

OFFERING MEMORANDUM

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The securities described in this Offering Memorandum have not been qualified for offer or sale to the public under the securities laws of any country or jurisdiction. The Phoenix UK Fund Ltd. (the "Fund") is regulated as an administered mutual fund under section 4(1)(b) of the Mutual Funds Act (As Revised) of the Cayman Islands ("Mutual Funds Act"). The Cayman Islands Monetary Authority (the "Authority") has supervisory and enforcement powers to ensure compliance with the Mutual Funds Act. Regulation under the Mutual Funds Act entails the filing of prescribed details and audited accounts annually with the Authority. The Fund will not, however, be subject to supervision in respect of its investment activities or the constitution of the Fund's portfolio by the Authority or any other governmental authority in the Cayman Islands, although the Authority does have power to investigate the activities of the Fund in certain circumstances. Neither the Authority nor any other governmental authority in the Cayman Islands has commented upon or approved the terms or merits of this document. There is no investment compensation scheme available to investors in the Cayman Islands. The Directors of the Fund (the "Directors") accept responsibility for the accuracy of this Offering Memorandum as at the date of publication. To the best of the knowledge and belief of the Directors the information contained herein is in accordance with the facts and does not omit anything likely to affect the importance of such information.

PHOENIX UK FUND LTD.

An exempted company incorporated with limited liability under the Companies Act of the
Cayman Islands

Registration No. MC-339827

Private Offering of Participating Shares for "Non-United States Persons"

Investment Manager	Phoenix Asset Management Partners Limited
Administrator	State Street (Cayman)Trust Limited
Banker	State Street Bank and Trust Company
Custodian	State Street Bank and Trust Company
Depository	State Street Custodial Services (Ireland) Limited
Legal Advisers	Maples and Calder (Cayman) LLP Dickson Minto W.S.
Auditors	Deloitte & Touche

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to any other person. Prospective investors should not treat the contents of this document as advice relating to legal, tax or investment matters and are advised to consult their own professional advisers concerning any proposed investment in the Fund.

**THERE CAN BE NO ASSURANCES THAT THE FUND WILL ACHIEVE ITS
INVESTMENT OBJECTIVES.**

**THE PRICE OF THE SHARES OF THE FUND FORMING THIS OFFER MAY GO DOWN
AS WELL AS UP AFTER SUBSCRIBING.**

NOTICE

The Phoenix UK Fund Ltd. (the "Fund") was incorporated on February 13 1998 and established as an open-ended fund under the International Business Companies Act, 1989 (of the Bahamas). On July 16 2018, the Fund was transferred by way of continuation to the Cayman Islands and is now regulated as an administered mutual fund under section 4(1)(b) of the Mutual Funds Act and as such is governed by the laws of the Cayman Islands.

This Offering Memorandum was significantly altered on September 30 2004 to comply with changes to Bahamian legislation and to increase the investment scope of the Fund. It was further amended on June 12 2014 to reflect changes resulting from the EU Directive 2011/61/EU on the Alternative Investment Fund Managers Directive amended on May 21 2015 to reflect a change in service providers; amended on September 27 2015 to provide for the addition of one share class, amended on February 23 2016 to amend the share classes to include an Employee Share Class; amended on January 9 2017; amended on May 31 2017; amended on July 16 2018 to include a new Class E Share and following the redomicile of the Fund from the Bahamas to the Cayman Islands; amended on January 16 2019 to include a new Class F Share; amended on July 19 2019 to include a new Class W Share and a new Class WR Share; amended on August 2 2019 to include a new Class G Share; amended on February 15 2022 to incorporate regulatory and periodic updates; amended on May 30 2022 to include a new Class X Share and a new Class XR Share; and amended on June 30 2023 to include a new Class V Share and a new Class VR Share, and reflect certain changes to the Fund's valuation and leverage policies.

This Offering Memorandum has been prepared in connection with the offer and sale outside of the United States of America, its territories, or possessions, of the shares of the Fund ("Shares") to a limited number of persons who are not citizens nor residents of the United States of America.

The Shares are offered solely on the basis of the information and representations contained in this Offering Memorandum and any further information given or representations made by any person may not be relied upon as having been authorised by the Fund or the Directors. This Offering Memorandum is accurate as of its date, and no representation or warranty is made as to its continued accuracy after such date. Neither the delivery of this Offering Memorandum nor the allotment or issue of Shares shall under any circumstances create any implication that there has been no change in the affairs of the Fund since the date hereof. Management Shares are not being offered for subscription pursuant to this Offering Memorandum.

This Offering Memorandum is intended solely for the use of the person to whom it has been delivered by the Fund or its duly authorised representatives for the purpose of evaluating a possible investment by the recipient in the Shares described herein. By accepting this Offering Memorandum, the recipient agrees (i) not to reproduce or distribute this Offering Memorandum, in whole or in part, without the prior written consent of the Fund or its duly authorised representatives, (ii) to return this Offering Memorandum to the Fund or its duly

authorised representatives upon request and (iii) not to disclose any information contained in this Offering Memorandum or any other information relating to the Fund, including, without limitation, Fund performance and financial statements, to any person who is not a director, officer, employee, auditor, agent, attorney, financial adviser or other professional adviser responsible for matters relating to the Fund or who otherwise has a need to know such information in connection with such person's responsibilities with respect to the recipient and who is under an obligation to keep such information confidential, except to the extent such information is in the public domain.

No person is authorised to make any representations concerning the Fund or the Shares that are inconsistent with those contained in this Offering Memorandum.

This Offering Memorandum does not constitute an offer or solicitation by 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. Purchasers should inform themselves as to the legal requirements within their own countries for the purchase of Shares and to any taxation or exchange control legislation applicable to them.

NOTICE TO PERSONS IN THE UNITED KINGDOM

This Offering Memorandum does not constitute an offer to the public and accordingly has not been prepared to the standards required by Part VI of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA") or the Prospectus Regulation Rules under the handbook of rules and guidance (the "FCA Handbook") published by the United Kingdom's Financial Conduct Authority (the "FCA"). The Fund is an unregulated collective investment scheme for the purposes of section 238 of FSMA. The promotion of the Shares and the distribution of this Offering Memorandum in the United Kingdom is accordingly restricted by sections 21 and 238 of FSMA. This Offering Memorandum has not been approved by a person authorised under FSMA to carry on investment business in the United Kingdom for the purposes of section 21(2)(b) of FSMA. The Fund is an alternative investment fund for the purposes of FSMA and the FCA Handbook.

Whilst this Offering Memorandum may be issued outside the United Kingdom directly by the Fund or its duly authorised representatives, and the Directors are responsible for its contents, wherever issued, communication of this Offering Memorandum inside the United Kingdom is made or directed by the Investment Manager (which is authorised and regulated by the FCA) only to persons reasonably believed to be of a kind to whom such a communication may lawfully be made pursuant to: (i) the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "PCIS Order") or (ii) Rule 4.12B of the Conduct of Business Sourcebook within the FCA Handbook. Such persons include (a) persons who have been categorised by the Investment Manager as professional clients or eligible counterparties for the purposes of the FCA Handbook; (b) persons having professional experience of participating in unregulated collective investment schemes; and (c) high net worth bodies corporate, partnerships, unincorporated associations, trusts, etc. falling within Article 22 of the PCIS Order.

This Offering Memorandum is exempt from the scheme promotion restriction (in section 238 of FSMA) on the communication of invitations or inducements to participate in unregulated

collective investment schemes on the grounds that it is being made to or directed at only the types of persons referred to above. Investment in the Shares is only available to such persons and this Offering Memorandum must not be relied or acted upon by any other persons. Investment in the Shares may expose an Investor to a significant risk of losing all of the property invested. If you are in any doubt about the contents of this Offering Memorandum or the Shares to which it relates you should consult an Authorised Person who specialises in advising on participations in unregulated collective investment schemes.

NOTICE TO PERSONS IN THE CAYMAN ISLANDS:

NO OFFER OR INVITATION TO SUBSCRIBE FOR SHARES MAY BE MADE TO THE PUBLIC IN THE CAYMAN ISLANDS.

NO GOVERNMENTAL OR REGULATORY AUTHORITY HAS EXPRESSED ANY OPINION ON THE VIABILITY OF THE FUND OR ENDORSED THE MERITS OF THIS ISSUE.

A MUTUAL FUND LICENCE ISSUED OR A FUND REGISTERED BY THE CAYMAN ISLANDS MONETARY AUTHORITY DOES NOT CONSTITUTE AN OBLIGATION OF THE AUTHORITY TO ANY INVESTOR AS TO THE PERFORMANCE OR CREDITWORTHINESS OF THE FUND.

FURTHERMORE, IN ISSUING SUCH A LICENCE OR IN REGISTERING A FUND, THE AUTHORITY SHALL NOT BE LIABLE FOR ANY LOSSES OR DEFAULT OF THE FUND OR FOR THE CORRECTNESS OF ANY OPINIONS OR STATEMENTS EXPRESSED IN ANY PROSPECTUS OR OFFERING DOCUMENT.

All references herein to "pounds" or "£" are to British pounds sterling.

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DEFINITIONS

"**Absolute Loss Cap**" has the meaning given to such term on page 21;

"**Additional Subscription Agreement**" means the agreement to make an additional subscription in the Fund at page 128;

"**Administrator**" means State Street (Cayman) Trust Limited and/or such alternative person as may be appointed as Administrator to the Fund from time to time;

"**Administration Agreement**" means the agreement between the Administrator and the Fund as described on pages 25 to 27 (Administrator) as amended from time to time;

"**AEOI**" means:

- (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 and any associated legislation, regulations or guidance, and any other similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement similar financial account information reporting and/or withholding tax regimes;
- (b) the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard (the "**CRS**") and any associated guidance;
- (c) any intergovernmental agreement, treaty, regulation, guidance, standard or other agreement between the Cayman Islands (or any Cayman Islands government body) and any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in sub- paragraphs (a) and (b); and
- (d) any legislation, regulations or guidance in the Cayman Islands that give effect to the matters outlined in the preceding sub- paragraphs.

"**AIFM**" means an alternative investment fund manager as defined in the AIFMD;

"**AIFMD**" means the UK AIFM Laws and any other applicable implementing measures effective in the UK in connection with the EU AIFM Directive, including the FCA Rules;

"**Articles of Association**" or "Articles" means the Articles of Association of the Fund as amended and/or restated from time to time;

"**Auditor**" means Deloitte & Touche and/or such alternative person as may be appointed as Auditor to the Fund from time to time;

"**Authorised Persons**" means a person authorised to carry on investment business in the United Kingdom for the purposes of section 21(2)(b) of FSMA;

"**Authority**" means the Cayman Islands Monetary Authority;

"Banker" means State Street Bank & Trust Company and/or such alternative person as may be appointed as Banker to the Fund from time to time;

"Board" or **"Directors"** means the members of the board of directors of the Fund for the time being and any duly constituted committee thereof and any successors to such members as may be appointed from time to time;

"Benchmark" means, in the context of calculating a Performance Fee, the FTSE All Share Index;

"Business Day" means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

"Calendar Year Cap" has the meaning given to such term on page 21;

"Calculation Period" means the period over which a Performance Fee is calculated, as set out on page 19 (Investment Management Agreement);

"Cambium Group" means Cambium Group UK Holdings Limited (formerly known as WLS Holdings), a private limited company incorporated in England & Wales (company number 12026946) whose registered office is at 80-82 Glentham Road, London, United Kingdom, SW13 9JJ, and which is wholly owned by Cambium International;

"Cambium International" means Cambium International Ltd (formerly known as WLS International Ltd), an exempted company incorporated in the Cayman Islands (registration number 352925) whose registered office is at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

"CIS Promotion Order" means the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (as amended);

"Class A Shares" means non-voting, participating redeemable shares of par value £0.01 in the Fund issued as Class A Shares;

"Class A and B High Water Mark" means, in respect of the Class A and B Shares, a Performance Fee 'hurdle' as described on page 20 (Investment Management Agreement);

"Class B Shares" means non-voting, participating redeemable shares of par value £0.01 in the Fund issued as Class B Shares;

"Class E High Water Mark" means, in respect of the Class E Shares, a Performance Fee 'hurdle' as described on page 20 (Investment Management Agreement);

"Class E Shares" means non-voting, participating redeemable shares of par value £0.01 in the Fund issued as Class E Shares;

"Class F Shares" means non-voting, participating redeemable shares of par value £0.01 in the Fund issued as Class F Shares;

"Class G High Water Mark" means, in respect of the Class G Shares, a Performance Fee 'hurdle' as described on page 22 (Investment Management Agreement);

"Class G Shares" means non-voting, participating redeemable shares of par value £0.01 in the Fund issued as Class G Shares;

"Class V Shares" means non-voting, participating shares of par value £0.01 in the Fund issued as Class V Shares, redeemable 5 years after the issue date;

"Class VR Shares" means non-voting, participating shares of par value £0.01 in the Fund issued as Class VR Shares, redeemable 5 years after the issue date;

"Class W Shares" means non-voting, participating shares of par value £0.01 in the Fund issued as Class W Shares, redeemable 5 years after the issue date;

"Class WR Shares" means non-voting, participating shares of par value £0.01 in the Fund issued as Class WR Shares, redeemable 5 years after the issue date;

"Class W and Class WR Guarantee" has the meaning given in the Guarantee section of this Offering Memorandum on page 32;

"Class X Shares" means non-voting, participating shares of par value £0.01 in the Fund issued as Class X Shares;

"Class XR Shares" means non-voting, participating shares of par value £0.01 in the Fund issued as Class XR Shares;

"Class X and XR High Water Mark" means in respect of the Class X and XR Shares, a Performance Fee 'hurdle' as described on page 24 (Investment Management Agreement);

"CPI" means the United Kingdom's Consumer Price Index, CPI Indexes are found at: www.ons.gov.uk;

"Custodian" means State Street Bank & Trust Company and/or such alternative person as may be appointed as Custodian to the Fund from time to time;

"Custodian Agreement" means the agreement between the Custodian and the Fund as described on page 27 (Custodian) as amended from time to time;

"Dealing Day" means the day on which Shares are available for subscription, being the first Business Day of each calendar month;

"Depository" means State Street Custodial Services (Ireland) Limited and/or such alternative person as may be appointed as Depository to the Fund from time to time;

"Dignity plc" means Dignity plc, a public limited company incorporated in England & Wales (company number 04569346) whose registered office is at 4 King Edwards Court, King

Edwards Square, Sutton Coldfield, West Midlands, B73 6AP, and which is wholly owned by Valderrama;

"Employee Shares" means class D non-voting, participating redeemable shares of par value £0.01 in the Fund issued as Employee Shares;

"EU AIFM Directive" means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No. 1095/2010;

"EU Delegated Regulations" Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regards to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;

"Exchange Request Form" means the form at page 139;

"FCA" means the Financial Conduct Authority of the United Kingdom or any such successor entity from time to time;

"FCA Rules" means the FCA handbook of rules and guidance;

"FSMA" means the Financial Services and Markets Act 2000 of the United Kingdom;

"Fund" means the Phoenix UK Fund Ltd. an exempted company incorporated with limited liability under the Companies Act of the Cayman Islands;

"Funeral Business" means the funeral business operated by Dignity plc and its group of companies including Dignity Funerals and Simplicity Cremations;

"Housebuilding Business" means one or more assets in the United Kingdom housebuilding sector, to be determined in the sole discretion of the Investment Manager from time to time;

"Inflation Hurdle" means, in respect of Class A and B Shares, an inflation hurdle used to determine the High-Water Mark in any financial year, as described on page 20 (Investment Management Agreement);

"Initial Offering Price" means the price at which Shares of a Share Class may initially be subscribed as described on pages 30 to 32 (Terms of Offering) ;

"Investment Manager" means Phoenix Asset Management Partners Limited and/or such alternative person as may be appointed as Investment Manager to the Fund from time to time;

"Investment Management Agreement" means the agreement between the Investment Manager and the Fund as described on pages 18 to 24 (Investment Management Agreement) as amended from time to time;

"Investment Scope" means the investment scope of the Fund as set out on pages 15 and 16 (Investment Scope);

"Investment Strategy" means the investment strategy of the Fund as set out on pages 13 and 14 (Investment Strategy);

"Investor" means an investor or prospective investor in the Fund;

"Investor Shares" means Class A, Class B, Class E, Class F, Class G, Class V, Class VR, Class W, Class WR, Class X and Class XR Shares collectively;

"Listing" means the admission of the shares of Cambium Group UK Holdings to trading on the London Stock Exchange;

"Management Fee" means the means the management fee the Investment Manager is entitled as described on pages 18 and 19 (Investment Management Agreement);

"Management Shares" means class C voting, non-participating, non- redeemable shares of par value £0.01 in the Fund issued as Management Shares;

"Member" means a shareholder of the Fund whose name is entered in the Fund's register of members;

"Memorandum of Association" means the Memorandum of Association of the Fund as amended from time to time;

"Net Asset Value" or **"NAV"** means the Net Asset Value of each Share Class of the Fund, being the value of the total assets attributable to the relevant Share Class less the total liabilities attributable to it. "Net Asset Value per Share" is the Net Asset Value of each of the Class A, B, D, E, F, G, V, VR, W, WR, X and XR Shares divided by the aggregate number of Shares outstanding in that Share Class on the relevant Valuation Date as described on pages 33 to 35 (Net Asset Value);

"Non-United States Person" means (a) a natural person who is not a resident of the United States, (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-US jurisdiction and which has its principal place of business in a non-US jurisdiction, (c) an estate or trust, the income of which is not subject to United States income tax regardless of source, (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by persons who do not qualify as Non-United States Persons or otherwise as qualified eligible persons represent in the aggregate less than 10 per cent of the beneficial interest in the entity and that such entity was not formed principally for the purpose of facilitating investment by persons which do not qualify as Non-United States Persons in a commodity pool with respect to which the commodity pool operator is exempt from certain requirements of Part 4 of the Commodity Futures Trading Commission's regulations by virtue of its participants being Non-United States Persons, and

(e) a pension plan for employees, officers or principals of an entity organised and with its principal place of business outside the United States;

"Offering" means the offering of Shares as set out in this Offering Memorandum;

"Offering Memorandum" means this document;

"Participating Shares" means the Investor Shares and the Employee Shares;

"Performance Fee" means the performance-based fee the Investment Manager is entitled as described on pages 19 to 24 (Investment Management Agreement);

"Politically Exposed Person" means (a) a person who is or has been entrusted with prominent public functions by a foreign (non-Cayman Islands) country, for example a Head of State or of government, senior politician, senior government, judicial or military official, senior executive of a state owned corporation, and important political party official; (b) a person who is or has been entrusted domestically (in the Cayman Islands) with prominent public functions, for example a Head of State or of government, senior politician, senior government, judicial or military official, senior executive of a state owned corporation and important political party official; and (c) a person who is or has been entrusted with a prominent function by an international organisation like a member of senior management, such as a director, a deputy director and a member of the board or equivalent functions;

"Redemption Date" means the date on which Investors may redeem Shares as set out on pages 37 to 42 (Redemptions and Transfer of Shares);

"Redemption Gate" means a temporary limit of an Investor's right to redeem Shares;

"Redemption Price" the price per Share at which Shares are redeemed calculated in the manner described on page 39 (Redemption Price);

"Redemption Request Form" means the form to request the redemption of Shares at page 131;

"Series" means a separate series of Share (and includes any sub-series of any such series);

"Share" means each of the Management Shares, Employee Shares and the Investor Shares;

"Share Class" means a separate class of Shares (and includes any sub-class of any such class);

"Shell Bank" means any institution that accepts currency for deposit and that (a) has no physical presence in the jurisdiction in which it is incorporated or in which it is operating, as the case may be, and (b) is unaffiliated with a regulated financial group that is subject to consolidated supervision;

"Subscription Agreement" means the agreement to subscribe for Shares at page 74;

"Subscription Price" the price per Share at which Shares are issued on each Dealing Day and calculated in the manner described on page 36 (Subscription Price);

"UK AIFM Laws" means (i) the Alternative Investment Fund Managers Regulations 2013 and any other implementing measure which operated to transpose the EU AIFM Directive into UK law before 31 December 2020, each as amended from time to time; and (ii) the UK versions of the EU AIFM Delegated Regulation and any other delegated regulations in respect of the EU AIFM Directive, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as further amended and supplemented from time to time;

"UK Corporate Governance Code" means the UK Corporate Governance Code published by the UK Financial Reporting Council;

"United States" or **"US"** the United States of America (including the states and District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction;

"Valderrama" means Valderrama Limited, a non-cellular company incorporated in the Guernsey (registration number 70991) whose registered office is at PO Box 650, 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey GY1 3JX and which has been established as a joint venture company between the Investment Manager, Castelnau Group Limited and SPWOne V Limited for purposes of investing in Dignity plc;

"Valuation Date" means the date on which Net Asset Value is calculated, being the close of business on the last Business Day of every month; and

"Wedding Business" means the wedding gift list businesses operated by each of (a) Prezola Limited, a company incorporated in England & Wales (company number 07630238) whose registered office is at Prezola House, Woodlands Industrial Estate Eden Vale Road, Westbury, Wiltshire, BA13 3QS and (b) Wedding List Solutions Limited, a company incorporated in England & Wales (company number 02519495) whose registered office is at 80-82 Glentham Road, London, United Kingdom, SW13 9JJ, and controlled by Cambium Group UK Holdings (as the majority shareholder of each of Prezola Limited and Wedding List Solutions Limited) and indirectly controlled by Cambium International (as the sole shareholder of Cambium Group UK Holdings).

OFFERING SUMMARY

The information on the Fund set out below should be read in conjunction with the full text of this document, from which it is derived:

- The Fund endeavours to deliver excellent long-term investment returns mainly from UK equities.
- Class V Shares and Class VR Shares differ from Class A, Class B, Class E, Class F and Class G Shares as they will only be exposed to only one asset – the share capital of Valderrama. While the other Share Classes may also be exposed to Valderrama as part of the broader portfolio of securities and other assets in which they invest, only the Class V Shares and Class VR Shares will be affected solely by the performance of Valderrama and its underlying investment in Dignity plc, which owns and controls the Funeral Business, and the Class V Shares and Class VR Shares will not be exposed to the performance of the Fund's other portfolio securities or other assets or investments.
- Class W Shares and Class WR Shares differ from Class A, Class B, Class E, Class F and Class G Shares as they will be exposed to only one asset – the share capital of Cambium International. Therefore, only the Class W Shares and Class WR Shares will be affected by the performance of Cambium International and its underlying investment in Cambium Group, which owns and controls the Wedding Business, and the Class W Shares and Class WR Shares will not be exposed to the performance of the Fund's other portfolio securities or other assets or investments.
- Class X Shares and Class XR Shares also differ from Class A, Class B, Class E, Class F and Class G Shares as they will only be exposed to the Housebuilding Business. The Class X Shares and Class XR Shares will not be exposed to the performance of the Fund's other portfolio securities or other assets or investments.
- The Investment Manager is Phoenix Asset Management Partners Ltd., (the "**Investment Manager**"), a UK based investment management company authorised and regulated in the United Kingdom by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN with reference number 186871. The Investment Manager is the AIFM for the purposes of the AIFMD.
- Subscriptions will be accepted on the first day of each month with at least one day's notice.
- Redemptions will be accepted on the last day of each calendar quarter with at least 2 months' notice. Redemptions will also be accepted 8 Business Days prior to month end but will incur a 3% penalty which shall be returned to the Fund for the benefit of non-redeeming Investors.

- Holders of more than 10% of the Fund can redeem with at least 8 Business Days' notice without suffering the 3% early redemption penalty as long as their holding remains above 10% after the redemption.
- Class V Shares and Class VR Shares may only be redeemed by Investors following 5 years after the initial creation of each of the Class V Shares and the Class VR Shares, which will occur on June 30, 2028. For further information, see "Redemptions and Transfer of Shares".
- Class W Shares and Class WR Shares may only be redeemed by Investors following 5 years after the initial creation of each of the Class W Shares and the Class WR Shares, which will occur on July 19, 2024. For further information, see "Redemptions and Transfer of Shares".
- The Investment Manager will receive a monthly management fee equivalent to 1% per annum for Class A, B and G Shares, 0.25% per annum for Class E Shares and 1.5% per annum for Class F Shares. No monthly management fee is payable for the Class V Shares, the Class VR Shares, the Class W Shares, the Class WR Shares, the Class X Shares, or the Class XR Shares. The Investment Manager shall also earn a performance-based fee for all Investor Shares except for Class F Shares, Class V Shares and Class VR Shares (as described further in the section "Investment Management Agreement" section).
- On July 16 2018 the Fund redomiciled from the Bahamas to the Cayman Islands and is now an exempted company incorporated with limited liability under the Companies Act of the Cayman Islands.
- The Fund is registered with the Authority as an administered mutual fund under section 4(1)(b) of the Mutual Funds Act (of the Cayman Islands).
- The Fund is categorized as an alternative investment fund for the purposes of the AIFMD.

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ADMINISTRATOR State Street (Cayman) Trust Limited
P.O. Box 896
Gardenia Court Suite 3307

Camana Bay
Grand Cayman KY1-1103
Cayman Islands

DEPOSITARY

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay, Dublin 2
Ireland

**ADMINISTRATOR
(Correspondence)**

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay, Dublin 2
Ireland

AUDITORS

Deloitte & Touche
One Capital Place
P.O. Box 1787
Grand Cayman KY1-1109
Cayman Islands

CUSTODIAN

State Street Bank & Trust Company
One Lincoln Street, Boston
Massachusetts 02111
United States

BANKERS

State Street Bank & Trust Company
One Lincoln Street, Boston
Massachusetts 02111
United States

LEGAL ADVISERS

As to English law:	As to Cayman Islands law:
Dickson Minto WS	Maples and Calder
Level 4, Dashwood House	(Cayman) LLP
69 Old Broad Street	PO Box 309, Ugland House
London EC2M 1QS	Grand Cayman KY1-1104
United Kingdom	Cayman Islands

THE DIRECTORS

The Directors are responsible for the overall management and control of the Fund in accordance with the Articles. The Directors will review the operations of the Fund at regular meetings and it is the current intention of the Directors to meet at least quarterly. For this purpose, the Directors will receive periodic reports from the Investment Manager detailing the performance of the Fund and providing an analysis of its investment portfolio. The Investment Manager will provide such other information as may from time to time be reasonably required by the Directors for the purpose of such meetings.

Steve Tatters

Steve Tatters joined the Investment Manager in 2004. He is Chief Operating Officer (COO) and a Director. He holds a BSc. in Managerial and Business Studies from Aston University and has more than 33 years of business and financial markets experience. He started his career at Nomura International in 1990 within Operations before transferring to the Equity Division in 1993. He worked at Nomura both in London as well as in Hong Kong within various equity-related trading roles before ultimately becoming Co-Head of the Equity and Equity Derivatives Trading teams in 1998. He remained in this role until he left Nomura in January 2003. Steve initially combined his role at Phoenix with responsibilities at Channon & Co. (a private investment company owned by Gary Channon) where, when he arrived in 2003, he managed new and existing private company investments.

Alan Cole

Alan Cole is a UK Chartered Accountant and holds a BSc. from Sheffield University. Alan has more than 30 years of senior level experience gained in the financial services industry in the Bahamas and Britain. For 11 years, he was Executive Director of Ansbacher (Bahamas) Limited, having previously worked for other banks and professional accounting firms. In 2001, he founded the Sterling Group, which offers a range of investment fund-related, corporate and other financial services in the Bahamas and the British Virgin Islands. As well as being the Managing Director of Sterling, Alan sits on the board of several banks, investment funds and Sovereign (Bahamas) Limited.

Mark Wildish

Mark Wildish is a Norway-based Management Consultant who specializes in Aquaculture and Food Industry projects. He has a BSc. in Agricultural Economics from Reading University and completed an MBA at Bath University. Prior to moving to Norway, he was Vice President of Production and a Board Member of the Jamaica Broilers Group of Companies – the Caribbean's largest agricultural company.

INVESTMENT OBJECTIVE

The Fund endeavours to deliver excellent long-term investment returns mainly from UK equities.

INVESTMENT STRATEGY

The Investment Manager endeavours to generate excellent long term returns by investing in good businesses it understands at attractive prices with the view to holding them for the long term, ideally forever. Generally, this will be achieved by buying businesses with strong franchises run by honest and competent management.

The Investment Manager ignores the market as an arbiter of value and relies upon its research to determine values.

The approach assumes that at times securities will trade in the market at irrationally attractive levels and that at some point over the long term the market value of those securities will converge with their real (or intrinsic) value.

The goal is to make absolute returns and avoid permanent losses of capital.

The Investment Manager will operate within its areas of expertise and knowledge. Currently this is in certain areas of the UK equity market. If the Investment Manager's knowledge base can be applied to an overseas listed security then it will consider it as a candidate.

Investment decisions will always be based upon the proprietary research of the Investment Manager. For Class A Shares, Class B Shares, Class E Shares, Class F Shares and Class G Shares, the portfolio will be focused on what the Investment Manager deems to be the best ideas allowing for expected returns, risks, liquidity and internal correlations. Diversification will only be used to protect from the consequence of errors.

Class V Shares and Class VR Shares will only be exposed to the performance of Valderrama and its underlying investment in Dignity plc, which owns and controls the Funeral Business, and will not be exposed to the performance of the Fund's other portfolio securities or other assets or investments.

Class W Shares and Class WR Shares will only be exposed to the performance of Cambium International and its underlying investment in Cambium Group, which owns and controls the Wedding Business, and will not be exposed to the performance of the Fund's other portfolio securities or other assets or investments.

Class X Shares and Class XR Shares will only be exposed to the performance of the Housebuilding Business, and will not be exposed to the performance of the Fund's other portfolio securities or other assets and investments.

The Fund rules (as set out in the "Investment Scope" section of this Offering Memorandum) permit the use of most investment instruments. The use of these does not form part of the

core strategy of the Fund, but the permissions are there in case some situation arises where it would make better sense to use an alternative to the buying or selling of equities.

The Fund rules permit the use of leverage, but this is not part of the core strategy of the Fund. Its use is permitted in case there is some instance where some short term leverage makes sense. On at least an annual basis, investors will be informed of the total amount of leverage employed by the Fund under the gross and commitment method,

The Fund rules also permit short selling. This too is not part of the core strategy of the Fund, as it is the intention of the Investment Manager to run the Fund as long only. The flexibility to short is permitted in case a situation arises in which it might be deemed appropriate. This is likely to be to assist a close out of a stock position where there has been an agreed bid or some form of hedging. The Investment Manager would seek to avoid open ended exposures.

The pursuit of the investment strategy can lead to high volatility in the investment performance. The Investment Manager is likely to be initiating investments in securities that it considers undervalued.

Those situations tend to occur in times of bad news and duress. Buying falling and out of favour stocks can often lead to volatile and depressed performance in the short term. If the investment appraisal turns out to be correct then the long term results will be favourable. In pursuing this strategy therefore, the Investment Manager is willing to accept this volatility.

Where there are risk exposures in the portfolio that the Investment Manager believes can be reduced for a modest hedging cost then such tactical decisions will be considered.

Whenever the Investment Manager makes an investment or hedging decision using an instrument or method outside of the usual listed equity positions then it has a policy to explain these in the next quarterly report to investors that it produces.

The Investment Strategy and Investment Scope of the Fund will not be changed without obtaining approval from the Investors.

SUSTAINABILITY

As a result of the departure of the UK from the European Union, Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR) does not apply to the Investment Manager unless and to the extent the Investment Manager undertakes any marketing activities with respect to the Fund in the EU. No such marketing activities are currently undertaken by the Investment Manager. As a result, the disclosure requirements under the SFDR do not apply to the Investment Manager with respect to the Fund.

However, the Investment Manager is committed to sustainability and environmental, social and governance (ESG) considerations form an embedded part of the Investment Manager's investment process. Details of the Investment Manager's approach to the integration of sustainability risks and adverse sustainability impacts are available on the "Sustainability /

ESG Disclosure" page of the Investment Manager's website, which is accessible at <https://www.phoenixassetmanagement.com>.

INVESTMENT SCOPE

Securities

The Fund does not observe any rigid policies requiring a specific level of portfolio diversification or restricting the extent of concentration of investments in any geographic market, industry or any single issuer. Moreover, where opportunities present themselves, the Fund may invest in unlisted securities. The Fund has no investment restrictions.

The Class V Shares and Class VR Shares will only be exposed to the performance of Valderrama and its underlying investment in Dignity plc, which owns and controls the Funeral Business, and will not be affected by the performance of the Fund's other portfolio securities or other assets or investments.

The Class W Shares and Class WR Shares will only be exposed to the performance of Cambium International and its underlying investment in Cambium Group, which owns and controls the Wedding Business, and will not be affected by the performance of the Fund's other portfolio securities or other assets or investments.

The Class X Shares and Class XR Shares will only be exposed to the performance of the Housebuilding Business, and will not be exposed to the performance of the Fund's other portfolio securities or other assets and investments.

The Fund may:

Liquidity

Acquire securities that are not readily marketable on the date of purchase. In particular the Fund may acquire whole businesses.

Lend

Lend any funds or other assets.

Leverage

Leverage the value of the portfolio's assets in the form of:

- gearing and other cash borrowings (including margin); and
- derivative instruments.

The definition of leverage is wider than that of gearing and includes any method by which exposure is increased such as foreign currency holdings or purchasing derivatives.

AIFMD prescribes two methods of measuring and expressing leverage (as opposed to gearing) – the gross method and the commitment method - and requires disclosure of the

maximum amount of leverage the Fund may be exposed to under each method of calculation. Each method requires the synthetic leverage within all types of derivatives to be calculated alongside any leverage arising from borrowing of cash or securities and the resulting leverage is expressed as the ratio between the total exposure of the Fund and its Net Asset Value. The commitment method allows for offsets of hedging transactions and other risk mitigation strategies involving derivatives, such as hedging and duration management whereas the gross method does not allow for offsets of hedging transactions and other risk mitigation strategies involving derivatives. If exposure was equal to Net Asset Value, the leverage would be approximately 100%. These calculations are stipulated by AIFMD and do not always reflect the Investment Manager's view of risk.

The level of gearing that may be employed by the Fund is limited to 50% of Net Asset Value and the Fund has set a maximum leverage limit of 20,000% under the commitment method and 20,000% under the gross method, in each case as calculated under AIFMD.

Short Sales

Make short sales of securities to a maximum of 50% of the Net Assets of the Fund. If this limit is exceeded due to the change in the asset value of the Fund or because of redemptions, the Investment Manager shall not be obligated to effect changes in assets already owned.

Currencies

Invest in securities that are not denominated in pounds sterling.

Derivatives

Undertake any transactions in any derivative instruments either listed or over the counter. This includes futures, options, forwards, swaps, convertible bonds and warrants.

Property

Purchase or sell real property.

Commodities

Purchase or sell commodities or commodity contracts.

Funds & Investment Trusts

Purchase units in a collective investment scheme.

Endowment & Life Policies

Purchase endowment and life insurance policies.

INVESTMENT MANAGER

Phoenix Asset Management Partners Ltd. is a UK based investment manager, which was appointed in 1998 to advise on and manage the investment holdings and strategy of the Fund. Phoenix Asset Management Partners Ltd. is authorised and regulated by the Financial Conduct Authority, it is audited by Moore Stephens and its legal adviser in England and Wales is Dickson Minto W.S.

As the AIFM of the Fund, the Investment Manager is responsible for portfolio management and risk management functions for the Fund, and for ensuring that the Fund is managed and operated in accordance with the requirements of the AIFMD.

SENIOR OFFICERS OF THE INVESTMENT MANAGER

Gary Channon

Gary Channon co-founded the Investment Manager in 1998 and has been the Chief Investment Officer since inception.

Gary brings over 35 years of business and financial markets experience. His career began in Fixed Income Trading at Nikko Securities Europe in 1987. He joined Goldman Sachs in 1989, working in Global Equity Derivative Products Trading. In 1992, Gary joined Nomura International PLC as Head of Equity Derivative Trading. He remained at Nomura International as Co-Head of Equity and Equity Derivatives Trading until moving on to co-found the Investment Manager.

Charlotte Maby

Charlotte Maby joined the Investment Manager in 2000 and is Deputy Portfolio Manager and Managing Director. She spends most of her time on research. Her areas of expertise include FMCG, Engineering, Banking, Pharma and Airlines. Before joining the Investment Manager, Charlotte worked in Investment Management at Ernst & Young LLP, where she passed the ACA Chartered Accountancy exams. She holds a Masters in Mechanical Engineering. Charlotte also studied Manufacture & Management at the University of Birmingham and the University of Illinois and spent two years working in Industry at Alvis Aerospace and Procter & Gamble. Charlotte represents the Investment Manager on the Board of The Cambium Group.

Steve Tatters

Steve Tatters joined the Investment Manager in 2004. He is Chief Operating Officer (COO) and a Director. He holds a BSc. in Managerial and Business Studies from Aston University and has more than 33 years of business and financial markets experience. He started his career at Nomura International in 1990 within Operations before transferring to the Equity Division in 1993. He worked at Nomura both in London as well as in Hong Kong within various equity-related trading roles before ultimately becoming Co-Head of the Equity and Equity Derivatives Trading teams in 1998. He remained in this role until he left Nomura in January 2003. Steve initially combined his role at Phoenix with responsibilities at Channon & Co. (a

private investment company owned by Gary Channon) where, when he arrived in 2003, he managed new and existing private company investments.

Shelley Benée

Shelley Benée joined the Investment Manager in July 2017 as Head of Compliance and is responsible for ensuring its compliance with all relevant regulatory requirements, predominantly those emanating from the FCA and the SEC. Before joining the Investment Manager, Shelley held compliance positions at firms including Schroders, Legg Mason and Prudential, focussing on the creation, management and distribution of investment products. Shelley holds the CISI Diploma in Investment Compliance, the Graduate Diploma in Law from BPP and studied Politics at the University of Warwick.

Professional Liability Requirements

The Investment Manager makes provision in its capital resources for professional negligence and/or other liabilities arising from the management of investment funds.

INVESTMENT MANAGEMENT AGREEMENT

Under the Investment Management Agreement, the Investment Manager is appointed as the AIFM of the Fund with responsibility for portfolio management and risk management functions.

Pursuant to this agreement, the Investment Manager will invest the assets of the Fund in accordance with the Investment Strategy and Investment Scope set out in this Offering Memorandum.

Under the Investment Management Agreement, the Investment Manager is responsible for ensuring that the investment strategy, liquidity profile and redemption policy of the Fund are consistent. The Investment Manager will be responsible for monitoring all risks relating to the investment strategy of the Fund.

Management Fee

Under the terms of the Investment Management Agreement, the Investment Manager will receive a monthly Management Fee in respect of the different Share Classes as set out below. Any Management Fee will be calculated and payable by the Fund at the end of each month and will be payable regardless of whether any profits are achieved.

Class A, B and G Shares

The Investment Manager will receive a monthly Management Fee equivalent to 1% per annum of the Net Asset Value for the Class A Share Class, Class B Share Class and Class G Share Class for that month.

Employee Shares

The Employee Shares are not subject to a Management Fee.

Class E Shares

The Investment Manager will receive a monthly Management Fee equivalent to 0.25 % per annum of the Net Asset Value for the Class E Share Class for that month.

Class F Shares

The Investment Manager will receive a monthly Management Fee equivalent to 1.5% per annum of the Net Asset Value for the Class F Share Class for that month.

Class V Shares, Class VR Shares, Class W Shares, Class WR Shares, Class X Shares, and Class XR Shares

No monthly Management Fee is payable on the Class V Shares, the Class VR Shares, the Class W Shares, Class WR Shares, Class X Shares or Class XR Shares.

Performance Fee

The Investment Manager is also entitled to receive a performance-based fee from the Fund in respect of the different Investor Shares as set out below (the "**Performance Fee**"), save for the Class F Shares, the Class V Shares and the Class VR Shares. The Performance Fee shall be calculated after all other fees and expenses, including the Management Fee, are deducted.

The Directors have the right to reduce or waive the fees received by the Investment Manager, in particular on holdings where the Investment Manager may earn a fee on the holding itself, for example other funds managed by the Investment Manager. Fees may also be accrued but not paid to the Investment Manager on investments where the Directors believe the crystallisation period should be longer than one year.

Class A and B Shares

The Performance Fee for Class A and B Shares shall be equal to twenty percent (20%) of the appreciation of the Net Asset Value for the respective Share Class above the high-water-mark set for that year.

The Performance Fee, if any, is calculated (i) as of the last Business Day of each calendar month, (ii) as of each Redemption Date with respect to the Shares redeemed by redeeming Investors, (iii) in the Directors' sole discretion, as of the effective date of a transfer of Shares, and (iv) as of the date of the termination of the Investment Management Agreement, in each case with respect to the period ending on such date and beginning on the day following the last calculation date (a "**Calculation Period**"). The Investment Manager reserves the right to waive or rebate all or part of the Performance Fee, with respect to any Investor, including, without limitation, its affiliates and/or employees.

"Class A and B High Water Mark" is the product of the last High-Water Mark reached for the Fund and the **"inflation hurdle"**. This number will then become the new High-Water Mark for the Fund.

Inflation hurdle is a single-rolling 12-month hurdle that is applied each month during a calendar year and is equal to the return of the latest CPI monthly figure released, divided by the CPI monthly figure for the same calendar month, 12 months prior to that.

When a performance fee is earned in a calendar year for the first time, any subsequent High-Water Mark for the year would already incorporate the "inflation hurdle", and therefore, will only be applied again at the start of the following year. When a performance fee is not earned in a calendar year the inflation hurdle is updated monthly with the latest 12 month rolling calculation. If the performance fee is not earned in a calendar year then any subsequent High Water Mark in the following year would be the product of the last High Water Mark reached and a combination of the previous year's inflation hurdle and the current year's single-rolling 12 month inflation hurdle.

CPI Indexes are found at: www.ons.gov.uk.

Class E Shares

The Performance Fee for Class E Shares shall be equal to 29% of the return of the Net Asset Value for the Share Class (after deduction of the Management Fee) which is in excess of the return of the FTSE All Share Index (the **"Benchmark"**) (net return, inclusive of net dividends reinvested into the Benchmark). The Performance Fee for Class E Shares is subject to a Calendar Year Cap and Absolute Loss Cap.

The Performance Fee, if any, is calculated (i) as of the last Business Day of each calendar month, (ii) as of each Redemption Date with respect to the Shares redeemed by redeeming Investors, (iii) in the Directors' sole discretion, as of the effective date of a transfer of Shares, and (iv) as of the date of the termination of the Investment Management Agreement, in each case with respect to the Calculation Period. The Investment Manager reserves the right to waive or rebate all or part of the Performance Fee, with respect to any Investor, including, without limitation, its affiliates and/or employees.

For the avoidance of doubt Performance Fees are earned at the end of each Calculation Period, subject to the provisions below. This means that over the course of a year, outperformance early in the year will result in a Performance Fee being paid for those Calculation Periods even if, over the course of an entire year (and as a result of subsequent underperformance), there has been no excess performance against the Benchmark.

"Class E High Water Mark": In the event Net Asset Value for the Class E Shares underperforms against the Benchmark, a Performance Fee in respect of any future Calculation Period shall only be earned once the relative underperformance has first been recovered in accordance with a "high water mark principle". This means that a further Performance Fee can only arise once and to the extent that the cumulative return on the Net

Asset Value for the Class E Shares has recovered any cumulative underperformance against the Benchmark since a Performance Fee was last payable.

Calendar Year Cap: For the purpose of calculating the amount of any Performance Fee payable (and without prejudice to any Management Fee due), in any one calendar year the aggregate Performance Fee and Management Fee payable to the Investment Manager in respect of Class E Shares shall not exceed one third of the total excess return over the Benchmark assessed for that calendar year (the "**Calendar Year Cap**"). Where the Calendar Year Cap is reached part way through a calendar year:

- the Investment Manager will continue to receive the Management Fee in respect of the remaining part of that calendar year (regardless of performance relative to the Benchmark or that the Calendar Year Cap is exceeded to the extent of this Management Fee);
- (for the avoidance of doubt), where it is assessed that the Calendar Year Cap is reached in respect of a Calculation Period ending part way through the calendar year, subsequent outperformance during that calendar year can result in the Calendar Year Cap being raised, such that additional Performance Fees can be paid up to that cap.

Absolute Loss Cap: In the event that Net Asset Value for the Share Class (after deduction of the Management Fee) decreases in absolute terms over a calendar year, the amount of any Performance Fee earned by the Investment Manager during that calendar year which is actually payable shall not exceed 2% per annum of the average Net Asset Value for the Share Class (calculated as the mean average of Net Asset Value at the end of each Calculation Period during the calendar year) (the "**Absolute Loss Cap**"). The remainder in excess of this cap shall accrue and will be payable as set out below.

For the purpose of applying the Absolute Loss Cap, the Performance Fee payable at the end of each monthly Calculation Period shall be capped at 0.167% (being 2% divided by 12) in respect of that Calculation Period of the Net Asset Value for the Share Class (after deduction of the Management Fee) at the end of that Calculation Period. The unpaid portion of any Performance Fee earned during the Calculation Period (the "**Unpaid Performance Fee**") shall accrue until the end of the relevant calendar year as set out below.

At the end of the last Calculation Period of a calendar year, it shall be determined whether the Absolute Loss Cap applies to that year. If the Absolute Loss Cap does not apply, then the Investment Manager shall be paid any Unpaid Performance Fees for that year.

If the Absolute Loss Cap does apply, then any Unpaid Performance Fees shall be carried forward (a "**Deferred Performance Fee**") and will be payable as follows:

- in full upon termination of the Investment Management Agreement or redemption of the Class E Shares (in proportion to the value of the Shares redeemed) or
- at the end of each subsequent calendar year provided and to the extent that:

- payment of the additional Deferred Performance Fee does not exceed any applicable Absolute Loss Cap for that year; and
- deduction of the cash amount of any Deferred Performance Fee from NAV per Class E Share (after deduction of the Management Fee) does not result in there being any relative underperformance against the Benchmark for that calendar year.

Any unpaid Deferred Performance Fee shall be carried forward indefinitely into subsequent calendar years until it has been paid in accordance with the terms of this section.

Class F Shares

No performance fee is payable on Class F Shares.

Class G Shares

The Performance Fee for Class G Shares shall be equal to twenty percent (20%) of the return of the Net Asset Value for the Share Class (after deduction of the Management Fee) which is in excess of the return of the Benchmark (net return, inclusive of net dividends reinvested into the Benchmark).

The Performance Fee, if any, is calculated (i) as of the last Business Day of each calendar month, (ii) as of each Redemption Date with respect to the Shares redeemed by redeeming Investors, (iii) in the Directors' sole discretion, as of the effective date of a transfer of Shares, and (iv) as of the date of the termination of the Investment Management Agreement, in each case with respect to the Calculation Period. The Investment Manager reserves the right to waive or rebate all or part of the Performance Fee, with respect to any Investor, including, without limitation, its affiliates and/or employees.

For the avoidance of doubt Performance Fees are earned at the end of each Calculation Period, subject to the high-water mark provisions below. This means that over the course of a year, outperformance early in the year will result in a Performance Fee being paid for those Calculation Periods even if, over the course of an entire year (and as a result of subsequent underperformance), there has been no excess performance against the Benchmark.

"Class G High Water Mark": In the event Net Asset Value for the Class G Shares underperforms against the Benchmark, a Performance Fee in respect of any future Calculation Period shall only be earned once the relative underperformance has first been recovered in accordance with a "high-water mark principle". This means that a further Performance Fee can only arise once and to the extent that the cumulative return on the Net Asset Value for the Class G Shares has recovered any cumulative underperformance against the Benchmark since a Performance Fee was last payable.

Class V Shares and Class VR Shares

No performance fee is payable on Class V Shares or Class VR Shares.

Class W Shares and Class WR Shares

The Performance Fee for each of the Class W Shares and Class WR Shares shall be equal to twenty percent (20%) of the appreciation of the Net Asset Value for the respective Share Class.

The Performance Fee, if any, shall be calculated (i) as of the last Business Day of each calendar month, (ii) as of each Redemption Date with respect to the Shares redeemed by redeeming Investors, (iii) in the Directors' sole discretion, as of the effective date of a transfer of Shares, and (iv) as of the date of the termination of the Investment Management Agreement, in each case with respect to the Calculation Period. The Investment Manager reserves the right to waive or rebate all or part of the Performance Fee, with respect to any Investor, including, without limitation, its affiliates and/or employees.

The Performance Fee for the Class W Shares and Class WR Shares shall accrue on an annual basis. Upon the occurrence of a Listing (and not prior to the occurrence of a Listing), any accrued Performance Fee will become payable to the Investment Manager and utilized by the Investment Manager to acquire shares in Cambium Group (the "**Performance Fee Shares**"). Investors in Class W and Class WR Shares will be notified prior to the occurrence of a Listing.

The Performance Fee Shares may not be sold or otherwise transferred or redeemed for value by the Investment Manager until the period ending 5 years after the date of issue of the Performance Fee Shares.

Class X Shares and Class XR Shares

The Performance Fee for each of the Class X Shares and Class XR Shares shall be equal to twenty percent (20%) of the appreciation of the Net Asset Value for the respective Share Class during the relevant Calculation Period subject to the Class X and XR High Water Mark, as described hereunder.

The Performance Fee, if any, shall be calculated (i) as of the last Business Day of each calendar month, (ii) as of each Redemption Date with respect to the Shares redeemed by redeeming Investors, (iii) in the Directors' sole discretion, as of the effective date of a transfer of Shares, and (iv) as of the date of the termination of the Investment Management Agreement, in each case with respect to the Calculation Period. The Investment Manager reserves the right to waive or rebate all or part of the Performance Fee, with respect to any Investor, including, without limitation, its affiliates and/or employees.

The Performance Fee for the Class X Shares and Class XR Shares shall accrue on a monthly basis. Prior to the third anniversary of the initial investment in Class X Shares and/or Class XR Shares, any Performance Fee shall only crystallise and become payable to the Investment Manager in respect of such Class X Shares and/or Class XR Shares (as applicable) which are redeemed by redeeming Investors. Any Performance Fee shall otherwise become payable to the Investment Manager upon the third anniversary of the initial investment in Class X Shares or Class XR Shares (as applicable), and thereafter at the end of each calendar year (or otherwise in the circumstances outlined above e.g. upon redemption of such

Class X Shares and/or Class XR Shares, upon any termination of the Investment Management Agreement and/or transfer of Shares).

"Class X and XR High Water Mark": For the Class X Shares and Class XR Shares, a Performance Fee in respect of any future Calculation Period shall only be earned once any underperformance has first been recovered in accordance with a "high water mark principle". This means that a further Performance Fee can only arise once and to the extent that the cumulative return on the Net Asset Value for the Class X Shares and Class XR Shares has recovered any cumulative underperformance since a Performance Fee was last payable.

Provisions applicable to all Performance Fees

Invoicing: Where a Performance Fee is payable at the end of a Calculation Period or calendar year (as the case may be), for billing purposes 80% of the Performance Fee accrued at the end of that Calculation Period or calendar year shall be invoiced once the NAV for that period has been reconciled. The remaining 20% will be invoiced once the Fund year-end audit is complete.

General

The services of the Investment Manager to the Fund hereunder are not to be deemed exclusive and the Investment Manager shall be free to render similar services to others and to retain for its own use and benefit all fees or other monies payable thereby. The Investment Manager shall not be deemed to be affected with notice of or to be under any duty to disclose to the Fund any fact which comes to the notice of the Investment Manager or to any employee or agent of the Investment Manager in the course of the Investment Manager rendering similar services to others or in the course of its business in any other capacity or in any manner whatsoever otherwise than in the course of carrying out its duties hereunder.

The Investment Manager may on occasion give advice or take action with respect to the Fund that differs from the advice given with respect to other accounts. Nothing in the Investment Management Agreement shall limit or restrict the right of any directors, officers or employees of the Investment Manager to engage in any other business or to devote its time and attention in part to the management or other aspects of any other business, whether similar or dissimilar in nature. The Investment Manager may aggregate purchases or sales of securities for the Fund with purchases or sales of the same securities by other clients of the Investment Manager. The Investment Manager agrees that in the event that purchases or sales of securities for the Fund shall coincide with the purchases or sales of the same securities by other clients of the Investment Manager, the Investment Manager will make such allocation in a manner believed by the Investment Manager to be equitable to each client.

Instructions to execute securities transactions may be placed by the Investment Manager with brokers, dealers and banks who supply research to the Investment Manager and such research may be used by the Investment Manager in advising other clients of the Investment Manager.

ADMINISTRATOR

The Fund has entered into an administration agreement (the "**Administration Agreement**") with State Street (Cayman) Trust Limited (the "**Administrator**"). The Administrator will perform certain administrative, accounting, registrar and transfer agency services for the Fund, subject to the overall supervision of the Fund's Board of Directors.

Pursuant to the Administration Agreement, the Administrator is responsible, under the overall supervision of the Fund's Board of Directors, for matters pertaining to the day-to-day administration of the Fund, namely: (i) calculating net asset value of the Fund and the Net Asset Value per Share of each Share Class and Series (as the case may be) in accordance with the Fund's valuation policies and procedures; (ii) maintaining the Fund's financial books and records so far as may be necessary to give a complete record of all transactions carried out by the Fund; and (iii) providing registrar and transfer agency services in connection with the issuance, transfer and redemption of Shares.

The registrar and transfer agency services to be provided by the Administrator will include (i) verifying the identity of prospective investors in accordance with applicable anti-money laundering policies and procedures, (ii) maintaining the Fund's register of Investors, (iii) generally performing all actions related to the issuance, transfer and redemption of the Shares, (iv) disseminating the Net Asset Value of the Shares to Investors, (v) furnishing annual financial statements, as well as Investor statements to Investors, and (vi) performing certain other administrative and clerical services in connection with the administration of the Fund as agreed between the Fund and the Administrator.

For the purposes of determining the Net Asset Value of the Fund and the Net Asset Value per Share of each Share Class and Series, the Administrator will follow the valuation policies and procedures adopted by the Fund as set out in the section entitled "Net Asset Value". In calculating the Net Asset Value of the Fund, the Administrator shall, and shall be entitled to, rely on, and will not be responsible for the accuracy of, financial data furnished to it by the Fund's prime broker(s), market makers and/or independent third-party pricing services. The Administrator may also use and rely on industry standard financial models in pricing any of the Fund's securities or other assets. To the extent that the Investment Manager is responsible for or otherwise involved in the pricing of any of the Fund's portfolio securities or other assets, the Administrator may accept, use and rely on such prices in determining the Net Asset Value of the Fund and shall not be liable to the Fund, any investor in the Fund, the Directors, the Investment Manager or any other person in so doing.

The Administrator in no way acts as guarantor or offeror of the Fund's Shares or any underlying investment, nor is it responsible for the actions of the Fund's sales agents, its prime broker(s), custodian(s), any other brokers or the Investment Manager.

The fees payable to the Administrator are based on its standard schedule of fees charged by the Administrator for similar services. These fees are detailed in the Administration Agreement.

The Administration Agreement is for an indefinite term; provided, however, that the Administration Agreement is subject to termination by the Administrator or by the Fund upon

ninety (90) days' written notice, or immediately in certain other circumstances specified therein.

Under the Administration Agreement:

- (a) the Fund has agreed to indemnify and hold harmless the Administrator, its subsidiaries, affiliates, directors and other officers, Investors, servants, employees, agents and permitted delegates under the Administration Agreement (each, an "Indemnified Party" and together, the "Indemnified Parties") against any liability, actions, proceedings, claims, demands, costs or expenses in connection therewith which may be incurred by the Administrator or any other Indemnified Parties or which may be made against the Administrator or any other Indemnified Parties in respect of the same sustained or suffered by any third party, except that no Indemnified Party will be indemnified against any liability to which it would be subject by reason of a material breach of the Administration Agreement, its gross negligence, fraud or wilful misconduct; and
- (b) in the absence of a material breach of the Administration Agreement, gross negligence, fraud or wilful misconduct in the performance of its duties under the Administration Agreement, neither the Administrator nor any other Indemnified Party shall be liable to the Fund, the Investment Manager or any Investor of the Fund or any other person on account of anything done, omitted or suffered by the Administrator or any other Indemnified Party in good faith pursuant to the Administration Agreement in the performance of the services to be performed by the Administrator thereunder.

The Administrator is not responsible for any trading decisions of the Fund (all of which will be made by the Investment Manager). The Administrator will not be responsible in any way for the Fund's selection or ongoing monitoring of its prime broker(s), custodian(s) and other counterparties ("**Counterparties**"). The decision to select any Counterparties in connection with this Offering will be made solely by the Fund.

THE ADMINISTRATOR WILL NOT PROVIDE ANY INVESTMENT ADVISORY OR MANAGEMENT SERVICE TO THE FUND AND THEREFORE WILL NOT BE IN ANY WAY RESPONSIBLE FOR THE FUND'S PERFORMANCE. THE ADMINISTRATOR WILL NOT BE RESPONSIBLE FOR MONITORING ANY INVESTMENT RESTRICTIONS OR COMPLIANCE WITH THE INVESTMENT RESTRICTIONS AND THEREFORE WILL NOT BE LIABLE FOR ANY BREACH THEREOF.

In order to take advantage of technological efficiencies and to reduce expenses, the Fund, the Investment Manager and/or the Administrator will communicate with investors concerning their investments in the Fund via electronic mail ("e-mail") and will make available to investors certain reports or documents concerning the Fund on either the Investment Manager's or the Administrator's investor website. By executing the Fund's Subscription Agreement, subscribers will consent to the use of the electronic notices and postings described above.

The Fund reserves the right to change the administration arrangements described above by agreement with the Administrator and/or in their discretion to appoint an alternative administrator without notice to Investors.

BANKER

The Directors have appointed State Street Bank & Trust Company to be the Fund's Bankers.

The Banker will make all disbursements as instructed by and on behalf of the Fund under the terms of the relevant banking mandate.

The fees and charges of the Banker are calculated at customary market rates.

CUSTODIAN

The Directors have appointed State Street Bank & Trust Company to be the Fund's Custodian. State Street Bank & Trust Company is a trust company organised under the laws of The Commonwealth of Massachusetts, United States of America. State Street Bank & Trust Company is supervised by the Federal Reserve. It operates as a subsidiary of State Street Corporation.

The Custodian will hold financial instruments and cash on behalf of the Fund in their nominee account, which is a separate legal entity; and facilitate payment and settlement of securities.

The fees and charges of the Custodian are calculated at customary market rates.

No restrictions have been imposed by the Fund on the transfer and reuse or rehypothecation arrangements that the Fund may employ as a means of reducing the cost of the Custodian or any counterparty providing financing to the Fund. The Fund may impose restrictions from time to time. Any changes to the transfer and re-use or rehypothecation arrangements will be disclosed to Investors in accordance with applicable law.

DEPOSITARY

The Directors have appointed State Street Custodial Services (Ireland) Limited to act as the depositary of the Fund within the meaning of the AIFMD. State Street Custodial Services (Ireland) Limited has been appointed to act for the Fund pursuant to a depositary services provider agreement dated 1 January 2015. The depositary is organised under the laws of Ireland and is authorised by the Central Bank of Ireland to act as a service provider to a fund.

Under the terms of the Depositary Services Agreement between the Fund and the Depositary, the Depositary is responsible for:

- (a) oversight duties (including ensuring that transactions in the Shares of the Fund are carried out in accordance with the Fund's constitutional documents);
- (b) safe keeping duties in relation to assets of the Fund (other than cash or financial instruments);

- (c) cash flow monitoring duties, as described in brief hereunder:
- (i) ensuring that each Fund's cash flows are properly monitored, and that all payments made by or on behalf of Shareholders upon the subscription for Shares have been received and that all cash of each Fund has been booked in cash accounts opened in the name of the relevant Fund or in the name of the Depositary, acting on behalf of the Fund;
 - (ii) safekeeping the assets of each Fund, which includes (a) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary; and (b) for other assets, verifying ownership of such assets and the maintenance of a record accordingly (the "Fund Safekeeping Function");
 - (iii) ensuring that the sale, issue, re-purchase, redemption and cancellation of Shares of the Fund are carried out in accordance with applicable law and the Depositary Services Agreement;
 - (iv) ensuring that the value of the Shares of each Fund is calculated in accordance with applicable law and the Depositary Services Agreement;
 - (v) carrying out the instructions of the Fund, unless they conflict with applicable law or the Depositary Services Agreement;
 - (vi) ensuring that in transactions involving each Fund's assets any consideration is remitted to the Fund within the usual time limits; and
 - (vii) ensuring that the Funds' income is applied in accordance with the applicable law and the Depositary Services Agreement.

The Depositary Services Agreement shall continue in full force and effect until terminated by either the Fund or the Depositary giving ninety days' (or such shorter period as such other party may agree to accept) prior written notice to the other.

The Depositary shall be liable for a direct loss arising directly from its gross negligence, fraud, or wilful default in the performance of its duties.

The Depositary shall have no liability whatsoever for any consequential, special or indirect loss or damages (including, but not limited to, lost profits) arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations whether or not such damage was reasonably foreseeable and whether arising in contract, tort or otherwise.

The Depositary shall not be liable in respect of any action taken or omitted to be taken under the Depositary Services Agreement or in accordance with a legal opinion or at the direction of the Fund or its agents pursuant thereto.

The Fund shall indemnify and hold harmless the Depositary from and against all or any losses, actions, proceedings, liabilities, demands, damages, costs, claims or expenses whatsoever and howsoever arising (including without limitation, reasonable legal fees and other costs, charges and expenses incurred in enforcing or attempting to enforce this indemnity) (a "**Claim**") which the Depositary may suffer or incur in connection with or arising out of: (i) the performance by the Depositary of its duties under the Depositary Services Agreement, (ii) the Depositary's reliance on information provided to it by or on behalf of the Fund or by the Investment Manager on behalf of the Fund including where the Depositary has acted upon proper instructions, and (iii) the actions or omissions of any broker, dealer, bank or other person engaged by the Fund or by the Investment Manager on behalf of the Fund.

The Depositary does not act as sponsor of the Fund or assume any controlling duties. The Depositary does not warrant the contents of this Offering Memorandum (other than information pertaining to it), nor is it involved in the management, administration or Net Asset Value calculation of the Fund.

The fees and charges of the Depositary are calculated at customary market rates.

FEES & EXPENSES

The Fund will pay the Management Fee and all Fund expenses (including brokerage commissions). The Fund will also pay certain operating expenses.

Management Fee

Please see details on pages 18 to 19.

Performance Fees

Please see details on pages 19 to 24.

Audit Fee

The Auditor will receive an annual fee to be negotiated by the Directors on the basis of current market fees for similar work.

Initial Fee

There is no initial fee.

Operating Expenses

The Fund shall bear reasonable expenses attributable to it including, but not limited to, the following where applicable:

- Standard Bank and Custodian fees incurred for business, custody and depository transactions.

- All expenses connected with services provided by the Administrator, Registrar and Stock Transfer Agent.
- Interest on financing and all applicable taxes.
- Reasonable out of pocket expenses (telephone, postage, courier, etc.) incurred by the Fund directly or indirectly by the Investment Manager, Custodian, Depositary and/or Administrator acting on behalf of the Fund. The Investment Manager shall have complete discretion as to whether expenses are considered acceptable or reasonable.
- Fees due to audit and legal advisers. Directors' fees (if any) and expenses.
- The cost of insurance (if any) for the benefit of the Directors.
- Litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business.
- All other organisational and operating expenses as approved by the Directors.

TERMS OF OFFERING

General

The Fund is an open-ended fund, which redomiciled from the Bahamas to the Cayman Islands on July 16, 2018 whereby it was incorporated as an exempted company with limited liability under the Companies Act of the Cayman Islands, and as such is governed the laws of the Cayman Islands for an unlimited duration. The Fund will be terminated, wound up and dissolved in accordance with Articles or otherwise pursuant to a formal liquidation under the Companies Act or any other applicable bankruptcy or insolvency regime. Copies of the Memorandum and Articles of the Fund, together with copies of the Fund's annual or periodic reports as detailed in this Offering Memorandum, are available upon request from the Administrator and, upon reasonable notice, may be inspected at the offices of the Administrator. The Fund will not generally issue any certificates in respect of its Shares and the Shares are not expected to be listed on any stock exchange.

The authorised share capital of the Company is Fifteen Thousand Pounds (£15,000) divided into One Thousand (1,000) Management Shares of £0.01 par value each and One Million, Four Hundred and Ninety-Nine Thousand (1,499,000) Participating Shares of £0.01 par value each.

Class A, Class B, Class E, Class F, Class G, Class V, Class VR, Class W, Class WR, Class X and Class XR are collectively the "**Investor Shares**".

Class C is referred to as the "**Management Shares**", Class D is referred to as the "**Employee Shares**". The Investor Shares and Employee Shares are referred to as the "**Participating Shares**".

Investor Shares

Investors may participate in the Fund by subscribing for Shares on the terms of this Offering Memorandum, the Fund's Articles of Association and the Subscription Agreement.

The Fund is offering Investor Shares solely to select investors. Class B and Class E Shares are distributing Share Classes and 'reporting fund status' has been sought for these Shares from HM Revenue and Customs.

Class G, Class VR, Class WR and Class XR Shares are distributing Share Classes and 'reporting fund status' will be sought for these Shares from the United Kingdom's HM Revenue and Customs.

The Initial Offering Price for Class A, Class B, Class E, Class F, Class W, Class WR and Class XR Shares was £1,000. The Initial Offering Price for the Class G, Class V, Class VR and Class X Shares is £1,000. After the initial offering of such Investor Shares, the purchase price of the Shares will fluctuate based on the performance of the Fund and will be equal to the Net Asset Value per Share of the relevant Share Class. See "Net Asset Value" and "Subscription for Shares" below.

Class F Shares are subject to a minimum initial subscription of £25,000,000. As at the date of this Offering Memorandum, there is no minimum initial subscription amount for any other Share Class although the Directors may, from time to time and at their discretion, impose one. The Investor Shares are being offered subject to the Fund's right to reject any subscription, in whole or in part, or to withdraw this Offering, in whole or in part, at any time.

The Class E Shares will initially be offered in a total aggregate amount of £30,000,000, and Class F Shares will initially be offered in a total aggregate amount of £150,000,000. Should Class E or Class F shares be oversubscribed, the Directors may decrease the subscriptions on a proportionate basis at their discretion. The total aggregate amount of the investment in Class E or Class F Shares is subject to increase at the discretion of the Directors.

Subscriptions will be accepted in accordance with the section "Subscription for Shares".

The Investor Shares carry neither voting rights nor the right to receive notice of or to attend any general meeting of the Members.

Fractional Shares will be issued to represent the difference between the British pound sterling amount subscribed, and the number of full Shares purchasable with that amount.

When issued, the Shares will be fully paid and non-assessable. There are no outstanding options or special rights relating to the Shares.

The Shares will be held in book-entry form. Shares may only be issued in registered form and not as bearer shares. The Administrator is the registrar and transfer agent for the Shares.

The Management Shares

The Management Shares are held by Charlotte Maby and are not being offered for subscription pursuant to this Offering Memorandum. The holders of the Management Shares have the exclusive right to vote on all matters. The Management Shares may not be redeemed.

The Employee Shares

Employee Shares are restricted to employees of the Investment Manager, their spouse, children and grandchildren. If an employee leaves, there will be no forced redemption but it may be required at the discretion of the Directors. There can be no further subscriptions for Employee Shares once an employee has left the Investment Manager

The Initial Offering Price for Employee Shares is £1,000. Subsequently, the purchase price of the Shares will fluctuate based on the performance of the Fund and will be equal to the Net Asset Value per Class D Share. See "Net Asset Value" and "Subscription for Shares" below. Class D Shares are a distributing share class and 'reporting fund status' will be sought for these Shares from the United Kingdom's HM Revenue and Customs.

GUARANTEE

Class W and Class WR Guarantee

A guarantee will be given by Gary Channon (a director of the Investment Manager) at completion of the acquisition by Cambium Group, of the Wedding Business (the "**Class W and Class WR Guarantee**"), pursuant to which Gary Channon, as guarantor, will irrevocably and unconditionally undertake, upon the occurrence of certain events (each a "**Trigger Event**"), to pay to each investor in Cambium International (or their assignee or transferee), within a prescribed timeframe, an amount equal to any loss that an investor (or its assignee or transferee) might suffer in connection with its investment in Cambium International. The amount paid under the Class W and Class WR Guarantee will take into account (and be determined by reference to) an investor's original investment amount into Cambium International and any returns received by that investor as a result of any distributions or payments made in connection with the Trigger Event (to the extent applicable).

The Class W and Class WR Guarantee will terminate on the earlier of (a) a Listing, (b) the date ending 7 years after the Class W and Class WR Guarantee is entered into or (c) the death or bankruptcy of Gary Channon. Should an investor in Cambium International redeem its investment, the Class W and Class WR Guarantee will terminate in respect of such investor.

The Fund will benefit from the Class W and Class WR Guarantee through its investment in Cambium International. Investors in Class W and Class WR Shares will therefore indirectly benefit from the Class W and Class WR Guarantee.

NET ASSET VALUE

As the AIFM of the Fund, the Investment Manager is responsible for the valuation of the assets of the Fund. The Fund has engaged the Administrator to assist the Investment Manager with the determination of the Net Asset Value of the Fund.

Net Asset Value

The Subscription Price and Redemption Price are equal to the Fund's Net Asset Value per Share of each relevant Share Class (or Series) determined on the Valuation Date.

The Net Asset Value of the Fund will be calculated by the Administrator as of the close of business on the last Business Day of every month (the "**Valuation Date**"). Additional valuations may be carried out at any other date or time if the Directors determine, in consultation with the Investment Manager, that it is in the best interests of the Fund to do so.

The Net Asset Value per Share will be the Net Asset Value of each of the Class A, B, D, E, F, G, V, VR, W, WR, X and XR Shares (or any other Share Class or Series) divided by the aggregate number of Shares outstanding in that Share Class (or Series) on the relevant Valuation Date.

The Net Asset Value of the Fund at any date shall be determined in accordance with International Financial Reporting Standards including the following:

- (a) the value of its portfolio of assets determined by the current market price for those assets and including those assets purchased but not yet settled;
- (b) the value of its liabilities, including all accrued expenses, brokerage commissions, unsettled transactions and interest expense;
- (c) the value of its cash balances, including transacted but unsettled capital gains and losses, dividend income after ex-date, but before payment date and accrued interest not yet credited; and
- (d) accrual for the Investment Manager's compensation (see "Fees & Expenses" section).

In valuing the Fund's assets for this purpose, each investment will be valued in accordance with valuation policies and procedures agreed by the Investment Manager, the Administrator and the Directors. Such policies and procedures include the following provisions:

- (a) securities which are listed or quoted on any securities exchange or similar electronic system and regularly traded thereon (including, without limitation, listed equities, listed derivatives, listed bonds and shares or units in a listed collective investment scheme) will be valued using:
 - (i) if a single price for buying and redeeming is quoted at closing on the Valuation Date, the single closing price; or

- (ii) if separate buying and redemption prices are quoted at closing on the Valuation Date, the closing bid price; or
 - (iii) if no single, buying or redemption prices are quoted at closing on the Valuation Date, the last traded price; or
 - (iv) if no closing price(s) or last traded price is available, or if the Investment Manager determines that such prices do not fairly represent value, the security will be valued at fair value as determined in good faith by the Investment Manager using valuation methodologies which are consistent with International Financial Reporting Standards;
- (b) securities which are not listed or quoted on any securities exchange or similar electronic system or if, being so listed or quoted, are not regularly traded thereon or in respect of which no prices as described at paragraph (a) above are available (including, without limitation, unlisted / private equities, over-the-counter derivatives, unlisted / private debt and shares or units in an unlisted collective investment scheme) will be valued at fair value as determined in good faith by the Investment Manager using valuation methodologies which are consistent with International Financial Reporting Standards or such other accounting procedures as may be applicable from time to time to the Fund. Where different valuation methodologies are available in accordance with International Financial Reporting Standards or other applicable accounting procedures, a policy of choosing the more prudent valuation methodology will be adopted.

In addition to the above, the Directors may permit any other method of valuation to be used where it is determined in good faith by the Investment Manager, after consultation with the Directors, that such method of valuation better reflects value and is appropriate in accordance with International Financial Reporting Standards or such other accounting procedures as may be applicable from time to time to the Fund. The Directors may permit deviations from International Financial Reporting Standards where they consider it to be appropriate, acting always in accordance with applicable, laws, regulations and rules applicable to the Fund.

The Investment Manager, as AIFM of the Fund, is responsible for the proper valuation of Fund assets and the calculation of the Net Asset Value. The Fund has engaged the Administrator to assist the Investment Manager with the determination of the Net Asset Value of the Fund and the Net Asset Value per Share of each Share Class (and, if applicable, Series), subject to the overall supervision and direction of the Investment Manager. In calculating the Net Asset Value of the Fund and the Net Asset Value per Share of each Share Class (and Series), the Investment Manager and the Administrator will follow the valuation policies and procedures adopted by the Fund as set out above. For the purpose of calculating the Net Asset Value of the Fund, the Administrator shall, and shall be entitled to, rely on, and will not be responsible for the accuracy of, financial data furnished to it by the Investment Manager, the Fund's prime broker(s), market makers and/or independent third-party pricing services. The Administrator may also use and rely on industry standard financial models in pricing any of the Fund's securities or other assets. To the extent that the Investment Manager is responsible for or otherwise involved in the pricing of any of the Fund's portfolio securities

or other assets, the Administrator may accept, use and rely on such prices in determining the Net Asset Value of the Fund and shall not be liable to the Fund, any investor in the Fund, the Directors, the Investment Manager or any other person in so doing.

DIVIDENDS & DISTRIBUTIONS

The Board has the power to declare and pay dividends and other distributions with respect to the Shares. The Board does not presently intend to declare any dividends or other distributions for the Class A Shares, Class F Shares, Class V Shares, Class W Shares or Class X Shares, and the Fund expects to reinvest any income earned and realised from its operations in these Share Classes. However, the Board intends to pursue a distribution policy in respect of Class B Shares, Class D Shares, Class E Shares, Class G Shares, Class VR Shares, Class WR Shares and Class XR Shares in order to obtain reporting fund status in the UK.

SUBSCRIPTION FOR SHARES

Eligibility

The Subscription Agreement requires each prospective applicant for Shares to represent and warrant to the Fund that, among other things, it is able to acquire and hold Shares without violating applicable laws.

Subscription to the Fund is limited to Non-United States Persons. The Fund will not accept subscriptions from natural persons who are national, citizen, resident or domiciliary of the United States of America, or if not a natural person a corporation, partnership, trust or other entity chartered and organised under the laws of such jurisdictions.

The Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Directors, might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund might not otherwise incur or suffer, or would result in the Fund being required to register under any applicable US securities laws.

Subscriptions

Save as stated otherwise in this document, Shares will be available on the first Business Day of each calendar month ("**Dealing Day**").

Subscriptions are subject to acceptance by the Fund (or the Administrator acting on its behalf). Any person wishing to subscribe for Shares shall:

- (a) Complete, execute and deliver to the Administrator a Subscription Agreement provided by the Administrator (a copy of which is at the back of this document) at least one (1) day prior to the Valuation Day. The Subscription Agreement may be posted, faxed or sent as an attachment to an email to the Administrator. New investors are also required to complete an ID verification supplement as part of the

Anti-Money Laundering (AML)/Know Your Client (KYC) requirements and the applicable self-certification form as part of the AEOI requirements.

- (b) For subscriptions for a specific cash amount, funds must be deposited by electronic transfer to the Fund's account at least three (3) Business Days before the Dealing Day, in accordance with the wiring instruction included with the Subscription Agreement. However, upon the written recommendation of the Investment Manager, the Fund may accept subscriptions where funds are received up to five (5) Business Days after the Dealing Day, provided that item (i) above has been complied with in a timely manner.
- (c) Where the Administrator has agreed to accept a subscription for a specific number of Shares, funds (which shall be estimated based on the most recently confirmed Net Asset Value per Share) must be deposited by electronic transfer to the Fund's account at least three (3) Business Days before the Dealing Day, in accordance with the wiring instruction included with the Subscription Agreement. However, upon the written recommendation of the Investment Manager, the Fund may accept subscriptions where funds are received up to three (3) Business Days after the relevant Dealing Day, provided that item (i) above has been complied with in a timely manner.
- (d) Existing Investors may complete the Additional Subscription Agreement (a copy of which is at the back of this document), to make an additional subscription to their holding, under the same registration particulars as the original investment, but subject to the current Offering Memorandum from time to time.

Subscription Price

The Subscription Price at which Shares may be subscribed on the relevant Dealing Day at the time of first issue of Shares of a Class is the Initial Offering Price and, thereafter, is the Net Asset Value per Share of the relevant Share Class calculated as at the Valuation Day in respect of the relevant subscription. There will be no initial fee.

General

Electronic transfers are not required to be treated as capital of the Fund until the subscriber has been advised that his subscription has been accepted.

The Fund will not issue share certificates in respect of the Shares, meaning that an Investor's entitlement will be evidenced by the Fund's register of members, as maintained by the Administrator. Following the Fund's acceptance of the subscription, the Administrator will acknowledge the subscription by way of trade confirmation issued on behalf of the Fund.

REDEMPTIONS AND TRANSFER OF SHARES

Redemption Period

Class V and Class VR

The Class V Shares and Class VR Shares will have an initial holding period of five (5) years commencing on the date of the initial creation of the Class V Shares and the Class VR Shares and ending on June 30, 2028 (the "**Class V and Class VR Redemption Period**"). During the Class V and Class VR Redemption Period, the Class V Shares and Class VR Shares may only be redeemed by redeeming Investors with the consent of the Directors in consultation with the Investment Manager. Notice of an intention to redeem all or part of any holding in Class V Shares and/or Class VR Shares may be given to the Directors and the Investment Manager at the end of the fourth (4th) year of the Class V Shares and Class VR Redemption Period (being June 30, 2027) and, subject to the procedures set out in the section entitled "Redemption Requests" on page 38 to 39 below, the Directors and the Investment Manager will facilitate the redemption of such Class V Shares and/or Class VR Shares by the end of the Class V and Class VR Redemption Period.

If an exit or liquidity event occurs in respect of Valderrama before the end of the Class V and Class VR Redemption Period (a "**Liquidity Event**"), the Investment Manager will communicate details of the Liquidity Event to Investors holding Class V Shares and/or Class VR Shares within a reasonable timeframe to allow such Investors to determine whether they wish to participate in the Liquidity Event in respect of all or part of their holding in Class V Shares and/or Class VR Shares. If the Liquidity Event is oversubscribed, the number of Class V Shares and Class VR Shares eligible for participation in the Liquidity Event will be scaled back and Investors shall participate on a *pro rata* basis in proportion to the aggregate number of Class V Shares and Class VR Shares participating in the Liquidity Event.

Class W and Class WR

The Class W Shares and Class WR Shares may only be redeemed by redeeming Investors following a period of 5 years from the initial creation of the Class W Shares and the Class WR Shares respectively, which will occur on July 19, 2024 (the "**Class W and Class WR Redemption Period**").

If a Listing has not occurred by the end of the Class W and Class WR Redemption Period ("**Non-Listing Event**"), the Investment Manager shall, promptly following the expiry of the Class W and Class WR Redemption Period, consult with the other direct investors in Cambium International, the parent company of Cambium Group, and agree a strategy in respect of Cambium International, Cambium Group and/or the Wedding Business. Prior to any strategy being implemented in respect of Cambium International, Cambium Group and/or the Wedding Business, the Investment Manager will communicate the Non-Listing Event to Investors holding Class W Shares and/or Class WR Shares and inform Investors that either:

- (a) Cambium Group will be sold to either:

- (i) a party connected with the Fund, including, but not limited to, the Aurora Investment Trust and Phoenix Asset Management Partners Limited; or
 - (ii) a third party unconnected with the Fund;
- (b) the Class W and Class WR Redemption Period will be extended in relation to holdings in the Class W Shares and/or Class WR Shares (as applicable) where a Listing is anticipated but has not yet occurred;
 - (c) the shares held indirectly by the Fund in Cambium Group corresponding to the value of the Class W Shares and/or Class WR Shares held by an Investor will be transferred, in specie, to such Investor in Class W Shares and Class WR Shares, representing a full and complete satisfaction of the redemption of their Class W Shares and/or Class WR Shares (as applicable); or
 - (d) Prezola Limited and/or Wedding List Solutions Limited (being the entities comprising the Wedding Business) will be wound up, thereby triggering the Class W and Class WR Guarantee.

Class A, Class B, Class E, Class F, Class G, Class X and Class XR Shares are all redeemable without restriction.

Redemption Requests

An Investor may redeem Shares by completing a Redemption Request Form (a copy of which can be found at the back of this Offering Memorandum). The Redemption Request Form must be given to the Administrator by facsimile or as an attachment to an email to the Administrator at its fax number and email address set out in the Directory. The Administrator will acknowledge receipt of any redemption request on behalf of the Fund, and in the event that no acknowledgement is received from the Administrator within 5 days of submitting the request, the Investor should assume that the redemption request has not been received and they should contact the Administrator via telephone + 353 1 776 9914 to confirm the status of their request. No redemption proceeds will be paid to the redeeming Investor until the Administrator has received the Redemption Request Form signed by the Investor or an authorised signatory of the Investor. Neither the Fund nor the Administrator shall be responsible for any mis-delivery or non-receipt of any facsimile or email. Facsimiles or emails sent to the Fund or the Administrator shall only be effective when actually received by the Fund or the Administrator. Investors who submit redemption requests initially by facsimile or as an attachment to an email to the Administrator are advised to contact the Administrator by telephone on + 353 1 776 9914 to confirm that the Administrator has received the facsimile redemption request. Once a Redemption Request Form has been submitted, it can only be withdrawn with the written consent of the Directors.

A Redemption Request Form should state the following:

- (a) the number of Shares or British pound sterling amount to be redeemed;
- (b) the Share Class to be redeemed and the redemption Valuation Date;

- (c) the Investor's name, address and account number; and
- (d) be signed by the Investor (or an authorised signatory of the Investor) and all other owners of the Shares exactly as their names appear on the Subscription Agreement.

Subject to certain restrictions, Investors may redeem Shares on the last day of each calendar quarter providing the Redemption Request Form has been received at least two (2) months prior to the Redemption Date. The price of the Shares on any redemption will be the Net Asset Value per Share as of such Valuation Date multiplied by the number of Shares being redeemed. See section "Net Asset Value".

Subject to certain restrictions, Investors also may redeem Shares as of any monthly Valuation Date providing at least eight (8) Business Days' notice has been given, but this will incur a three percent (3%) redemption charge. Consequently, if the required notice has been given, ninety-seven percent (97%) of the proceeds requested to redeem (as defined above) will be paid and the remaining three percent (3%) will be returned to the Fund for the benefit of the remaining Investors.

Holders of more than 10% of the Fund can redeem monthly with at least eight (8) Business Days' notice without suffering the 3% early redemption penalty as long as their holding remains above 10% after the redemption. For clarity, a holder of 16% of the Fund could redeem 6% of their holding with at least eight (8) Business Days' notice at the end of the current month. The balance of 10% would be redeemed following the normal quarter end process or incur the 3% penalty.

If more than 25% of the Fund is redeemed in a particular quarter, then any redemption requests in respect of Employee Shares will be deferred to the next quarter.

Redemption Price

Shares will be redeemed at the relevant Redemption Price. The Redemption Price at which Shares may be redeemed on the relevant Redemption Date is the Net Asset Value per Share of the relevant Class calculated as at the Valuation Point on the Valuation Day in respect of the relevant redemption.

Settlement

Payment of the redemption proceeds will be made within ten (10) Business Days after the Redemption Date. The redemption proceeds will usually be paid in British Pound Sterling into an account in the name of the Investor as detailed in the Redemption Request Form. The Fund may refuse to make a redemption payment if the Directors suspect that the payment may result in a breach or violation of applicable anti-money laundering laws and regulations.

Redemption In Specie

The Directors may cause the Fund to satisfy redemption requests in whole or in part in specie where the Investor has consented to settlement in specie, or where the Directors in their

discretion consider it to be in the best interests of that Investor or the Fund taking into account the size and liquidity of the relevant assets.

Suspension

The Fund reserves the right to suspend the rights of Investors to redeem Shares in the Fund during any period when:

- the London Stock Exchange is closed, otherwise than for ordinary holidays, or dealings thereon are restricted or suspended; or
- dealing in a substantial part of the securities owned by the Fund are restricted due to a lack of liquidity, restriction by law or if in the opinion of the Board disposal of investments may seriously prejudice the remaining investors of the Fund; or
- there exists a state of affairs which constitutes in the opinion of the Board a state of emergency as a result of which: (i) disposal of a substantial part of the investments of the Fund would not be reasonably practicable and might seriously prejudice the remaining Investors of the Fund; or (ii) it is not practicable for the Fund to determine fairly the value of its assets; or
- there is a breakdown of the means of communication normally employed in determining the prices of a substantial part of the investments of the Fund.

Whenever the Fund declares a suspension of the redemption of Shares or any Share Class, then as soon as may be practicable after any such declaration, the Directors shall give notice to all affected Investors stating that such declaration has been made. During any period when the redemption of Shares is suspended, the Fund may not issue or redeem Shares in any affected Share Class.

Anti-Money Laundering

Investors should note that the Directors may refuse to settle a redemption request if it is not accompanied by such additional information as they, or the Administrator on their behalf, may reasonably require (including information required for the purpose of complying with anti-money laundering laws and regulations).

Redemption Gate

The Directors may from time to time impose a Redemption Gate, the effect of which will be to temporarily limit the redemption of Shares of any Share Class as of any Redemption Date to such extent as the Directors may determine. Redemption requests received when the Fund is subject to a Redemption Gate are to be rejected, rather than held until the Redemption Gate is lifted. Notwithstanding a Redemption Gate being imposed, the Fund may at its sole discretion and for reasons relating to liquidity, stagger the redemption over a number of weeks in line with market liquidity. Since inception this has not occurred and the Directors shall endeavour to use this as a means of last resort.

Compulsory Redemption

The Fund may at its discretion redeem any Shares that have been acquired in breach of any condition imposed by the Fund on Share purchase or ownership, such as the prohibition on ownership by any U.S. Person. In such a case, the Directors may make the redemption effective either on the 10th day following the date of notice to the Investor, or as of any prior date as of which the Directors determine that the Shares were owned by or for a person restricted from owning the Shares.

Transfer of Shares

The Shares will not be listed on any exchange. The Shares are transferable only with the prior written consent of the Directors. Such consent may be withheld at their discretion. To request a transfer, the transferor and transferee must execute a Transfer Request Form (located at the back of this document) and the proposed transferee must complete and execute the Subscription Agreement and supply to the Fund such representations, certificates, legal opinions and other documents and instruments as may be requested by the Fund. The Directors require a rationale prior to consenting to any transfer of Shares. While transfer of the Shares is restricted, an Investor has the right to require the Fund to redeem the Shares as described above.

Matching Facility

A matching facility may be operated by the Investment Manager, or other appointed broker, to allow the matching of Redemptions and Subscriptions between the quarterly or monthly transaction dates. Transactions will occur at the unreconciled mid-price or other price as agreed by the transacting parties. The Investment Manager or appointed broker reserve the right to charge for this facility.

Exchange

Investors will be entitled to exchange all or any of their Shares of one Share Class for Shares of another Share Class on any Redemption Date (provided they are eligible for that Share Class) save that for the exchange of Class E Shares into another Share Class, at least 1 year's notice is provided to the Fund.

A Share exchange will be effected by way of a redemption of Shares of one Share Class and a simultaneous subscription of new Shares of another Share Class. Accordingly, the general provisions and procedures relating to redemptions and subscriptions of Shares will apply notwithstanding that:

- 1 year's prior notice is required for the exchange of Class E Shares into another Share Class; and
- in all other cases, no redemption charge is payable provided eight (8) Business Days' notice have been given for the exchange.

Investors should send a completed Exchange Request Form to the Administrator by facsimile or as an attachment to an email to the Administrator at its fax number and email address set out in the Directory. In respect of an exchange of Class E Shares into another Share Class, if an Investor fails to send the Exchange Request Form at least 1 year prior to the intended Redemption Date, then the exchange will happen on the first Valuation Date following the one year anniversary of the Fund's receipt of this Exchange Request Form.

TAXATION

The Government of the Cayman Islands will not, under existing legislation, impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax upon the Fund or the Shareholders. The Cayman Islands are not party to a double tax treaty with any country that is applicable to any payments made to or by the Fund.

The Fund has received an undertaking from the Financial Secretary of the Cayman Islands that, in accordance with section 6 of the Tax Concessions Act (As Revised) of the Cayman Islands, for a period of 20 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Fund or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (i) on or in respect of the Shares, debentures or other obligations of the Fund or (ii) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by the Fund to its members or a payment of principal or interest or other sums due under a debenture or other obligation of the Fund.

Cayman Islands – Automatic Exchange of Financial Account Information

The Cayman Islands has signed an inter-governmental agreement to improve international tax compliance and the exchange of information with the United States (the "**US IGA**"). The Cayman Islands has also signed, along with over 100 other countries, a multilateral competent authority agreement to implement the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard ("**CRS**" and together with the US IGA, "**AEOI**").

Cayman Islands regulations have been issued to give effect to the US IGA and CRS (collectively, the "**AEOI Regulations**"). Pursuant to the AEOI Regulations, the Cayman Islands Tax Information Authority (the "**TIA**") has published guidance notes on the application of the US IGA and CRS.

All Cayman Islands "**Financial Institutions**" are required to comply with the registration, due diligence and reporting requirements of the AEOI Regulations, unless they are able to rely on an exemption that allows them to become a "**Non-Reporting Financial Institution**" (as defined in the relevant AEOI Regulations) with respect to one or more of the AEOI regimes, in which case only the registration requirement would apply under CRS. The Fund does not propose to rely on any Non-Reporting Financial Institution exemption and therefore intends to comply with all of the requirements of the AEOI Regulations.

The AEOI Regulations require the Fund to, amongst other things (i) register with the U.S. Internal Revenue Service ("**IRS**") to obtain a Global Intermediary Identification Number (in the context of the US IGA only), (ii) register with the TIA, and thereby notify the TIA of its status as a "**Reporting Financial Institution**", (iii) adopt and implement written policies and procedures setting out how it will address its obligations under CRS, (iv) conduct due diligence on its accounts to identify whether any such accounts are considered "Reportable Accounts", (v) report information on such Reportable Accounts to the TIA and (vi) file a CRS Compliance Form with the TIA. The TIA will transmit the information reported to it to the overseas fiscal authority relevant to a reportable account (e.g. the IRS in the case of a US Reportable Account) annually on an automatic basis.

By investing in the Fund and/or continuing to invest in the Fund, investors shall be deemed to acknowledge that further information may need to be provided to the Fund, the Fund's compliance with the AEOI Regulations may result in the disclosure of investor information, and investor information may be exchanged with overseas fiscal authorities. Where an investor fails to provide any requested information (regardless of the consequences), the Fund may be obliged, and/or reserves the right, to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption of the investor concerned and/or closure of the investor's account. In accordance with TIA issued guidance, the Fund is required to close an investor's account if a self-certification is not obtained within 90 days of account opening.

Any dividends paid by Class B, Class D, Class E, Class G, Class VR, Class WR, and Class XR Shares shall be paid gross and the Investor who receives these dividends is responsible for reporting these to their relevant tax authority.

THE PRECEDING PARAGRAPHS ARE A SUMMARY OF SOME OF THE IMPORTANT TAX CONSIDERATIONS RELEVANT TO THE FUND. IT DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OF ALL RELEVANT TAX CONSIDERATIONS OR A COMPLETE LISTING OF ALL POTENTIAL TAX RISKS INHERENT IN PURCHASING OR HOLDING SHARES. THIS DISCUSSION DOES NOT ADDRESS TAX CONSIDERATIONS AFFECTING INVESTORS ARISING IN THEIR HOME JURISDICTIONS. PROSPECTIVE INVESTORS ARE URGED TO CONSULT WITH THEIR LOCAL TAX ADVISERS WITH REGARD TO THE TAX CONSEQUENCES IN THEIR HOME COUNTRIES OF AN INVESTMENT IN THE FUND.

RISK FACTORS

This Offering Memorandum does not purport to identify all of the risks of investing in the Fund or provide a complete description of the risks that it does identify. Prospective investors should read this entire Offering Memorandum and consult with their own legal, tax, financial adviser before purchasing Shares and request any additional information they may need.

An investment in the Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. The Fund will invest in and actively trade financial

instruments with significant risk characteristics. The Fund's current strategy is to invest in UK listed equities hence the main risk arises from the volatility of equities. Class V Shares and Class VR Shares will only be exposed to the performance of Valderrama and its underlying investment in Dignity plc which owns and controls the Funeral Business, and will not be exposed to the performance of the Fund's other portfolio securities or other assets or investments. Class W Shares and Class WR Shares will only be exposed to the performance of Cambium International and its underlying investment in Cambium Holdings which owns and controls the Wedding Business, an unlisted business, and will not be exposed to the performance of the Fund's other portfolio securities or other assets or investments. Class X Shares and Class XR Shares will only be exposed to the performance of the Housebuilding Business, and will not be exposed to the performance of the Fund's other portfolio securities or other assets and investments.

However, given the permitted scope of the Fund there are also potential risks arising from the volatility of the fixed-income and currency markets, the risks of borrowings and short sales and the risk of loss from counterparty defaults. The Fund may also utilise such investment techniques as option transactions, margin transactions, short sales, leverage, derivatives trading and futures and forward contracts, which can involve substantial volatility and can, in certain circumstances, substantially increase the adverse impact to which the Fund's investment portfolio may be subject. These risks are identified separately at the end of this section given that they may be applicable if the Fund were ever to invest in these areas.

No guarantee or representation is made that the investment program will be successful. No guarantee or representation is made that the investment objective will be achieved. An investment in Shares therefore carries substantial risk and is suitable only for persons who can assume the risk of losing their entire investment. Prospective Investors should consider, among others, the following factors before subscribing for Shares:

Investment Strategy

The success of the Fund's investment activities will depend on the Investment Manager's ability to identify undervalued investment opportunities, as well as to assess the import of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by the Fund involves a high degree of uncertainty. No assurance can be given that the Investment Manager will be able to locate suitable investment opportunities in which to deploy all of the Fund's assets. A reduction in the pricing inefficiency of the UK Equity market in which the Fund will seek to invest, as well as other market factors, may reduce the scope for the Fund's investment strategies.

The past performance of the Fund may not be indicative of the future performance of the Fund. The Fund may decrease as well as increase in value and an Investor may lose their entire investment.

The Investment Manager may concentrate the holdings of the Fund in those industries, companies, instruments or markets which, in the sole judgement of the Investment Manager, provide the best profit opportunities consistent with the Fund's investment objective.

Net Asset Value Considerations

The Net Asset Value per Share is expected to fluctuate over time with the performance of the Fund's investments. An Investor may not fully recover their initial investment when they choose to redeem their Shares or upon compulsory redemption if the Redemption Price at the time of such redemption is less than the Subscription Price paid by such Investor.

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

Currency Exchange Rate Risks

Shares are denominated in British Pounds. However, certain investments made by the Investment Manager may not be denominated in the British Pound. Accordingly, the value of such investments may decline due to fluctuations in the exchange rates between the British Pound and the currencies in which such investments are made. The risk to the Fund of a decline in value of the investments due to foreign exchange fluctuations may not be hedged.

No Independent Verification of Market Information

The Investment Manager will select investments for the Fund on the basis of information and data filed by issuers with various government regulators or made directly available to the Investment Manager by such issuers or through other sources. Although the Investment Manager will evaluate all such information and data and will seek independent corroboration when the Investment Manager considers it appropriate and when it is reasonably available, the Investment Manager will not be in a position to confirm the completeness, genuineness or accuracy of such information and data. It will, therefore, be dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Recent events have demonstrated the material losses which investors such as the Fund can incur as a result of corporate mismanagement, fraud and accounting irregularities.

Valuation Risk

The Net Asset Value of the Fund will be calculated by the Administrator based, to the extent possible, on prices obtained from independent third-party sources including exchanges. Where a third-party price is not available for certain assets of the Fund, the fair value of those assets shall be based on other sources deemed to be reliable by the Directors and Investment Manager. None of the Directors, the Investment Manager, or the Administrator shall have any liability (including any obligation to remit excess Management or Performance Fees to the Fund, or any of the Investors) if a price reasonably believed to be an accurate valuation of a particular asset of the Fund is found not to be such.

Effect of Substantial Redemptions

Substantial redemptions by Investors within a short period of time could require the Fund to liquidate securities positions or other investments more rapidly than would otherwise be desirable, possibly reducing the value of the Fund's assets and/or disrupting the Investment Manager's investment strategy. The Investment Manager will position the Fund to be able to

deal with substantial redemptions at the quarterly redemption dates. Reduction in the size of the Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses. The Fund, at its sole discretion and for reasons relating to liquidity, may suspend or stagger redemptions over a number of weeks in line with market liquidity (please see Redemptions and Transfer of Shares section).

Volatility

There are a number of risks inherent in investing in the manner contemplated by the Fund. Price movements are volatile and are affected by a wide variety of factors, including changing supply and demand relationships, corporate mergers and acquisition activity, capital raisings and credit spread fluctuations, interest rate and exchange rate fluctuations, international events and government policies and actions with respect to economic, exchange control, trade, monetary, military and other issues. These price movements could result in significant losses to the Fund. Conversely, the absence or a low degree of volatility may reduce the opportunities for potentially profitable transactions and adversely affect the performance of the Fund.

Small and Medium Capitalisation Companies

The Fund may invest a portion of its assets in the securities of companies with small to medium-sized market capitalisations. While the Investment Manager believes they often provide significant potential for appreciation, those stocks, particularly small-capitalisation stocks, involve higher risks in some respects than investments in securities of larger companies. For example, prices of small-capitalisation and even medium-capitalisation securities are often more volatile than prices of large-capitalisation securities and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. In addition, due to thin trading in the securities of some small-capitalisation companies, an investment in those companies may be illiquid.

Limited Diversification

The Fund may hold only a limited number of investments at any one time and the Investment Manager is under no obligation whatsoever to diversify the investment risks to which the Fund is exposed. Therefore, the Fund may be exposed to potentially damaging price movements in underlying securities.

Terrorism

There is a risk of terrorist attacks on the United Kingdom and elsewhere causing significant loss of life and property damage and disruptions in global markets. Economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced. The impact of such events is unclear but could have a material effect on general economic conditions and market liquidity.

Business Risk

There can be no assurance that the Fund will achieve its investment objective. The investment results of the Fund will be reliant upon the success of the Investment Manager and the past operating history is not a guide by which to evaluate its likely future performance.

Investment Manager Risk

The investment performance of the Fund will be substantially dependent on the services of the Investment Manager's Chief Investment Officer Gary Channon, who will be primarily responsible for managing the investment of the assets of the Fund. In the event of the death, incapacity, departure, insolvency or withdrawal of Gary Channon, the performance of the Fund may be adversely affected.

Sustainability Risk

Prospective investors should note that the value of the Fund may be negatively impacted by an environmental, social or governance ("**ESG**") event or condition which, if it occurs, could cause an actual or a potential material negative impact on the value of one or more investments in the Fund. Environmental events may include climate events which are exacerbated by climate change, such as hurricanes, drought, wildfires, earthquakes or floods. The Fund might also be exposed to investments located in areas that are more susceptible to such climate change risks or vulnerable to those climate related events.

Social events may include events such as investee companies failing to meet labour standards, health and safety requirements or fair working conditions. Governance events may include events such as changes to tax regimes, bribery laws and other regulation, as well as failure of an investee company or issuer to put in place appropriate governance structures or giving due consideration to the sustainability of the company or the issuer.

Failure to manage or appropriately mitigate against such events could result in a material negative impact on the value of a holding in investee companies or issuers through reduced revenue, fines or sanctions being applied or significant damage or impairment to an asset value. These examples are not exhaustive.

Key Man Risk

The Directors recognise that Gary Channon, the Chief Investment Officer of the Investment Manager is a key person for the successful operation of the Fund and therefore procedures have been established to deal with his death or incapacitation.

In the event of Gary Channon's death or incapacitation, the board of the Investment Manager will appoint an interim fund manager, either from the Investment Manager or externally as they see fit. At all times the Investment Manager maintains a documented investment strategy for each holding in the Fund so that the interim manager can manage the portfolio accordingly and in line with Gary Channon's original investment style until such time a long-term decision is made on the future of the Fund. If the board of the Investment Manager decides to close the Fund an orderly liquidation of the Fund will be carried out. Distributions will be made to all

investors as the liquidation is carried out, with any shares owing to the Investment Manager's directors being paid out last.

Investors will be notified as soon as reasonably possible in the event of Gary Channon's long-term incapacitation or death.

Investments in Undervalued Securities

The Fund will seek to invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognised or acquired. While investments in undervalued securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Fund's investments may not adequately compensate for the business and financial risks assumed. In addition, the Fund may be required to hold such securities for a substantial period of time before realising their anticipated value. During this period, a portion of the Fund's capital would be committed to the securities purchased, thus possibly preventing the Fund from investing in other opportunities.

Disaster Recovery

Whilst the Investment Manager has put in place safeguards including the use of parallel or back-up systems, emergency power and alternative data feeds, designed to protect the interests of the Fund in case of disruption of information technology, including transmission failures, there is no guarantee that such measures will be effective against all situations or could be implemented in time and the Fund may be adversely affected accordingly.

Misconduct of Employees and of Third-Party Service Providers

Misconduct by employees or by third-party service providers could cause significant losses to the Fund. Employee misconduct may include binding the Fund to transactions that exceed authorised limits or present unacceptable risks and unauthorised trading activities or concealing unsuccessful trading activities (which, in either case, may result in unknown and unmanaged risks or losses). Losses could also result from actions by third-party service providers, including, without limitation, failing to recognise trades and misappropriating assets. In addition, employees and third-party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the Fund's business prospects or future marketing activities. Although the Investment Manager will adopt measures to prevent and detect employee misconduct and to select reliable third party providers, such measures may not be effective in all cases.

Legal Risk

The Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislations, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. The Fund

expects that the majority of its activity will be in the United Kingdom. However, the prospectus permits activity outside of the United Kingdom if the Investment Manager deems it appropriate. It may be difficult to obtain and enforce a judgement in certain of the markets in which assets of the Fund may be invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Fund and its operations.

Regulatory controls and corporate governance of companies in certain markets often confer little protection on minority investors. Anti-fraud and or market abuse legislation is often rudimentary. The concept of fiduciary duty by officers and directors may also be limited when compared to developed markets. In certain instances, management may take significant actions without consent of investors and anti-dilution protection may also be limited.

Bank and Custodian to the Fund

The Fund's assets may be held in accounts maintained for the Fund by one or more prime brokers or custodians. The Fund has appointed the Custodian as custodian of the Fund's assets. Prime brokers or custodians, as brokerage firms or commercial banks, are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency.

However, the practical effect of these laws and their application to the Fund's assets are subject to substantial limitations and uncertainties. Because of the different jurisdictions that may be involved in as part of the Fund's investment strategy and the range of possible factual scenarios involving the insolvency of a custodian or any of their sub-custodians, agents or affiliates, it is impossible to generalise about the effect of their insolvency on the Fund and its assets. Investors should assume that the insolvency of any of the Fund's custodians or other service providers could result in the loss of all or a substantial portion of the Fund's assets held by or through such entity.

The Fund and/or the Custodian may appoint sub-custodians in other jurisdictions to hold the assets of the Fund. The Fund may therefore have a potential exposure on the default of any sub-custodian and, as a result, many of the protections that would normally be provided to a fund by a custodian will not be available to the Fund. Custody services in certain jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy in certain jurisdictions, the ability of the Fund to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy would be in doubt.

Certain Investment Manager Activities

The Investment Manager may manage accounts and perform investment management for other clients including for other investment funds. In addition, the Investment Manager and/or its affiliates and/or employees may from time to time have an interest, direct or indirect, in a security whose purchase or sale is recommended or which is purchased, sold or otherwise traded for the Fund.

As a result, the Investment Manager may sell or recommend the sale of a particular security for certain accounts, including accounts in which it has an interest, and it or others may buy or recommend the purchase of such security for other accounts, including accounts in which it has an interest and, accordingly, transactions in particular accounts may not be consistent with transactions in other accounts or with the Investment Manager's investment recommendations. For example, the Investment Manager may sell a security for the Fund, while not recommending such sale for other accounts, in order to enable the Fund to have sufficient liquidity to honour Investors' redemption requests. Where there is a limited supply of investments, the Investment Manager will use its/their reasonable efforts to allocate or rotate investment opportunities on a fair basis, but the Investment Manager cannot assure absolute equality among all accounts and clients.

The Investment Manager may combine purchase or sale orders on behalf of the Fund together with orders for other accounts and allocate the securities or other assets so purchased or sold, on an average price basis, among such accounts. In any particular transaction, this may work to the disadvantage of the Fund.

Trading Risks

Trading errors can occur in any investment process, notwithstanding the execution of due care and special procedures designed to prevent such errors. If trading errors do occur, they will be for the account of the Fund, unless they are the result of conduct inconsistent with the standard of care set forth in the Investment Management Agreement. The Investment Management Agreement provides that, except in the case of fraud or wilful default, losses (including indirect losses, loss of opportunity and consequential loss) arising from unintended errors in the communication or administration of trading instructions ("trading errors") shall be for the account of the Fund on the basis that profits arising from trading errors will also be for the account of the Fund. In the event of a trading error, it shall be a matter of the Investment Manager's discretion as a free-standing investment judgment whether or not to retain the relevant position.

Suspensions of Trading

Under certain trading conditions it may be difficult or impossible for the Fund to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit the Fund's losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

Market Risks

General Economic and Market Conditions

The success of the Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances. These factors may affect the level and volatility of securities prices

and the liquidity of the Fund's investments. Although the Investment Manager expects such conditions to provide opportunities to increase potential future returns. Volatility or illiquidity could impair the Fund's profitability or result in losses.

Global Economic and Market Conditions

The Investment Manager may invest in securities traded in various markets throughout the world, including in emerging or developing markets, some of which are highly controlled by governmental authorities. Such investments require consideration of certain risks typically not associated with investing in currencies or securities of developed markets. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavourable currency exchange rate fluctuations, imposition of exchange control regulation by governments, withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalization of their industries, political difficulties, including expropriation of assets, confiscatory taxation and social, economic or political instability in foreign nations. These factors may affect the level and volatility of securities prices and the liquidity of the Fund's investments. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

The economies of countries differ in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, certain economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Systematic Risk

Credit risk may also arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Fund interacts on a daily basis.

Market Disruptions

The Fund may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a disconnect with historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. Because market disruptions and losses in one sector can cause ripple effects in other sectors, during the "credit crunch" of 2007-2008 many investment vehicles suffered heavy losses even though they were not necessarily heavily invested in credit-related investments. In addition, market disruptions

caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for the Fund and such events can result in otherwise historically un-volatile stocks performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for the Fund to liquidate affected positions and thereby expose it to losses. There is also no assurance that off- exchange markets will remain liquid enough for the Fund to close out positions.

Market Liquidity and Leverage

The Fund may be adversely affected by a decrease in market liquidity for the instruments in which it invests which may impair the Fund's ability to adjust its positions. The size of the Fund's positions may magnify the effect of a decrease in market liquidity for such instruments.

Market Crisis and Governmental Intervention

During the recent global financial crisis, financial markets underwent pervasive and fundamental disruptions which led to extensive and unprecedented governmental intervention. Such intervention was in certain cases implemented on an "emergency" basis without much or any notice, with the consequence that some market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions was suddenly and/or substantially eliminated. Given the complexities of the global financial markets and the limited time frame within which governments were able to take action, these interventions were sometimes unclear in scope and application, resulting in confusion and uncertainty which in itself was materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies.

In the event of future market disruption, it is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager's ability to fulfil the Fund's investment objective. However, the Investment Manager believes that the Fund's strategy of holding equities for the long term stands it in good stead to ride out these fluctuations and that the target for most government interventions is not long term only investors.

Expenses

The Fund is subject to fees as set forth under the "Fees and Expenses" section. These fees are payable without regard to the performance of the Fund.

In addition to receiving a Management Fee, the Investment Manager may also receive a Performance Fee based on either (in the case of Class A and B Shares) the appreciation in the Net Asset Value per Share above a High-Water Mark, or (in the case of Class E and G Shares) the relative outperformance against a Benchmark, in each case as defined in the "Fees and Expenses" section. The Performance Fee will increase with regard to unrealised appreciation, as well as realised gains and accordingly a Performance Fee may be paid on the basis of unrealised gains which may subsequently never be realised. No Performance Fee is payable on Class F Shares.

The Fund's investment approach does not normally involve high trading activity. However, there may be times when substantial shifts are being made in the portfolio which may involve a high level of trading and turnover of the Fund's investments which may generate substantial transaction costs which will be borne by the Fund.

Regulatory Risks of Hedge Funds

The regulatory environment for offshore funds is changing and so legal, tax or regulatory changes could occur that may adversely affect the Fund. The Investment Manager endeavours to stay abreast of these developments and to communicate potential changes to Investors and to act if necessary. Most of the government and regulatory discussions so far have related to hedge funds, however, changes to hedge fund regulation could impact all offshore funds.

Contagion Risk Factor

The Fund has the power to issue Shares in Share Classes or Series. The Articles provide for the manner in which the liabilities are to be attributed across the various Share Classes or Series (liabilities are to be attributed to the specific Share Class or Series in respect of which the liability was incurred). However, the Fund is a single legal entity and there is no limited recourse protection for any Share Class or Series. Accordingly, all of the assets of the Fund will be available to meet all of its liabilities regardless of the Share Class or Series to which such assets or liabilities are attributable. In practice, cross-class or cross-series liability is only expected to arise where liabilities referable to one Share Class or Series are in excess of the assets referable to such Share Class or Series and it is unable to meet all liabilities attributed to it. In such a case, the assets of the Fund attributable to other Share Classes or Series may be applied to cover such liability excess and the value of the contributing Share Classes or Series will be reduced as a result.

Handling of mail

Mail addressed to the Fund and received at its registered office will be forwarded unopened to the forwarding address supplied by the Fund to be dealt with. None of the Fund, its directors, officers, advisors or service providers (including the organisation which provides registered office services in the Cayman Islands) will bear any responsibility for any delay howsoever caused in mail reaching the forwarding address. In particular the Directors will only receive, open or deal directly with mail which is addressed to them personally (as opposed to mail which is addressed just to the Fund).

Subscription Monies

Where a subscription for Shares is accepted, the Shares will be treated as having been issued with effect from the relevant Dealing Day notwithstanding that the subscriber for those Shares may not be entered in the Fund's register of members until after the relevant Dealing Day. The subscription monies paid by a subscriber for Shares will accordingly be subject to investment risk in the Fund from the relevant Dealing Day. Details of the Subscription Price

at which a subscription was accepted may be obtained by the relevant shareholder from the Investment Manager.

Effect of Redemptions

Where a redemption request is accepted, the Shares will be treated as having been redeemed with effect from the relevant Redemption Date irrespective of whether or not such redeeming Investor has been removed from the Fund's register of Members or the Redemption Price has been determined or remitted. Accordingly, on and from the relevant Redemption Date, Investors in their capacity as members of the Fund such will not be entitled to or be capable of exercising any rights arising under the Articles with respect to Shares being redeemed (including any right to receive notice of, attend or vote at any meeting of the Fund) save the right to receive the Redemption Price and any dividend which has been declared prior to the relevant Redemption Date but not yet paid (in each case with respect to the Shares being redeemed). Such redeemed Investors will be creditors of the Fund with respect to the Redemption Price. In an insolvent liquidation, redeemed Investors will rank behind ordinary creditors but ahead of shareholders of the Fund. Details of the redemption price applicable to the Shares may be obtained by the relevant redeemed shareholder from the Investment Manager.

Soft Wind Down

If the Directors, in consultation with the Investment Manager, decide that the investment strategy is no longer viable they may resolve that the Fund be managed with the objective of realising assets in an orderly manner and distributing the proceeds to shareholders in such manner as they determine to be in the best interests of the Fund, in accordance with the terms of the Articles and this Offering Memorandum, including, without limitation, compulsorily redeeming Shares, paying any dividend proceeds in specie and/or declaring a suspension while assets are realised. This process is integral to the business of the Fund and may be carried out without recourse to a formal liquidation under the Companies Act or any other applicable bankruptcy or insolvency regime but shall be without prejudice to the right of the holder of the Management Shares to place the Fund into liquidation.

Concentration of Investments

The number of investments made in respect of the Class V Shares, Class VR Shares, Class W Shares, Class WR Shares, Class X Shares and Class XR Shares, is and will be limited, and as a consequence, the Fund's returns as a whole, and in particular in respect of the abovementioned Share Classes, may be substantially affected by the unfavourable performance of a single investment.

RISKS RELATING TO INVESTMENT IN PARTICULAR ASSET CLASSES:

Illiquid B shares in Valderrama

The Class V Shares and Class VR Shares will only be exposed to the performance of Valderrama and its underlying investment in Dignity plc, which owns and controls the Funeral Business. Valderrama is a private company whose shares are not listed on an exchange. In

addition to the Class V and Class VR Redemption Period, the absence of any trading market for shares in Valderrama may mean the investment takes longer to liquidate, or is illiquid. Accordingly, an investment in Class V Shares or Class VR Shares should only be considered by Investors who do not require liquidity. Furthermore, Valderrama has been established as a joint venture between the Investment Manager, Castelnau Group Limited and SPWOne V Limited. The investment in Valderrama will be made by way of a purchase of B shares in Valderrama. B shares in a joint venture company may carry less voting rights, and may rank lower in priority in the event of a return of capital (on liquidation or otherwise), than A shares in the same company.

Illiquid market in shares in Cambium Group and the entities comprising the Wedding Business

There is no market through which Cambium Group (or, indirectly, Cambium International) may sell its shareholding in Prezola Limited or Wedding List Solutions Limited (i.e. the Wedding Business), and the Issuer does not expect that any market will develop pursuant to this Offering or in the future. Accordingly, an investment in Class W Shares or Class WR Shares should only be considered by Investors who do not require liquidity.

Property Risk

The Class X Shares and Class XR Shares are exposed to the United Kingdom housebuilding sector, which is in turn linked to property values. Property values can go up as well as down and are affected by such factors as political factors, level of interest rates, economic growth, fluctuation in property yields, tenant default, supply and demand for residential property, changes in occupancy practices and changes in landlord and tenant law, planning or other property law. This may have an impact on the value of the investments of the Fund and it is possible that an investor will not get back all of his investments in the Fund.

Equity Securities Generally

The Fund does engage in trading equity securities. Market prices of equity securities as a group have dropped dramatically in a short period of time on several occasions in the past, and they may do so again in the future. In addition, an individual equity stock that represents a large portfolio weight held in the Fund may also drop dramatically in price. These factors may adversely affect the Fund and, consequently, the Net Asset Value per Share.

Debt Securities

The Fund may invest in both investment grade and sub-investment grade debt securities. For investment grade securities this will normally be with an assumption that the issuer will be able to make payment of interest and/or principal which will be part of the returns together with any appreciation of the debt security. For sub-investment grade securities or debt securities that are distressed, payments of interest or of principal may or may not be assumed but there could be other opportunities to generate a positive return from an investment. Sub-investment grade debt securities are subject to a greater risk of loss of principal and interest than higher-rated debt securities. The Fund may invest in distressed debt securities which are subject to a significant risk of the issuer's inability to meet principal and interest payments

on the obligations and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity risk. The Fund may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Fund may also invest in debt securities that are not protected by financial covenants or limitations on additional indebtedness and may invest in debt securities or obtain exposure to those debt securities by selling the securities short.

The issuers of debt securities may default on their obligations, whether due to insolvency, bankruptcy, fraud or other causes and their failure to make the scheduled payments could cause the Fund to suffer significant losses. The Fund will therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for debt securities may be inefficient and illiquid, making it difficult to accurately value financial instruments.

Derivatives

Derivatives may occasionally be used to hedge a risk in the Fund or as a better way of enacting an equity investment.

The Fund does not intend to purchase derivatives where margin is payable and only intends to buy listed options where the loss is limited to the purchase price. The purchase price will never be larger than the portfolio's assets. If a derivative purchase is made using margin it will be limited to 50% of the portfolio's assets.

We are required to monitor the level of leverage within the Fund using the gross and commitment method, as per AIFMD. Each method requires the synthetic leverage within all types of derivatives to be calculated alongside any leverage arising from borrowing of cash or securities and the resulting leverage is expressed as the ratio between the total exposure of the Fund and its Net Asset Value. The Fund has set a maximum leverage limit of 20,000% under the commitment method and 20,000% under the gross method, in each case as calculated under AIFMD.

The Fund may utilise both exchange-traded and over-the-counter derivatives, including, futures, forwards, swaps, options and contracts for differences. There may also be an imperfect correlation between these hedging instruments and the investments or market sectors being hedged.

The prices of derivative instruments are highly volatile and expose investors to a high risk of loss. Price movements of forward contracts and other derivative contracts in which the Fund's assets may be invested are influenced by, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and financial instrument options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of

such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The Fund also is subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearing houses.

Hedging Transactions

The Fund may utilise a variety of financial instruments, both for investment purposes and for risk management purposes in order to: (i) protect against possible changes in the market value of the Fund's investment portfolio resulting from fluctuations in the price of securities and changes in interest rates; (ii) protect the Fund's unrealised gains in the value of the Fund's investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Fund's portfolio; (v) hedge the interest rate or currency exchange rate on any of the Fund's liabilities or assets; (vi) protect against any increase in the price of any securities the Fund anticipates purchasing at a later date; or (vii) for any other reason that the Investment Manager deems appropriate.

The success of the Fund's hedging strategy will depend, in part, upon the correct assessment of the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategy will also be subject to the Investment Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Fund than if it had not engaged in such hedging transactions. For a variety of reasons, a perfect correlation between the hedging instruments utilised and the portfolio holdings being hedged may not be sought. Such an imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. A particular risk may not be hedged against because it may be determined that the probability of the risk occurring to be not sufficiently high as to justify the cost of the hedge, or because the occurrence of the risk is not foreseen. The successful utilisation of hedging and risk management transactions requires skills complementary to those needed in the selection of the Fund's portfolio holdings.

Investments in Unlisted Securities

The Fund may invest in unlisted securities where the absence of any trading market for these investments, may mean that it takes longer to liquidate, or is illiquid. This may arise if a listed company the Fund owns de-lists and the Investment Manager decides that it is appropriate to retain the investment. Although these securities may be resold in privately negotiated transactions, the prices realised on these sales could be less than those originally paid by the Fund. Further, companies whose securities are not publicly traded will generally not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

Borrowing

The Fund does not intend to use leverage in the form of borrowing as part of its core investment strategy, although it has the flexibility to do so, should exceptional circumstance

cause the Investment Manager to deem that it is an intelligent thing to do. If the Fund leverages its assets to borrow additional funds for investment purposes, it can increase the rate of return, however, it can also increase the magnitude of loss in unprofitable positions beyond the loss which would have occurred if there had been no borrowings. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the securities purchased or carried and will be lost in the event of a decline in the market value of such securities. Leveraging in this way will thus tend to magnify the losses or gains from investment activities. In order to obtain this type of leverage, the Fund may also be required to pledge its assets to secure such borrowings, which may also affect the Fund's liquidity. The level of borrowing that may be employed by the Fund is limited to 50% of Net Asset Value

Risk of Early-Stage Companies

The Fund may invest in private equity of companies at an early stage of development, which involves a high degree of business and financial risk. Early-stage companies may require substantial additional capital to support expansion or to achieve or maintain a competitive position, may produce substantial variations in operating results from period to period or may operate at a loss. Such risks may adversely affect the performance of such investments and result in substantial losses.

Short Selling

Short selling is not part of the strategy of the Fund and has never been used since inception to the date of this Offering Memorandum. The flexibility to short sell is permitted for the Fund in case a circumstance arises where the Investment Manager deems that it is an intelligent way of closing out a position or hedging a risk. Any short selling would be structured to avoid open ended exposure to significant loss.

A short position is selling securities that may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. This allows the investor to profit from a decline in the price of a particular security, but creates the risk of an unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Fund of buying those securities to cover the short position. There can be no assurance that the security necessary to cover the short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. If a sufficient number of market participants have entered into a short position, the short position may not react in the same way as a security would with no or limited short interest. In the case of a market downturn the short position may therefore not provide the investment return the Investment Manager expected.

There is also a risk that the securities borrowed in connection with a short sale must be returned to the lender of such securities on short notice. If this occurs at a time when other short sellers of the securities are receiving similar request, a short squeeze can occur, and it may be necessary to replace borrowed securities previously sold short with purchase on the

open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received from originally selling the securities short.

Distressed and High-Yield Securities

Investments in the securities of financially troubled companies may involve substantial financial and business risks, which are often heightened by an inability to obtain reliable information about the companies and their true financial condition. Investments in companies that are or become involved in bankruptcy or reorganisation proceedings also may be adversely affected by the laws of one or more jurisdictions relating to, among other things, "fraudulent conveyances" and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. There is always the risk (both in and out of bankruptcy) that a reorganisation will be unsuccessful (due to, for example, failure to obtain requisite approvals), or significantly delayed (for example, until various liabilities, actual or contingent, have been satisfied or negotiated) or will result in a distribution of cash or new securities the value of which is less than the purchase price to the Fund of the securities in respect of which such distribution was made. In addition, the markets for distressed and high-yield securities are subject to abrupt and erratic price movements and excessive price volatility and are frequently illiquid. Distressed securities investing requires active monitoring and may, at times, require participation in bankruptcy or reorganisation proceedings by the Investment Manager.

Reorganisations may be contentious and adversarial. It is by no means unusual for participants to use the threat of, as well as actual, litigation as a negotiating technique. The Investment Manager and/or the Fund may be participants in civil proceedings related to distressed investments.

Illiquid Portfolio Instruments

The Investment Manager will manage the Fund to ensure that 90% of the assets on a cost price basis, ex Castelnau Group Limited, are redeemable within six months without excessive market impact. The Castlenau Group Limited holding will not exceed 15% of the Fund on a cost price basis.

Exchange Rate Fluctuations and Currency Considerations

Whilst the Fund will operate in British pounds sterling, the Fund's assets can be invested in non-UK securities and any income or capital received by the Fund will be denominated in the local currency of investment. Accordingly, changes in currency exchange rates (to the extent unhedged) will affect the value of the Fund's portfolio and the unrealised appreciation or depreciation of investments. Furthermore, the Fund may incur costs in connection with conversions between various currencies. Currency exchange dealers realise a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to the Fund at one rate, while offering a lesser rate of exchange should the Fund desire immediately to resell that currency to the dealer. The Fund will conduct its currency exchange transactions either on a spot (i.e., cash) basis at the spot rate prevailing in the currency exchange market, or through entering into forward or options contracts to purchase or sell non-British pounds sterling currencies. It is

anticipated that most of the Fund's currency exchange transactions will occur at the time securities are purchased and will be executed through the local broker or custodian acting for the Fund.

MEMORANDUM AND ARTICLES OF ASSOCIATION

The Fund is governed by its Memorandum of Association and Articles of Association. The following is a summary of certain provisions in those documents.

Directors

The number of Directors will not be less than three (3) while not exceeding more than seven (7). The Fund may, by ordinary resolution, appoint any person to be a Director and may, by ordinary resolution remove any Director. The Directors may also appoint an additional Director. The Directors shall manage the Fund's business and affairs. The Directors may, by resolution, exercise all of the Fund's powers to borrow money, mortgage or charge its property, issue debentures, etc. A Directors' resolution shall be approved by the affirmative vote of a simple majority of the Directors present at the meeting who voted and did not abstain.

Every Director and officer of the Fund, together with every former Director and former officer of the Fund, shall be indemnified out of the assets of the Fund against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud, wilful default or gross negligence.

The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Fund, or separate meetings of the holders of any Share Class of the Company, or otherwise in connection with the business of the Company, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other. The Directors may by resolution approve additional remuneration to any Director for any services other than such Director's ordinary routine work as a Director. Any fees paid to a Director who is also counsel to the Company, or otherwise serves it in a professional capacity, shall be in addition to such Director's remuneration as a Director.

Amendments of the Memorandum and Articles and Alteration of Capital

The Fund may, by an ordinary resolution of its Members (that are entitled to vote):

- increase its share capital by such sum and with such rights, priorities and privileges annexed thereto, as the resolution shall prescribe;
- consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;

- by subdivision of its existing Shares or any of them divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Fund's Memorandum; and
- cancel any Shares that at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

The Fund may, by a special resolution of its Members (that are entitled to vote):

- change its name;
- alter or add to its Memorandum or Articles; and
- reduce its share capital or any capital redemption reserve fund.

General meetings of the Fund

The Directors may call a general meeting of the Fund on five clear Business Days' notice. Quorum for general meetings shall be one or more Member that is entitled to attend and vote and represents not less than 50% in Net Asset Value of all Shares in issue that carry the right to vote at that general meeting. Member resolutions shall be passed by a show of hands unless the chairman, any two Members present in person or by proxy (or in the case of a non-natural person, by its duly authorised representative or by proxy), a Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting, demands a poll. On a poll the voting rights attributable to each Share carrying the right to vote on the matter in question shall be calculated by reference to the Net Asset Value per Share (calculated as at the most recent Valuation Date) and not on the basis of one Share, one vote.

A resolution signed by all Members being entitled to receive notice or and to attend and vote at general meetings shall be valid and effective as if the resolution had been passed at a general meeting of the Fund.

Dividends

The Directors may, in their absolute discretion, declare dividends and distributions on any participating Share Class. No dividend or distribution shall be paid except out of the realised or unrealised profits of the Fund, or out of the share premium account attributable to the relevant Share Class, or as otherwise permitted by law.

The Directors may deduct and withhold from any dividend or distribution otherwise payable to any Member all sums of money (if any) then payable by it to the Fund on account of calls or otherwise or any monies which the Fund is obliged by law to pay to any taxing or other authority.

The Directors may declare that any dividend or distribution be paid wholly or partly by the distribution of specific assets and in particular of shares, debentures or securities of any other company or in any one or more of such ways and, where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular

may issue fractional Shares and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees as may seem expedient to the Directors.

Share Classes

The Fund may create and issue different classes of Shares and may maintain separate accounts of assets and liabilities for each such Share Class. Where a separate account is established and maintained for a Share Class, holders of that Share Class shall have no recourse to assets held by the Fund in any other separate account. Where an asset or liability is not attributable to one particular separate account, the Directors shall determine the basis on which it shall be allocated between separate accounts. The Fund may determine the subscription price or Net Asset Value of each Share Class solely by reference to the Fund's assets and liabilities allocable to that class.

Shares shall not be issued in bearer form and are only issued as fully-paid up. Shares may be issued as fractional shares. Unless the Directors determine otherwise, no right of pre-emption or first refusal shall attach to any Shares.

Suspension

In addition to rights to suspend redemption or payment of the proceeds of redemption (see Redemptions and Transfer of Shares), the Directors may suspend the issue and/or valuation of any Share Class. The Directors shall promptly notify affected Members of any such suspension.

Rights attaching to Management Shares

The Management Shares are non-participating shares. Holders of Management Shares have the right to repayment of capital on a winding up of the Fund, but have no other right to participate in the profits or assets of the Fund or to receive any dividends. Holders of Management Shares have the right to receive notice of, or attend or vote at any general meeting of the Fund.

Share Rights attaching to Investor Shares and Employee Shares

The Investor Shares and Employee Shares are participating shares which grant the holder the right to participate in the surplus assets of the Fund upon a winding up, and the right to receive dividends declared by the Fund. These Shares do not confer any right to receive notice of, or attend or vote at any general meeting of the Fund, although Investors may vote at separate class meetings convened for their respective Share Class.

Notwithstanding the preceding paragraph, Investors which are "investors" within the meaning of the Mutual Funds Act of the Cayman Islands shall have the right to receive notice of, attend and vote at any general meeting of the Fund to the extent it relates to the appointment or

removal of any Director. Any such Investor is only entitled to one vote, irrespective of the number of Shares they hold.

Variation of Share Rights

The Articles provide that, subject to the Companies Act of the Cayman Islands and the other provisions of the Articles, all or any of the class rights or other terms of offer whether set out in the Offering Memorandum, any subscription agreement or otherwise (including any representations, warranties or other disclosure relating to the offer or holding of Shares) (collectively referred to as "**Share Rights**") for the time being applicable to any Share Class or Series in issue (unless otherwise provided by the terms of issue of those Shares) may (whether or not the Fund is being wound up) be varied without the consent of the holders of the issued Shares of that Share Class or Series where such variation is considered by the Directors, not to have a material adverse effect upon such holders' Share Rights; otherwise, any such variation shall be made only with the prior consent in writing of the holders of not less than three-quarters by Net Asset Value of such Shares, or with the sanction of a resolution passed by a majority of at least three-quarters of the votes cast in person or by proxy at a separate meeting of the holders of such Shares. For the avoidance of doubt, the Directors reserve the right, notwithstanding that any such variation may not have a material adverse effect, to obtain consent from the holders of such Shares. Each subscriber for Shares will be required to agree that the terms of offer set out in the applicable Subscription Agreement and the rights attaching to the Shares can be varied in accordance with the provisions of the Articles.

The Articles provide that, in relation to any Share Class or Series consent required pursuant to the "Variation of Share Rights" Article, the Directors in their discretion may invoke the following procedure (the "**Negative Consent Procedure**"). The Directors shall provide written notice in respect of the proposed variation (the "**Proposal**") to the Members of the affected Share Class or Series (hereinafter, the "**Affected Shares**") and shall specify a deadline (the "**Redemption Request Date**"), which shall be no earlier than 30 days after the date of giving such notice, by which date such Members may submit a written request for redemption of some or all of their Affected Shares on the Redemption Date (the "**Specified Redemption Date**") specified by the Directors in such notice. The terms of the Proposal shall be such that its specified effective date (the "**Effective Date**") shall not be on or prior to the Specified Redemption Date. Such notice shall further provide that the holders of any of the Affected Shares in respect of which a request for redemption has not been received by the Redemption Request Date shall, in the absence of express written refusal to consent, be deemed to have consented in writing to the Proposal (such Affected Shares being the "**Negative Consent Shares**"). In the event that the Negative Consent Procedure is followed, only the Affected Shares in issue after the Specified Redemption Date shall be considered for the purposes of determining whether the written consent majority has been obtained under the "Variation of Share Rights" Article with the holders of the Negative Consent Shares being deemed to have submitted a written consent in favour of the Proposal on the Effective Date.

METHODS OF COMMUNICATION

The following forms of communication are acceptable to the Fund for submitting subscription, redemption, exchange, transfer or other instructions (such as a change of address):

- (a) Facsimile Transmission – On facsimile number + 353 1 776 7384 for the attention of the Investor Relations Group; or
- (b) Email Transmission – Via email address PhoenixTAQueries@ifs.statestreet.com (provided that it contains a scanned copy of the relevant duly signed document); or
- (c) Courier or mail – Sending the original via courier or mail for the attention of the Investor Relations Group at Phoenix UK Fund Ltd., c/o State Street Alternative Investment Solutions, IFS, A State Street Company, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

In the case of mis-receipt or corruption of any message sent by facsimile or email, the Investor will be required to re-send the documents. If the Fund has an approved form document in respect of subscriptions, redemptions, exchanges or transfers, Investors must use such form of document unless the requirement is waived by the Board and/or the Administrator.

Email: Messages sent via email must contain a duly signed document as an attachment.

The Administrator will process subscription, redemption, exchange and transfer requests which are received by courier, mail, facsimile or email. Neither the Board nor the Administrator shall be responsible for any mis-delivery or non-receipt of any instruction if they or it have not acknowledged receipt of the facsimile, email or original document. Instructions sent to the Fund or the Administrator shall only be effective when actually acknowledged by the Administrator. In the event that no acknowledgement is received from the Administrator within three (3) Business Days (3) of submission of the instruction, Investors should contact the Administrator on telephone number + 353 1 776 9914 to confirm receipt by the Administrator of the instruction.

ANTI-MONEY LAUNDERING AND COUNTERING OF TERRORIST AND PROLIFERATION FINANCING

In order to comply with legislation or regulations aimed at the prevention of money laundering and the countering of terrorist and proliferation financing the Fund is required to adopt and maintain procedures and may require subscribers to provide evidence to verify their identity, the identity of their beneficial owners/controllers (where applicable), and source of funds. Where permitted, and subject to certain conditions, the Fund may rely upon a suitable person for the maintenance of these procedures (including the acquisition of due diligence information) or otherwise delegate the maintenance of such procedures to a suitable person.

The Fund, and the Administrator on the Fund's behalf, reserve the right to request such information as is necessary to verify the identity of an Investor (i.e. a subscriber or a transferee) and the identity of their beneficial owners/controllers (where applicable), and their

source of subscription funds. Where the circumstances permit, the Fund, or the Administrator on the Fund's behalf, may be satisfied that full due diligence may not be required at subscription where an exemption applies under applicable law. However, detailed verification information may be required prior to the payment of any proceeds from or any transfer of an interest in Shares.

In the event of delay or failure on the part of the subscriber or the transferee, as applicable, in producing any information required for verification purposes, the Fund, or the Administrator on the Fund's behalf, may refuse to accept the application, or if the application has already occurred, may suspend or redeem the interest, in which case any funds received will, to the fullest extent permitted by applicable law, be returned without interest to the account from which they were originally debited.

The Fund, and the Administrator on the Fund's behalf, also reserve the right to refuse to make any redemption or dividend payment to an Investor if the Directors or the Administrator suspect or are advised that the payment of redemption or dividend proceeds to such Investor may be non-compliant with applicable laws or regulations, or if such refusal is considered necessary or appropriate to ensure the compliance by the Fund or the Administrator with any applicable laws or regulations.

The Authority has a discretionary power to impose substantial administrative fines upon the Fund in connection with any breaches by the Fund of prescribed provisions of the Anti-Money Laundering Regulations (As Revised) of the Cayman Islands, as amended and revised from time to time, and upon any director or officer of the Fund who either consented to or connived in the breach, or to whose neglect the breach is proved to be attributable. To the extent any such administrative fine is payable by the Fund, the Fund will bear the costs of such fine and any associated proceedings.

If any person in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or money laundering or is involved with terrorism or terrorist financing and property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority ("**FRA**") of the Cayman Islands, pursuant to the Proceeds of Crime Act (As Revised) of the Cayman Islands if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the FRA, pursuant to the Terrorism Act (As Revised) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

AMLCO, MLRO and Deputy MLRO

The Regulations require the Fund to appoint a natural person to act as the Fund's Compliance Officer ("**AMLCO**"), Money Laundering Reporting Officer ("**MLRO**") and Deputy Money Laundering Reporting Officer ("**Deputy MLRO**").

The Fund has appointed Shelley Benée (of the Investment Manager) to act as its AMLCO and MLRO under the Regulations. The Company has also appointed Steve Tatters (of the Investment Manager) to act as its Deputy MLRO.

Shelley joined the Investment Manager in July 2017 as Head of Compliance and is responsible for ensuring its compliance with all relevant regulatory requirements, predominantly those emanating from the FCA and the SEC. Before joining the Investment Manager, Shelley held compliance positions at firms including Schroders, Legg Mason, and Prudential, focussing on the creation, management, and distribution of investment products. Shelley holds the CISI Diploma in Investment Compliance, the Graduate Diploma in Law from BPP and studied Politics at the University of Warwick.

Steve Tatters is Chief Operating Officer (COO) and a Director at Phoenix Asset Management Partners Ltd. He holds a BSc. in Managerial and Business Studies from Aston University and has more than 30 years of business and financial services experience. He started his career at Nomura International in 1990 within Operations before transferring to the Equity Division in 1993. He worked at Nomura both in London as well as in Hong Kong within various equity-related trading roles before ultimately becoming Co-Head of the Equity and Equity Derivatives Trading teams in 1998. He remained in this role until he left Nomura in January 2003. Steve initially combined his role at Phoenix with responsibilities at Channon & Co. (a private investment company owned by Gary Channon) where, when he arrived in 2003, he managed new and existing private company investments.

Sanctions

The Fund is subject to laws that restrict it from dealing with entities, individuals, organisations and/or investments which are subject to applicable sanctions regimes.

Accordingly, the Fund will require the subscriber to represent and warrant, on a continuing basis, that it is not, and that to the best of its knowledge or belief its beneficial owners, controllers or authorised persons ("**Related Persons**") (if any) are not; (i) named on any list of sanctioned entities or individuals maintained by the US Treasury Department's Office of Foreign Assets Control ("**OFAC**") or pursuant to European Union ("**EU**") and/or United Kingdom ("**UK**") Regulations (as the latter are extended to the Cayman Islands by Statutory Instrument), and/ or the Cayman Islands Legislation (ii) operationally based or domiciled in a country or territory in relation to which sanctions imposed by the United Nations, OFAC, the EU and/or the UK and/or the Cayman Islands apply, or (iii) otherwise subject to sanctions imposed by the United Nations, OFAC, the EU or the UK (including as the latter are extended to the Cayman Islands by Statutory Instrument) or the Cayman Islands (collectively, a "**Sanctions Subject**").

Where the subscriber or a Related Person is or becomes a Sanctions Subject, the Fund may be required immediately and without notice to the subscriber to cease any further dealings with the subscriber and/or the subscriber's interest in the Fund until the subscriber or the relevant Related Person ceases to be a Sanctions Subject, or a licence is obtained under applicable law to continue such dealings (a "**Sanctioned Persons Event**"). The Fund, the directors, the Administrator and the Investment Manager shall have no liability whatsoever for

any liabilities, costs, expenses, damages and/or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by the subscriber as a result of a Sanctioned Persons Event.

In addition, should any investment made on behalf of the Fund subsequently become subject to applicable sanctions, the Fund may immediately and without notice to the subscriber cease any further dealings with that investment until the applicable sanctions are lifted or a licence is obtained under applicable law to continue such dealings.

Cayman Islands Data Protection

The Cayman Islands Government enacted the Data Protection Act (As Revised) (the "**DPA**") on 18 May 2017. The DPA introduces legal requirements for the Fund based on internationally accepted principles of data privacy.

The Fund has prepared a document outlining the Fund's data protection obligations and the data protection rights of investors (and individuals connected with investors) under the DPA (the "**Fund Privacy Notice**"). The Fund Privacy Notice is contained within the Subscription Agreement and has been delivered separately to existing investors.

Prospective investors should note that, by virtue of making investments in the Fund and the associated interactions with the Fund and its affiliates and/or delegates (including completing the Subscription Agreement, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the Fund with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the Fund and its affiliates and/or delegates (including, without limitation, the Administrator) with certain personal information which constitutes personal data within the meaning of the DPA. The Fund shall act as a data controller in respect of this personal data and its affiliates and/or delegates, such as the Administrator, the Investment Manager and others, may act as data processors (or data controllers in their own right in some circumstances).

By investing in the Fund and/or continuing to invest in the Fund, investors shall be deemed to acknowledge that they have read in detail and understood the Fund Privacy Notice and that the Fund Privacy Notice provides an outline of their data protection rights and obligations as they relate to the investment in the Fund. The Subscription Agreement contains relevant representations and warranties.

Oversight of the DPA is the responsibility of the Ombudsman's office of the Cayman Islands. Breach of the DPA by the Fund could lead to enforcement action by the Ombudsman, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution.

INVESTOR PRIVACY

The Fund will obtain non-public personal information about each Investor from the Subscription Agreement as well as in the course of processing redemption or exchange requests. This information may include the Investor's name, address, e-mail address, social security number, account number, financial situation, transaction history and other personal information. None of such information will be disclosed to any third party except as necessary in the course of processing subscriptions, redemptions and exchanges and otherwise administering the Fund, and then only subject to customary undertakings of confidentiality, or as required by law or regulation, including, without limitation, (i) anti-money laundering, anti-terrorism and know-your-customer laws and regulations applicable to the Fund and its service providers, Fund Investors and Fund investments and (ii) the rules of the exchanges on which the Fund transact business. Access to such information (other than as required by law) is restricted to persons who need to know that information to provide services to the Investor. The Fund maintains physical, electronic and procedural controls to safeguard such information. These controls are reasonably designed to: (i) ensure the security and confidentiality of investor records and information; (ii) protect against any anticipated threats or hazards to the security or integrity of investor records and information; and (iii) protect against unauthorised access to or use of Investor records or information that could result in substantial harm or inconvenience to the Investor.

REPORTS, RECORDS AND DOCUMENTS

Annual audited financial statements of the Fund will be sent to Investors at their registered addresses within six (6) months of the Fund's year end, as maintained by the Administrator. These statements will disclose the percentage (if any) of the assets of the Fund which are subject to special arrangements due to their illiquid nature; and any new arrangements for managing the liquidity of the Fund and the current risk profile of the Fund and the risk management systems employed by the Investment Manager to manage those risks.

In the event that leverage is employed by the Fund, the Investment Manager will provide Investors with regular disclosures regarding the leverage employed, any changes to the maximum amount of leverage the Fund may employ and any changes to any right of reuse, collateral or guarantee granted under any leveraging arrangements. On at least an annual basis, investors will be informed of the total amount of leverage employed by the Fund under the gross and commitment method, in each case as calculated under AIFMD.

The annual statement will be audited by Deloitte & Touche, the Fund's independent Auditor. The fiscal year ends on 31st December. The Net Asset Value of the Fund will be produced and published monthly. The following documents may be inspected by Investors free of charge or copies purchased for a reasonable fee, during normal business hours, at the office of the Administrator:

- (a) Certificate of Incorporation of the Fund;
- (b) Memorandum and Articles of Association of the Fund;

- (c) Investment Management Agreement;
- (d) Banking Agreement;
- (e) Custodian Agreement;
- (f) Administration Agreement;
- (g) Audited Financial Accounts; and
- (h) Certificate of Registration from the Authority as a regulated mutual fund.

MISCELLANEOUS

As an exempted company incorporated under the laws of the Cayman Islands, the Fund is subject to the laws of the Cayman Islands. Any requests for additional information concerning subscriptions or Shares, the operation of the Fund and other matters with regard to the Fund should be directed to the Fund, c/o State Street Alternative Investment Solutions, IFS, A State Street Company, 78 Sir John Rogerson's Quay, Dublin 2, Ireland. Tel: + 353 1 776 9914, Email: PhoenixTAQueries@ifs.statement.com. The Administrator will furnish or cause to be furnished any such information that is reasonably obtainable.

Legal Implications of the Investment

The main legal implications of the contractual relationship entered into for the purpose of investment in the Fund are as follows:

- By submitting the Subscription Agreement to the Administrator, the Investor makes an offer to subscribe for Shares which, once it is accepted by the Fund, has the effect of a binding contract. The terms of such contract are governed by the Subscription Agreement, as appropriate, read together with the Offering Memorandum.
- Upon the issue of Shares, such Investor becomes a member of the Fund and the Memorandum and Articles of Association of the Fund, take effect as a statutory contract between the members and the Fund.
- The Articles of the Fund may only be amended by way of a special resolution in accordance with the Cayman Islands Companies Act.
- Subject to any side arrangements and/or other separate contractual arrangements agreed to by or with the Fund, an Investor's liability to the Fund will generally be limited to the amount, if any, unpaid on the Shares held by such Investor.
- The Articles are governed by, and construed in accordance with, the laws of the Cayman Islands. The Subscription Agreement is expressed to be governed by and construed in accordance with the laws of the Cayman Islands.

- Although there is no statutory enforcement in the Cayman Islands of judgments obtained in a foreign jurisdiction (other than certain Australian judgments which may be enforced by registration under the Cayman Islands Foreign Judgments Reciprocal Enforcement Act (As Revised)), a judgment obtained in a foreign jurisdiction will be recognised and enforced in the courts of the Cayman Islands at common law, without any re-examination of the merits of the underlying dispute, provided such judgment satisfies certain criteria.

None of the agreements appointing the Investment Manager, the Custodian, the Administrator, the Depositary, the auditors, legal counsel or any other of the Fund's service providers provides for any third-party rights for Investors.

Absent a direct contractual relationship between the Investor and the relevant service provider, Investors generally have no direct rights against the relevant service provider and there are only limited circumstances in which an Investor may potentially bring a claim against the relevant service provider. Instead, the proper claimant in an action in respect of which a wrongdoing is alleged to have been committed against the Fund by the relevant service provider is, prima facie, the Fund, itself.

Fair Treatment of Investors

Procedures, arrangements and policies have been put in place by the Investment Manager to ensure compliance with the principles of fair treatment of investors, these include: (a) acting in the best interest of the investors; (b) executing the investment decisions taken for the account of the Fund in accordance with the objectives and the investment strategy of the Fund; (c) ensuring that the interests of any group of investors are not placed above the interests of any other group of investors; (d) ensuring that fair, correct and transparent pricing models and valuation systems are used for the Fund; (e) preventing undue costs being charged to the Fund and investors; (f) taking all reasonable steps to avoid conflicts of interests and, when they cannot be avoided, identifying, managing, monitoring and, where applicable, disclosing those conflicts of interest to prevent them from adversely affecting the interests of investors; and (g) recognising and dealing with complaints fairly.

The Investment Manager, the Directors, the Administrator, Auditors and prime brokers may from time to time act in a similar capacity to, or otherwise be involved in, other funds or investment platforms, some of which may have similar investment objectives to those of the Fund. Therefore, they each may be subject to conflicting demands in respect of allocating time, services and other functions between the activities each has undertaken with respect to the Fund and the activities each has undertaken or will undertake with respect to other investors or other accounts. It is therefore possible that any of them may, in the course of their respective businesses, have potential conflicts of interest with the Fund or the Investors. The Directors will endeavour to ensure that any conflicts are resolved equitably.

Side Letters

The Fund and/or the Investment Manager may enter into agreements with certain prospective or existing Investors whereby such Investors may be subject to terms and conditions that are more advantageous than those set forth in this Offering Memorandum. In entering into any

side letters on behalf of the Fund, the Directors will act in the best interests of the Fund as a whole and in a manner which does not result in the unfair treatment of Investors.

Mutual Funds Act

The Fund is regulated as an administered mutual fund under section 4(1)(b) of the Mutual Funds Act (As Revised) of the Cayman Islands ("**Mutual Funds Act**"). The Authority has supervisory and enforcement powers to ensure compliance with the Mutual Funds Act. Regulation under the Mutual Funds Act entails the filing of prescribed details and audited accounts annually with the Authority. As a regulated mutual fund, the Authority may at any time instruct the Fund to have its accounts audited and to submit them to the Authority within such time as the Authority specifies. Failure to comply with these requests by the Authority may result in substantial fines on the part of the Directors and may result in the Authority applying to the court to have the Fund wound up.

The Fund will not, however, be subject to supervision in respect of its investment activities or the constitution of the Fund's portfolio by the Authority or any other governmental authority in the Cayman Islands, although the Authority does have power to investigate the activities of the Fund in certain circumstances. Neither the Authority nor any other governmental authority in the Cayman Islands has commented upon or approved the terms or merits of this document. There is no investment compensation scheme available to investors in the Cayman Islands.

The Authority may take certain actions if it is satisfied that a regulated mutual fund is or is likely to become unable to meet its obligations as they fall due or is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of the Authority include the power to require the substitution of Directors, to appoint a person to advise the Fund on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Fund. There are other remedies available to the Authority including the ability to apply to court for approval of other actions.

Beneficial Ownership Regime

The Fund is regulated as a mutual fund under the Mutual Funds Act and, accordingly, does not or will not fall within the scope of the primary obligations under Part XVIIIA of the Companies Act (the "**Beneficial Ownership Regime**"). The Fund is therefore not required to maintain a beneficial ownership register. The Fund may, however, be required from time to time to provide, on request, certain particulars to other Cayman Islands entities which are within the scope of the Beneficial Ownership Regime, and which are therefore required to maintain beneficial ownership registers under the Beneficial Ownership Regime. It is anticipated that such particulars will generally be limited to the identity and certain related particulars of (i) any person holding (or controlling through a joint arrangement) a majority of the voting rights in respect of the Fund; (ii) any person who is a member of the Fund and who has the right to appoint and remove a majority of the Board; and (iii) any person who has the right to exercise, or actually exercises, dominant direct influence or control over the Fund.

Requests for Information

The Fund, or any directors or agents domiciled in the Cayman Islands, may be compelled to provide information, including, but not limited to, information relating to the Subscriber, and where applicable the Subscriber's beneficial owners and controllers, subject to a request for information made by a regulatory or governmental authority or agency under applicable law; e.g. by the Authority, either for itself or for a recognised overseas regulatory authority, under the Monetary Authority Act (As Revised), or by the Tax Information Authority, under the Tax Information Authority Act (As Revised) and associated regulations, agreements, arrangements and memoranda of understanding. Disclosure of confidential information under such laws shall not be regarded as a breach of any duty of confidentiality and, in certain circumstances, the Fund, director or agent, may be prohibited from disclosing that the request has been made.

Disclaimer - Maples and Calder (Cayman) LLP

Maples and Calder (Cayman) LLP ("Maples and Calder"), PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, acts as Cayman Islands legal counsel to the Fund. In connection with the Fund's offering of Shares and subsequent advice to the Fund, Maples and Calder will not be representing Investors. No independent legal counsel has been retained to represent the Investors. Maples and Calder's representation of the Fund is limited to specific matters as to which it has been consulted by the Fund. There may exist other matters that could have a bearing on the Fund as to which Maples and Calder has not been consulted. In addition, Maples and Calder does not undertake to monitor compliance by the Investment Manager and its affiliates with the investment program, valuation procedures and other guidelines set forth herein, nor does Maples and Calder monitor ongoing compliance with applicable laws. In connection with the preparation of this Offering Memorandum, Maples and Calder's responsibility is limited to matters of Cayman Islands law and it does not accept responsibility in relation to any other matters referred to or disclosed in this Offering Memorandum. In the course of advising the Fund, there are times when the interests of Investors may differ from those of the Fund. Maples and Calder does not represent the Investors' interests in resolving these issues. In reviewing this Offering Memorandum, Maples and Calder has relied upon information furnished to it by the Fund and has not investigated or verified the accuracy and completeness of information set forth herein concerning the Fund.

Enclosed

Enclosed on the following pages are:

- An Initial Subscription Agreement
- An Additional Subscription Agreement
- A Redemption Request Form
- A Re-Registration Form

- A Transfer Request Form
- An Exchange Request Form

PHOENIX UK FUND LTD.

c/o State Street Alternative Investment Solutions, IFS, A State Street Company, 78 Sir John Rogerson's Quay, Dublin 2, Ireland
Telephone No: + 353 1 776 9914
Facsimile No.: + 353 1 776 7384
Email: PhoenixTAQueries@ifs.statestreet.com

INITIAL SUBSCRIPTION AGREEMENT

Please read sections 1 to 5 and fill in sections 6 and 7

Name of Investor

This will confirm our understanding pursuant to which you have agreed to purchase:

- | | | | | | |
|-----------------|--------------------------|-----------------|--------------------------|-----------------|--------------------------|
| Class A Shares | <input type="checkbox"/> | Class B Shares | <input type="checkbox"/> | Class F Shares | <input type="checkbox"/> |
| Class D Shares | <input type="checkbox"/> | Class E Shares | <input type="checkbox"/> | Class G Shares | <input type="checkbox"/> |
| Class V Shares | <input type="checkbox"/> | Class VR Shares | <input type="checkbox"/> | Class W Shares | <input type="checkbox"/> |
| Class WR Shares | <input type="checkbox"/> | Class X Shares | <input type="checkbox"/> | Class XR Shares | <input type="checkbox"/> |

in the Phoenix UK Fund Ltd. as indicated on the last two pages of this Agreement.

Terms in capital letters used in this Agreement which are not defined herein have the meanings given to them in the Offering Memorandum of the Fund (the "Offering Memorandum") and all of the Appendices which accompany this Agreement.

Sections

- | | |
|--|-------------------------------|
| 1. Subscription and Sale | 5. Miscellaneous |
| 2. Representations and Warranties of the Purchaser | 6. Application Details |
| 3. Restrictions on Transfer | 7. Redemption Instructions |
| 4. Redemptions | 8. ID Verification Supplement |

1. Subscription and Sale.

- 1.1. **Subscription.** Subject to the terms and conditions of this Agreement and the Offering Memorandum dated June 30, 2023 and the provisions of the Memorandum and Articles of Association of the Fund, you irrevocably subscribe for, and agree to purchase, the number and class of Shares as indicated in Section 6 of this Agreement at an Initial Offering Price of £1,000 per Share in respect of the first issue of Shares of a Share Class and, thereafter, at the Subscription Price of the relevant

Share Class on the first Valuation Date following the Fund's receipt of this Agreement from you. With your submission to the Fund of this Agreement, you shall transfer the amount of your investment, payable in Pounds Sterling, to the Fund's account as noted below. In all instances the exact name of the Subscriber should be indicated.

- 1.2. **Payment Method.** To make payment for a subscription, you shall instruct your bank to transfer Pounds Sterling funds to the Fund's bank account using the following details:

Bank to Bank Transfer Instructions:

GBP Cash Instructions

Receiving Bank: State Street Bank and Trust Company, London Branch

Receiving Bank: State Street Bank and Trust Company, London Branch

Receiving Bank Address: 20 Churchill Place, Canary Wharf, London E14 5HJ

Receiving Bank CHAPS: SC165766

Receiving Bank BIC Code: SBOSGB2XXXX

Beneficiary Account Number: BOSTGBP01 or 02126308 or
GB65STST16576602126308

Beneficiary Account BIC: SBOSUS3FXXX

Beneficiary Account Name: State Street Bank & Trust Boston

Ultimate beneficiary account number: PNXAGBP01

Ultimate beneficiary name: Phoenix UK Fund Ltd

Reference: ***[Investor Name]***

Please ensure to reference the FFC account details on the payment, the subscription may be delayed or rejected if this information is not included.

- 1.3. **Acceptance or Rejection of Subscription.** You agree that the offer to subscribe is not binding on the Fund until it is accepted by the Fund. The Fund may reject the offer to subscribe in whole or in part in its sole discretion for any reason whatsoever. Your subscription will either be accepted or rejected by the Fund as soon as is practicable. If your subscription is rejected for any reason, including, without limitation, because you are not eligible to subscribe to the Fund or this Offering by the Fund has been terminated, this Agreement and all funds tendered with it will, to

the fullest extent permitted under applicable law, be returned to you promptly, without interest or deduction, and this Agreement will be void and of no further force or effect, but may, along with all related documents executed by you in connection with it, be retained by the Fund.

- 1.4. **Purchase and Sale.** If your subscription is accepted, the Fund's administrator will determine, in consultation with the Fund, as of the first Valuation Date following receipt of your subscription, the applicable price per Share and your purchase price of the Shares will be effective as of such Valuation Date. Following the Fund's acceptance of the subscription, the Administrator shall acknowledge the subscription by way of trade confirmation issued on behalf of the Fund.
- 1.5. **Variation.** You agree that the terms of offer and the rights attaching to Shares, as set out in this Agreement, the Offering Memorandum and the Memorandum and Articles of Association, can be varied in accordance with the provisions of the Memorandum and Articles of Association.

2. Representations and Warranties of the Purchaser

You represent and warrant to the Fund as follows:

- 2.1. **Information.** You have received, carefully read and understood the Offering Memorandum. You have had an opportunity to ask questions of and receive satisfactory answers from the Fund concerning the terms and conditions of an investment in the Shares and all such questions have been answered to your full satisfaction. You have received no representations about the Fund other than those contained in the Offering Memorandum and its Appendices.
- 2.2. **Sophisticated Investor.** You consider yourself to be sophisticated investor and you confirm that you have a sufficient level of investment expertise, experience and knowledge to take this investment decision and understand the risks involved.
- 2.3. **Non-UK investors.** If you are a non-UK investor, you represent and warrant that you have approached the Fund in respect of this investment at your own exclusive initiative.
- 2.4. **Source of Funds.** You confirm that the funds for this investment have not been obtained from illegal sources.
- 2.5. **Investment Intent.** Limitations on Resale. You are acquiring Shares solely for your own account, for investment and not with a view to, or for resale in connection with, any distribution. No application has presently been made for listing on any stock exchange. The Shares may not be sold, transferred or otherwise disposed of (other than by redemption by the Fund) except with the prior written consent of the Directors and in compliance with any applicable laws and regulations (see "Section 3" of this Subscription Agreement).

- 2.6. **Nature of Investment.** You understand that your investment in the Fund is subject to certain risks and you may lose some or all of the capital you have invested. You represent and warrant that you have carefully read and understood the 'risk factors' in the Offering Memorandum. You understand that no government agency has reviewed, made any recommendation or endorsement, or guaranteed, directly or indirectly, the return of capital or income with respect to the Shares.
- 2.7. **Non-United States Person.** You are a Non-United States Person. You understand that you may only transfer Shares to a party who is also a Non-United States Person. The address set forth on the Signature Page of this Agreement is your true address. If any of the foregoing ceases to be true, you will promptly notify the Fund of the facts pertaining to such changed circumstances.
- 2.8. **Experience, Financial Ability.** You, or if you are a corporation, partnership, trust or other entity, through your officers, directors, trustees, employees or other advisers, (i) are experienced in evaluating companies such as the Fund, (ii) have determined that the Shares are a suitable investment for you and (iii) have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of your investment in the Fund. You have the financial ability to bear the economic risks of your entire investment for an indefinite period.
- 2.9. **Due Authority, Etc.** If you are a corporation, partnership, trust or other entity: (a) you are duly organised, validly existing and in good standing under the laws of the jurisdiction of your formation and have all requisite power and authority to own your properties and assets and to carry on your business, (b) you have the requisite power and authority to execute this agreement and to carry out the transactions contemplated hereby, (c) your execution and performance of this Agreement does not and will not result in any violation of, or conflict with, any term of your charter, by-laws, partnership agreement or indenture of trust, as the case may be, or any instrument to which you are a party or by which you are bound or any law or regulation applicable to you, (d) your execution and performance of this Agreement has been duly authorised by all necessary corporate and other action and (e) the individual who has executed this Agreement on your behalf is duly authorised to do so by all requisite corporate or other action and, on request of the Fund, you will furnish appropriate evidence of the authority of such individual to act on your behalf.
- 2.10. **Reliance on Own Advisers.** You, in making your decision to invest in the Fund, have relied, as to legal and tax-related matters concerning the investment, on independent investigations made by you and any adviser or representative that you may have consulted, including your own legal, tax and other advisers, and that you and your advisers or representatives have investigated your investment in the Fund to the extent you and they have deemed advisable
- 2.11. **Information Received.** You understand that Shares in the Fund may not be issued until such time as the Administrator has received and is satisfied with all the information and documentation requested to verify your identity. Where at the sole

discretion of the Fund, Shares are issued prior to the Administrator having received all the information and documentation required to verify your identity, you will be prohibited from redeeming any Shares so issued, and the Fund or the Administrator on its behalf reserves the right to refuse to make any redemption payment or distribution, until such time as the Administrator has received and is satisfied with all the information and documentation requested to verify your identity.

- 2.12. **Information Given.** Information given by you under or in connection with this Agreement or in any subsequent instruction you give to the Fund is true, accurate and complete.
- 2.13. **Disclosure of Information.** You acknowledge and agree that each of the Fund, the Administrator, and/or the Investment Manager may disclose to each other, to any affiliate, to any other service provider to the Fund or to any regulatory body in any applicable jurisdiction to which any of the Fund, the Administrator, and/or the Investment Manager is or may be subject, copies your subscription application and accompanying documents and any information concerning you in their respective possession, whether provided by you to the Fund, the Administrator, and/or the Investment Manager or otherwise, including details of your holdings in the Fund, historical and pending transactions in the Fund's Shares and the values thereof, and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on any such person by law or otherwise.
- 2.14. **Indemnification.** You agree to indemnify and hold harmless the Fund and its directors and the Administrator and its affiliates ("**Indemnified Parties**") against any loss, liability, cost or expense (including attorney's fees, taxes and penalties) which may result, directly or indirectly, from any misrepresentation or breach of any warranty, condition, covenant or agreement set forth herein or in any other document you have delivered to the Fund. This indemnification shall survive your death or disposition of your Shares in the Fund
- 2.15. **AEOI.** You acknowledge and agree that:
- (a) the Fund is required to comply with the provisions of AEOI;
 - (b) it will provide, in a timely manner, such information regarding you and your beneficial owners and such forms or documentation as may be requested from time to time by the Fund (whether by its Directors or other agents such as the Investment Manager or the Administrator) to enable the Fund to comply with the requirements and obligations imposed on it pursuant to AEOI, specifically, but not limited to, forms and documentation which the Fund may require to determine whether or not the relevant investment is a "**Reportable Account**" (under any AEOI regime) and to comply with the relevant due diligence procedures in making such determination;
 - (c) any such forms or documentation requested by the Fund or its agents pursuant to paragraph (b), or any financial or account information with respect to your investment in the Fund, may be disclosed to the Cayman

Islands Tax Information Authority (or any other Cayman Islands governmental body which collects information in accordance with AEOI) and to any withholding agent where the provision of that information is required by such agent to avoid the application of any withholding tax on any payments to the Fund;

- (d) you waive, and/or shall cooperate with the Fund to obtain a waiver of, the provisions of any law which:
- (i) prohibit the disclosure by the Fund, or by any of its agents, of the information or documentation requested from you pursuant to paragraph (b); or
 - (ii) prohibit the reporting of financial or account information by the Fund or its agents required pursuant to AEOI; or
 - (iii) otherwise prevent compliance by the Fund with its obligations under AEOI;
- (e) if you provide information and documentation that is in any way misleading, or you fail to provide the Fund or its agents with the requested information and documentation necessary in either case to satisfy the Fund's obligations under AEOI, the Fund reserves the right (whether or not such action or inaction leads to compliance failures by the Fund, or a risk of the Fund or its investors being subject to withholding tax or other costs, debts, expenses, obligations or liabilities (whether external, or internal, to the Fund) (together, "costs") under AEOI):
- (ii) to take any action and/or pursue all remedies at its disposal including, without limitation, your compulsory redemption or withdrawal; and
 - (iii) to hold back from any redemption or repurchase proceeds, dividend payments or any other distributions, or to deduct from your applicable NAV, any costs caused (directly or indirectly) by your action or inaction; and
- (f) you shall have no claim against the Fund, or its agents, for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with AEOI.

You hereby indemnify the Fund, the Directors, the Administrator and the Investment Manager, and each of their respective principals, members, managers, officers, directors, stockholders, employees and agents (each, an "**AEOI Indemnified Person**") and hold them harmless from and against any AEOI related liability, action, proceeding, claim, demand, costs, damages, expenses (including legal expenses) penalties or taxes whatsoever which any AEOI Indemnified Person may incur as a result of your (or any related person's) action or inaction (directly or

indirectly) described in paragraphs (a) to (f) above. This indemnification shall survive your death or disposition of your Shares in the Fund.

2.16. **Anti-Money Laundering**

- (a) You represent that the Shares to be purchased with funds that are from legitimate sources in connection with your regular business activities and which do not constitute the proceeds of criminal conduct or criminal property within the meaning given in the Proceeds of Crime Act (As Revised) of the Cayman Islands.
- (b) You represent and warrant that, to the best of your knowledge, your subscription funds do not originate from, nor will they be routed through, an account maintained at a Shell Bank, and/or a bank organised or chartered under the laws of a country or territory that is designated by the Financial Action Task Force (FATF) as a "High Risk Jurisdiction subject to a Call for Action".
- (c) You further understand and accept that the Fund or its duly authorised delegate will not confirm your acceptance to the Fund until such time as the Fund or its duly authorised delegate has received any documentation verifying your identity, and/or that of your controllers or beneficial owners, to its satisfaction.
- (d) You will provide additional documentation if requested by the Fund or its duly authorised delegate in accordance with the requirements, present or future, of the laws and regulations of the Cayman Islands or any other jurisdiction whose regulations apply to the Fund or its duly authorised delegate.
- (e) You represent, warrant and agree that the information provided in this Agreement and all accompanying documents including the Anti-Money Laundering Supplement is true and correct as of the date hereof, and undertakes to advise the Fund or its duly authorised delegate promptly of any change in circumstances which causes any of such information to be inaccurate or incomplete
- (f) You represent and warrant that you are not and, to the best of your knowledge or belief, none of your beneficial owners, controllers or authorised persons ("**Related Persons**") (if any) is, a Politically Exposed Person, or a family member¹ or close associate² of a politically exposed person or is acting on behalf of a Politically Exposed Person, or is a Shell Bank. Further, you understand that enhanced due diligence may need to

¹ "family member" means the spouse, parent, sibling or child of a politically exposed person.

² "**close associate**" means any natural person who is known to hold the ownership or control of a legal instrument or person jointly with a politically exposed person, or who maintains some other kind of close business or personal relationship with a politically exposed person, or who holds the ownership or control of a legal instrument or person which is known to have been established to the benefit of a politically exposed person.

be undertaken, and the Fund reserves the right to decline the subscription, where you or any of your Related Persons is a Politically Exposed Person, or a family member or close associate of a Politically Exposed Person or is acting on behalf of a Politically Exposed Person.

- (g) You are not and, to the best of your knowledge or belief, none of your Related Persons (if any) is (i) named on any list of sanctioned entities or individuals maintained by the US Treasury Department's Office of Foreign Assets Control ("**OFAC**") or pursuant to European Union ("**EU**") and/or United Kingdom ("**UK**") Regulations (as the latter are extended to the Cayman Islands by Statutory Instrument) and/or Cayman Islands legislation, (ii) operationally based or domiciled in a country or territory in relation to which sanctions imposed by the United Nations, OFAC, the EU and/or the UK and/or Cayman Islands apply, or (iii) otherwise subject to sanctions imposed by the United Nations, OFAC, the EU or the UK (including as the latter are extended to the Cayman Islands by Statutory Instrument) or the Cayman Islands (collectively, a "**Sanctions Subject**").

You acknowledge and agree that (i) should you or a Related Person be, or become at any time during your investment in the Fund, a Sanctions Subject, the Fund or its duly authorised delegate may immediately and without notice to you cease any further dealings with you and/or your interest in the Fund until you or the relevant Related Person cease to be a Sanctions Subject or a licence is obtained under applicable law to continue such dealings (a "**Sanctioned Persons Event**"), and (ii) the Fund, the directors, the Administrator and the Investment Manager shall have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by you as a result of a Sanctioned Persons Event.

2.17. **Data Protection**

- (a) The Investor represents and warrants that all personal data provided to the Fund or its delegates (including, without limitation, the Administrator) by or on behalf of the Investor has been and will be provided in accordance with applicable laws and regulations, including, without limitation, those relating to privacy or the use of personal data. The Investor shall ensure that any personal data that the Investor provides to the Fund or its delegates (including, without limitation, the Administrator) is accurate and up to date, and the Investor shall promptly notify the Fund if the Investor becomes aware that any such data is no longer accurate or up to date. The Investor acknowledges that the Fund and/or its delegates may transfer and/or process personal data provided by the Investor outside of the Cayman Islands and Investor hereby consents to such transfer and/or processing and further represents that it is duly authorised to provide this

consent on behalf of any individual whose personal data is provided by the Investor.

- (b) The Investor acknowledges receipt of the Fund's privacy notice attached as Appendix E – Fund Privacy Notice (the "**Fund Privacy Notice**"). The Investor shall promptly provide the Fund Privacy Notice to (i) each individual whose personal data the Investor has provided or will provide to the Fund or any of its delegates in connection with the Investor's investment in the Fund (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to the Investor as may be requested by the Fund or any of its delegates. The Investor shall also promptly provide to any such individual, on request by Fund or any of its delegates, any updated versions of the Fund Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Fund or any of its delegates has directly or indirectly provided that individual's personal data.

3. **Restrictions on Transfer**

You agree that no sale, assignment, charge, security interest, pledge, transfer or other disposition of any Shares (a "**Transfer**") may be made without the prior written consent of the Fund, except, if you are a natural person, by will or the laws of intestacy, or if you are a corporation or other business organization, by operation of law pursuant to reorganization, and with the following conditions being satisfied:

- (a) the transferee executes an instrument in form and substance satisfactory to the Fund whereby the transferee agrees to be bound by all of the provision of this Agreement and makes appropriate investment representations;
- (b) the transferee is not restricted from investing in the Fund under the terms of the Offering Memorandum; and
- (c) you or the transferee pay the Fund's costs incurred in connection with the Transfer.

4. **Redemptions**

- 4.1. **Rights to Redeem.** The Fund is open for redemption of all or a portion of your investment, in accordance with the terms of the Offering Memorandum. Please complete the details (see Section 7) so that in the event you request a complete or partial redemption from the Fund, your specific mandate and banking instructions are on file. You must notify the Administrator immediately upon any of the information you have provided in Section 7 changing. Class V and Class VR Shares may only be redeemed by redeeming Investors following a period of 5 years from the initial creation of the Class V and Class VR Shares respectively, which will occur on June 30, 2028. Class W and Class WR Shares may only be redeemed by

redeeming Investors following a period of 5 years from the initial creation of the Class W and Class WR Shares respectively, which will occur on July 19, 2024.

- 4.2. **Redemption Method.** Enclosed is a Request For Redemption form, copies of which are available from the Administrator. This should be filled in and faxed or emailed to the Administrator when a partial or full redemption is requested.
- 4.3. **Cost of Redemption.** No fees are charged on redemption if 2 months' notice is given prior to the quarter end valuation date. A 3% penalty is incurred for a redemption at month end valuation date providing at least 8 business days has been given. You will receive the prevailing NAV on the next available Valuation Date. See Redemptions and Transfer of Shares section in the Offering Memorandum.
- 4.4. **Instructions.** You hereby authorize and instruct the Fund and the Administrator to accept and execute any instructions (including without limitation redemption requests) in respect of the Shares to which this Subscription Agreement relates given by you in written form or by facsimile or as an attachment to an email. If instructions are given by facsimile or email, you agree to keep each of the Fund and the Administrator indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon instructions submitted by facsimile or email. In the event that no acknowledgement is received from the Administrator within five (5) days of submission of the request, you should contact the Administrator to confirm receipt by the Administrator of the request. You agree that the foregoing shall also apply to any subscription request made using the Additional Subscription Form. The Fund and the Administrator may rely conclusively upon and shall incur no liability in respect of any loss arising from (i) the non-receipt of any instructions relating to the shares of the Subscriber delivered by facsimile or email or (ii) any action taken upon any notice, consent, request, instructions or other instrument believed in good faith to be genuine or to be signed by properly authorised persons on your behalf. Sections 8 and 19(3) of the Electronic Transaction Act (As Revised) of the Cayman Islands shall not apply to this Agreement or to any notice or other communication given or made hereunder or otherwise in connection herewith.

5. **Miscellaneous**

- 5.1. **Entire Agreement.** Save as amended by any side letter entered into between us (where applicable), this Agreement sets forth our entire understanding with respect to its subject matter, merges and supersedes any prior or contemporaneous understanding among us with respect to its subject matter, and will not be modified, amended or terminated except by another agreement in writing executed by you and the Fund. Failure of a party to enforce one or more of the provisions of this Agreement or to require at any time performance of any obligations hereof will not be construed to be a waiver of such provisions by such party nor to in any way affect the validity of this Agreement or such party's right thereafter to enforce each

and every provision of this Agreement, nor to preclude such party from taking any other action at any time which it would legally be entitled to take.

5.2. **Binding Effect.** This Agreement will be binding on the parties and their respective successors and permissible assigns.

5.3. **Construction.** References to Sections herein are to the sections of this Agreement. Headings used in this Agreement are for convenience only and will not be used in the construction of this Agreement.

5.4. **Governing Law.** This Agreement will in all respects be governed by and construed in accordance with the laws of the Cayman Islands applicable to agreements made and fully performed in such jurisdiction, without giving effect to conflict of laws principles. Each of the parties to this Agreement irrevocably agrees that the courts of the Cayman Islands shall have exclusive jurisdiction to hear and determine any claim, suit, action or proceeding, and to settle any disputes, which may arise out of or are in any way related to or in connection with this Agreement or the legal relationship established by it, or otherwise in connection with or arising out of its shareholding in the Fund (including, without limitation, by way of any putative derivative action to pursue a cause of action vested in the Fund), and, for such purposes, irrevocably submits to the exclusive jurisdiction of such courts.

5.5. **Electronic Distributions.** You hereby acknowledge and agree that the Fund (or the Administrator as its delegate) may deliver and make reports, statements and other communications available in electronic form, such as e-mail or by posting on a web site.

5.6. **Third Party Rights.** A person who is not a party to this Agreement may not, in its own right or otherwise, enforce any term of this Agreement except that any Indemnified Person or any AEOI Indemnified Person (each, a "**Beneficiary**") may in their own right enforce any term of this Agreement subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act (As Revised) as amended, modified, re-enacted or replaced. Notwithstanding any other term of this Agreement, the consent of any person who is not a party to this Agreement (including without limitation any Beneficiary) is not required for any amendment to, or variation, release, rescission or termination of this Agreement.

6. Application Details

I / We hereby apply for Shares in the Phoenix UK Fund Ltd., subject to the terms of the current Offering Memorandum and to the Memorandum and Articles of Association of the Fund.

6.1. Registration Particulars

Name of first Applicant	TITLE	FORENAME(S)	SURNAME
--------------------------------	-------	-------------	---------

Address of first Applicant			
Telephone Number		Facsimile Number	
Email			
Signature of first Applicant			DATE

6.2. Joint Applicant(s) Particulars (if any)

TITLE	FORENAME(S)	SURNAME	SIGNATURE	DATE
TITLE	FORENAME(S)	SURNAME	SIGNATURE	DATE
TITLE	FORENAME(S)	SURNAME	SIGNATURE	DATE

6.3. I / We enclose the following amount to be invested in the fund

Subscription amount for Phoenix UK Fund Ltd.	£

Following the Fund's acceptance of the subscription, the Administrator shall acknowledge the subscription by way of trade confirmation issued on behalf of the Fund.

7. Redemption Instructions

7.1. Bank Account Details (standing redemption payment instruction)

Full Name of Bank		Account Name	
--------------------------	--	---------------------	--

Address of Bank			
Sort Code		Account Number	
IBAN			

7.2. Person(s) authorised to give redemption instructions (or alternatively attach a copy of your corporate resolution)

TITLE	FORENAME(S)	SURNAME	SIGNATURE	DATE
TITLE	FORENAME(S)	SURNAME	SIGNATURE	DATE
TITLE	FORENAME(S)	SURNAME	SIGNATURE	DATE
TITLE	FORENAME(S)	SURNAME	SIGNATURE	DATE

7.3. Joint Account authority mandate (only to be completed if more than one name is given above)

You are authorised to accept redemption instructions from (indicate one of the boxes);

All of the above	
Any one of the above	
Other (use the numbers as reference)	

8. Benefit Plan Investor Questionnaire

8.1. The Investor represents that it is (please check all applicable boxes):

A. **not** a Benefit Plan Investor*(**Code: NBPI**); or

* A "Benefit Plan Investor" is (i) any plan subject to Title I of ERISA (e.g., U.S. corporate plans), (ii) any plan subject to Section 4975 of the Code (e.g., IRAs) and (iii) any passive investment fund whose underlying assets include "plan assets"

(generally because plans (described in (i) or (ii)) own 25% or more of a class of the investment fund's equity interests). Any entity that is a Benefit Plan Investor by virtue of (iii) above should check I-B.3 below.

B. a Benefit Plan Investor that is:

1. An employee benefit plan or trust that is subject to the fiduciary provisions of ERISA - this includes US pension plans and U.S. profit sharing and 401(k) plans, "Multiemployer plans" and "Taft-Hartley Plans" but does not include U.S. governmental plans, certain church plans and non-US employee pension and welfare benefit plans (**Code: ERISA**);
2. A U.S. individual retirement account, Keogh Plan and/or other plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended ("**IRC**") (**Code: E-IRC**);
3. An entity (e.g. a fund of funds) whose underlying assets include "plan assets" by reason of a plan's investment in the entity and such plan investors include (1) one or more U.S. pension benefit plans, welfare benefit plans or similar plans subject to ERISA and/or (2) one or more individual retirement accounts, Keogh plans or other individual arrangement subject to Section 4975(e)(1) of the IRC (including by reason of 25% or more of any class of equity interests in the entity being held by Benefit Plan Investors that include any plan described above) (**Code: E-25%+**).

If the Investor is an entity whose underlying assets include "plan assets," indicate that the percentage of such assets that constitute "plan assets" within the meaning of ERISA or the IRC is not more than (please check an applicable box):

- | | | | | |
|--------------------------------|--------------------------------|------------------------------|------------------------------|-------------------------------|
| <input type="checkbox"/> 10%** | <input type="checkbox"/> 20%** | <input type="checkbox"/> 30% | <input type="checkbox"/> 40% | <input type="checkbox"/> 50% |
| <input type="checkbox"/> 60% | <input type="checkbox"/> 70% | <input type="checkbox"/> 80% | <input type="checkbox"/> 90% | <input type="checkbox"/> 100% |

**Applicable to entities with multiple classes, one of which exceeds the 25% threshold for Benefit Plan Investors.

The Investor agrees to promptly notify the Administrator in writing if there is a change in the percentage as set forth above and at such time or times as the Investment Manager and/or the Administrator may request.

8.2. Insurance Company

If the Investor is an insurance company, please certify to either 1 or 2 below:

1. The Investor is an insurance company investing the assets of its general account (or the assets of a wholly owned subsidiary of its general account)

in the Fund but none of the underlying assets of the Investor's general account constitute "plan assets" within the meaning of Section 401(c) of ERISA.

2. The Investor is an insurance company investing the assets of its general account (or the assets of a wholly owned subsidiary of its general account) in the Fund and the percentage of the underlying assets of the Investor's general account deemed to be "plan assets" within the meaning of Section 401(c) of ERISA is not more than (please check an applicable box) (**Code: E-ICGA**);

10% 20% 30% 40% 50%

60% 70% 80% 90% 100%

The Investor agrees to promptly notify the Administrator in writing if there is a change in the percentage as set forth above and at such time or times as the Investment Manager and/or the Administrator may request.

Person(s) or affiliate(s) with control over assets/providing investment advice

If the Investor is not a Benefit Plan Investor, please indicate whether you are (i) a person (including an entity) who has discretionary authority or control with respect to the assets of the Fund or (ii) a person (including an entity) who provides investment advice for a fee (direct or indirect) with respect to such assets or an "affiliate" of any such person described in (i) and/or (ii). For purposes of this representation, an "affiliate" is any person controlling, controlled by or under common control with the Fund or any of its investment advisers (including the Investment Manager), including by reason of having the power to exercise a controlling influence over the management or policies of the Fund or its investment adviser(s).

Yes: _____ (Code: IM&A); No: _____

9. FATCA/CRS Self Certification Forms

All Investors are required to submit the appropriate self-certification form. The most current versions of such forms are located at the following websites:

For Individual Investors Only:

- **Individual Investor Self-Certification Form**
[http://www.tia.gov/ky/pdf/Individual_Self - Certification_Form.docx](http://www.tia.gov/ky/pdf/Individual_Self_-_Certification_Form.docx)

For Entity Investors Only:

- **Entity Investor Self-Certification Form**
[http://www.tia.gov/ky/pdf/Entity_Self - Certification_Form.docx](http://www.tia.gov/ky/pdf/Entity_Self_-_Certification_Form.docx)

10. Anti-Money Laundering Supplement

INTRODUCTION

To comply with applicable Money Laundering legislation and regulations, the Administrator is required to conduct due diligence on all investors in our client's funds. This supplement includes guidance on the specific information and documentary evidence required on each investor type. **In all cases, the Administrator reserves the right to request any further information we deem necessary for AML purposes.**

Requirements: The type of information/documentary evidence required of each investor and the review conducted by the Administrator is dependent on the following:

Investor jurisdiction: Investors located or incorporated in Group III jurisdictions require enhanced due diligence. See page 94 for classification of the jurisdictions.

Type of investor: Documentation requirements vary according to investor type. See matrix below.

Political Exposure: Investors considered *Politically Exposed Persons (PEPs)* will be required to provide more information to comply with Enhanced Customer Due Diligence requirements. See Definitions section on page 93.

Investor Sharing Consent Investors consent to "sharing" AML documentation across State Street Administrators to reduce the administrative burden requiring the investor to supply the same documents for multiple investments and to enable State Street Administrators to process subscriptions/redemptions with greater efficiency.

Please see the reference matrix below for the Section within the attached supplement where information/documentary evidence requirements are defined.

INVESTOR TYPE	SECTION	PAGE	APPENDIX
Regulated Financial Institutions Simplified Customer Due Diligence: <ul style="list-style-type: none"> ▪ Regulated Company ▪ Listed Company ▪ Public Body ▪ Pension Fund of regulated and listed company, Public Body or Trade Union 	A	95	N/A
Investors introduced by a regulated entity	B	96	A
Investors introduced by regulated parent company			B
Individuals	C <i>Full Documentary Evidence</i>	97	N/A
Individuals, Including Politically Exposed Persons (see definition on page 93)			C
Private Unlisted Company	D <i>Full Documentary Evidence</i>	101	
Partnership		103	
Limited Liability Company		104	
Collective Investment Schemes		105	
Trust/Non-Charitable Foundation		106	
Charities/Charitable Foundations		108	
Private Pension Schemes		109	
Listed Company		110	
Public Body		112	
School/College/University		113	

INVESTOR ANTI MONEY LAUNDERING DECLARATION

Name(s) of Investor(s): _____

Instructions and General Standards:

In order to comply with Ireland's Anti-Money Laundering ("AML") legislation, the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, we require certain information in addition to your completed Subscription Agreement. The Administrator requires this declaration to be completed.

While the documentation requested may differ from other institutions with whom you have an existing relationship, it is required under the Administrator's Policy.

Please read the Definitions Section, and then please complete only one of Sections A to D, as applicable to your status, and provide the documentation indicated. For Sections A and B, a Specified Customer/Regulated Institution is defined in Definitions below. For Investors categorised as highest risk documentation requested in Sections C and D must be in either original format or, if a copy is provided, must be duly certified/notarised within six months of the date of submission for verification purposes (see section on Certification/Notarisation of Documents, below). Copies of documentation must be complete, clear and legible.

Completed forms and documentation should be faxed/ emailed initially to facilitate commencement of our review, but the originals or certified copies must be received before the subscription can be finalized and shares issued. In addition to completing the relevant section of this form, the following declaration must be signed by an authorised signatory per the Subscription Agreement:

The Administrator hereby reserves the right to request any further information we deem necessary for AML purposes.

By executing this declaration form the investor acknowledges the following applies to their initial investment in the Fund, along with any subsequent investments:

- (i) that measures aimed at the prevention of money laundering/counter terror may require verification and screening of his/her/its identity;
- (ii) that shares will not be issued nor redemption proceeds be payable until such time as the Administrator has received and is satisfied with all the information and documentation requested
- (iii) The Administrator shall be held harmless against any loss arising as a result of a failure to process the subscription request, if such information and documentation as has been requested by the Administrator has not been provided; and
- (iv) The Administrator is authorised to provide the Investment Manager and the fund's legal counsel with information regarding the subscription.
- (v) The Administrator hereby reserves the right to request such further information and/or documentation from investors as is necessary to satisfy Irish Anti-Money Laundering/Counter Terror Financing due diligence requirements.

(Signature)

(Name of Signatory) (Title) (Date)

GENERAL STANDARDS AND DEFINITIONS

1. Certification/Notarisation of Documents – Required for Group III jurisdictions

Where contact is not made in person with the investor and original documentation is not provided to the Administrator, certified/notarised copies of personal identification documents and corporate documentation should be provided for all Highest Risk Investors. This means that there is an original signature on the document from a suitable person. For certified/notarised copies, the status of the issuing body or signatory should be from one of the following suitable categories of person:

- Police Officer/Garda Siochana;
- Embassy, consular staff;
- Practicing lawyer/attorney or solicitor*;
- Notary Public or Commissioner of Oaths;
- Justice of the Peace;
- Practicing Chartered or Certified Public Accountant*;
- Officer of a regulated financial or credit institution;

* must be part of a recognised professional body

2. Statement of certification/notarisation

Where the document being certified is proof of residential address, or some form of corporate documentation, each document copied should show clearly the words, "I confirm that this is a true copy of the original document that I have seen". Where the document being certified is proof of identity and contains a photograph, the certifier must write "I confirm that this is a true and accurate copy of the original document that I have seen and that the photograph bears a true likeness to the holder". The certifier must be a reliable and independent source that signs or stamps the form(s) to confirm the identity of an individual or legal entity. The contact and/or professional registration details of the certifier should be made available to the Administrator. Please Note: copies of certified copies will not be accepted.

3. Date of certification/notarisation

In addition, the date the certification was made and the signature of the certifying officer should be included on the documents. The date of the signatory should be no older than six months.

The certification stamp (where available) and signatory should be clear and should include IN BLOCK CAPITALS the name, address and telephone number of the certifier, and include their professional position or capacity. Where appropriate, it should also include their registration number.

4. English Translations

Please note that certified translations must be provided for any documentation which is not provided in the English language. Original certified copies or English translations of the relevant documents should be provided (in which case the standards for certified copies as above should be followed) or official copies of English translations, for example, from a corporate registry.

Where in-house translations have been provided then at a minimum the name, address, company ID, principal information and nature of business of the entity should be provided.

5. Document Sharing Agreement

By completing, **Appendix D - Document Sharing Consent on page 124** the investor will reduce their administrative burden requiring them to supply the same documents for multiple investments. This will allow State Street Administrators, which are located in various jurisdictions, to share, to the extent permitted by applicable law, previously supplied AML documentation which includes personal information solely in connection with the investor's current or future investments. This will enable State Street Administrators to perform certain anti- money laundering duties as part of their fund administration service.

DEFINITIONS

Politically Exposed Persons

Politically exposed persons (PEPs) are defined as individuals who have, or have had, a high political profile, or hold or have held, public office, can pose a higher money laundering risk for money laundering or terrorist financing, as their position makes them vulnerable to corruption.

Specified Customers (Group I jurisdictions only) (s.34 of the Irish Criminal Justice Act 2010) to which Simplified Customer Due Diligence may be applied.

- (a) a credit institution or financial institution that:
 - (i) carries on business in the State as a designated person;
 - (ii) is situated in another Member State and supervised or monitored for compliance with requirements laid down in the Third Money Laundering Directive, or
 - (iii) is situated in a group I jurisdiction (see below) and supervised or monitored in the place for compliance with requirements equivalent to those laid down in the Third Money Laundering Directive.
- (b) a listed company whose securities are admitted to trading on a regulated market;
- (c) a public body; or
- (d) body (whether incorporated or unincorporated) that:
 - (i) has been entrusted with public functions under a provision of the treaties of the European Communities or under an Act adopted by an institution of the European Communities;
 - (ii) in the reasonable opinion of the designated person concerned, the identity of the body is publicly available, transparent and certain;
 - (iii) in the reasonable opinion of the designated person concerned, the activities of the body and its accounting practices are transparent; and
 - (iv) the body is either accountable to an institution of the European Communities or to a public authority of a Member State.

CLASSIFICATIONS OF JURISDICTIONS

Group I Jurisdictions

Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Gibraltar, Guernsey, Hong Kong, Iceland, Ireland, Italy, Jersey, Luxembourg, Isle of Man, Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States.

Group II Jurisdictions

American Samoa, Anguilla, Ashmore and Cartier Islands, Bahrain, Baker Island, Barbados, Bermuda, Bhutan, Bouvet Island, British Indian Ocean Territory, Cayman Islands, China, Christmas Island, Clipperton Island, Cocos (Keeling) Islands, Cook Islands, Coral Sea Islands, Croatia, Czech Republic, Dominica, El Salvador, Estonia, Falkland Islands (Islas Malvinas), Faroe Islands, Fiji, French Guiana, French Polynesia, French Southern and Antarctic Lands, Georgia, Greenland, Grenada, Guadeloupe, Guam, Heard Island and McDonald Islands, Howland Island, Hungary, Jan Mayen, Japan, Jarvis Island, Johnston Atoll, Kingman Reef, Korea (South), Latvia, Lithuania, Macedonia (The Former Yugoslav Republic of), Madeira, Malta, Martinique, Mayotte, Midway Islands, Monaco, Montenegro, Navassa Island, New Caledonia, New Zealand, Norfolk Island, Northern Mariana Islands, Palestine, Palmyra Atoll, Paracel Islands, Pitcairn Islands, Poland, Puerto Rico, Qatar, Reunion, Romania, Saint Helena, Saint Kitts and Nevis, Saint Lucia, Saint Pierre and Miquelon, San Marino, Saint Vincent and the Grenadines, San Marino, Saudi Arabia, Slovakia (Slovak Republic), Slovenia, South Africa, South Georgia and the South Sandwich Islands, Spratly Islands, Svalbard, Taiwan, Tokelau, Turks and Caicos Islands, Tuvalu, Vanuatu, Virgin Islands British, Virgin Islands U.S., Wake Island, Wallis and Futuna, Western Sahara.

Group III Jurisdictions

Afghanistan, Albania, Algeria, Andorra, Angola, Antigua and Barbuda, Argentina, Armenia, Aruba, Azerbaijan, Bahamas, The, Bangladesh, Belize, Benin, Bolivia, Bosnia and Herzegovina, Botswana, Brazil, Brunei, Bulgaria, Burkina Faso, Burundi, Cambodia, Cameroon, Cape Verde, Central African Republic, Chad, Chile, Colombia, Comoros, Congo Republic, Costa Rica, Curacao, Cyprus ROC, Djibouti, Dominican Republic, East Timor (Timor-Leste), Ecuador, Egypt, Equatorial Guinea, Eritrea, Ethiopia, Gabon, Gambia (The), Ghana, Greece, Guatemala, Guinea, Guinea-Bissau, Guyana, Haiti, Holy See, Honduras, India, Indonesia, Israel, Jamaica, Jordan, Kazakhstan, Kenya, Kiribati, Kosovo, Kuwait, Kyrgyzstan (Kyrgyz Republic), Labuan (Malaysia), Laos, Lebanon, Lesotho, Liberia, Liechtenstein, Macau, Madagascar, Malawi, Malaysia, Maldives, Mali, Marshall Islands, Mauritania, Mauritius, Mexico, Micronesia, Federated States of, Moldova, Mongolia, Montserrat, Morocco, Mozambique, Namibia, Nauru, Nepal, Nicaragua, Niger, Nigeria, Niue, Oman, Pakistan, Palau, Panama, Papua New Guinea, Paraguay, Peru, Philippines, Russia, Rwanda, Samoa, Sao Tome and Principe, Senegal, Serbia, Seychelles, Sierra Leone, Saint Maarten (Kingdom of the Netherlands), Solomon Islands, South Sudan, Sri Lanka, Suriname, Swaziland, Tajikistan, Tanzania, Thailand, Togo, Tonga, Trinidad and Tobago, Tunisia, Turkey, Turkish Republic of No. Cyprus, Turkmenistan, Uganda, Ukraine, United Arab Emirates, Uruguay, Uzbekistan, Venezuela, Vietnam, Zambia, Belarus, Burma / Myanmar, Ivory Coast (Côte d'Ivoire), Cuba, Democratic Republic of Congo, Iran, Iraq, North Korea, Libya, Somalia, Sudan, Syria, Yemen, Zimbabwe.

SECTION A – SIMPLIFIED CUSTOMER DUE DILIGENCE

Please complete the appropriate section below, otherwise full documentary evidence must be provided for Standard Due Diligence to be performed according to legal entity form.

CREDIT OR FINANCIAL INSTITUTIONS TRANSACTING ON THEIR OWN BEHALF or **WHOLLY OWNED SUBSIDIARY**. Please provide the following information if the investor is a Credit or Financial institution:

Proof of Regulation
Proof of Investment on Its own behalf
Authorised Signatory List

COMPANIES LISTED ON A REGULATED MARKET OR WHOLLY OWNED SUBSIDIARY. Please provide the following information if the investor is a Listed Institution:

Name of Company
Authorised Signatory List
Name of Stock Exchange and Symbol or Listing ID

PUBLIC BODY. Please provide the following information if the investor is a wholly owned government entity:

Name of Public Body
Authorised Signatory List

PENSION FUND that can provide the following:

Certificate of registration with a government; <i>and</i>
Proof that the contributions are made by employer or by way deduction from an employee's wages; <i>and</i>
Proof that the scheme rules do not permit the assignment of a member's interests under the scheme; <i>and</i>
The investor is domiciled in a Group I jurisdiction Authorised Signatory List

SECTION B – (GROUP I JURISDICTIONS ONLY)

- (i) A Specified Customer/Regulated Institution acting on behalf of its client(s) who is the investor;
- (ii) Investor is a nominee company or financial intermediary or is a Fund controlled by a Specified Customer/Regulated Institution;
- (iii) Specified Customer/Regulated Institution introducing its client(s) who is the investor. Complete this **Section B** if any of the above options apply.

For all other entities/institutions, please proceed to Section D.

1. Name of Controlling Specified Customer/Regulated Institution

2. Principal Address of Specified Customer/Regulated Institution

3. Name of Regulatory or Supervisory Body

4. Address of Regulatory or Supervisory Body

5. Attach written evidence of qualification as a Specified Customer, e.g. certificate or letter of registration from regulated body named above OR provide website details where regulatory status may be verified

6. Attach Authorised Signatory List

7. A certification letter in accordance with Appendix A/B below must be enclosed with this declaration. This form of certification letter provided meets the statutory and regulatory requirements of the Irish Money Laundering/Counter Terror Financing Regulations.

SECTION C – INDIVIDUALS

N.B. for Joint Accounts, a checklist for each individual is required.

Note: separate copies of proof(s) of address should be provided for each individual

- (1) Full Name(s) _____
- (2) Residential Address _____

- (3) Date of Birth _____
- (4) Identification Number _____
- (5) Occupation _____
- (6) Politically Exposed Person (PEP) Yes/No _____
- (7) Source of Wealth _____

- Please complete Appendix C and please also provide a brief description below of how the funds used for this subscription were generated e.g. from salary/bonus, pension, sale of shares/investments, property sale, inheritance;

-
- We may require additional information regarding source of funds and wealth in order to meet the due diligence requirements of the local regulator. We will contact you if this is required; however, you may wish to include copies of any relevant information with your other due diligence documentation.

-
- (8) The following documentation for “Individuals” must be enclosed with this form (check box to indicate item has been enclosed):

Please note that for individuals from a Group III jurisdiction, the documents below are required to be the current original, notarised or certified copies.

Checklist – “Individual”

1. Photo ID

-
-

A current certified copy photographic identity document issued by the government or a State owned entity (e.g. Passport, Driver’s license). The document should be certified within six months of the date of submission for verification purposes; and

2. Proof of Address

-
-

A copy of a current utility bill or equivalent (e.g., bank statement, etc.), dated within last six months, or the address can be verified electronically provided the address is contained on the photo photographic identity document (e.g. from Lexis Nexis or by reviewing an online electoral register).

3. Second Proof of Address

Please note a second proof of address is required for group III jurisdictions.

-

Please note: For Politically Exposed Persons (PEPs)

- (a) Documentation to be provided in accordance with the investor type as outlined in the categorizations of this section;
- (b) Certified copies of two current photographic identity documents (e.g. Passport, Driver’s license) (one of which must contain current address within last six months); OR

One certified copy of a current photographic identity document (e.g. Passport, Driver’s license) AND one copy of a current non- photographic identity document (which must contain current address within last six months); OR

One copy of a current photographic identity document (e.g. Passport, Driver’s license) AND two copies of current non-photographic identity documents (one of which must be a documentary source and one must contain current address within last six months);
- (c) Verification documents for beneficial owners and directors / managing members / general partners must be certified;
- (d) Source of Funds must be received by Administrator; and
- (e) Please also complete Appendix C re: certification of Source of Wealth.

See Page 93 for definition of a Politically Exposed Person (PEP).

N.B. Original documents will be retained so you may prefer to send a certified/notarised copy (for highest risk investor). In completing this section, the

investor acknowledges that the investment is being made in their name on their own behalf and is not in any way as a representative(s) of any other party(ies).

The Administrator hereby reserves the right to request such further information and/or documentation from investors as is necessary to satisfy Irish Anti-Money Laundering/Counter Terror Financing due diligence requirements. For example, Enhanced Due Diligence Measures are applied in respect of PEPs, Bearer Shares, Highest Risk Jurisdictions & other instances as determined by the Administrator.

Signature(s) of Investor / Joint investors in acknowledgement of the above

Signature

SECTION D – ENTITIES – FULL DOCUMENTARY EVIDENCE REQUIRED

Complete Section D where the investor is an Entity & does not qualify under Sections A or B.

Please Note: The purpose of the following section is to identify from a documentary perspective, the ultimate individual beneficial owner, directors, trustees or equivalent of any entity. If the investing entity is in turn owned by another entity, you are required to continue up the ownership chain until the ultimate individual beneficial owner is known and provide us with all necessary documentation (as per relevant section of this document) to enable us to verify the identity of the ultimate individual beneficial owners.

Please check entity type:

<input type="checkbox"/>	Private Unlisted Company
<input type="checkbox"/>	Partnership
<input type="checkbox"/>	Limited Liability Company
<input type="checkbox"/>	Collective Investment Schemes
<input type="checkbox"/>	Trust/Non-Charitable Foundations
<input type="checkbox"/>	Charities/Charitable Foundations
<input type="checkbox"/>	Private Pensions Schemes
<input type="checkbox"/>	Public Body (An entity that is a central or local government, statutory body or agency of government in a Group One risk jurisdiction)
<input type="checkbox"/>	School/College/University

The Administrator hereby reserves the right to request such further information and/or documentation from investors as is necessary to satisfy Irish Anti-Money Laundering/Counter Terror Financing due diligence requirements. For example, Enhanced Due Diligence Measures are applied in respect of PEPs, Bearer Shares, Highest Risk Jurisdictions & other instances as determined by the Administrator.

**SECTION D – ENTITIES, CONTINUED – PRIVATE UNLISTED COMPANIES
(CORPORATIONS, LTD. INC.)**

Please note that for entities in a Group III jurisdiction, the documents below are required to be the current original, notarised or certified copies.	
<input type="checkbox"/>	Full Name
<input type="checkbox"/>	Registered Number
<input type="checkbox"/>	Registered office address
<input type="checkbox"/>	Principal business address
<input type="checkbox"/>	Nature and purpose of the entity
<input type="checkbox"/>	Verification of points 1-5 above may be obtained from: (a) Search of the relevant company registry; <input type="checkbox"/> and/or (b) Certificate of Incorporation or equivalent; <input type="checkbox"/> and/or (c) Memorandum & Articles of Association or equivalent; <input type="checkbox"/> and/or (d) Audited financial statements from reputable auditor <input type="checkbox"/>
<input type="checkbox"/>	Name, Address, and DOB/Date of Establishment of Directors (e.g. Directors Register).
<input type="checkbox"/>	Verify the identity* of two Directors or one Director and one authorised signatory
<input type="checkbox"/>	Names, Address/DOB/Date of establishment of Beneficial Owners who own 10% or more of the share capital, profit or voting rights. Where Beneficial Owner is a corporate entity, ultimate beneficial ownership needs to be determined and/or identified up to the ultimate beneficial owner each holding a direct/indirect stake of 10% or more of the actual customer. In establishing the ultimate beneficial owner documentary evidence detailing the ownership structure is required e.g. org chart signed by an authorised signatory, company's share register, letter from the company's legal, extract from relevant company register &/or other company documentation, etc.
<input type="checkbox"/>	Authorised Signatory List
For entities deemed to be in a Group III jurisdiction, all of the above information is required, and must be notarised or certified true copies. The following is also required:	
<input type="checkbox"/>	A certified copy of the most recent audited financial statements and or Certified copy of Certificate of Incorporation and Memorandum and Articles of Association.
<input type="checkbox"/>	For two directors, or one director and one authorised signatory: Current notarised or certified true copy of a photographic identity document issued by the government or a State-owned entity (e.g., passport, driver's license), as well as proof of address (two current originals or notarised or certified true copies of utility bills or equivalent (e.g., bank statement, etc.)). The document(s) provided should be certified within six months of the date of submission for verification purposes. If the director is an entity then verification of that entity should be conducted in line with highest risk requirements for that entity type.
<input type="checkbox"/>	Current notarised or certified true copy of a photographic identity document for all persons who own or control 10% or more of the entity's capital, profit

**SECTION D – ENTITIES, CONTINUED – PRIVATE UNLISTED COMPANIES
(CORPORATIONS, LTD. INC.)**

or voting rights of the body or otherwise exercise control over the management of the body. The document(s) provided should be certified within six months of the date of submission for verification purposes. Where beneficial owner is a corporate entity, ultimate beneficial ownership needs to be determined and/or identified up to the ultimate beneficial owner each holding a direct/indirect stake of 10% or more of the actual customer. Documentary evidence of the structure is required such as company's share register, letter from legal counsel, or extract from relevant company register.

SECTION D – ENTITIES, CONTINUED – PARTNERSHIPS

<p>Please note that for entities in a Group III jurisdiction these documents are required to be the current original, or notarised or certified true copies.</p> <p>Please complete the relevant section of the entity type and provide the following documents:</p>	
<input type="checkbox"/>	Full Name
<input type="checkbox"/>	Nature/Purpose
<input type="checkbox"/>	Registered office address
<input type="checkbox"/>	Principal business address
<input type="checkbox"/>	Names and address & DOB/Date of Establishment of all Managing Partners (where not a Partnership Fund) OR if a Partnership Fund (where Collective Investment Scheme requirements do not apply), Names and Address/date of birth of General Partner and partners who own 10% or more of the shares, profit or voting rights and listing of directors if appropriate.
<input type="checkbox"/>	Where beneficial partner is a corporate entity, ultimate beneficial ownership needs to be determined and/or identified up to the ultimate beneficial owner each holding a direct/indirect stake of 10% or more of the actual customer. In establishing the ultimate beneficial owner documentary evidence detailing the ownership structure is required e.g. organisation chart signed by an authorised signatory, company's share register, letter from the company's legal, extract from relevant company registered, other company documentation, etc.
<input type="checkbox"/>	Verify the identity* of General Partner or two Partners or one Partner and one authorised signatory
<input type="checkbox"/>	Constitutional Document - e.g. Partnership Agreement
<input type="checkbox"/>	Authorised Signatory List
<p>For entities deemed to be in a Group III jurisdiction, all of the above information is required, and must be notarised or certified true copies. The following is also required:</p>	
<input type="checkbox"/>	For General Partner, or two partners, or one partner and one authorised signatory: Current notarised or certified true copy of a photographic identity document issued by the government or a State-owned entity (e.g. passport, driver's license), as well as proof of address (two current originals or notarised or certified true copies of utility bills or equivalent (e.g., bank statement, etc.)). The document(s) provided should be certified within six months of the date of submission for verification purposes.
<input type="checkbox"/>	Current notarised or certified true copy of a photographic identity document for all persons who own or control 10% or more of the entity's capital, profit or voting rights of the body or otherwise exercise control over the management of the body. The document(s) provided should be certified within six months of the date of submission for verification purposes. Where beneficial owner is a corporate entity, ultimate beneficial ownership needs to be determined and/or identified up to the ultimate beneficial owner each holding a direct/indirect stake of 10% or more of the actual customer. Documentary evidence of the structure is required such as company's share register, letter from legal counsel, or extract from relevant company register.

* Note regarding General Partners: The identification requirements will depend on the type of entities the GPs are. If the GP is a company, follow the requirements outlined for corporations, etc.

SECTION D – ENTITIES, CONTINUED – LIMITED LIABILITY COMPANY (LLC)

<p>Please note that for entities in a Group III jurisdiction these documents are required to be the current original, or notarised or certified true copies.</p> <p>Please complete the relevant section of the entity type and provide the following documents:</p>	
<input type="checkbox"/>	Full Name
<input type="checkbox"/>	Registered office address
<input type="checkbox"/>	Principal business address
<input type="checkbox"/>	Names & Address/DOB/Date of Establishment of Managing Members
<input type="checkbox"/>	Verify the identity* of two Managing Members or one Managing Member and one authorised signatory. If members are corporate entities then need to identify these according to legal form.
<input type="checkbox"/>	Names and address/ DOB/Date of Establishment of Members who own 10% or more of the share capital, profit or voting rights. Where beneficial member is a corporate entity, ultimate beneficial ownership needs to be determined and/or identified up to the ultimate beneficial owner each holding a direct/indirect stake of 10% or more of the actual customer. In establishing the ultimate beneficial owner documentary evidence detailing the ownership structure is required e.g. organisation chart signed by an authorised signatory, company's share register, letter from the company's legal, extract from relevant company register, other company documentation, etc.
<input type="checkbox"/>	Constitutional Document - e.g. Certificate of Formation
<input type="checkbox"/>	Operating Agreement / LLC Agreement
<input type="checkbox"/>	Authorised Signatory List
<p>For entities deemed to be in a Group III jurisdiction, all of the above information is required, and must be notarised or certified true copies. The following is also required:</p>	
<input type="checkbox"/>	For two Managing Members, or one managing member and one authorised signatory: Current notarised or certified true copy of a photographic identity document issued by the government or a State-owned entity (e.g., passport, driver's license), as well as proof of address (two current originals or notarised or certified true copies of utility bills or equivalent (e.g. bank statement, etc.)). The document(s) provided should be certified within six months of the date of submission for verification purposes.
<input type="checkbox"/>	Current notarised or certified true copy of a photographic identity document for all persons who own or control 10% or more of the entity's capital, profit or voting rights of the body or otherwise exercise control over the management of the body. The document(s) provided should be certified within six months of the date of submission for verification purposes. Where beneficial owner is a corporate entity, ultimate beneficial ownership needs to be determined and/or identified up to the ultimate beneficial owner each holding a direct/indirect stake of 10% or more of the actual customer. Documentary evidence of the structure is required such as company's share register, letter from legal counsel, or extract from relevant company register.

**Note regarding Managers: The identification requirements will depend on the type of entities the Managers are. If the Manager is a company, follow the requirements outlined for corporations, etc.*

SECTION D – ENTITIES, CONTINUED – COLLECTIVE INVESTMENT SCHEME

Please note that for entities in a Group III jurisdiction these documents are required to be the current original, or notarised or certified copies.	
Please complete the relevant section of the entity type and provide the following documents:	
<input type="checkbox"/>	Prospectus or equivalent
<input type="checkbox"/>	Name and address of CIS
<input type="checkbox"/>	Name and address of scheme promoter ¹
<input type="checkbox"/>	Name and address of scheme administrator ²
<input type="checkbox"/>	Name and address of entity carrying out AML checks upon scheme customers and confirmation that entity is regulated for AML purposes.
<input type="checkbox"/>	Authorised Signatory List
<input type="checkbox"/>	Name and address (or name and date of birth) of all investors who own 10% or more of share capital.
<input type="checkbox"/>	If the entity carrying out anti-money laundering checks is not regulated for AML purposes provide documentation in line with the legal form.
<input type="checkbox"/>	Assess whether any negative factors are known/suspected regarding the entity carrying out AML checks on scheme investors, and whether it has a record of regulatory infringements.
For entities deemed to be in a Group III jurisdiction, all of the above information is required, and must be notarised or certified true copies. The following is also required:	
<input type="checkbox"/>	Certified or notarised copies of constitutional/ formation documents.
<input type="checkbox"/>	Written confirmation from the entity carrying out AML checks (if domiciled in Group I jurisdiction) and AML policies and procedures (if domiciled in Group II jurisdiction); or
<input type="checkbox"/>	Please provide certified or notarised constituent/formation documents per entity type for:
	(a) scheme promoter ¹ ;
	(b) scheme administrator ² ;
	(c) entity carrying out AML checks on scheme investors; and
	(d) investors (beneficial owners) who own 10% or more of the share capital. Written confirmation from the entity carrying out AML checks similar to that requested from third parties undertaking due diligence

Notes/Definitions

1. *Scheme Promoter – The individual or entity that helps raise capital for investment activity.*
2. *Scheme Administrator - The entity that performs the administrative tasks of the scheme. Administrative tasks could include: maintaining an investor record/log; regulatory reporting; custody of assets; maintenance of general ledger accounts; other administrative tasks.*

**Note regarding Managers: The identification requirements will depend on the type of entities the Managers are. If the Manager is a company, follow the requirements outlined for corporations, etc.*

SECTION D – ENTITIES, CONTINUED – TRUSTS AND NON-CHARITABLE FOUNDATIONS

<p>Please note that for entities in a Group III jurisdiction these documents are required to be the current original, or notarised or certified true copies.</p> <p>Please complete the relevant section of the entity type and provide the following documents:</p>	
<input type="checkbox"/>	Full name of Trust
<input type="checkbox"/>	Trust Deed or equivalent
<input type="checkbox"/>	Nature / purpose of entity
<input type="checkbox"/>	Consider legal form of the Trust, Foundation or similar entity
<input type="checkbox"/>	Registered address of Trust (normally the postal address of one of the Trustees)
<input type="checkbox"/>	Names and Address/DOB of all Trustees
<input type="checkbox"/>	Names and Address/DOB of Settler(s)
<input type="checkbox"/>	Verify identity of two Trustees or one Trustee and one authorised signatory
<input type="checkbox"/>	Names & Address/DOB of all Beneficial Owners who own 10% or more of capital. Where Beneficial Owner is a corporate entity, ultimate beneficial ownership needs to be determined and/or identified up to the ultimate beneficial owner each holding a direct/indirect stake of 10% or more of the actual customer. In establishing the ultimate beneficial owner documentary evidence detailing the ownership structure is required e.g. organisation chart signed by an authorised signatory, company's share register, letter from the company's legal, extract from relevant company register, other company documentation, etc.
<input type="checkbox"/>	Authorised Signatory List
<p>For entities deemed to be in a Group III jurisdiction, all of the above information is required, and must be notarised or certified true copies. The following is also required:</p>	
<input type="checkbox"/>	For two Trustees, or one trustee and one authorised signatory: Current notarised or certified true copy of a photographic identity document issued by the government or a State-owned entity (e.g., passport, driver's license), as well as proof of address (two current originals or notarised or certified true copies of utility bills or equivalent (e.g. bank statement, etc.). The document(s) provided should be certified within six months of the date of submission for verification purposes.
<input type="checkbox"/>	For Settlers: Current notarised or certified true copy of a photographic identity document issued by the government or a State-owned entity (e.g., passport, driver's license), as well as proof of address (two current originals or notarised or certified true copies of utility bills or equivalent (e.g. bank statement, etc.). The document(s) provided should be certified within six months of the date of submission for verification purposes.
<input type="checkbox"/>	Current notarised or certified true copy of a photographic identity document for all vested and fixed beneficiaries who owns 10% or more of the Trust (e.g. passport, driver's license), as well as proof of address (two current originals or notarised or certified true copies of utility bills or equivalent (e.g.

SECTION D – ENTITIES, CONTINUED – TRUSTS AND NON-CHARITABLE FOUNDATIONS

	bank statement, etc.). The document(s) provided should be certified within six months of the date of submission for verification purposes.
<input type="checkbox"/>	Original notarised or certified true copy of the Trust Deed
<input type="checkbox"/>	<p>Trusts, discretionary or revocable:</p> <p>Full documentation as per Trusts, non-charitable entities & similar entities (non-discretionary & irrevocable trusts) where it is not possible to ascertain the details of the beneficial owners or the current beneficial owners can be revoked this confirmation of the beneficial owners at the time of subscription will be required and reconfirmation of same or details of new beneficial owners required on each subsequent transaction.</p> <p>Such accounts will be treated as highest risk and monitored on a transaction basis.</p>

Notes

1. *Regarding Settler(s): For Settlers who are deceased, or otherwise incapacitated, a copy of a death certificate, power of attorney, or other equivalent document will be required.*
2. *Regarding Trustees: The identification requirements will depend on the type of entities the Trustees are. If the Trustee is a company, follow the requirements outlined for corporations, etc.*
3. *Regarding Beneficial Owner Definitions:*
 - (a) *Vested Beneficial Owner – the individual(s) and/or entity(ies) that would currently benefit from the return of this investment.*
 - (b) *Fixed Beneficial Owner - the individual(s) and/or entity(ies) that are listed within the trust agreement by name as vested or future beneficiaries of the trust. This does not include classes of beneficiaries where the individual underlying parties are not names, i.e. issue, children, etc.*

SECTION D – ENTITIES, CONTINUED – CHARITIES/CHARITABLE FOUNDATIONS

<p>Please note that for entities in a Group III jurisdiction these documents are required to be the current original, or notarised or certified copies.</p> <p>Please complete the relevant section of the entity type and provide the following documents:</p>	
<input type="checkbox"/>	Full name of Trust
<input type="checkbox"/>	Trust Deed or equivalent
<input type="checkbox"/>	Nature / purpose of entity
<input type="checkbox"/>	Consider legal form of the Trust, Foundation or similar entity
<input type="checkbox"/>	Registered address of Trust (normally the postal address of one of the Trustees)
<input type="checkbox"/>	Names and Address/DOB of all Trustees
<input type="checkbox"/>	Names and Address/DOB of Settler(s)
<input type="checkbox"/>	Verify identity of two Trustees or one Trustee and one authorised signatory
<input type="checkbox"/>	Names & Address/DOB of all Beneficial Owners who own 10% or more of capital. Where Beneficial Owner is a corporate entity, ultimate beneficial ownership needs to be determined and/or identified up to the ultimate beneficial owner each holding a direct/indirect stake of 10% or more of the actual customer. In establishing the ultimate beneficial owner documentary evidence detailing the ownership structure is required e.g. organisation chart signed by an authorised signatory, company's share register, letter from the company's legal, extract from relevant company register, other company documentation, etc.
<input type="checkbox"/>	Authorised Signatory List
<p>For entities deemed to be in a Group III jurisdiction, all of the above information is required, and must be notarised or certified true copies. The following is also required:</p>	
<input type="checkbox"/>	A certified copy of the most recent audited financial statements

SECTION D – ENTITIES, CONTINUED – PRIVATE PENSION SCHEMES

<p>Please note that for entities in a Group III jurisdiction these documents are required to be the current original, or notarised or certified true copies.</p> <p>Please complete the relevant section of the entity type and provide the following documents:</p>	
<input type="checkbox"/>	Full Name
<input type="checkbox"/>	Registered office address of employee pension scheme
<input type="checkbox"/>	Verify principal employer of employee pension scheme in accordance with the guidance given for companies (based on the legal form of the company)
<input type="checkbox"/>	Nature & Purpose
<input type="checkbox"/>	Copy of Constitutional/Formation Document (e.g. Trust Deed), including rules for payment of pension.
<input type="checkbox"/>	Authorised Signatory List
<input type="checkbox"/>	<p>Confirmation of registration, as appropriate from the relevant tax authorities or Pensions Board and confirm details of regulatory body</p> <p>OR</p> <p>provide names and address/DOB/Date of Establishment of all Trustees/Directors/Governors/Board Members or equivalent.</p>
<p>For entities deemed to be in a Group III jurisdiction, all of the above information is required, and must be notarised or certified true copies. The following is also required:</p>	
<input type="checkbox"/>	<p>Individual identification for two (2) trustees, officers or directors* or 1 director and 1 signatory, as below. Certified/notarised photographic identification incorporating evidence of name, signature, date of birth and nationality, e.g. passport, driver's license or government issued identity card. Certified/notarised or original evidence of residential address given above, e.g. recent bank statement or utility bill. The document(s) provided should be certified within six months of the date of submission for verification purposes.</p>
<input type="checkbox"/>	<p>Verification of the identity of Scheme administrator¹ and entity carrying out AML/CTF controls on scheme administrator as per legal form; AND/OR</p>
<input type="checkbox"/>	<p>Written confirmations from the entity carrying out AML/CTF checks similar to that requested from third parties undertaking due diligence; AND/OR</p>
<input type="checkbox"/>	<p>Review of responsible entity's AML policy and procedures document.</p>
<input type="checkbox"/>	<p>Copy of the most recent audited financial statements.</p>

**The identification requirements will depend on the type of entities the Directors are. For example, if the Director is a company, follow the requirements outlined for corporations etc.*

1. *Pension Scheme Administrator – The individual or entity responsible for managing the day-to-day affairs and the strategic decisions involved in the pension scheme/plan.*

SECTION D – ENTITIES, CONTINUED – LISTED COMPANY NOT QUALIFYING FOR SIMPLIFIED CUSTOMER DUE DILIGENCE

<p>Please note that for entities in a Group III jurisdiction these documents are required to be the current original, or notarised or certified copies.</p> <p>Please complete the relevant section of the entity type and provide the following documents:</p>	
<input type="checkbox"/>	Full Name of entity
<input type="checkbox"/>	Proof of Listing
<input type="checkbox"/>	Registered Number
<input type="checkbox"/>	Registered office address
<input type="checkbox"/>	Principal business address
<input type="checkbox"/>	<p>Verification of points above <u>may</u> be obtained from:</p> <p>(a) Search of the relevant company registry; and/or <input type="checkbox"/></p> <p>(b) Certificate of Incorporation or equivalent; and/or <input type="checkbox"/></p> <p>(c) Memorandum & Articles of Association or equivalent; and/or <input type="checkbox"/></p> <p>(d) Audited financial statements from reputable auditor <input type="checkbox"/></p>
<input type="checkbox"/>	Name and address (or name and date of birth) of all Directors (e.g. Directors Register)
<input type="checkbox"/>	Verify the identity* of two Directors or one Director and one authorised signatory
	<p>Names and Domicile & DOB/Date of establishment of Beneficial Owners owning 10% or more of the share capital, profit or voting rights. Where Beneficial Owner is a corporate entity, ultimate beneficial ownership needs to be determined and/or identified up to the ultimate beneficial owner each holding a direct/indirect stake of 10% or more of the actual customer. In establishing the ultimate beneficial owner documentary evidence detailing the ownership structure is required e.g. organisation chart signed by an authorised signatory, company's share register, letter from the company's legal, extract from relevant company register, other company documentation, etc.</p>
<input type="checkbox"/>	Authorised Signatory List
<p>For entities deemed to be in a Group III jurisdiction, all of the above documentation is required and must be certified/notarised. The following is also required:</p>	
<input type="checkbox"/>	A certified copy of the most recent audited financial statements and or Certified copy of Certificate of Incorporation and Memorandum and Articles of Association.

SECTION D – ENTITIES, CONTINUED – LISTED COMPANY NOT QUALIFYING FOR SIMPLIFIED CUSTOMER DUE DILIGENCE

- | |
|--|
| <p><input type="checkbox"/> For two directors, or one director and one authorised signatory: Current notarised or certified true copy of a photographic identity document issued by the government or a State-owned entity (e.g., passport, driver's license), as well as proof of address (two current originals or notarised or certified true copies of utility bills or equivalent (e.g., bank statement, etc.)). The document(s) provided should be certified within six months of the date of submission for verification purposes. If the director is an entity then verification of that entity should be conducted in line with highest risk requirements for that entity type.</p> |
| <p><input type="checkbox"/> Current notarised or certified true copy of a photographic identity document for all persons who own or control 10% or more of the entity's capital, profit or voting rights of the body or otherwise exercise control over the management of the body. The document(s) provided should be certified within six months of the date of submission for verification purposes. Where beneficial owner is a corporate entity, ultimate beneficial ownership needs to be determined and/or identified up to the ultimate beneficial owner each holding a direct/indirect stake of 10% or more of the actual customer. Documentary evidence of the structure is required such as company's share register, letter from legal counsel, or extract from relevant company register.</p> |

SECTION D – ENTITIES, CONTINUED – PUBLIC BODY

<p>Please note that for entities in a Group III jurisdiction these documents are required to be the current original, or notarised or certified copies.</p> <p>Please complete the relevant section of the entity type and provide the following documents:</p>	
<input type="checkbox"/>	Full Name of entity
<input type="checkbox"/>	Nature and status of entity
<input type="checkbox"/>	Registered office address of entity
<input type="checkbox"/>	Establishment document if appropriate
<input type="checkbox"/>	Name of the home state authority and nature of its relationship with public body
<input type="checkbox"/>	Ownership of the entity
<input type="checkbox"/>	Names & Address/DOB/Date of Establishment of main Public Body Officials/Directors/equivalent
<input type="checkbox"/>	Where applicable; Names & address/DOB/Date of Establishment of all persons who own or control 10% or more of the entity's share capital, profit or voting rights, or otherwise controls management of the body. Where beneficial owner is a corporate entity, ultimate beneficial ownership needs to be determined and/or identified up to the ultimate beneficial owner each holding a direct/indirect stake 10% or more of the actual customer. In establishing the ultimate beneficial owner documentary evidence detailing the ownership structure is required e.g. organisation chart signed by an authorised signatory, company's share register, letter from the company's legal, extract from relevant company register, other company documentation, etc.
<input type="checkbox"/>	Authorised Signatory List
<p>For entities deemed to be in a Group III jurisdiction, all of the above information is required, and must be notarised or certified true copies. The following is also required:</p>	
<input type="checkbox"/>	For two officials, or one official and one authorised signatory: Current notarised or certified true copy of a photographic identity document issued by the government or a State-owned entity (e.g., passport, driver's license), as well as proof of address (two current originals or notarised or certified true copies of utility bills or equivalent (e.g., bank statement, etc.). The document(s) provided should be certified within six months of the date of submission for verification purposes.
<input type="checkbox"/>	For all persons who own 10% or more of the share capital, profit or voting rights: Current notarised or certified true copy of a photographic identity document issued by the government or a State-owned entity (e.g., passport, driver's license), as well as proof of address (two current originals or notarised or certified true copies of utility bills or equivalent (e.g., bank statement, etc.). The document(s) provided should be certified within six months of the date of submission for verification purposes.
<input type="checkbox"/>	A certified copy of the most recent audited financial statements

**SECTION D – ENTITIES, CONTINUED – SCHOOLS/COLLEGES/
UNIVERSITIES**

Please note that for entities in a Group III jurisdiction these documents are required to be the current original, or notarised or certified true copies.	
(A)	Schools, colleges or universities under State control should be treated as similar to public bodies (See Public Body investor type for requirements, page 90; Public Body investors who do not qualify for simplified customer due diligence see requirements on page 112);
(B)	Schools, colleges or universities that qualify for the IRS 501(c)(3) status should be treated as charities (See registered Charities investor type for requirements, page 108);
(C)	All other school, college or university entities that do not fall into category A or B above, please answer/provide the following:
<input type="checkbox"/>	Full Name
<input type="checkbox"/>	Registered office address
<input type="checkbox"/>	Verify identity by checking with relevant registers and/or obtaining appropriate background information
<input type="checkbox"/>	Name & address/ DOB of main officials (e.g. President, Board Members, Directors)
<input type="checkbox"/>	Verify the identity* of two officials or one official and one authorised signatory
<input type="checkbox"/>	Determine the ownership of the entity. In particular determine if in public ownership or independent
<input type="checkbox"/>	Authorised Signatory List
For entities deemed to be in a Group III jurisdiction, all of the above information is required, and must be notarised or certified true copies. The following is also required:	
<input type="checkbox"/>	For two officials, or one official and one authorised signatory: Current notarised or certified true copy of a photographic identity document issued by the government or a State-owned entity (e.g., passport, driver's license), as well as proof of address (two current originals or notarised or certified true copies of utility bills or equivalent (e.g. bank statement, etc.). The document(s) provided should be certified within six months of the date of submission for verification purposes.
<input type="checkbox"/>	Current notarised or certified true copy of a photographic identity document for all persons who own or control 10% or more of the entity's capital, profit or voting rights of the body or otherwise exercise control over the management of the body. The document(s) provided should be certified within six months of the date of submission for verification purposes. Where beneficial owner is a corporate entity, ultimate beneficial ownership needs to be determined and/or identified up to the ultimate beneficial owner each holding a direct/indirect stake of 10% or more of the actual customer. Documentary evidence of the structure is required such as company's share register, letter from legal counsel, or extract from relevant company register.

** Note regarding Directors: The identification requirements will depend on the type of entities the directors are. Please follow separate requirement if director is a company, etc.*

Copy of the most recent audited financial statements

** Note regarding Directors: The identification requirements will depend on the type of entities the directors are. Please follow separate requirement if director is a company, etc.*

SECTION E – THIRD PARTY INTRODUCERS

1. **For a Regulated Entity in a group I jurisdiction introducing nominee accounts**
 - (a) If the investor is being introduced by an entity regulated for AML purposes in a group I jurisdiction, please complete Appendix A;
 - (b) If the investor is being introduced by an entity regulated for AML purpose in a jurisdiction with strict banking secrecy laws (e.g. Switzerland and Luxembourg), please complete Appendix A and also provide a copy of introducers AML policies and procedures.

2. **For an entity introducing nominee accounts which is located in a group II location or is not directly regulated for AML purposes**
 - (a) Representation may be provided by a regulated parent company in a group I jurisdiction, please complete Appendix B;
 - (b) Representation may be provided by a regulated parent company in a jurisdiction with strict banking secrecy laws (e.g. Switzerland and Luxembourg), please complete Appendix B and also provide a copy of parent company AML policies and procedures.

**APPENDIX A – INTRODUCER REPRESENTATION FROM A REGULATED
NOMINEE ENTITY (See ³ below)**

This representation letter must be executed when a Regulated Nominee seeks to:

1. Introduce a specific investor to a specific fund;
2. Introduce a specific investor across all State Street Fund Services (Ireland) Limited (“SSFSI”) administered funds; or
3. Cover any future introductions of its clients as investors in any SSFSI administered funds (i.e. Blanket Letter).

To be printed on the Company letterhead of Introducer

State Street Fund Services (Ireland) Limited (the “Administrator”)
78 Sir John Rogerson’s Quay Dublin 2
Ireland

Full name of the regulated nominee: (the “Nominee”)

Jurisdiction in which the Nominee is domiciled:

Name of the Nominee’s regulator:

Full name of investor being introduced: (the “Investor”)

Registered Address of Investor:

Fund Name:

[Insert Date]

Dear Sirs

We confirm that, [*insert name of nominee*] with a registered office located at [*insert registered office address*] is licensed as [*insert description*] by [*insert regulatory body*] and that we are supervised and monitored for compliance with AML/CFT regulatory requirements in [*insert jurisdiction*].

With regard to investors who have invested via the Nominee in the Fund, we hereby confirm that:

- the accounts will only be operated by the Nominee who maintain ultimate effective control over the account;
- the identity/identities of the above-named investor(s) and all associated beneficial owners and controlling parties have been established and verified, directly by us the Nominee, and not by a third party or via any

³ A copy of summary AML/CTF policies should be submitted with this letter where the introducer is a regulated entity located in a jurisdiction with strict banking secrecy laws (e.g. Switzerland and Luxembourg).

**APPENDIX A – INTRODUCER REPRESENTATION FROM A REGULATED
NOMINEE ENTITY (See ³ below)**

form of 'chain reliance', in the manner required by the AML-CTF legislation in the abovenamed jurisdiction;

- we have obtained information on the intended nature and purpose of the business relationship;
- the source of funds of the above-named investor(s) has been identified;
- all documentation and information obtained by us in this regard, has been retained on file by us, and will continue to be retained in such a manner for at least 5 years following the termination of our relationship with the investor(s);
- we will immediately notify the Administrator, if our relationship with the above investor(s) terminates, or changes in a manner of such significance as to be of interest to the Administrator;
- these records will be made available on request and without delay or caveat, to the Administrator, upon request by the Administrator, or its agents, including for the purposes of performing monitoring of the suitability of this assurance letter;
- we have systems and controls in place to identify Politically Exposed Persons, their relatives and close associates (PEPs) and we conduct enhanced due diligence, including establishing the source of wealth and the source of funds and enhanced ongoing monitoring on PEPs and other high risk customer. We confirm that there are no PEP investors;
- we do not maintain relationships with Shell Banks. To the extent an investor is a non-US bank, pursuant to the USA PATRIOT Act, as amended, we will obtain a certification from such investor that it is not a shell bank within the meaning of the USA PATRIOT Act, as amended;
- we have taken measures to ensure that the investors are neither individuals nor institutions against whom sanctions have been imposed by the European Union, United Kingdom, Cayman Islands or United Nations or persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury's Department's Office of Foreign Asset Control (OFAC); and
- the named signer below is an authorized signatory listed in the signatory list provided to the Administrator, as part of this assurance letter.

[Signature]**

**APPENDIX A – INTRODUCER REPRESENTATION FROM A REGULATED
NOMINEE ENTITY (See ³ below)**

Name:

Title:

Contact Email Address:

****Please note that this document must be signed by a Compliance Officer, or an Officer of the Regulated Entity with the authority to make the stipulations, guarantees and assurances as detailed above.**

**APPENDIX B – INTRODUCER REPRESENTATION FROM A REGULATED
PARENT COMPANY (See ⁴ below)**

Regulated Parent Companies wishing to introduce a subsidiary must complete:

- 1. Part I: Regulated Parent Company Representation Letter**
- 2. Part II: Regulated Parent Company Overlay Letter**

PART I: REGULATED PARENT COMPANY REPRESENTATION LETTER

To be printed on the Company letterhead of Regulated Parent Company

State Street Fund Services (Ireland) Limited (the “Administrator”)
78 Sir John Rogerson’s Quay
Dublin 2, Ireland

Full name of registered investor being introduced: (the “Investor”)

Registered Address of Investor:

Fund Name:

[Insert Date]

Dear Sirs

[Insert name of introducer] is a wholly owned subsidiary of **[insert name of parent company]**, incorporated in **[insert jurisdiction of parent company]** and is subject to the laws and regulations of such jurisdiction and regulated by **[insert name of Parent Company regulator]**.

We can confirm that **[insert name of parent company]** has developed procedures and practices to meet the obligations contained within **[reference legislation]** and that the subsidiaries are required to comply with these procedures.

With reference to the Investor(s) being introduced by us, we acknowledge that the Administrator is relying on us for customer due diligence purposes with regards to the Investor’s identity.

The subsidiary **[insert name of Subsidiary]** has established the Investor’s identity by ensuring that the information required by all necessary anti-money laundering legislation, has been obtained from all investors, including the Investor, and retained on file to confirm:

⁴ A copy of the summary AML/CTF policies should be submitted with letter where the introducer is a regulated entity located in a jurisdiction with strict banking secrecy laws (e.g. Switzerland and Luxembourg).

**APPENDIX B – INTRODUCER REPRESENTATION FROM A REGULATED
PARENT COMPANY (See ⁴ below)**

1. the formation of the company, the identity and authorised mandate of the directors, the bank account details and the identity and beneficial ownership (where applicable), if a corporate entity; or
2. the shareholder's true name, address and date of birth if a natural person.

Where an Investor is registered as nominee, trustee or other fiduciary capacity for another person, they must obtain appropriate documentary evidence to support the identification of the other person, which can be produced on request.

We have systems and controls in place to identify Politically Exposed Persons, their relatives and close associates (PEPs) and we conduct enhanced due diligence, including establishing the source of wealth and the source of funds and enhanced ongoing monitoring on PEPs and other high risk customer. We confirm that there are no PEP investors.

We confirm that the source of funds of the above-named investor(s) has been identified.

To the extent an Investor is a non-US bank, pursuant to the USA Patriot Act, as amended, we will obtain a certification from such customer that it is not a shell bank within the meaning of the USA Patriot Act, as amended.

We confirm that we have taken measures to ensure that the investors are neither individuals nor institutions against whom sanctions have been imposed by the European Union, United Kingdom, Cayman Islands or United Nations or persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury's Department's Office of Foreign Asset Control (OFAC).

We hereby confirm that we have complied with all necessary anti-money laundering legislation and regulations applicable in our jurisdiction including without limitation **[refer to relevant act(s) or legislation]**. We confirm that we will immediately notify the Administrator of any instances where that legislation has been breached or where our relationship with the Investor has ended.

We confirm that copies of the relevant records referred to above will be kept by us for at least five years following redemption by the customer and will be made available from this office, on request, the Administrator and/or to any relevant Regulatory or Supervisory Body.

[Signature]**

**APPENDIX B – INTRODUCER REPRESENTATION FROM A REGULATED
PARENT COMPANY (See ⁴ below)**

Name:

Title:

Contact Email Address:

**Please note that this document must be signed by a Compliance Officer, or an Officer of the Regulated Parent Company with the authority to make the stipulations, guarantees and assurances as detailed above.

**APPENDIX B – INTRODUCER REPRESENTATION AND OVERLAY FROM A
REGULATED PARENT COMPANY (See ¹³ below)**

PART II: REGULATED PARENT COMPANY OVERLAY LETTER

To be printed on the Company letterhead of Regulated Introducer

State Street Fund Services (Ireland) Limited (the “Administrator”)
78 Sir John Rogerson’s Quay
Dublin 2, Ireland

Full name of registered investor being introduced: (the “Investor”)

Registered Address of Investor:

Fund Name:

[Insert Date]

Dear Sirs

We hereby wish to confirm that [*insert name of parent company*] with an address of [*insert registered address of parent company*] is regulated for anti-money-laundering purposes by the [*insert name and address of regulatory institution*].

With reference to the Investor (s) and the letter provided by [*insert name of subsidiary*], we hereby confirm the following:

[*Insert name of parent company*] adopts a Global Anti-Money Laundering Policy that is applicable to its subsidiaries worldwide including [*insert name of subsidiary*] and that such global policies adhere to the principles of [*the Fifth EU Money Laundering Directive / or applicable AML legislation*].

We confirm that we have taken measures to ensure that the investors are neither individuals nor institutions against whom sanctions have been imposed by the European Union, United Kingdom, Cayman Islands or United Nations or persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury’s Department’s Office of Foreign Asset Control (OFAC).

[*Insert name of subsidiary*] is the duly appointed administrator of the above referenced Investor(s) and is a wholly owned subsidiary of [*insert name of parent company*].

We are aware that you are placing reliance upon this confirmation as part of your anti-money laundering and counter-terrorist financing controls.

[Signature]**

Name:

**APPENDIX B – INTRODUCER REPRESENTATION AND OVERLAY FROM A
REGULATED PARENT COMPANY (See ¹³ below)**

Title:

Contact Email Address:

****Please note that this document must be signed by a Compliance Officer, or an Officer of the Regulated Introducer with the authority to make the stipulations, guarantees and assurances as detailed above.**

APPENDIX C - SOURCE OF WEALTH CERTIFICATION FOR POLITICALLY EXPOSED PERSONS (PEPS⁵)

1. Please provide a brief description of source of wealth (i.e. how overall wealth is generated).

2. Please provide full explanation of source of assets or funds to be contributed to the entity (description of the accounts from which these funds will be transferred and how the funds were originally obtained by you e.g. personal earnings, pooled assets of client for which you hold full due diligence, inheritance etc.)

3. Value of monies to be contributed to the entity.

⁵ PEPs are defined as individuals or a beneficial owner connected with the customer who have, or have had at any time held a high political profile or have been entrusted with a prominent public function. PEPs also include immediate family members or a known close associate of such a person as defined above.

Prominent public functions include - Heads of state, heads of government, ministers and deputy or assistant ministers; Members of parliaments; Members of supreme courts, of constitutional courts or of other high level judicial bodies whose decisions are not generally subject to further appeal, except in exceptional circumstances; Members of courts of auditors or of the boards of central banks; Ambassadors, charges d'affaires and high-ranking officers in the armed forces; and (other than in respect of relevant positions at Community and international level) or Members of the administrative, management or supervisory boards of State-owned enterprises.

These categories do not include middle-ranking or more junior officials.

Immediate family members include - Parents; spouse; equivalent spouse; child; spouse of a child; equivalent spouse of a child and any other family member of PEP

**APPENDIX D - PRIVACY/DOCUMENT SHARING LANGUAGE TEMPLATE:
INVESTOR LETTER**

Template: Investor Letter where client permits document sharing by State Street Anti- Money Laundering Teams

Ref: Document Sharing Initiative - Provision of Anti-Money Laundering Documentation Date: *[Insert Date]*

Dear *[Investor]*

A number of State Street companies (which are set forth in Annex I attached hereto) provide administration services to investment vehicles (each, a "State Street Administrator"). In relation to our current investor services model we are seeking your written consent to permit State Street Administrators, which are located in various jurisdictions, to share among them, to the extent permitted by applicable law, your previously supplied AML documentation which includes your personal information solely in connection with your current or future investments that one or more State Street Administrators perform certain anti-money laundering duties as part of the administration service. Examples of AML documentation include driver's license, passport, utility bill, certificate of incorporation, certificate of incumbency, power of attorney, partnership agreement, and declaration of trust. This "sharing" will include, without limitation, disclosure of your personal information to different investment vehicles that you invest in or redeem from, which are administered by State Street Administrators in various jurisdictions, or disclosure to third parties such as auditors, regulators or agents of a State Street Administrator that processes your AML documentation for anti-money laundering or compliance purposes in accordance with the applicable regulatory requirements of the U.S., Ireland, Cayman Islands or other relevant jurisdictions.

Once you provide the consent to allow State Street Administrators to share your AML documentation across different investment vehicles, and the investment vehicle that possesses your information also permits the relevant State Street Administrator to share your AML documentation, you will likely be asked to provide only updated AML documentation in accordance with then current regulatory requirements applicable to the relevant investment vehicle or State Street Administrator unless sharing of your information is prohibited by applicable law. Your AML documentation is considered confidential information of the investment vehicle that possesses the information so its consent is necessary before your information can be shared with other investment vehicles.

Your consent to "sharing" your AML documentation described above will minimize the administrative burden on you to supply the same documents to different investment vehicles and will allow the State Street Administrator to process your subscriptions/redemptions with greater efficiency.

Kindly indicate your consent to the sharing of your AML documentation as described above by signing below. If you have any questions in relation to this initiative, please contact your State Street Representative.

Yours sincerely

Relationship Manager **TBC**

Acknowledged and Agreed as of the date listed above:

Name:

Title:

Contact Email Address:

APPENDIX E – FUND PRIVACY NOTICE

Introduction

The purpose of this notice is to provide you with information on our use of your personal data in accordance with the Data Protection Act (As Revised) (the "**DPA**").

In this document, "we", "us" and "our" refers to the Fund, the Investment Manager and its or their affiliates and/or delegates.

Investor Data

By virtue of making an investment in the Fund and your associated interactions with us (including any subscription (whether past, present or future), including the recording of electronic communications or phone calls where applicable) or by virtue of you otherwise providing us with personal information on individuals connected with you as an investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents), you will provide us with certain personal information which constitutes personal data within the meaning of the DPA ("**Investor Data**"). We may also obtain Investor Data from other public sources. Investor Data includes, without limitation, the following information relating to you and/or any individuals connected with you as an investor: name, residential address, email address, contact details, corporate contact information, signature, nationality, place of birth, date of birth, tax identification, credit history, correspondence records, passport number, bank account details, source of funds details and details relating to your investment activity.

In our use of Investor Data, the Fund will be characterised as a "data controller" for the purposes of the DPA. The Fund's affiliates and delegates may act as "data processors" for the purposes of the DPA.

Who this Affects

If you are a natural person, this will affect you directly. If you are a corporate investor (including, for these purposes, legal arrangements such as trusts or exempted limited partnerships) that provides us with Investor Data on individuals connected to you for any reason in relation to your investment with us, this will be relevant for those individuals and you should transmit this document to such individuals or otherwise advise them of its content.

How We May Use Your Personal Data

The Fund, as the data controller, may collect, store and use Investor Data for lawful purposes, including, in particular:

- (i) where this is necessary for the performance of our rights and obligations under the Subscription Agreement and/or the constitutional and operational documents of the Fund;
- (ii) where this is necessary for compliance with a legal and regulatory obligation to which the Fund is subject (such as compliance with anti-money laundering and FATCA/CRS requirements); and/or
- (iii) where this is necessary for the purposes of our legitimate interests and such interests are not overridden by your interests, fundamental rights or freedoms.

Additionally, State Street (Cayman) Trust Limited and its affiliates (the "**Administrator**"), may use Investor Data, for example to provide its services to the Fund or to discharge the legal or regulatory requirements that apply directly to it or

in respect of which the Fund relies upon the Administrator, but such use of Investor Data by the Administrator will always be compatible with at least one of the aforementioned purposes for which we process Investor Data.

Further explanation regarding how the Administrator may handle Investor Data is set out in its privacy notice, which is available in Appendix D.

Should we wish to use Investor Data for other specific purposes (including, if applicable, any purpose that requires your consent), we will contact you.

Why We May Transfer Your Personal Data

In certain circumstances we and/or our authorised affiliates or delegates may be legally obliged to share Investor Data and other information with respect to your interest in the Fund with the relevant regulatory authorities such as the Cayman Islands Monetary Authority or the Tax Information Authority. They, in turn, may exchange this information with foreign authorities, including tax authorities.

We anticipate disclosing Investor Data to the following parties who provide services to the Fund and their respective affiliates (which may include certain entities located outside the Cayman Islands or the European Economic Area), who will process your personal data on our behalf:

- (i) the Administrator;
- (ii) the Investment Manager; and
- (iii) CIBC Bank and Trust Company (Cayman) Limited.

The Data Protection Measures We Take

Any transfer of Investor Data by us or our duly authorised affiliates and/or delegates outside of the Cayman Islands shall be in accordance with the requirements of the DPA.

We and our duly authorised affiliates and/or delegates shall apply appropriate technical and organisational information security measures designed to protect against unauthorised or unlawful processing of Investor Data, and against accidental loss or destruction of, or damage to, Investor Data.

We shall notify you of any Investor Data breach that is reasonably likely to result in a risk to the interests, fundamental rights or freedoms of either you or those data subjects to whom the relevant Investor Data relates.

Getting In Touch

Should you have any queries or wish to discuss your data protection rights with us, please contact the head of compliance at the Investment Manager.

ANNEX I

State Street Administrators:

International Fund Services (N.A.), L.L.C.

International Fund Services (Ireland) Limited

State Street Bank and Trust Company

State Street Fund Services, Inc.

State Street Fund Services (U.S.), L.L.C.

State Street Fund Services (Hong Kong) Limited

State Street Fund Services (Singapore) Pte. Limited

State Street (Jersey) Limited State Street (Guernsey) Limited

State Street Fund Services (UK) Limited

State Street Administration Services (UK) Limited

State Street Administration Services Company (Ireland) Limited

State Street (Cayman) Trust Limited

State Street Cayman Trust Company

PHOENIX UK FUND LTD.

c/o State Street Alternative Investment Solutions, IFS, A State Street Company, 78 Sir John
Rogerson's Quay, Dublin 2, Ireland
Telephone No: + 353 1 776 9914
Facsimile No.: + 353 1 776 7384
Email: PhoenixTAQueries@ifs.statestreet.com

ADDITIONAL SUBSCRIPTION AGREEMENT

Name of Investor	
------------------	--

This will confirm our understanding pursuant to which you have agreed to purchase:

- | | | | | | |
|-----------------|--------------------------|-----------------|--------------------------|-----------------|--------------------------|
| Class A Shares | <input type="checkbox"/> | Class B Shares | <input type="checkbox"/> | Class F Shares | <input type="checkbox"/> |
| Class D Shares | <input type="checkbox"/> | Class E Shares | <input type="checkbox"/> | Class G Shares | <input type="checkbox"/> |
| Class V Shares | <input type="checkbox"/> | Class VR Shares | <input type="checkbox"/> | Class W Shares | <input type="checkbox"/> |
| Class WR Shares | <input type="checkbox"/> | Class X Shares | <input type="checkbox"/> | Class XR Shares | <input type="checkbox"/> |

in the **Phoenix UK Fund Ltd.**

I / We hereby subscribe for Shares in the Phoenix UK Fund Ltd., with application particulars and redemption details to remain the same as my original investment dated **[insert date]**, subject to the terms of the current Offering Memorandum and to the Memorandum and Articles of Association of the Phoenix UK Fund Ltd..

Signature of First Applicant

TITLE	FORENAME(S)	SURNAME	SIGNATURE	DATE

Signature of Joint Applicant/s (if any)

TITLE	FORENAME(S)	SURNAME	SIGNATURE	DATE

I / We enclose the following amount to be invested in the Fund

Subscription amount for Phoenix UK Fund Ltd.	

Our Bank Details

Bank to Bank Transfer Instructions:

GBP Cash Instructions

Receiving Bank: State Street Bank and Trust Company, London Branch

Receiving Bank: State Street Bank and Trust Company, London Branch

Receiving Bank Address: 20 Churchill Place, Canary Wharf, London E14 5HJ

Receiving Bank CHAPS: SC165766

Receiving Bank BIC Code: SBOSGB2XXXX

Beneficiary Account Number: BOSTGBP01 or 02126308 or
GB65STST16576602126308

Beneficiary Account BIC: SBOSUS3FXXX

Beneficiary Account Name: State Street Bank & Trust Boston

Ultimate beneficiary account
number: PNXAGBP01

Ultimate beneficiary name: Phoenix UK Fund Ltd

Reference: **[Investor Name]**

Please ensure to reference the FFC account details on the payment, the subscription may be delayed or rejected if this information is not included.

PHOENIX UK FUND LTD.

c/o State Street Alternative Investment Solutions, IFS, A State Street Company, 78 Sir John
Rogerson's Quay, Dublin 2, Ireland
Telephone No: + 353 1 776 9914
Facsimile No.: + 353 1 776 7384
Email: PhoenixTAQueries@ifs.statestreet.com

Additional Subscription Agreement (continued)

Originating Account Information:

Wiring Instructions:

Bank Name:

Bank Country: _____

ABA No: _____

SWIFT: _____

Account Name: _____

Account Number _____

Investor name _____

The account name must be the same as the investor name.

PHOENIX UK FUND LTD.

c/o State Street Alternative Investment Solutions, IFS, A State Street Company, 78 Sir John
 Rogerson's Quay, Dublin 2, Ireland
 Telephone No: + 353 1 776 9914
 Facsimile No.: + 353 1 776 7384
 Email: PhoenixTAQueries@ifs.statestreet.com

REDEMPTION REQUEST FORM

Account Name	Account No.	Current Total Holding of Shares
Account Address		

I / We hereby request the redemption of

INSERT NO. OF SHARES	OR	INSERT MONETARY VALUE

- | | | | | | |
|-----------------|--------------------------|-----------------|--------------------------|-----------------|--------------------------|
| Class A Shares | <input type="checkbox"/> | Class B Shares | <input type="checkbox"/> | Class F Shares | <input type="checkbox"/> |
| Class D Shares | <input type="checkbox"/> | Class E Shares | <input type="checkbox"/> | Class G Shares | <input type="checkbox"/> |
| Class V Shares | <input type="checkbox"/> | Class VR Shares | <input type="checkbox"/> | Class W Shares | <input type="checkbox"/> |
| Class WR Shares | <input type="checkbox"/> | Class X Shares | <input type="checkbox"/> | Class XR Shares | <input type="checkbox"/> |

For Redemption Valuation Date;

of my / our shares of the Phoenix UK Fund Ltd. (the "Fund") in an amount equal to the Net Asset Value (as defined by the Fund's Offering Memorandum) of those Shares in accordance with the terms of the Fund's Articles and the Fund's Offering Memorandum.

In submitting this request, I am/we are acting either in my / our individual capacity or as an authorised representative(s) of an entity. I/we represent and warrant that I am / we are (or such entity is) the true, lawful and beneficial owner(s) of the Shares to which this request relates, with full power and authority to request Redemption of such Share(s). I / we represent and warrant that such Shares are not subject to any pledge or otherwise encumbered in any fashion.

Payment should be made to the following bank:

INSERT YOUR BANK ACCOUNT DETAILS

Full Name of Bank		Account Name	
Address of Bank			
Sort Code		Account Number	

Signatures (must be in accordance with the standing redemption mandate signed at subscription)

TITLE	FORENAME(S)	SURNAME	SIGNATURE	DATE
TITLE	FORENAME(S)	SURNAME	SIGNATURE	DATE
TITLE	FORENAME(S)	SURNAME	SIGNATURE	DATE

PHOENIX UK FUND LTD.

c/o State Street Alternative Investment Solutions, IFS, A State Street Company, 78 Sir John
 Rogerson's Quay, Dublin 2, Ireland
 Telephone No: + 353 1 776 9914
 Facsimile No.: + 353 1 776 7384
 Email: PhoenixTAQueries@ifs.statestreet.com

RE-REGISTRATION REQUEST FORM

ACCOUNT Details:

Account Name	Account No.	Current Total Holding of Shares
Account Address		

I / We hereby request the re-registration of

INSERT NO. OF SHARES	OR	INSERT MONETARY VALUE

- | | | | | | |
|-----------------|--------------------------|-----------------|--------------------------|-----------------|--------------------------|
| Class A Shares | <input type="checkbox"/> | Class B Shares | <input type="checkbox"/> | Class F Shares | <input type="checkbox"/> |
| Class D Shares | <input type="checkbox"/> | Class E Shares | <input type="checkbox"/> | Class G Shares | <input type="checkbox"/> |
| Class V Shares | <input type="checkbox"/> | Class VR Shares | <input type="checkbox"/> | Class W Shares | <input type="checkbox"/> |
| Class WR Shares | <input type="checkbox"/> | Class X Shares | <input type="checkbox"/> | Class XR Shares | <input type="checkbox"/> |

of my / our shares of the Phoenix UK Fund Ltd. (the "Fund") in an amount equal to the Net Asset Value (as defined by the Fund's Offering Memorandum) of those Shares in accordance with the terms of the Fund's Articles and the Fund's Offering Memorandum.

In submitting this request, I am / we are acting either in my / our individual capacity or as an authorised representative(s) of an entity. I / we represent and warrant that I am / we are (or such entity is) the true, lawful and beneficial owner(s) of the Shares to which this request relates, with full power and authority to request re-registration of such Share(s). I / we represent and warrant that such Shares are not subject to any pledge or otherwise encumbered in any fashion.

I / we understand that I am/ we are not entitled to payment from the Fund on execution of this request. The Fund will not act as counterparty in order to facilitate payment between the transferor and the transferee.

I / we agree that no sale, assignment, pledge, transfer, charge, creation of a security interest or other disposition of any Shares (a "Transfer") may be made without the prior written consent of the Fund, except, if a natural person, by will or the laws of

intestacy, or if a corporation or other business organization, by operation of law pursuant to reorganization, and with the following conditions being satisfied:

- (a) the transferee executes an instrument in form and substance satisfactory to the Fund whereby the transferee agrees to be bound by all of the provisions of the Subscription Agreement and makes appropriate investment representations;
- (b) the transferee is not restricted from investing in the Fund under the terms of the Offering Memorandum; and
- (c) I/we or the transferee pays the Fund's costs incurred in connection with the Transfer.

Signatures (must be in accordance with the standing redemption mandate signed at subscription)

TITLE	FORENAME(S)	SURNAME	SIGNATURE	DATE
TITLE	FORENAME(S)	SURNAME	SIGNATURE	DATE
TITLE	FORENAME(S)	SURNAME	SIGNATURE	DATE
TITLE	FORENAME(S)	SURNAME	SIGNATURE	DATE

Re-Registration Details:

Name of Investor	
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I / We hereby apply for Shares in the Phoenix UK Fund Ltd. to be re-registered from the current holder listed above to my/our account, subject to the terms of the current Offering Memorandum and to the Memorandum and Articles of Association of the Fund.

Registration Particulars

Name of first Applicant	TITLE	FORENAME(S)	SURNAME
Address of first Applicant			
Telephone Number		Facsimile Number	
Signature of first Applicant			
			DATE

Joint Applicant(s) Particulars (if any)

TITLE	FORENAME(S)	SURNAME	SIGNATURE	DATE
TITLE	FORENAME(S)	SURNAME	SIGNATURE	DATE
TITLE	FORENAME(S)	SURNAME	SIGNATURE	DATE

Re-Registered Account Holder Redemption Instructions

Bank Account Details (standing redemption payment instruction)

Full Name of Bank		Account Name	
Address of Bank			
Sort Code		Account Number	

Person(s) authorised to give redemption instructions (or alternatively attach a copy of your corporate resolution)

1	TITLE	FORENAME(S)	SURNAME	SIGNATURE	DATE
2	TITLE	FORENAME(S)	SURNAME	SIGNATURE	DATE
3	TITLE	FORENAME(S)	SURNAME	SIGNATURE	DATE
4	TITLE	FORENAME(S)	SURNAME	SIGNATURE	DATE

Joint Account authority mandate (only to be completed if more than one name is given above)

You are authorised to accept redemption instructions from (indicate one of the boxes);

All of the above	
Any one of the above	
Other (use the numbers as reference)	

PHOENIX UK FUND LTD.

c/o State Street Alternative Investment Solutions, IFS, A State Street Company, 78 Sir John
 Rogerson's Quay, Dublin 2, Ireland
 Telephone No: + 353 1 776 9914
 Facsimile No.: + 353 1 776 7384
 Email: PhoenixTAQueries@ifs.statestreet.com

TRANSFER REQUEST FORM

Transferor (Redeemer) Details:

Account Name	Account No.	Current Total Holding of Shares
Account Address		

I / We hereby request the transfer of

INSERT NO. OF SHARES	OR	INSERT MONETARY VALUE

- | | | | | | |
|-----------------|--------------------------|-----------------|--------------------------|-----------------|--------------------------|
| Class A Shares | <input type="checkbox"/> | Class B Shares | <input type="checkbox"/> | Class F Shares | <input type="checkbox"/> |
| Class D Shares | <input type="checkbox"/> | Class E Shares | <input type="checkbox"/> | Class G Shares | <input type="checkbox"/> |
| Class V Shares | <input type="checkbox"/> | Class VR Shares | <input type="checkbox"/> | Class W Shares | <input type="checkbox"/> |
| Class WR Shares | <input type="checkbox"/> | Class X Shares | <input type="checkbox"/> | Class XR Shares | <input type="checkbox"/> |

of my / our shares of the Phoenix UK Fund Ltd. (the "Fund") in an amount equal to the Net Asset Value (as defined by the Fund's Offering Memorandum) of those Shares in accordance with the terms of the Fund's Articles and the Fund's Offering Memorandum.

In submitting this request, I am / we are acting either in my / our individual capacity or as an authorised representative(s) of an entity. I / we represent and warrant that I am / we are (or such entity is) the true, lawful and beneficial owner(s) of the Shares to which this request relates, with full power and authority to request transfer of such Share(s). Such Shares are not subject to any pledge or otherwise encumbered in any fashion.

I/we understand that I am/we are not entitled to payment from the Fund on execution of this request. The Fund will not act as counterparty in order to facilitate payment between the transferor and the transferee.

I/we agree that no sale, assignment, pledge, transfer, charge, creation of a security interest or other disposition of any Shares (a "Transfer") may be made without the prior written consent of the Fund, except, if a natural person, by will or the laws of

intestacy, or if a corporation or other business organization, by operation of law pursuant to reorganization, and with the following conditions being satisfied:

- (a) the transferee executes an instrument in form and substance satisfactory to the Fund whereby the transferee agrees to be bound by all of the provisions of the Subscription Agreement and makes appropriate investment representations;
- (b) the transferee is not restricted from investing in the Fund under the terms of the Offering Memorandum; and
- (c) I/we or the transferee pay the Fund's costs incurred in connection with the Transfer.

Signatures (must be in accordance with the standing redemption mandate signed at subscription)

TITLE	FORENAME(S)	SURNAME	SIGNATURE	DATE
TITLE	FORENAME(S)	SURNAME	SIGNATURE	DATE
TITLE	FORENAME(S)	SURNAME	SIGNATURE	DATE
TITLE	FORENAME(S)	SURNAME	SIGNATURE	DATE

Transferee (Subscriber) Details:

Name of Investor	
-------------------------	--

Application Details

I / We hereby apply for Shares in the Phoenix UK Fund Ltd. (the "Fund") to be transferred from the transferor listed above to my/our account, subject to the terms of the current Offering Memorandum and to the Memorandum and Articles of Association of the Fund.

Registration Particulars

Name of first Applicant	TITLE	FORENAME(S)	SURNAME
Address of first Applicant			
Telephone Number		Facsimile Number	
Signature of first Applicant			
			DATE

Joint Applicant(s) Particulars (if any)

TITLE	FORENAME(S)	SURNAME	SIGNATURE	DATE
TITLE	FORENAME(S)	SURNAME	SIGNATURE	DATE
TITLE	FORENAME(S)	SURNAME	SIGNATURE	DATE

Transferee Redemption Instructions

Bank Account Details (standing redemption payment instruction)

Full Name of Bank		Account Name	
Address of Bank			
Sort Code		Account Number	

Person(s) authorised to give redemption instructions (or alternatively attach a copy of your corporate resolution)

1	TITLE	FORENAME(S)	SURNAME	SIGNATURE	DATE
2	TITLE	FORENAME(S)	SURNAME	SIGNATURE	DATE
3	TITLE	FORENAME(S)	SURNAME	SIGNATURE	DATE
4	TITLE	FORENAME(S)	SURNAME	SIGNATURE	DATE

Joint Account authority mandate (only to be completed if more than one name is given above)

You are authorised to accept redemption instructions from (indicate one of the boxes);

All of the above	
Any one of the above	
Other (use the numbers as reference)	

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EXCHANGE REQUEST FORM

ACCOUNT:

I / We hereby request the exchange of

INSERT NO. OF SHARES	OR	INSERT MONETARY VALUE
SHARE CLASS		
Class A Shares <input type="checkbox"/>		Class B Shares <input type="checkbox"/>
Class D Shares <input type="checkbox"/>		Class E Shares <input type="checkbox"/>
Class F Shares <input type="checkbox"/>		Class G Shares <input type="checkbox"/>
Class V Shares <input type="checkbox"/>		Class VR Shares <input type="checkbox"/>
Class W Shares <input type="checkbox"/>		Class WR Shares <input type="checkbox"/>
Class X Shares <input type="checkbox"/>		Class XR Shares <input type="checkbox"/>

into Shares of the following Share Class:

SHARE CLASS

Class A Shares <input type="checkbox"/>	Class B Shares <input type="checkbox"/>
Class D Shares <input type="checkbox"/>	Class E Shares <input type="checkbox"/>
Class F Shares <input type="checkbox"/>	Class G Shares <input type="checkbox"/>
Class V Shares <input type="checkbox"/>	Class VR Shares <input type="checkbox"/>
Class W Shares <input type="checkbox"/>	Class WR Shares <input type="checkbox"/>
Class X Shares <input type="checkbox"/>	Class XR Shares <input type="checkbox"/>

For Valuation Date (must be at least one year in advance for the exchange of Class E Shares into another Share Class)

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I / we hereby agree to the exchange of Shares as described above, with application particulars and redemption details to remain the same as my original investment, subject to the terms of the current Offering Memorandum and to the Memorandum and Articles of Association of the Phoenix UK Fund Ltd. I/we understand that the exchange will be effected by way of a redemption of Shares of one Share Class and a simultaneous subscription of new Shares of another Share Class and, accordingly, the general provisions and procedures relating to redemptions and subscriptions of Shares will apply to this exchange.

If a Valuation Date is not specified then:

- In respect of an exchange of Class E Shares into another Share Class the exchange will happen on the first Valuation Date following the one year anniversary of the Fund's receipt of this Exchange Request Form.
- In respect of any other exchange of Shares, the exchange will happen on the next Valuation Date following the Fund's receipt of this Exchange Request Form (subject to any required notice period in the Offering Memorandum).

Signature of First Applicant

TITLE	FORENAME(S)	SURNAME	SIGNATURE	DATE
TITLE	FORENAME(S)	SURNAME	SIGNATURE	DATE
TITLE	FORENAME(S)	SURNAME	SIGNATURE	DATE