987 Law and the Rules, is the "designated manager" and "designated administrator" of the Company. The ultimate holding company of the Administrator is JTC Plc which is listed on the London Stock Exchange.

The Administrator will be responsible, among other things, for keeping the accounts of the Company and each Cell and any necessary books and records; processing subscription, conversion, redemption and transfer applications; determining the Net Asset Value of each Cell or Share Class; calculating the prices at which Shares are to be issued or redeemed; calculating the fees of the AIFM, Administrator and Custodian and verifying the identity of investors and the source of subscription monies, in compliance with anti-money laundering and countering the financing of terrorism obligations.

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

The Company has agreed that it shall not hold the Administrator liable for any acts of omissions in the performance of its services under the Administration and Secretarial Agreement in the absence of fraud, negligence or wilful default and subject thereto to indemnify the Administrator, to the extent permitted by law, against all actions, proceedings, claims and demands arising in connection with the performance of its services. The Administration and Secretarial Agreement contains provisions for the indemnification of the Administrator by the Company against liabilities to third parties in connection with the performance of its services, except under certain circumstances. The Administration and Secretarial Agreement also contains provisions for the indemnification of the Company by the Administrator in certain circumstances.

Under the Custodian Agreement, the Custodian is required to maintain the Register. By a registrar agreement dated 24 November 2014, as novated by a novation agreement dated 1 April 2016, as amended from time to time (the "Registrar Agreement"), the Custodian has delegated its registrar duties under the Rules to the Registrar. All Shares issued will be registered and the Register will be conclusive evidence of ownership. The Register will be maintained by the Registrar and is available for inspection at the registered office of the Administrator/Registrar and the Company during normal business hours. Any changes to a Shareholder's details must be notified immediately to the Administrator in writing.

The Registrar Agreement may be terminated by either party upon not less than six months' notice to the other party or on shorter notice in certain, prescribed circumstances.

The Registrar will not be entitled to receive separate remuneration from the Company.

The Company has also appointed the Administrator as its paying agent pursuant to a paying agent agreement dated 24 November 2014 as amended from time to time (the "Paying Agent Agreement"). The paying agent is responsible for the payment of distributions in respect of the Cells.

The Paying Agent Agreement may be terminated by either party upon not less than six months' notice to the other party or on shorter notice in certain, prescribed circumstances.

The Administrator/Registrar has an interest in the 100 Management Shares of the Company but no interest in the Shares of the Company.

The Portfolio Manager

Unless otherwise provided for in any Cell Particulars in respect of a particular Cell, by a portfolio management agreement dated 21 July 2014 as amended from time to time (the "Portfolio Management Agreement"), the AIFM has appointed SG Kleinwort Hambros Bank Limited as the Portfolio Manager in respect of the investment of the Cells' assets.

The Portfolio Manager is a company incorporated in England and Wales on 18 September 1986 with registered number 2056420. The ultimate holding company of the Portfolio Manager is common with the AIFM. The Portfolio Manager is licensed by the UK Financial Conduct Authority under the provisions of the Financial Services and Markets Act 2000 to provide investment management and advice to collective investment schemes.

The Portfolio Manager has discretionary authority in respect of those Cells' investments where the Portfolio Manager has been appointed.

The Portfolio Management Agreement may be terminated by either party upon not less than six months' notice to the other party or on shorter notice in certain, prescribed circumstances.

The Portfolio Manager has no interest in the Shares of the Company

The Custodian

By an agreement dated 5 October 2012 as amended from time to time (the "Custodian Agreement"), BNP Paribas Securities Services SCA (formerly BNP Paribas Trust Company (Guernsey) Limited) has been appointed to act as Custodian of the Company and the assets of the Cells.

BNP Paribas Securities Services SCA (operating through its Guernsey Branch at BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey), is a limited company incorporated in France on 1 September 1955. The principal activity of the Custodian is the provision of trustee, custodian, banking and fund services to collective investment schemes and financial institutions. The Custodian is licensed to carry out controlled investment business in the Bailiwick of Guernsey and has issued and paid up share capital of €2,500 million. BNP Paribas Securities Services SCA is ultimately owned by BNP Paribas SA, a company incorporated in France. The registered office and head office of the Custodian is at 3 Rue D'Antin, 75002, Paris, France and 16 Boulevard des Italiens, 75009, Paris, France respectively.

The Custodian has power to delegate its responsibilities, in whole or in part, and may appoint sub-custodians to hold documents of title on its behalf. The Custodian will exercise reasonable skill, care and diligence in the selection of suitable sub-custodians and will satisfy itself as to the adequacy of the sub-custodial arrangements and the suitability of the sub-custodians at the outset and on a continuing basis. The Custodian Agreement provides that, subject to making (and repeating at reasonable intervals) reasonable enquiries and being satisfied that any sub-custodians appointed by it are, and remain, fit and proper persons and that arrangements have been made (and continue to be made) to protect the rights of the Custodian in priority to other creditors, it is not responsible for the acts or omissions of such sub-custodian.

The appointment of the Custodian can be terminated by the Company or the Custodian (subject to the appointment of a replacement) upon not less than six months' prior written notice or earlier upon default by either party.

The Custodian Agreement provides that the Custodian shall not be liable to the Company, any Cell or the Shareholders for any error of judgement or for any loss suffered by the Company, any Cell or the Shareholders in connection with its services in the absence of negligence, wilful default or fraud in the performance or non-performance of its obligations or duties. The Custodian Agreement contains provisions for the indemnification of the Custodian by the Company against liabilities to third parties arising in connection with the performance of its services, except under certain circumstances. The Custodian Agreement also contains provisions for the indemnification of the Company by the Custodian in certain circumstances.

The Custodian shall not be responsible for the safekeeping of margin deposited with the Broker and will not be liable for any loss occasioned by reason of the liquidation, bankruptcy or insolvency of such Broker.

Where the Broker is appointed in respect of a particular Cell, the GFSC have agreed to modify rule 4.05(2) of the Rules relating to the Custodian's responsibility to take into its custody or under its control all of the scheme property of the relevant Cell so that, subject to the limitations set out below, certain classes of assets may be held by the Broker. The classes of assets which may be held by the Broker (and which are therefore not taken into the custody or under the control of the Custodian) shall be limited to those assets necessary to enable the relevant Cell to undertake trading in exchange traded derivatives. In any event, any exposure to the Broker (which includes initial margin, variation margin, excess margin and the value of open positions) for any relevant Cell shall not exceed 20% of the Net Asset Value of that relevant Cell.

The Custodian is not responsible for the selection or valuation of assets. The Custodian shall not be removed or be entitled to retire except in the circumstances where a replacement custodian having the qualifications required by the Rules to be Custodian of the Company has agreed to act and provided that the Custodian shall remain responsible to the Company for its duties and obligations hereunder until the replacement custodian has been appointed as custodian of the Company. If the Custodian desires to retire, or goes into liquidation (other than voluntary liquidation for the purpose of reconstruction or amalgamation) or if a receiver is appointed over any of its assets, or if the Custodian ceases to be qualified to act as custodian then another qualified custodian may be appointed to take the Custodian's place.

The Custodian shall not be liable for any loss suffered by a Cell or any Shareholder arising from the activities of the Broker except where such losses are attributable to the negligence, wilful default or fraud on the part of the Custodian. In no circumstances will the Custodian be liable for losses arising from the liquidation, bankruptcy or insolvency of the Broker.

The Custodian has no interest in the shares of the Company.

Facilities Agent

Société Générale, Dublin Branch have been appointed by the Company as facilities agent in order to facilitate access to and dissemination of certain documents and information relating to the Company (primarily the annual and interim reports of the Company, the Scheme Particulars and its Memorandum and Articles) to Irish resident Shareholders. This appointment is in accordance with the regulatory requirements of the Irish regulator, the Central Bank of Ireland, relating to inward marketing of the Shares. The Company is responsible for the nominal fees and any third party expenses payable under the agreement. The agreement requires that the facilities agent use its reasonable endeavours and due care in performing its duties and can be terminated by three months' written notice by the Administrator or the facilities agent with shorter notice provided for in specific circumstances set out therein.

The Auditors

Deloitte LLP, Chartered Accountants, have been appointed as auditors to the Company.

The Auditors have no interest in the Shares of the Company.

Derivatives Clearing Broker

The Royal Bank of Scotland plc ("RBS") may be appointed by the Company to act as the derivatives clearing broker (the "Broker") for specific Cells to enable such Cells to undertake trading in exchange traded derivatives. Such appointment, if applicable, will be disclosed in the relevant Cell Particulars.

The Royal Bank of Scotland plc is a wholly-owned subsidiary of The Royal Bank of Scotland Group plc, a large banking and financial services group. The group has a large and diversified customer base and provides a wide range of products and services to personal, commercial and large corporate and institutional customers. At 31 December 2016, HM Treasury's holding of ordinary shares in the holding company was 72.6%. It is rated Baa2 by Moody's, BBB- by S&P and BBB+ by Fitch.

Where the relevant Cell Particulars refer to such practice, derivatives trading in respect of a Cell will be carried out by the AIFM utilising the services of the Broker appointed by the Company. In such cases, the safekeeping function for those particular investments (including cash deposited with the Broker by way of margin) will be exercised by the Broker and not, for the avoidance of doubt, by the Custodian. Accordingly the Custodian and the Broker will each separately hold certain specific investments of the Cells as agreed under the brokerage agreement although the

Administrator and the Custodian have responsibilities under the Rules, for taking reasonable care and to ensure that the assets of the Cells are being invested in accordance with the investment limits set out in these Particulars and the Cell Particulars. Neither the Custodian nor the Broker will have responsibility for providing safekeeping for the investments of the Cells held by the other.

Cash may be deposited by the Cell with the Broker as margin and constitute collateral. In order to avoid daily top-ups/reconciliations of the margin balance held with the Broker (at greater costs to the Cell), the actual amount of margin placed with the Broker from time to time will represent the AIFM's best estimate as to what is appropriate to meet the reasonably foreseeable margin requirements of the Cell given prevailing market conditions and volatility. As security for the payment and discharge of all liabilities of the Cell to the Broker, all cash held by the Broker shall constitute collateral.

Where the Broker is appointed in respect of a particular Cell, the GFSC have agreed to modify the Rules relating to the Custodian's responsibility for the safe keeping of all of the scheme property of the relevant Cell so that, subject to the limitations, certain classes of assets may be held by the Broker. Further information in relation to these arrangement is described under the heading "The Custodian" above.

Please see "Risk Factors" in the relevant Cell Particulars in connection with the risks posed by the use of derivatives and the appointment of brokers.

Shareholder Rights against Service Providers

Shareholders do not have any direct rights against the AIFM, the Portfolio Manager, the Administrator, the Custodian, the Registrar and those services providers' contractual relationships are with the Company and/or the AIFM as applicable.

Fees and Expenses

Establishment Costs

All costs and expenses associated with the organisation and the initial offering of Shares of the Company were borne by the initial Cells pro rata and were amortised over the Company's first accounting period.

Unless otherwise provided for in the relevant Cell Particulars, each additional Cell created shall bear the costs of its creation.

Fees of the AIFM

The Company has agreed with the AIFM that the AIFM shall be entitled to periodic fees from each Cell for its services under the Alternative Investment Fund Management Agreement.

The periodic investment management fee will accrue in each Cell at an annual rate of the Net Asset Value and shall be payable in accordance with the relevant Cell Particulars. Details of the investment management fees applicable to each Cell can be found in the relevant Cell Particulars.

The fees of the Portfolio Manager will be borne out of the investment management fees paid to the AIFM.

Fees of the Administrator

The Company has agreed with the Administrator that the Administrator shall be entitled to periodic fees from each Cell for its services under the Administration and Secretarial Agreement.

The periodic administration fee will accrue in each Cell at an annual rate of the Net Asset Value and shall be payable in accordance with the relevant Cell Particulars. Details of the administration fees applicable to each Cell can be found in the relevant Cell Particulars.

Fees of the Custodian

The Company has agreed with the Custodian that the Custodian shall be entitled to periodic fees from each Cell for its services under the Custodian Agreement. Details of the custodian fees applicable to each Cell can be found in the relevant Cell Particulars.

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;
- any costs incurred in modifying the material contracts (as detailed in section 9 of the Additional Information below) or the Articles (provided that if any modification proposed to the Articles or the material contract(s) is proposed by the relevant service provider(s) and is wholly or primarily for the benefit of the relevant service provider(s), the service provider(s) shall bear the costs thereby incurred);
- any costs incurred in respect of meetings of Shareholders;
- the fees and expenses of the Auditors;
- the fees of the GFSC, the Guernsey Revenue Service Authority and of any regulatory authority in a country or territory outside Guernsey in which Shares are or may be marketed;
- the costs incurred in printing, publishing, dispatching and revising the 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 AIFM and/or the Portfolio Manager on the selection and management of the Company's investments;
- expenses incurred in the preparation, printing and dispatching of tax vouchers, warrants, proxy cards and contract notes;
- the expenses of publishing details and prices of Shares in newspapers and other media;
- the expenses incurred in the production and maintaining of the KID;
- all legal and professional expenses incurred in the negotiation, preparation and settling of the

- material agreements;
- unless otherwise provided for in the relevant Cell Particulars, all fees and expenses incurred in relation to the incorporation and initial organisation of the Company, the initial listing and continued listing of any Class(es) of Shares on any stock exchange, the initial issue of the Shares and the advertising and promotion generally of the Shares of any Cell;
- the cost of minute books and other documentation required by the Law, the Rules and the Articles to be maintained by the Company; and
- any other costs and expenses properly incurred by the Company in the course of its business and not expressly the responsibility of the Administrator, AIFM or Custodian under any of the Administration and Secretarial Agreement, AIFM Agreement or Custodian Agreement.

Fees which are directly payable by the Company or any Cell shall only be increased (and additional expenses shall only be introduced) subject to Shareholders of the relevant Cells being provided with at least one Dealing Day's Notice before the amendment takes effect. Shareholders are not required to approve increases in fees and expenses payable by the Cells although the Directors reserve the right to seek approval if they consider it appropriate to do so.

Fees of the Directors

The Directors are to be paid out of the assets of the Company such sums as they shall in their absolute discretion determine, provided that the aggregate of such remuneration shall not exceed £100,000 per annum, without the sanction of an ordinary resolution passed by the Company's Shareholders in a general meeting.

Conflicts of Interest

Under the AIFM Agreement and the Portfolio Management Agreement the Company, the AIFM and the Portfolio Manager each acknowledge respectively, that the AIFM and the Portfolio Manager may provide investment management and other advisory services to various other clients. The Company further acknowledges and agrees that the AIFM and the Portfolio Manager may hold or deal in securities, property or other assets which may be the same or different from the securities, property or other assets recommended for sale, purchase or retention by the Company and that the AIFM and the Portfolio Manager may give advice and take action, with respect to any of those clients that may differ from the advice given, or the time or nature of action taken, in respect of the assets of the Company. The AIFM and the Portfolio Manager will ensure that allocations of securities, property or other assets will be made in such a manner which does not unfairly prejudice the interests of the Shareholders as a whole. The AIFM and the Portfolio Manager are under no obligation to recommend any security to be purchased for or sold from the Company, or to effect transactions for the account of the Company, with respect to any security, property or other asset recommended, purchased or sold for the AIFM or the Portfolio Manager.

The Directors, the AIFM, the Administrator, the Custodian, and any other service provider may from time to time act as sponsor, manager, managing director, supervisory director, AIFM/advisor, registrar, transfer agent, administrator, trustee, custodian, broker, distributor or placing agent to, or be otherwise involved in, other collective investment vehicles that have similar investment objectives to those of the Company or otherwise provided discretionary management or administration, custodian, brokerage services to investors with similar investment objectives to those of the Company. There is no prohibition on dealings in the assets of the Company with entities related to the Directors, the AIFM, the Administrator, the Custodian, or any other service provider. It is therefore possible that any of them may, in the course of their business, have potential conflicts of interest with the Company. Each will, at all times, have regard in such event to its obligations to act in the best interests of the Company insofar as practicable, having regard to its obligations to other clients, when undertaking any transactions where conflicts of interests may arise and they will resolve such conflicts fairly.

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 the AIFM (if a bank) or with any associate of the Custodian or the AIFM 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 AIFM, the Custodian and any manager or manager to or delegate of the AIFM 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; and
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 AIFM or by another body corporate in the same group as the AIFM or the Custodian.

Taxation

The following statements are by way of a general guide to potential investors and Shareholders only and do not constitute tax advice. Shareholders and potential investors are therefore advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the 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 practice in force in the relevant jurisdiction at the date of these Particulars. 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 the UK and Guernsey, you should consult your professional adviser. Investors should note that the statements below are based on current legislation, regulations and practice, all of which may be subject to change.

GUERNSEY

Guernsey does not levy taxes upon capital inheritances, capital gains (with the exception of a dwelling profits tax), 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 exemption from income tax in Guernsey under The Income Tax (Exempt Bodies) (Guernsey) Ordinances 1989 (the "Ordinance"). Under the provisions of the Ordinance, the Company pays an annual fee to the Guernsey Revenue Service, currently £1200. A company is able to apply annually for exemption for Guernsey tax purposes. A company that has an exemption for Guernsey tax purposes is exempt from tax in Guernsey on both bank deposit interest and any income that does not have its source in Guernsey. Payments of dividends and interest by a company that has an exemption for Guernsey tax purposes are regarded as having their source outside Guernsey and hence are payable without deduction of tax in Guernsey. 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 Guernsey Director of Revenue Service 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. The Company is required to make a return to the Guernsey Administrator of Revenue Service of the names, addresses and gross amounts of income distributions paid to Guernsey, Alderney and Herm resident Shareholders when such distributions are paid. 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.

Guernsey has introduced measures that are the same as the EU Savings Directive (2003/48/EC). However paying agents located in Guernsey are not currently required to operate the measures on payments made by open ended investment companies such as the Company. On 24 March 2014, the Council of EU formally adopted a directive to amend the EU Savings Directive. The amendments significantly widen the scope of the EU savings Directive. EU Member States were required to adopt national legislation to comply with the amended EU Savings Directive by 1 January 2016. The amended EU Savings Directive became applicable in EU Member States from 2017. Guernsey, along with other dependent and associated territories, will consider the effect of the amendments to the EU Savings Directive in the context of existing bilateral agreements and domestic law. If changes to the implementation of the EU Savings Directive in Guernsey are brought into effect, the position of Investors in the Cell and the position of the Cell in relation to the EU Savings Directive may be different to that set out above.

UNITED KINGDOM

The below statements on taxation are intended to be a general summary of the Directors' understanding of UK tax treatment that may be applicable to UK Investors in the Company. As such it should not be considered as tax advice nor should it be relied upon for any purpose whatsoever. If you are in any doubt about your potential liability to tax, you should seek independent professional tax advice.

All Share Classes of the Company meet the definition of an offshore fund as laid out in the provisions of Part 8 of the Taxation (International and Other Provisions) Act 2010 and the Offshore Funds (Tax) Regulations 2009 ("the offshore funds legislation") Accordingly, UK Investors should be aware of the following:

Taxation of UK Individual Shareholders:

Any gains realised on disposals by UK resident or ordinarily resident Shareholders, may, depending on their individual circumstances, give rise to a liability to UK taxation on capital gains.

The provisions of the offshore funds legislation may, where certain conditions are satisfied, allow the Company to apply for the Cells in the Company to be treated as separate 'offshore funds' as defined in the offshore funds legislation. Each Cell would be considered on a standalone basis. Where the offshore funds legislation applies, any gain realised by a Shareholder on the disposal (whether by transfer, redemption, buy-back or otherwise) of Shares is treated for UK tax purposes as an offshore income gain rather than a capital gain. This is the case even in circumstances where the Shareholder does not receive all or any of the proceeds of the disposal (for example, if an investor exchanges their Shares in one Cell for Shares in another Cell.)

The offshore funds legislation does not apply to a disposal of an interest in an offshore fund that is certified by HMRC as a 'reporting fund' throughout the whole period for which the interest was held, any gain realised on the disposal (whether by transfer, redemption, buy-back or otherwise) of Shares by UK resident or ordinarily resident Shareholders may be taxed as a capital gain in the UK rather than as an offshore income gain.

Any gains realised by UK resident or ordinarily resident Shareholders who are not domiciled in the UK and who are subject to tax on the remittance basis will only be liable to UK tax if they are remitted to the UK. It is strongly recommended that these individuals consult with their professional tax advisor as a disposal may give rise to a liability to tax outside of the UK.

Taxation of UK Corporate Shareholders:

Gains realised on the disposal of Shares by companies resident in the UK may give rise to a chargeable gain (or allowable loss) for the purposes of UK corporation tax, depending on the circumstances and subject to any available exemption or relief. Corporation tax is charged on chargeable gains at the rate applicable to that company. Indexation allowance may reduce the amount of the chargeable gain that is subject to corporation tax but may not create or increase any allowable loss.

Subject to the terms of any applicable double tax treaty, such gains that are attributed to or realised by non-UK companies carrying on a trade through a permanent establishment in the UK will also be subject to UK corporation tax if the Shares are attributable to that establishment.

As described above, where certain conditions are satisfied it is possible that Cells of the Company, could be treated as separate 'offshore funds' for the purposes of the UK offshore funds legislation.

The offshore funds legislation referred to above also applies to Investors who are within the UK corporation tax charge. The rate at which such persons who are within the UK corporation tax charge pay corporation tax on an offshore income gain and capital gains is the same. However, such Investors should note that, in relation to share classes which are not reporting funds, capital losses and indexation allowances which might otherwise have been available to set off against capital gains will not be available to reduce gains that are taxed as an offshore income gain under the offshore funds legislation.

Publication of Reportable Income:

In accordance with the offshore funds legislation, reportable income attributable to each 'reporting share class' will be published on <https://elitefunds.kleinworthambros.com> within ten months of the end of the reporting period. It is the Investors' responsibility to calculate and report their respective total reportable income to HMRC based on the number of Shares held at the end of the reporting period.

In addition to reportable income attributable to each 'reporting share class' the report will include information on amounts distributed per Share and the dates of distributions in respect of the reporting period. Shareholders with particular needs may request their report be provided in paper form, however we reserve the right to make a charge for this service.

To the extent that reportable income exceeds distributed income, it will potentially be taxable as a further distribution in the hands of a UK resident Investor. This deemed distribution will arise on the Cell's 'distribution date'. This will be six months following the last day of the reporting period.

Additional Information

1. Incorporation and Share Capital

- 1.1 The Company was registered in Guernsey on 30 September 2004 under the provisions of the Companies Law, as a company limited by shares under the name of Kleinwort Benson Elite PCC Limited. By a Special Resolution dated 23 August 2017, the shareholders approved the change of name to Kleinwort Hambros Elite PCC Limited with effect 1 September 2017. The Company was incorporated with an authorised share capital of £100 divided into 100 Management Shares of £1.00 each, ("Management Shares") all of which have been issued to the Administrator credited as fully paid up and an unlimited number of Shares of no par value.
- 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. Memorandum of Incorporation

- 2.1 The Memorandum of Incorporation does not restrict the objects of the Cell.

3. Articles of Incorporation

- 3.1 The following is a summary of the principal provisions of the Articles 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 an Extraordinary Resolution passed at a separate general meeting of the holders of such shares. All the provisions of the Articles as to general meetings of the Company shall mutatis mutandis apply to any such separate general meeting but so that the necessary quorum shall be two members holding or representing by proxy a total in aggregate of not less than ten per cent of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those holders of shares of the class who are present shall be a quorum), 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 a further part of one vote proportionate to any fraction of a 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 Shares shall be deemed to be varied by the creation or issue of any shares (other than 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 or issue of further shares ranking *pari passu* therewith; or
 - b. the creation or issue of Management Shares; or
 - c. the creation or issue of Shares;
 - d. the conversion of Shares of one Cell into Shares of another Class or Cell; or
 - e. if the Company is wound up, by the exercise by the liquidator of his powers of distribution of assets amongst Shareholders, as provided for in the Articles.
- 3.2.4 Subject to the Articles, the Company may by Ordinary Resolution:
- a. Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
 - b. subdivide all or any of its shares into shares of smaller amounts so, however, that in the subdivision 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 and so that the resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from subdivision one or more of the shares may have such preferred deferred or other rights over the others as the Company has power to attach to unissued or new shares;
 - c. cancel any shares which at the date of the resolution have not been 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;
 - d. convert the whole, or any particular class, of its shares into redeemable shares;
 - e. redesignate the whole, or any particular class, of its shares into shares of another class;

- f. convert all or any of its fully paid shares the nominal amount of which is expressed in a particular currency into fully paid shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than 3 significant figures) current on the date of the resolution or on such other date as may be specified therein; or
- g. authorise the Directors to do any of the above.

3.3 Issue of 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 issue and dispose of or grant options over the same to such persons, on such terms and in such manner as they may think fit. 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 Shares, no shares in the capital of the Company, other than Shares, and Management Shares shall be issued.

3.4 Cells

- 3.4.1 The Directors may from time to time establish separate Cells and may create and issue separate Classes of Shares for each Cell as they may so decide and such Shares shall be issued with such specific rights and shall be attributable to such Cells as the Directors may determine.
- 3.4.2 On or before the creation of a new Cell, the Directors shall determine the base currency in which that Cell shall be designated, priced and report its results.
- 3.4.3 The base currency of each Cell shall be the currency in which the Cell is for the time being designated.
- 3.4.4 Each Cell shall be comprised of Cellular Assets (as defined in the Articles).
- 3.4.5 The Cellular Assets of each Cell shall be constituted initially out of the proceeds of the issue of Shares allocated to the Cell concerned.
- 3.4.6 The assets and liabilities and income and expenditure attributable to a Cell shall be applied in the books of the Company exclusively to that Cell.
- 3.4.7 The Company may levy a charge on the commencement of a Cell, to be borne by the Cell, to meet establishment costs.
- 3.4.8 Where any Cellular Asset is derived from another Cellular Asset (whether cash or otherwise) (the "Derivative Asset"), the Derivative Asset shall be attributed to the Cell from which it was derived and any increase or diminution in the value of the Derivative Asset shall be attributed to that Cell.
- 3.4.9 The Directors shall, in accordance with the provisions of the Companies Law, keep the Cellular Assets of each Cell segregated and separately identifiable from the Non-Cellular Assets (as defined in the Articles) and segregated and separately identifiable from the Cellular Assets attributable to other Cells.
- 3.4.10 The Directors shall, in accordance with the provisions of the Companies Law, keep the Non-Cellular Assets segregated and separately identifiable from the Cellular Assets.
- 3.4.11 Notwithstanding paragraphs 3.4.9 and 3.4.10 above the Directors may cause or permit Cellular Assets and Non-Cellular Assets to be held by or through a nominee or by a company which may hold both Cellular Assets or Non-Cellular Assets, or a combination of both provided that such Cellular Assets and Non-Cellular Assets are separately identifiable.

3.5 Cell Accounts

- 3.5.1 The Directors shall establish a separate Cell account in the books of the Company for each Cell (each a "Cell Account") and each of the separate Cell Accounts shall be designated by reference to each Cell as appropriate. An amount equal to the proceeds of issue of each Cell shall be credited to the relevant designated Cell Account, and the following provisions shall apply thereto:
 - a. an amount equal to the payment to Shareholders of a Class of Shares in respect of payment of a dividend (if any) or other distribution thereon, shall be debited against the Cell Account designated by reference to the appropriate Shares;
 - b. the amount of any foreign exchange item, performance related, placing or distributor or other fees, liabilities or expenses relating to any valuation period that shall be attributed by the Directors to a specific Cell Account in issue ("Designated Deductions") shall be deducted from the Cell Account of the relevant Cell to which such Designated Deductions specifically relate and as the Directors shall determine;
 - c. the amount of any foreign exchange item, pre-paid expense, asset, profit, gain or income, relating to any valuation period that shall be attributed by the Directors to a specific Cell in issue

("Designated Additions") shall be credited to the Cell Account of the relevant Cell to which such Designated Additions specifically relate and as the Directors shall determine. The Designated Deductions and Designated Additions shall together be known as the "Designated Adjustments"; and

- d. the Net Asset Value of each Cell at the beginning of a valuation period after adjustments (if any) of Designated Adjustments referred to in paragraphs 3.5.2 and 3.5.3 shall be the Net Asset Value of each Cell as at the day as at which the allocation or valuation is being determined.

3.5.2 In the case of a prepaid expense, asset, profit, gain, income, loss or liability (including expenses) which the Directors do not consider is attributable to a Cell, the Directors shall have the discretion to determine the basis upon which any such prepaid expense, asset, profit, gain, income, loss or liability (including expenses) shall be allocated between Cell Accounts and the Directors shall have power at any time and from time to time to vary such allocation.

3.5.3 For the purposes of this paragraph 3.5, the Directors may determine from time to time such valuation periods as they see fit.

3.5.4 Upon the designation of further Class (es) within a Cell, the Directors shall establish a separate Class account in the books of the Company for each Class as necessary and shall determine the Designated Adjustments referable to the existing and new Classes having regard to the proper and fair treatment of affected Shareholders. Such determination may be amended or revoked by the Directors from time to time having like regard.

3.6 Classes of Shares

3.6.1 Management Shares

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

- a. Voting Rights:
The Management Shares carry no voting rights whilst any Shares of any Cell are in issue.
- b. 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.
- c. Redemption:
The Management Shares are not redeemable.

Shares

The rights attaching to the Shares are as follows:

- a. Voting Rights:
On a show of hands every holder of Shares who is present in person or by proxy shall have one vote. On a poll every holder of Shares who is present in person or by proxy shall be entitled to one vote in respect of each whole Share held by him and a further part of one vote proportionate to any fraction of a Share held by him.
- b. Dividends:
Subject to compliance by the Company with the Companies Law, the Directors may from time to time declare dividends payable to holders of Shares of a Cell as appear to the Directors to be justified. (See further, section 3.10 "Dividends" below).

Different rates of dividend may apply to different Classes of Shares. The rate of dividend on the Shares of a particular Class 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 Shares of the relevant Class which the Directors deem advisable for distribution divided by the number of Shares entitled to the dividend.

- c. Winding Up:
Surplus assets of each Cell are distributed to the holders of the Shares relating to such Cell *pro rata*.
- d. Redemption:
The Shares may be redeemed by Shareholders on any Dealing Day at a price based on the Net Asset Value of such Shares.

3.7 Transfer and Compulsory Redemption of Shares

- 3.7.1 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 Shares of any Cell or minimum amount in value of a holding of Shares of any Cell specified in the relevant Cell 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 or the classification of the Company as an 'investment company' under the 1940 Act;
 - c. the transferee fails or refuses to furnish the Directors with such information or declarations as they may require.
- 3.7.2 The Directors shall not be bound to register more than four persons as joint holders of any Share.
- 3.7.3 The Articles entitle the Directors to require the transfer of Shares in the circumstances described in the section "Compulsory Redemption" above.

3.8 Directors

- 3.8.1 Unless otherwise determined by the Company by Ordinary Resolution the number of Directors shall be not less than three.
- 3.8.2 The Directors shall not be required to hold any qualification shares.
- 3.8.3 The Directors and alternate Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company. The Directors shall be entitled to be paid by way of remuneration for their services such sum as is stated in the section 'Other Operating Expenses' above 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.
- 3.8.4 A Director may be a director, managing director, manager or other officer, employee or member of any company in which the Company may be interested, which may be promoted by the Company or with which the Company has entered into any transaction, arrangement or agreement and no such Director shall be accountable to the Company for any remuneration or other benefits received thereby.
- 3.8.5 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.

3.9 Borrowing Powers

- 3.9.1 Subject as described in the section "Borrowings" above of these Particulars, the Directors may exercise all the powers of the Company to borrow money for the account of any Cell (including the power to borrow for the purpose of redeeming shares) and hypothecate, mortgage, charge or pledge, the property, and assets or any part thereof of the Cell concerned.

3.10 Dividends

- 3.10.1 Subject to compliance with the Companies Law and as hereinafter set out, the Directors may from time to time declare dividends on Shares to be paid to Shareholders according to their respective rights and interests as they consider to be justified.
- 3.10.2 Different rates of dividends may apply to different Classes of Shares. Any dividend shall be deducted from the Net Asset Value of the Class to which dividend relates.
- 3.10.3 The Directors may, with the sanction of an Ordinary Resolution of the Shareholders of a Cell, satisfy any dividend, in whole or in part, by distributing in specie any of the assets of the Cell concerned provided that no such Shareholder shall be obliged to accept an asset upon which there is a liability.
- 3.10.4 All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the relevant Cell until claimed. No dividend shall bear interest against the relevant Cell or 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.

3.11 Valuation of Net Assets

- 3.11.1 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:
- a. deposits shall be valued at their principal amount plus accrued interest calculated on a daily basis;
 - b. certificates of deposit shall be valued with reference to the best price mid for certificates of deposit of like maturity, amount and credit risk, for settlement as at the relevant Valuation Point;
 - c. 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;
 - d. forward foreign exchange contracts will be valued by reference to market value of similar contracts settled as at the relevant Valuation Point;
 - e. all valuations of financial futures contracts and purchased and sold options shall be assessed by reference to the prevailing prices on the relevant futures and options exchanges;
 - f. 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 Shares of any Class are to be issued or redeemed, shall be based on either the bid, offer or middle market price as the Directors shall from time to time determine (and the Directors may determine to use different bases of pricing for different purposes and in different circumstances) 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;
 - g. in respect of any security the quotation of which has been temporarily 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;
 - h. 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;
 - i. 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 either the bid, offer or middle price as the Directors shall from time to time determine (and the Directors may determine to use different basis of pricing for different purposes and in different circumstances), whether estimated or final, published by the managers thereof;
 - j. if the price of an investment as notified to the Company pursuant to the preceding paragraphs shall be a single price such price shall be taken to be the price;
 - k. notwithstanding the foregoing, 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; or better reflect the fair value of such investment and without prejudice

to the generality of the foregoing, the Directors may rely upon opinions and estimates of any persons who appear to them to be competent to value investments of any type or designation by reason of any appropriate professional qualification or experience of the relevant market.

- 3.11.2 For the purposes of determining the Net Asset Value per Share, and assets or liabilities in currencies other than the currency in which Shares of the relevant Cell are designated will be notionally converted into the currency in which Share of the relevant Cell are designated at the rate of exchange ruling at the relevant Valuation Point or such other rate as determined by the Directors in their absolute discretion.
- 3.11.3 For the purpose of the determination of the Net Asset Value any asset or liability not denominated in the base currency of the Cell concerned shall be translated into that currency at the rate of exchange ruling at the relevant Valuation Point or such other rate as determined by the Directors in their absolute discretion.
- 3.11.4 Investments beneficially owned in any Subsidiary Holding Company shall be valued by reference to the attributable net assets of the Subsidiary Holding Company. The attributable net assets of any Subsidiary Holding Company shall be all the assets of the Subsidiary Holding Company less all the liabilities of the Subsidiary Holding Company. For this purpose the valuation provisions of the Articles shall apply mutatis mutandis in determining and calculating the value of the net assets of the Subsidiary Holding Company as it applies to the Company.

3.12 Winding Up

- 3.12.1 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 1987 Law is revoked (unless the GFSC 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 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 Shares relate.
- 3.12.2 The Directors have the power under the Articles to discontinue the operation of any particular Cell and to compulsorily redeem the remaining Shares of that Cell in issue in the circumstances set out in the section "Compulsory Redemption" above.

4. Directors' and Other Interests

- 4.1 There are no Directors' service contracts with the Company nor are any such contracts proposed.
- 4.2 A Director is not required to retire from office on attaining a particular age.
- 4.3 Details of any directorships that are held or have been held in the past five years by the Directors will be made available at the office of the Company Secretary.
- 4.4 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.
- 4.5 The Directors have no beneficial interest in the Shares of the Company.

5. Request for information

- 5.1 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 from time to time in force, or any obligation arising under the implementation of any applicable intergovernmental agreement, including the US-Guernsey IGA and the UK-Guernsey IGA, relating to the automatic exchange of information with any relevant competent authority.

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 Guernsey and the United Kingdom for the issue of Shares and for the Administrator, the Custodian, the Registrar, the AIFM and the Portfolio Manager to undertake their respective obligations under their respective agreements referred to in paragraph 8 below have been given.

7. Reports and Accounts

- 7.1 The first accounting date of the Company was on 30 July 2005. The accounting year end of the Company and

each Cell is 31 July each year. The audited report and financial statements of the Company and of each Cell will be made available to Shareholders within six months of the period to which they relate and copies of the unaudited interim report and financial statements (if any) will be made available to Shareholders within four months of the period to which they relate.

- 7.2 The accounts of the Company are prepared in accordance with FRS 102, the Financial Reporting Standard applicable to the United Kingdom and the Republic of Ireland.
- 7.3 Shareholders will be notified by e-mail or letter as soon as the audited report and financial statements/unaudited interim report and financial statements (if any) of the Company and each Cell have been published and are available as detailed below:-
- a. are available on the websites <https://elitefunds.kleinworthambros.com> and www.kleinworthambros.com or any similar successor website, which would provide this information to investors on enquiry; or
 - b. can be obtained from the Administrator on request as either an electronic document dispatched through electronic media or in printed form by post.
- 7.4 Shareholders will receive such periodic disclosures as are required to be given to Shareholders in accordance with AIFMD, including (i) the percentage of a relevant Cell's assets which are subject to special arrangements arising from their illiquid nature; (ii) any new arrangements for managing the liquidity of the relevant Cell; (iii) details of the current risk profile of the relevant Cell and the risk management systems employed to manage those risks; (iv) the total amount of leverage employed by the relevant Cell, any changes to the maximum level of leverage that may be used and any new right of the reuse of collateral or any new guarantee granted under a leveraging arrangement. Such information will be made available to Shareholders either in hard copy by post or on the AIFM's website.

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 by electronic means where a relevant electronic address has been provided at least ten clear 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 electronic means where a relevant electronic address has been provided 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:-
- a. the Alternative Investment Fund Management Agreement;
 - b. the Administration and Secretarial Agreement;
 - c. the Portfolio Management Agreement;
 - d. the Custodian Agreement;
 - e. the Registrar Agreement; and
 - f. the Paying Agent Agreement;

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

10. Governing Law and Legal Implications of the Contractual Nature

- 10.1 The Company is a protected cell company, established under the laws of Guernsey, is limited by shares and is authorised by the Guernsey Financial Services Commission as an open-ended collective investment scheme of Class B. The Particulars, the Articles and the Subscription Agreement shall be governed by Guernsey law and the courts of Guernsey shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Company and any of its Cells and the documents to be entered into pursuant to it. Investors will offer to subscribe for Participating Shares pursuant to a subscription agreement governed by the laws of Guernsey. Investors whose offers to subscribe for Shares are accepted by the Cell will become Shareholders. Shareholders in the Cell shall have no rights of recourse against the assets of any other cell of the Company or to the assets of the core of the Company.
- 10.2 Under the Judgments (Reciprocal Enforcement) (Guernsey) Law, 1957 as amended (the "Judgments Law") a judgment of a superior court can be reciprocally enforced in Guernsey by way of registration subject to certain qualifications to registration outlined in the Judgments Law. The scope of the Judgments Law is limited to a small number of jurisdictions including the United Kingdom, Israel, Netherlands and Italy. The Royal Court may (in its discretion) recognise as a valid judgment any final and conclusive judgment obtained in a court of a country other than those listed under the Judgments Law provided certain conditions are met. Legal advice needs to be taken before attempting to enforce a foreign judgment in the Guernsey courts.

11. Litigation

11.1 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.

12. Corporate Governance

12.1 The Company will be subject to the GFSC's Finance Sector Code of Corporate Governance, which will apply to all companies that hold a licence from the GFSC under the regulatory laws or which are registered or authorised as collective investment schemes. The GFSC requires an assurance statement from the Company confirming that the Directors have considered the effectiveness of their corporate governance practices and are satisfied with their degree of compliance with the principles set out in the GFSC's Finance Sector Code of Corporate Governance, or the alternative codes accepted by the GFSC, in the context of the nature, scale and complexity of the business.

13. General

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

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

13.3 These Scheme Particulars together with the Cell Particulars constitute 'scheme particulars' for the purposes of the Rules.

13.4 There are no arrangements whereby the Company, the AIFM or the Portfolio 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.

14. Notices

14.1 Currently, all communications with Shareholders (including notices of general meetings, annual reports and accounts and other notices, documents and information) shall be made to Shareholders by post addressed to such Shareholder at his/her address appearing in the Register or by e-mail, if an electronic address has been provided. The Articles contain provisions which include enabling communication with Shareholders by making documents available on a website. Shareholders are deemed to have agreed to accept communications from the Company by electronic means (including, for the avoidance of doubt, by means of a website) in accordance with the Law unless a Shareholder notifies the Company otherwise. Notice must be in writing and signed by the Shareholder and delivered to the registered office of the Company or such other place as the Directors decide. Therefore, in future, it is proposed that, among other things, notices of annual general meetings, annual reports and accounts and other notices, documents and information, may be communicated to Shareholders by publication on a designated website. In that case, Shareholders would be notified each time that a statutory communication relating to the Company is placed on a designated website and such notification would be sent to Shareholders by post or email, if one has been provided, and shall confirm the location of the relevant website. Shareholders would also continue to be able to receive documents in hard copy by post upon request to the Administrator.

15. Documents Available for Inspection

15.1 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 Cell Particulars as the case may be:

- a. the Memorandum and Articles of Incorporation of the Company;
- b. the material contracts listed above;
- c. the Companies Law; and
- d. the most recent published annual and interim report and accounts of the Company and each Cell.

Appendix 1: Investment, Borrowing and Hedging Powers of the Company on Behalf of the Cells

Unless the context otherwise requires, a reference to the "AIFM" in this Appendix I shall be deemed to include a reference to its duly appointed delegates (for example, the Portfolio Manager).

1. Overview

- 1.1 The scheme property of the Cell will be invested with the aim of achieving the investment objective of the Cell but subject to the asset mix guidelines and any other limitations in the Cell Particulars.
- 1.2 From time to time and in particular during periods of uncertain or volatile markets, the AIFM may choose to hold a substantial proportion of the property of the Cells in money market instruments and/or cash deposits.
- 1.3 The Cell will not invest directly in immovable property but may gain exposure indirectly through permitted instruments (as detailed in paragraph 2.1 of this Appendix) including index based products.
- 1.4 Prudent Spread of Risk
 - 1.4.1 The AIFM must ensure that, taking account of the investment objectives and policies of each Cell, the scheme property aims to provide a prudent spread of risk.
- 1.5 Cover
 - 1.5.1 Where the Cell Particulars allow a transaction to be entered into or an investment to be retained only (for example, investment in warrants and nil and partly paid securities and the general power to accept or underwrite) if possible obligations arising out of the investment transactions or out of the retention would not cause any breach of any limits in the Cell Particulars, it must be assumed that the maximum possible liability of the Cell under any other of those rules has also to be provided for.
 - 1.5.2 Where the Cell Particulars permit an investment transaction to be entered into or an investment to be retained only if that investment transaction, or the retention, or other similar transactions, are covered:
 - 1.5.3 It must be assumed that in applying any of those rules, the Cell must also simultaneously satisfy any other obligation relating to cover; and
 - 1.5.4 No element of cover must be used more than once.

2. General

- 2.1 Subject to the investment objective and policy of the Cell, the scheme property must only consist of any or all of:
 - a. transferable securities;
 - b. money-market instruments;
 - c. units or shares in permitted collective investment schemes;
 - d. permitted derivatives and forward transactions;
 - e. permitted deposits;
 - f. permitted immovables (the Cell does not currently invest directly in immovables); and
 - g. gold up to a limit of 10% in value of the scheme property of the Cell.
- 2.2 Transferable securities and money-market instruments held within the Cell must (subject to paragraph 2.3 of this Appendix) be:
 - a. admitted to or dealt on an eligible market as described below;
 - b. be approved money-market instruments not admitted or dealt in on an eligible market below which satisfy the requirement of paragraph 8 of this Appendix;
 - c. recently issued transferable securities provided that:
 - (i) the terms of issue include an undertaking that application will be made to be admitted on an eligible market; and
 - (ii) such admission is secured within a year of issue.
- 2.3 Not more than 10% in value of the scheme property is to consist of transferable securities, which are not approved securities or money-market instruments which are liquid and have a value which can be determined accurately at any time.
- 2.4 The requirements on spread of investments generally and in relation to investment in government and public

securities do not apply during any period in which it is not reasonably practical to comply, provided that the requirement to maintain prudent spread of risk in paragraph 1.1 of this Appendix.

2.5 Up to 5% of the value of the scheme property of the Cell may be invested in warrants.

3. Eligible Markets Regime: Purpose

3.1 To protect investors, the markets on which investments of the Cell are dealt in or traded on should be of an adequate quality ("eligible") at the time of acquisition of the investment and until it is sold.

3.2 Where a market ceases to be eligible, investments on that market cease to be approved securities. The 10% restriction on investing in non-approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.

3.3 A market is eligible for the purposes of this Appendix if it is:

- a. a market in an EEA State which is regulated, operates regularly and is open to the public; or
- b. a market falling within paragraph 3.4 of this Appendix.

3.4 A market falling within paragraph 3.3.b of this Appendix is eligible if:

- a. the AIFM decides that the market is appropriate for investment of, or dealing in, the scheme property;
- b. the market is included in a list in the Schedule to this Appendix; and
- c. the AIFM and the Custodian have taken reasonable care to determine that:
 - (i) adequate custody arrangements can be provided for the investment dealt in on that market; and
 - (ii) all reasonable steps have been taken by the AIFM in deciding whether that market is eligible.

3.5 In paragraph 3.4.a, a market must not be considered appropriate unless it is regulated, operates regularly, is recognised, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of investors.

4. Spread: General

4.1 This rule on spread does not apply to government and public securities.

4.2 Not more than 20% in value of the scheme property of the Cell is to consist of deposits with a single body.

4.3 Not more than 10% in value of the scheme property of the Cell is to consist of transferable securities or money-market instruments issued by any single body.

4.4 The limit of 10% in paragraph 4.3 of this Appendix above is raised to 25% in value of the scheme property of a Cell in respect of covered bonds.

4.5 In applying paragraph 4.3, certificates representing certain securities are to be treated as equivalent to the underlying security.

4.6 Not more than 20% in value of the scheme property of the Cell is to consist of the units or shares of any one collective investment scheme.

4.7 The exposure to any one counterparty in an over-the-counter ("OTC") derivative transaction must not exceed 10% in value of the scheme property of the Cell.

4.8 For the purpose of calculating the limit in paragraph 4.7 of this Appendix, the exposure in respect of an OTC derivative may be reduced to the extent that collateral is held in respect of it if the collateral meets each of the following conditions:

- a. it is marked-to-market on a daily basis and exceeds the value of the amount at risk;
- b. it is exposed only to negligible risks (e.g. government bonds of first credit rating or cash) and is liquid;
- c. it is held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party; and
- d. can be fully enforced by the Cell at any time.

4.9 For the purposes of calculating the limits in paragraph 4.7 of this Appendix, OTC derivative positions with the same counterparty may be netted provided that the netting procedures:

- a. comply with the conditions set out in Section 3 (Contractual netting (Contracts for novation and other netting agreements)) of Annex III to the Banking Consolidation Directive (2006/48/EC) (a European

- b. Directive relating to the taking up and pursuit of the business of credit institutions); and are based on legally binding agreements.

4.10 In applying this paragraph 4 of this Appendix (Spread: General), all derivatives transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house meets each of the following conditions:

- a. it is backed by an appropriate performance guarantee; and
- b. it is characterised by a daily mark-to-market valuation of the derivative positions and at least daily margining.

5. Spread: Government and Public Securities

5.1 The following section applies to government and public securities ("such securities").

5.2 Where no more than 35% in value of the scheme property is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.

5.3 The Company or the Cell may invest more than 35% in value of the scheme property in such securities issued by any one body provided that:

- a. the AIFM considers that the issuer of such securities is one which is appropriate in accordance with the investment objective of the Cell;
- b. no more than 30% in value of the scheme property of the Cell consists of such securities of any one issue;
- c. the scheme property of the Cell includes such securities issued by that or another issuer, of at least six different issues.

5.4 In giving effect to the foregoing object more than 35% of the property of the Company or the Cell, as the case may be, may be invested in government and public securities issued or guaranteed by the government of the United Kingdom, or Northern Ireland, the Scottish Administration, the Executive Committee of the Northern Ireland Assembly or the National Assembly of Wales, the Governments of Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain and Sweden and the Governments of Australia, Canada, Japan, New Zealand, Switzerland or the United States of America, and securities issued by the European Investment Bank or the International Bank for Reconstruction and Development.

6. Investment in Collective Investment Schemes

6.1 Up to 100% of the value of the scheme property of the Cell may be invested in units or shares in other collective investment schemes ("Second Scheme") provided that Second Scheme satisfies all of the following conditions.

6.1.1 The Second Scheme must:

- a. satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive (2009/65/EC) (a European Directive relating to undertakings for collective investment in transferable securities); or
- b. be authorised as a non-UCITS retail scheme (a scheme which is not constituted in accordance with the UCITS Directive but is available to retail investors); or
- c. be recognised under the provisions of s.264, s.270 or s.272 of the Financial Services and Markets Act 2000 c.8 (a piece of legislation of the United Kingdom (www.legislation.gov.uk)); or
- d. be constituted outside the United Kingdom and have investment and borrowing powers which are the same or more restrictive than those of a non-UCITS retail scheme; or
- e. be a scheme not falling within paragraphs 6.1.1.a to 6.1.1.d of this Appendix and in respect of which no more than 10% in value of the scheme property (including any transferable securities which are not approved securities) is invested.

6.1.2 The Second Scheme is a scheme which operates on the principle of the prudent spread of risk.

6.1.3 The Second Scheme is prohibited from having more than 15% in value of the scheme property consisting of units or shares in collective investment schemes.

6.1.4 The participants in the Second Scheme must be entitled to have their units or shares redeemed in accordance with the scheme at a price related to the net value of the property to which the units or shares relate and determined in accordance with the scheme.

6.1.5 Where the Second Scheme is an umbrella, the provisions in paragraphs 6.1.2 to 6.1.4 of this Appendix apply to each sub-fund as if it were a separate scheme.

6.2 Investment may be made in other collective investment schemes managed by the AIFM or an associate of the AIFM.

6.3 The Cell is not permitted to invest in other Cells of the Company.

7. Investment in Nil and Partly Paid Securities

7.1 A transferable security or an approved money-market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Cell, at the time when payment is required.

8. Investment in Money-Market Instruments

8.1 The Cell may invest up to 100% in money-market instruments which are within the provisions of paragraphs 2.1 or 8.2 of this Appendix and subject to the limit of 10% referred to in 2.3 above, which are normally dealt in or on the money-market, are liquid and whose value can be accurately determined at any time.

8.2 In addition to instruments admitted to or dealt in on an eligible market, the Cell may invest in an approved money-market instrument provided the issue or the issuer is regulated for the purpose of protecting investors and savings.

8.3 The issue or the issuer of a money-market instrument, other than one dealt in on an eligible market, shall be regarded as regulated for the purpose of protecting investors and savings if:

- a. the instrument is an approved money-market instrument;
- b. appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it); and
- c. the instrument is freely transferable.

9. Derivatives: General

9.1 The Company may use derivatives for both Efficient Portfolio Management and for investment purposes to reduce or eliminate risk or to enhance the performance of the Cell. When derivatives are used by the Cell for investment purposes the Net Asset Value of the Cell may, at times, be moderately volatile. However, it is the AIFM's intention that the Cell, owing to its portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of their underlying investments.

9.2 A transaction in derivatives or a forward transaction must not be effected for the Cell unless the transaction is of a kind specified in paragraph 11 of this Appendix (Permitted transactions (derivatives and forwards)); and the transaction is covered, as required by paragraph 19 of this Appendix (Cover for transactions in derivatives and forward transactions).

9.3 Where the Cell invests in derivatives, the exposure to the underlying assets must not exceed the limits set out in the Cell Particulars except for index based derivatives where the rules below apply.

9.4 Where a transferable security or approved money-market instrument embeds a derivative, this must be taken into account for the purposes of complying with this paragraph.

9.5 A transferable security or an approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:

- a. by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money-market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a stand-alone derivative;
- b. its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and
- c. it has a significant impact on the risk profile and pricing of the transferable security or approved money-market instrument.

9.6 A transferable security or an approved money-market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money-market instrument. That component shall be deemed to be a separate instrument.

9.7 Where the Cell invests in an index based derivative (in accordance with paragraph 12 of this Appendix) the underlying constituents of the index do not have to be taken into account.

10. Efficient Portfolio Management

10.1 The Company may utilise the scheme property to enter into transactions for the purposes of Efficient Portfolio Management (“EPM”). Permitted EPM transactions (excluding stock lending arrangements) are transactions in derivatives e.g. to hedge against price or currency fluctuations, dealt with or traded on an eligible derivatives market; off-exchange options or contracts for differences resembling options; or synthetic futures in certain circumstances. The AIFM must take reasonable care to ensure that the transaction is economically appropriate to the reduction of the relevant risks (whether in the price of investments, interest rates or exchange rates) or to the reduction of the relevant costs and/or to the generation of additional capital or income for the Company with a risk level which is consistent with the risk profile of the Company. The exposure must be fully “covered” by cash and/or other property sufficient to meet any obligation to pay or deliver that could arise.

10.2 Permitted transactions are those that the Company reasonably regards as economically appropriate to EPM, that is:

- a. transactions undertaken to reduce risk or cost in terms of fluctuations in prices, interest rates or exchange rates where the AIFM reasonably believes that the transaction will diminish a risk or cost of a kind or level which it is sensible to reduce; or
- b. transactions for the generation of additional capital growth or income for the Cell by taking advantage of gains which the AIFM reasonably believes are certain to be made (or certain, barring events which are not reasonably foreseeable) as a result of:
 - (i) pricing imperfections in the market as regards the property which the Cell holds or may hold; or
 - (ii) receiving a premium for the writing of a covered call option or a cash covered put option on property of the Cell which the Company is willing to buy or sell at the exercise price, or
 - (iii) stock lending arrangements.

10.3 A permitted arrangement in this context may at any time be closed out.

10.4 Transactions may take the form of ‘derivatives transactions’ (that is, transactions in options, futures or contracts for differences) or forward currency transactions. A derivatives transaction must either be in a derivative which is traded or dealt in on an eligible derivatives market (and effected in accordance with the rules of that market), or be an off-exchange derivative, or be a ‘synthetic future’ (i.e. a composite derivative created out of two separate options). A permitted transaction may at any time be closed out.

11. Permitted Transactions (Derivatives and Forwards)

11.1 A transaction in a derivative must be:

- a. in an approved derivative; or
- b. be one which complies with paragraph 15 of this Appendix (OTC transactions in derivatives).

11.2 A transaction in a derivative must have the underlying consisting of any one or more of the following to which the Cell is dedicated:

- a. transferable securities;
- b. money-market instruments;
- c. deposits;
- d. permitted derivatives under this paragraph;
- e. collective investment scheme units permitted under paragraph 6 of this Appendix (Investment in collective investment schemes);
- f. permitted immovables;
- g. gold;
- h. financial indices which satisfy the criteria set in paragraph 12 of this Appendix below;
- i. interest rates;
- j. foreign exchange rates; and
- k. currencies.

11.3 The exposure to the underlyings in paragraph 11.2 of this Appendix above must not exceed the limits in paragraphs 4 and 5 of this Appendix above.

11.4 A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.

11.5 A transaction in a derivative must not cause the Cell to diverge from its investment objectives as stated in the Instrument of Incorporation and the most recently published version of these Particulars.

11.6 A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of transferable securities, money-market instruments, units in collective investment schemes, or derivatives, provided that a sale is not to be considered as uncovered if the conditions in paragraph 14.2 of this Appendix are satisfied.

11.7 Any forward transaction must be with an Eligible Institution or an Approved Bank (as defined in the Glossary to the FCA Handbook*).

12. Financial Indices Underlying Derivatives

12.1 The financial indices referred to in paragraph 11.2 of this Appendix are those which satisfy the following criteria:

- a. the index is sufficiently diversified;
- b. the index represents an adequate benchmark for the market to which it refers; and
- c. the index is published in an appropriate manner.

12.2 A financial index is sufficiently diversified if:

- a. it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;
- b. where it is composed of assets in which the Cell is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in the Cell Particulars; and
- c. where it is composed of assets in which the Cell cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in the Cell Particulars.

12.3 A financial index represents an adequate benchmark for the market to which it refers if:

- a. it measures the performance of a representative group of underlying assets in a relevant and appropriate way;
- b. it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and
- c. the underlying assets are sufficiently liquid, allowing users to replicate it if necessary.

12.4 A financial index is published in an appropriate manner if:

- a. its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and
- b. material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

12.5 Where the composition of underlying assets of a transaction in a derivative does not satisfy the requirements for a financial index, the underlying assets for that transaction shall where they satisfy the requirements with respect to other underlying assets pursuant to paragraph 11.2 of this Appendix be regarded as a combination of those underlying assets.

13. Transactions for the Purchase of Property

13.1 A derivative or forward transaction which will or could lead to the delivery of property for the account of the Cell may be entered into only if that property can be held for the account of the Cell, and the AIFM having taken reasonable care, determines that delivery of the property under the transaction will not occur or will not lead to a breach of the limits in these Cell Particulars.

14. Requirement to Cover Sales

14.1 No agreement by or on behalf of the Cell to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by the Cell by delivery of property or the assignment of rights, and the property and rights above are owned by the Cell at the time of the agreement. This requirement does not apply to a deposit.

14.2 Paragraph 14.1 of this Appendix does not apply where:

- a. the risks of the underlying financial instrument of a derivative can be appropriately represented by another financial instrument and the underlying financial instrument is highly liquid; or

- b. the AIFM or the Custodian has the right to settle the derivative in cash and cover exists within the scheme property of the Cell which falls within one of the following asset classes:
 - (i) cash;
 - (ii) liquid debt instruments (e.g. government bonds of first credit rating) with appropriate safeguards (in particular, haircuts); or
 - (iii) other highly liquid assets having regard to their correlation with the underlying of the financial derivative instruments, subject to appropriate safeguards (e.g. haircuts where relevant).

14.3 In the asset classes referred to in paragraph 14.2 of this Appendix, an asset may be considered as liquid where the instrument can be converted into cash in no more than seven business days at a price closely corresponding to the current valuation of the financial instrument on its own market.

15. OTC Transactions in Derivatives

15.1 Any transaction in an OTC derivative under paragraph 11.1.b of this Appendix must be:

- a. in a future or an option or a contract for differences;
- b. with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is an Eligible Institution or an Approved Bank (as defined in the Glossary to the FCA Handbook*); or a person whose permission (including any requirements or limitations), as published in the FCA Register** or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange;
- c. on approved terms; the terms of the transaction in derivatives are approved only if, the AIFM carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty and can enter into one or more further transaction to sell, liquidate or close out that transaction at any time, at a fair value; and
- d. capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the AIFM having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:
 - (i) on the basis of an up-to-date market value which the AIFM and the Custodian have agreed is reliable; or
 - (ii) if the value referred to in paragraph 15.1.d.(ii) of this Appendix is not available, on the basis of a pricing model which the AIFM and the Custodian have agreed uses an adequate recognised methodology; and
- e. subject to verifiable valuation; a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:
 - (i) an appropriate third party which is independent from the counterparty of the derivative at an adequate frequency and in such a way that the AIFM is able to check it; or
 - (ii) a department within the AIFM which is independent from the department in charge of managing the scheme property of the Cell and which is adequately equipped for such a purpose.

15.2 For the purposes of paragraph 15.1.c of this Appendix, 'fair value' is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

16. Risk Management

16.1 The AIFM uses a risk management process, enabling it to monitor and measure as frequently as appropriate the risk of the Cell's positions and their contribution to the overall risk profile of the Cell.

17. Investments in Deposits

17.1 The Cell may invest in deposits only with an Approved Bank and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months subject to limits set out in paragraph 4.2 of this Appendix.

18. Schemes Replicating an Index

18.1 The Cell may invest up to 20% in value of its scheme property in shares and debentures which are issued by the same body where the stated investment policy of the Cell is to replicate the performance or composition of a relevant index as defined below.

18.2 The 20% limit can be raised for the Cell up to 35% in value of its scheme property, but only in respect of one body and where justified by exceptional market conditions.

18.3 In the case of the Cell replicating an index the scheme property of the Cell need not consist of the exact composition and weighting of the underlying in the relevant index where deviation from this is expedient for

reasons of poor liquidity or excessive cost to the Cell in trading in an underlying investment.

18.4 The indices referred to above are those which satisfy the following criteria:

- a. the composition is sufficiently diversified;
- b. the index is a representative benchmark for the market to which it refers; and
- c. the index is published in an appropriate manner.

19. Cover for Transactions in Derivatives and Forward Transactions

19.1 The Cell may invest in derivatives and forward transactions as long as the exposure to which a Cell is committed by that transaction itself is suitably covered from within its scheme property. Exposure will include any initial outlay in respect of that transaction.

19.2 Cover ensures that the Cell is not exposed to the risk of loss of property, including money, to an extent greater than the net value of its scheme property. Therefore, the Cell must hold scheme property sufficient in value or amount to match the exposure arising from a derivative obligation to which the Cell is committed. Detailed requirements for cover of the Cell are set out below.

19.3 A future is to be regarded as an obligation to which the Cell is committed (in that, unless closed out, the future will require something to be delivered, or accepted and paid for); a written option as an obligation to which the Cell is committed (in that it gives the right of potential exercise to another thereby creating exposure); and a bought option as a right (in that the purchaser can, but need not, exercise the right to require the writer to deliver and accept and pay for something).

19.4 Cover used in respect of one transaction in derivatives or forward transaction must not be used for cover in respect of another transaction in derivatives or a forward transaction.

19.5 A transaction in derivatives or forward transaction is to be entered into only if the maximum exposure, in terms of the principal or notional principal created by the transaction to which the scheme is or may be committed by another person is covered globally.

19.6 Exposure is covered globally if adequate cover from within the scheme property is available to meet the scheme's total exposure, taking into account the value of the underlying assets, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

20. Borrowing

20.1 Cash obtained from borrowing, and borrowing which the AIFM reasonably regards an Eligible Institution or an Approved Bank (as defined in the Glossary to the FCA Handbook*) to be committed to provide, is available for cover under paragraph 19 of this Appendix as long as the normal limits on borrowing (see below) are observed.

20.2 Where, for the purposes of this paragraph, the Company borrows an amount of currency from an Eligible Institution or an Approved Bank (as defined in the Glossary to the FCA Handbook*); and keeps an amount in another currency, at least equal to such borrowing for the time on deposit with the lender (or his agent or nominee), then this applies as if the borrowed currency, and not the deposited currency, were part of the scheme property, and the normal limits on borrowing under paragraph 24 of this Appendix (General power to borrow) do not apply to that borrowing.

21. Cash and Near Cash

21.1 Cash and near cash must not be retained in the scheme property except to the extent that, where this may reasonably be regarded as necessary in order to enable:

- a. the pursuit of the Cell's investment objectives; or
- b. the redemption of shares; or
- c. efficient management of the Cell in accordance with its investment objectives; or
- d. other purposes which may reasonably be regarded as ancillary to the investment objective of the Cell.

21.2 During the six month period following the date of the Cell Particulars the scheme property may consist of cash and near cash without limitation.

22. General

22.1 It is envisaged that the Cell will normally be fully invested but there may be times that it is appropriate not to be fully invested when the AIFM reasonably regards this as necessary in order to enable the redemption of shares, efficient management of the Cell or any one purpose which may reasonably be regarded as ancillary to the

investment objectives of the Cell.

22.2 Where the Company invests in or disposes of units or shares in another collective investment scheme which is managed or operated by the AIFM or an associate of the AIFM, the AIFM must pay to the Company by the close of business on the fourth business day the amount of any preliminary charge in respect of a purchase, and in the case of a sale, any charge made for the disposal.

22.3 A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by the Cell but, in the event of a consequent breach, the AIFM must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of shareholders.

23. Underwriting

23.1 Underwriting and sub-underwriting contracts and placings may also, subject to certain conditions, be entered into for the account of the Cell.

24. General Power to Borrow

24.1 The Company may, on the instructions of the AIFM, borrow money from an Eligible Institution or an Approved Bank (as defined in the Glossary to the FCA Handbook*) for the use of the Company on terms that the borrowing is to be repayable out of the scheme property. This power to borrow is subject to the obligation of the Company to comply with any restriction in the Instrument of Incorporation.

24.2 The AIFM must ensure that borrowing does not, on any business day, exceed 10% of the Net Asset Value of each Cell. The total leverage employed by the Cell shall not exceed 10% of the Net Asset Value of the Cell. For the purposes of this disclosure, leverage is any method by which the Cell's exposure is increased, whether through borrowing of cash or securities, reinvestment of collateral received (in cash) or any other use of collateral, leverage embedded in derivative positions or by any other means.

24.3 These borrowing restrictions do not apply to 'back to back' borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates) which form of borrowing is uncapped.

25. Restrictions on Lending of Money

25.1 None of the money in the scheme property may be lent and, for the purposes of this paragraph, money is lent by the Company if it is paid to a person ("the payee") on the basis that it should be repaid, whether or not by the payee.

25.2 Acquiring a debenture is not lending for the purposes of paragraph 25.1 of this Appendix nor is the placing of money on deposit or in a current account.

26. Restrictions on Lending of Property Other than Money

26.1 Scheme property other than money must not be lent by way of deposit or otherwise.

26.2 Where transactions in derivatives or forward transactions are used for the account of the Company, nothing in this paragraph prevents the Company or the Custodian at the request of the Company; from lending, depositing, pledging or charging its scheme property for margin requirements; or transferring scheme property under the terms of an agreement in relation to margin requirements, provided that the AIFM reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to Shareholders.

27. General Power to Accept or Underwrite Placings

27.1 Any power to invest in transferable securities may be used for the purpose of entering into transactions to which this paragraph 27 applies, subject to compliance with any restriction in the constitutional documents, including the Articles. This section applies to any agreement or understanding; which is an underwriting or sub-underwriting agreement, or which contemplates that securities will or may be issued or subscribed for or acquired for the account of the Cell.

27.2 This ability does not apply to an option, or a purchase of a transferable security which confers a right to subscribe for or acquire a transferable security, or to convert one transferable security into another.

27.3 The exposure of the Cell to agreements and understandings as set out above, on any business day be covered

and be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in the Cell Particulars.

28. Guarantees and Indemnities

- 28.1 The Company or the Custodian for the account of the Company or the Cell must not provide any guarantee or indemnity in respect of the obligation of any person.
- 28.2 None of the scheme property of the Cell may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.
- 28.3 Paragraphs 28.1 and 28.2 of this Appendix do not apply in respect of the Cell to any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used, and:
- a. An indemnity falling within the provisions of regulation 62(3) (Exemptions from liability to be void) of The Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (a piece of legislation of the United Kingdom (www.legislation.gov.uk));
 - b. an indemnity given to the Custodian against any liability incurred by it as a consequence of the safekeeping of any of the scheme property by it or by anyone retained by it to assist it to perform its function of the safekeeping of the scheme property; and
 - c. an indemnity given to a person winding up a scheme if the indemnity is given for the purposes of arrangements by which the whole or part of the property of that scheme becomes the first property of the Cell and the holders of units in that scheme become the first shareholders in the Cell.

* <http://fshandbook.info/FS/html/FCA/Glossary>

** <http://www.fsa.gov.uk/register/home.do>

Schedule

Eligible Securities Markets and Eligible Derivatives Markets

The Cells may deal through securities and derivatives markets which are regulated markets (as defined in the glossary to the FCA Handbook*) or markets established in the United Kingdom and any other EEA State which are regulated, operate regularly and are open to the public (excluding Cyprus and Slovenia). The Cells may also deal through the securities markets and derivatives markets indicated below.

Eligible Securities Markets:

United States of America:
NYSE Euronext New York
The NASDAQ Stock Market (NASDAQ)
NYSE Amex Equities

Australia:
Australian Securities Exchange (ASX)

Canada:
Toronto Stock Exchange (TSX)
TSX Venture Exchange

Hong Kong:
Hong Kong Stock Exchange

Japan:
Tokyo Stock Exchange
Osaka Securities Exchange
Nagoya Stock Exchange

Korea:
Korea Stock Exchange (KRX)

Mexico:
Bolsa Mexicana de Valores (BMV)

New Zealand:
New Zealand Stock Exchange (NZX)

Singapore:
Singapore Exchange (SGX)

South Africa:
JSE Limited

Switzerland:
SIX Swiss Exchange (SWX)

Thailand:
The Stock Exchange of Thailand (SET)

United Kingdom:
Alternative Investment Market of the London
Stock Exchange (AIM)

Eligible Derivatives Markets

The Company may trade on the following exchanges. This list is not exhaustive and may increase over time.

Chicago Board of Trade (CBOT)

Chicago Mercantile Exchange (CME)

Chicago Board Options Exchange (CBOE)

New York Mercantile Exchange (NYMEX) (includes COMEX)

The London International Financial Futures and Options Exchange (NYSE LIFFE)

NYSE Euronext Paris

Eurex Deutschland

Eurex Zurich

Italian Derivatives Exchange Market (IDEM)

Sydney Futures Exchange (SFE)

Tokyo Stock Exchange (TSE)

Osaka Securities Exchange (OSE)

Contact details

Enquiries
+44 (0)1481 702413
offshorefunds@jtcgroup.com

For details of our services and general information about Kleinwort Hambros please visit
www.kleinworthambros.com.
