

THIS PRIVATE PLACEMENT IS AVAILABLE ONLY TO QUALIFIED INVESTORS AS THAT TERM IS DEFINED ON PAGE iii OF THIS DOCUMENT

All references throughout this Private Placement Memorandum to the Company shall mean The Red Fort Partnership Limited.

This Private Placing Memorandum which constitutes a listing document for the purpose of the Listing Rules of The International Stock Exchange Authority Limited (the **Authority**) includes particulars in compliance with the Listing Rules of the Authority (the **Listing Rules**) for the purpose of giving information with regard to the Company and the Participating Shares. The Company is a Guernsey open-ended limited liability company. The Participating Shares (as defined below) have been admitted to the Official List of The International Stock Exchange (the **Exchange**) (the **Official List**). The Directors whose names appear on page 15 of this Private Placement Memorandum, collectively and individually accept full responsibility for the accuracy of the information contained in this Private Placement Memorandum and confirm having made all reasonable enquiries that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading. Application has been made for up to 25,000,000 Participating Shares issued by the Company to be listed on the Official List by way of an introduction, as and when issued.

**PRIVATE PLACEMENT MEMORANDUM
OF
THE RED FORT PARTNERSHIP LIMITED**

(a Guernsey limited liability company)

Neither the admission of the Participating Shares to the Official List nor the approval of the Private Placement Memorandum pursuant to the listing requirements of the Authority shall constitute a warranty or representation by the Exchange or the Authority as to the competence of the service providers to or any other party connected with, the Company or the suitability of the Company for investment or for any other purpose.

The Company is authorised by the Guernsey Financial Services Commission (**GFSC**) as a Class B Authorised Collective Investment Scheme (Class B Scheme) under The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021, in accordance with The Protection of Investors (Bailiwick of Guernsey) Law, 2020, (the **Law**), as amended from time to time.

This Private Placement Memorandum may be issued outside the United Kingdom by the Company directly or may be issued inside and outside the United Kingdom by JB Management (UK) LLP which is authorised and regulated by the Financial Conduct Authority (FCA). This Private Placement Memorandum has been approved by JB Management (UK) LLP for the purposes of Section 21 of the United Kingdom Financial Services and Markets Act 2000 (FSMA).

A copy of the most recent Directors' report and audited financial statements published via the Exchange and the Company's Articles of Association dated 11 February 2010 should be read in conjunction this document. This Private Placement Memorandum is dated 10 December 2024.

IMPORTANT INFORMATION

Potential investors should consult, and must rely on, their own professional tax, legal and investment advisers as to matters concerning the Company and their investment therein.

The distribution of this Private Placement Memorandum and the offering of the Participating Shares in certain jurisdictions may be restricted by law. Persons into whose possession this Private Placement Memorandum comes are required by the Company to inform themselves about and to observe said restrictions. This Private Placement Memorandum does not constitute, and may not be used for or in connection with, 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.

Prospective investors should not treat the contents of this Private Placement Memorandum as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own jurisdiction for the purchase, holding or disposal of Shares; (b) any applicable foreign exchange restrictions; and (c) any income and other taxes which apply to their purchase, holding or disposal of Participating Shares or payments in respect of Participating Shares.

Prospective investors should be aware that an investment in the Company carries a significant degree of risk. The Company is only suitable for investment by investors who are aware of and understand the risks involved. Prospective investors are referred to the section headed 'RISK FACTORS AND CONFLICTS OF INTEREST' on pages 17-26 for a summary of certain risks involved.

Prospective investors are advised to consult their financial adviser, stockbroker, accountant, bank manager, lawyer or other suitably qualified professional adviser with respect to an investment in the Company.

The Participating Shares are offered only on the basis of the information contained in this Private Placement Memorandum. Any further information or representations given or made by any dealer, broker or other person should be disregarded and accordingly should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the offering of Participating Shares other than those contained in this Private Placement Memorandum and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors, the Investment Adviser, the Custodian, or the Administrator. Neither the delivery of this Private Placement Memorandum nor the issue of Participating Shares shall under any circumstances create any representation that the affairs of the Company have not changed since the date hereof.

Neither the GFSC, the States of Guernsey Policy Council nor the Exchange take any responsibility for the financial soundness of the Company or for the correctness of any statements made or opinions expressed with regard to it.

If you are in any doubt about the contents of this document you should consult your accountant, legal or other professional adviser or financial adviser.

The Directors of the Company have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of fact or of opinion. All the Directors accept responsibility accordingly.

It should be remembered that the price of Participating Shares and any income from them can go down as well as up.

Distribution and Sales Restrictions

No action has been taken to permit the distribution of this Private Placement Memorandum in any jurisdiction where such action is required. Accordingly, this Private Placement Memorandum may not be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstance in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation.

Guernsey

The Company is a Guernsey limited liability company. No invitation may be made to the public in Guernsey to subscribe for Shares.

The Company has been authorised by the GFSC as a Class B Scheme under the Law. In giving this authorisation the GFSC does not vouch for the financial soundness of the Company or for the correctness of any statements made or opinions expressed with regard to it.

Investors in The Red Fort Partnership Limited are not eligible for the payment of any compensation under the Collective Investment Schemes (Compensation of Investors) Rules, 1988 (as amended) made under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 as amended from time to time.

Participating Shares in the Company are only available to investors who are "Qualified Investors" as such term is defined in the GFSC Guidelines in relation to Qualifying Investor Funds Guidance - November 2021. The current definition of "Qualified Investor" is set out on pages 30-31 of this Private Placement Memorandum.

United Kingdom

No offering, whether direct or indirect, or sale of Participating Shares will be made in the United Kingdom at the initiative of or on behalf of the Company unless the Company has first notified the FCA of its intention to do so pursuant to The Alternative Investment Fund Managers Regulations 2013 (AIFMR) (the Notification).

The Company is an unregulated collective investment scheme for the purposes of FSMA and the Participating Shares constitute non-mainstream pooled investments for the purposes of the FCA's Conduct of Business Sourcebook (COBS). As such, and subject (if applicable) to the making of the Notification, the Participating Shares may only be promoted in the United Kingdom by persons regulated under FSMA to restricted categories of person as permitted by section 238 of FSMA, the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (**CIS Order**) and COBS 4. Persons who are not authorised under FSMA may only distribute this document in the United Kingdom to professional investors (as defined in regulation 2(1) of AIFMR), provided the Notification has been made, persons who fall within an exemption set out in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (**FPO**) or persons to whom this document may otherwise lawfully be distributed.

This Private Placement Memorandum is addressed only to persons falling within one or more of the following exemptions from the restrictions in section 238 of FSMA:

- Authorised firms under FSMA and certain other investment professionals falling within article 14 of the CIS Order and their directors, officers and employees acting for such entities in relation to investment in unregulated collective investment schemes;
- High value entities falling within article 22 of the CIS Order and their directors, officers and

employees acting for such entities in relation to investment in unregulated collective investment schemes;

- Other persons who are classified as professional clients or eligible counterparties in accordance with the Rules of the FCA;
- Persons otherwise falling within an exemption set out in the table in COBS 4.12.4(5);
- Persons who receive this Memorandum outside the United Kingdom.

No person falling outside those categories should treat this Private Placement Memorandum as constituting a promotion to him, or act on it for any purposes whatsoever.

Each and every recipient of this Private Placement Memorandum is prohibited from distributing this Private Placement Memorandum in the United Kingdom to any other person, except where the recipient of the Private Placement Memorandum is an authorised person and the onward distribution by that authorised person is permitted by FSMA, regulations made pursuant to FSMA or the rules of the Financial Conduct Authority.

If the Notification is made, the Company may be required to comply with certain requirements set out in the European Union's Alternative Investment Fund Managers Directive, including, in particular, Article 23 of the Directive, which requires certain disclosures to fund investors prior to investment. Notwithstanding these requirements, since the Company is not currently authorised or registered in a European Economic Area (EEA) state, nor has its registered office or head office in an EEA state, it would not be required to comply with the following, nor with the consequential disclosures required by Article 23: (a) the Company would not be required to have a depositary; (b) the Company would not be required to comply with Article 9(7) of the Directive, which requires cover against professional liability risks; and (c) the Company would not be required to comply with Article 19 of the Directive, which requires procedures for valuing assets.

The Company is not regulated by the Financial Conduct Authority and investors will not have the benefit of the Financial Services Compensation Scheme or other protections afforded by FSMA or any of the rules and regulations made thereunder.

European Economic Area

The Company is a "non-EU AIF" for the purposes of the European Union's Alternative Investment Fund Managers Directive and accordingly the Participating Shares may only be offered to investors in an EEA state to the extent that such state permits private placement and subject to any restrictions that such state may impose.

Australia

The offer of Participating Shares contained in this Private Placement Memorandum is directed only to persons who qualify as "wholesale clients" within the meaning of section 761g of the Corporations Act 2001 (the CTH). If the Participating Shares are to be on sold to investors in Australia without a product disclosure statement, within 12 months of their issue, they may only be on sold to persons in Australia who are 'wholesale clients' under the CTH. Each recipient of this Private Placement Memorandum warrants that it is, and at all times will be a 'wholesale client.'

This Private Placement Memorandum is not a product disclosure statement or other disclosure document for the purposes of the CTH. This Private Placement Memorandum has not been, and will not be, reviewed by, nor lodged with, the Australian Securities and Investments Commission and does not contain all the information that a product disclosure statement or other disclosure document is required to contain. The

distribution of this Private Placement Memorandum in Australia has not been authorised by any regulatory authority in Australia.

This Private Placement Memorandum is provided for information purposes only and does not constitute the provision of any financial product advice or recommendation. This Private Placement Memorandum does not take into account the investment objectives, financial situation and particular needs of any person and the Company is not licensed to provide financial product advice in Australia. You should consider carefully whether the investment is suitable for you. There is no cooling-off regime that applies in relation to the acquisition of any interests in Australia.

Japan

The Participating Shares have not been and will not be registered under Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (“**FIEA**”) since any solicitations in relation to the Participating Shares will constitute the small number private placement under Article 2, paragraph 3, Item 2 (ha) of the FIEA. Accordingly, no Participating Shares may be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under the small number private placement exemption or other circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, “Japanese person” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

United States of America

The Participating Shares have not been, nor will they be, registered under the U.S. Securities Act of 1933 (the **Securities Act**), or registered or qualified under the securities laws of any state or other political subdivision of the United States. The Participating Shares may not be offered, sold, transferred, or delivered, directly or indirectly, in the U.S., or to, or for the account or benefit of, any U.S. person except in certain transactions exempt from the registration requirements of the Securities Act and any applicable U.S. state or other securities laws. The Company may accordingly arrange for the offer and sale of Participating Shares in the U.S. to a limited number of individual investors that qualify as “accredited investors” (within the meaning of Regulation D under the Securities Act), in reliance on the exemption from the registration requirements of the Securities Act provided by Regulation D. The Company may, in its sole and absolute discretion, require any “accredited investor” to provide additional documentation or an opinion of counsel in connection with its subscription.

The Company has not been, neither will it be, registered under the U.S. Investment Company Act of 1940, as amended (the **1940 Act**), and accordingly the number of U.S. persons or persons in the U.S. to which the Company may be marketed is limited. The Articles contain provisions designed to prevent the holding of Participating Shares by U.S. persons under circumstances that would cause the Company to violate U.S. law, and permit the Directors to compulsorily redeem such Participating Shares as the Directors believe to be necessary or appropriate to comply with U.S. law. The Articles also contain provisions restricting the transfer of Participating Shares by investors to ensure, among other things, that the transfer, acquisition and ownership of Participating Shares does not violate U.S. law, particularly the Securities Act and the 1940 Act. The Investment Adviser is not registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended.

Switzerland

The distribution of Participating Shares in Switzerland will be exclusively made to, and directed at, regulated qualified investors (**Regulated Qualified Investors**), as defined in Articles 10(3)(a) and (b) of the Swiss Collective Investment Schemes Act of 23 June 2006, as amended. Accordingly, the Company has not been and will not be registered with the Swiss Financial Market Supervisory Authority and no representative or paying agent has been or will be appointed in Switzerland and this Private Placement Memorandum and/or any other offering materials relating to Participating Shares may be made available in Switzerland solely to Regulated Qualified Investors.

THERE ARE SIGNIFICANT RISKS ASSOCIATED WITH AN INVESTMENT IN THE COMPANY AND IN THE PARTICIPATING SHARES. INVESTMENT IN THE COMPANY MAY NOT BE SUITABLE FOR ALL INVESTORS. THERE CAN BE NO ASSURANCE THAT THE COMPANY WILL ACHIEVE ITS INVESTMENT OBJECTIVE. EACH PROSPECTIVE INVESTOR SHOULD CAREFULLY REVIEW THIS PRIVATE PLACEMENT MEMORANDUM AND CAREFULLY CONSIDER THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE PARTICIPATING SHARES BEFORE DECIDING TO INVEST. THE ATTENTION OF PROSPECTIVE U.S. INVESTORS IS DRAWN TO “RISK FACTORS AND CONFLICTS OF INTEREST” IN THIS PRIVATE PLACEMENT MEMORANDUM.

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DEFINITIONS

The following definitions apply throughout this Private Placement Memorandum unless the context requires otherwise:

1940 Act	The U.S. Investment Company Act of 1940, as amended.
Administrator and Registrar	Apex Fund Administration (Guernsey) Limited.
Administration and Registrar Agreement	The agreement dated 1 November 2011 replaced with an agreement dated 2 January 2020 between the Company and the Administrator.
Articles	The Articles of Incorporation of the Company.
Auditors	Moore Stephens Audit and Assurance (Guernsey) Limited.
Authority or TISEA	The International Stock Exchange Authority Limited
Bank and Custodian	Butterfield Bank (Guernsey) Limited.
Basic Material Sector	A category of companies involved with the discovery, development and processing of raw materials including mining and refining of metals, oil, gas, agricultural and forestry products.
Benchmark	The value of the US\$ SPDR Gold Shares ETF traded on the New York Stock Exchange at 8.00am Guernsey time.
Beneficial Owner	A person or entity acting as trustee, agent, representative or disclosed nominee for another person or entity, or an entity (other than a publicly-traded company listed on an organised exchange (or a subsidiary or a pension fund of such a company) based in a FATF Compliant Jurisdiction) investing on behalf of underlying investors (including a fund-of-funds).
Business Day	Any day which is not a Saturday, Sunday or a day on which banking institutions in Guernsey and London and the Exchange are authorised or obliged by law or regulation to close or such other day classified as a business day according to such criteria as the Directors may adopt from time to time.
Calculation Date	The last Dealing Day of a Calculation Period.

Calculation Period	In respect of a Participating Share, each period of 12 months beginning with the first Dealing Day of the relevant Financial Year and ending with the last Business Day of the relevant Financial Year. Subject to the section headed “Adjustments” detailed at pages 44-45, for Participating Shares purchased or redeemed during a Financial Year, the Calculation Period shall begin and/or end on the Dealing Day on which such Participating Shares are purchased and/or redeemed (respectively).
CISA	The Swiss Federal Act on Collective Investment Schemes, as amended.
CISO	The Swiss Ordinance on Collective Investment Schemes, as amended.
Class	Any one or more separate class or classes of Participating Share established pursuant to the constitutional documents of the Company.
Class B Rules	The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 promulgated pursuant to the Law.
Companies Law	Companies (Guernsey) Law 2008, as amended.
Custodian Agreement	The agreement dated 1 November 2011, as amended on 12 April 2012 and replaced by an agreement dated 2 January 2020, between the Company, the Custodian and the Administrator.
Data Protection Laws	means the Data Protection Act 2018, the Privacy and Electronic Communications Regulations 2003, the Data Protection (Bailiwick of Guernsey) Law, 2017 (the " 2017 DP Law ") and all other Applicable Laws, enactments, regulations, orders, standards and other similar instruments, each as may be amended or superseded from time to time (including the General Data Protection Regulation)
Dealing Day	The first Business Day of each calendar month.
Derivatives	Exchange traded or over-the-counter derivative instruments or techniques including but not limited to forward contracts, futures, options or contracts for differences.
Directors	The board of directors of the Company.
Equalisation Credit	The meaning given on page 45.

Exchange or TISE	The International Stock Exchange Limited.
FATF	The Financial Action Task Force on Money Laundering
FATF Compliant Jurisdiction	A jurisdiction that (A) is a member in good standing of FATF and (B) has undergone two rounds of FATF mutual evaluations. For a current list of FATF compliant jurisdictions, refer to http://www.fatf-gafi.org
Financial Year	The financial year of the Company ending 31 December.
FINMA	The Swiss Financial Market Supervisory Authority.
First Dealing Day	8 March 2010.
Foreign Bank	An organisation that (A) is organised under the laws of a non-US country, (B) engages in the business of banking, (C) is recognised as a bank by the bank supervisory or monetary authority of the country of its organisation or principal banking operations, (D) receives deposits to a substantial extent in the regular course of its business and (E) has the power to accept demand deposits, but does not include the US branches or agencies of a non-US bank.
Foreign Shell Bank	A Foreign Bank without a Physical Presence in any country, but does not include a Regulated Affiliate.
FCA	The United Kingdom Financial Conduct Authority and any successor regulatory authority.
FSMA	The United Kingdom Financial Services and Markets Act 2000 as amended or replaced from time to time.
GFSC	The Guernsey Financial Services Commission.
High Risk Investor	A person or entity resident in or organised or chartered under the laws of a Non-Cooperative Jurisdiction or whose subscription funds are transferred from or through a Foreign Shell Bank, a bank organised or chartered under the laws of a Non-Cooperative Jurisdiction or a Sanctioned Regime.
Hurdle Rate	The Hurdle Rate shall be equal to the aggregate annual return of the Benchmark on a Shareholder's investment for a Calculation Period.
Investment Adviser	JB Management (UK) LLP.
Investment Advisory Agreement	The agreement dated 12 February 2010 between the Company and the Investment Adviser.

Investment Advisory Fee	A monthly advisory fee payable to the Investment Adviser as further described in the “Fees of the Investment Adviser” section.
Investment Committee	Such persons as may be appointed by the Company from time to time to make investment decisions in respect of the assets of the Company in accordance with the investment guidelines set out in this Private Placement Memorandum.
the Law	The Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended from time to time.
Loss Carry Forward	A net loss in any Calculation Period which is carried forward on a Share-by-Share basis to future Calculation Periods.
Management Shares	Non-participating non-redeemable voting shares in the Company with a nil nominal or par value.
Memorandum	The Memorandum of Incorporation of the Company.
Net Asset Value	The total Net Asset Value of the Company. See “Valuation” section on page 39 for further details.
Net Asset Value per Share	The total Net Asset Value of the Company divided by the number of Participating Shares then outstanding. See the “Valuation” section on page 39 for further details.
Non-Cooperative Jurisdiction	Means any non-US country that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organisation, such as the FATF, of which the United States is a member and with which designation the United States representative to the group or organisation continues to concur. For a current list of Non-Cooperative Countries and Territories, refer to the FATF website, http://www.fatf-gafi.org
OFAC	The U.S. Department of Treasury's Office of Foreign Assets Control.
Offer	The offering of Participating Shares made pursuant to the terms of the Articles and this Private Placement Memorandum.
Participating Shares	All participating redeemable shares in the Company of every Class in issue from time to time unless the context requires otherwise.
Peak Net Asset Value per Share	The meaning given on page 44.

Performance Allocation	A performance fee payable to the Investment Adviser as further described in “Fees of the Investment Adviser” section.
Performance Allocation Redemption	The meaning given on page 44.
Physical Presence	A place of business that is maintained by a Foreign Bank and is located at a fixed address, other than solely a post office box or an electronic address, in a country in which the Foreign Bank is authorised to conduct banking activities, at which location the Foreign Bank (A) employs one or more individuals on a full-time basis, (B) maintains operating records related to its banking activities and (C) is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities.
Privacy Notice	the Data Protection Privacy Notice appended to and forming part of the application form to subscribe for Shares
Prohibited Investor	(A) a person or entity whose name appears on the List of Specially Designated Nationals and Blocked Persons maintained by the US Office of Foreign Assets Control (OFAC) or (B) a Foreign Shell Bank.
Qualified Investor	Shall have the meaning given in the GFSC Qualifying Investor Funds Guidance – November 2021.
Qualified Majority	A resolution passed by way of a simple two-thirds majority of the votes cast.
Redemption Date	The first Business Day of each calendar month and such other days as the Directors may in their absolute discretion determine.
Redemption Notice	The Redemption Notice in the form attached to this Private Placement Memorandum.
Redemption Price	The Redemption Price for a Class will be denominated in US\$ and will be equal to the net asset value per Share of such Class at the Valuation Time for the relevant Dealing Day less a redemption fee as appropriate (see section “Shares of the Fund” for further details).
Regulated Affiliate	A Foreign Shell Bank that (A) is an affiliate of a depository institution, credit union or Foreign Bank that maintains a Physical Presence in the United States or a non-US country, as applicable, and (B) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union or Foreign Bank.

Sanctioned Regimes	Targeted foreign countries, terrorism sponsoring organisations or designated foreign persons who have engaged in activities related to the creation of weapons of mass destruction and international narcotics traffickers in respect of which OFAC administers and enforces economic and trade sanctions based on US foreign policy and national security goals.
Securities Act	The U.S. Securities Act of 1933.
Shareholder	A registered owner of Shares.
Shares	The Management Shares and Participating Shares.
SPV	Special purpose vehicle.
Subscriber	Any person who applies for Shares in the Company on the terms set out herein and in the Subscription Agreement.
Subscription Agreement	The subscription agreement in the form attached to this Private Placement Memorandum.
Subscription Date	The first Business Day of each calendar month and any such other days as the Directors may in their absolute discretion determine.
Subscription Price	The Subscription Price for Participating Shares in a Class denominated in US\$ and equal to the Net Asset Value per Share of such Class at the Valuation Time for the relevant Dealing Day.
UK Person	A citizen or resident of the United Kingdom or any of its territories or possessions or areas subject to its jurisdiction.
US Dollars or US\$	The lawful currency of the United States.
US\$ Class Shares	Participating Shares denominated in US\$ with no nominal or par value.
Valuation Date	The last Business Day of each calendar month.
Valuation Time	Close of Business (of each market for which the Fund has an Investment) on the Valuation Date or such other time as the Directors may determine from time to time.

References to any time or date shall be to local time in Guernsey unless otherwise specified.

References to a provision of law, rule or regulation is a reference to that provision and any provision which amends, extends, consolidates or replaces the same and shall include any orders, regulations, instruments or other subordinated legislation relating to such provision of

law, rule or regulation.

References to a person includes any person, firm, company, corporation, government or quasi-governmental authority, state or agency or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing including all the partners in a partnership, the personal representatives of any individual and the receiver or other person lawfully acting on behalf of any of the above.

References to this Private Placement Memorandum or any other agreement, instrument or document is a reference to each as amended, varied, novated or supplemented from time to time.

EXECUTIVE SUMMARY

The Company:	The Red Fort Partnership Limited.
Investment Objective and Policy:	The investment objective of the Company is to both preserve capital and achieve capital growth. The Company will seek to achieve its investment objective by making investments in gold, other precious metals and basic material producing companies. A core strategy of the Company will be to invest in companies that have the scope to profitably increase or unlock value in their reserves and resources.
The Investment Adviser:	JB Management (UK) LLP.
The Bank and Custodian:	Butterfield Bank (Guernsey) Limited.
The Administrator, Company Secretary and Registrar:	Apex Fund Administration (Guernsey) Limited
The Investment Committee:	The Investment Committee (as more fully described on page 16) is appointed by the Company and will make all investment decisions in respect of the assets of the Company in accordance with the investment guidelines set out in this Private Placement Memorandum. The Company may add, replace or appoint alternative members to the Investment Committee from time to time.
Offer of Participating Shares:	The Participating Shares were initially offered at the price of US\$100.00 per share on 8 March 2010. After the First Dealing Day Participating Shares are offered on a continuing basis at the Net Asset Value per share at the Valuation Time for the relevant Dealing Day.
Minimum Subscription:	US\$100,000 or its currency equivalent.
Redemptions:	Investors may redeem their Participating Shares on each Redemption Date at a redemption price equal to the Net Asset Value of the Participating Shares, as at the immediately preceding Valuation Date. A redemption fee of 3 per cent of the Net Asset Value of the Participating Shares to be redeemed, payable to the Company, will be charged on any Participating Shares redeemed before the end of the first anniversary of such Participating Shares' issue. A redemption fee of 1 per cent of the Net Asset Value of the Participating Shares to be redeemed, payable to the Company, will be charged on redemptions if that redemption is made one calendar year or more, but less than three years, after the original investment. Any Participating Shares to be redeemed three years or more after the original investment

will not suffer any redemption charges. Participating shares withdrawn (i.e. via transfer) will not suffer any redemption charges.

Dividend Policy:

The Company's overall objective is to maximize capital appreciation and accordingly dividends will not normally be declared.

Preliminary Expenses:

The formation and preliminary expenses (including printing and legal fees) relating to the Company will be borne fully by the Investment Adviser.

Fees and Expenses:

The Company will pay the Investment Adviser a monthly fee of up to 1.5 per cent per annum of the first \$200 Million of the total Gross Asset Value of the Company then 1 per cent of the excess thereafter. The Investment Adviser's fee will be paid monthly in arrears and will be reflected in each monthly Net Asset Value calculation.

Taxation:

Persons interested in the purchase of the Participating Shares should inform themselves as to the tax consequences, if any, in their own countries, of purchasing, holding, repurchasing, redeeming or transferring the shares.

Reporting Fund Status:

The Company has obtained "reporting fund" status.

INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS

Investment Objective

The investment objective of the Company is to seek long-term capital appreciation by investing in a portfolio substantially comprised of companies operating in the gold, other precious metals and Basic Materials Sectors. The Company may invest in securities that are listed, unlisted, rated or unrated.

The Company is principally a “long only” securities fund, with the objective of creating absolute returns and outperforming the Benchmark.

Investment Policy

To achieve its investment objectives, the Company has appointed JB Management (UK) LLP as the Investment Adviser.

The Company will invest in businesses that operate in the gold, other precious metals and other global Basic Material Sector industries. The Company intends to hold up to 50 equity positions at any one time.

The Company may also place deposits in high interest rate deposit accounts or invest in listed exchange traded funds, bonds and corporate bonds. It may also hedge any foreign currency exposure and will have the ability to use futures and options selectively. The allocation to cash and cash equivalents, for investment purposes, is not expected to exceed 20 per cent of the Company’s Net Asset Value at any time.

There can be no assurance that the Company will achieve its investment objectives. The value of an investment in the Company may fluctuate and is not guaranteed.

Geographic Focus

The Company intends to maintain a concentrated portfolio. The geographic distribution of the equity holdings will be wide with many of the investee companies’ assets based in emerging markets which would result in the companies being classified as ‘high risk’.

Investment Horizon

The Company adheres to a long-term investment approach. High turnover of an investment portfolio, amongst other things, leads to a drag on returns through transaction costs. The capital investments that are undertaken by companies in the global Basic Materials Sector are usually considerable with long lead times between the original investment and a return on the investment. A long-term investment horizon is therefore appropriate for the Investment Adviser given the long lead times mentioned above.

Investment Restrictions

The Company will adhere to the following restrictions:

1. the Company will not invest in real property;
2. not more than 5 per cent of the Company’s Net Asset Value from time to time will be invested in other collective investment schemes;

3. not more than 30 per cent of the Company's Net Asset Value from time to time may be invested in a single security;
4. management control by the Company over the issuer of any of the securities in which it invests will not be taken;
5. the Company will not become involved in the daily operations of the issuer of any of the securities in which it invests;
6. the Company may appoint non-executive representatives to the board of an issuer, provided that such representatives do not form a majority of the board for voting purposes;
7. the Company will not borrow money to increase the amount in which it invests beyond a cap of 5 per cent of the Company's Net Asset Value, from time to time, at the time the relevant investment is made; and
8. in addition to the specific restrictions set out above, the Company will adhere to a general principle of risk spreading with respect to its investment activity.

The Company will ensure that immediate corrective action is taken where any of the above investment restrictions are breached.

Subject to the risk spreading and other criteria set forth above, the Company may deposit its free cash not required for immediate investment with banks and other credit institutions or invest the same in short term money market instruments or government or other bonds.

THE COMPANY

Introduction

The Company is an open-ended company with limited liability designed for investment only by Qualified Investors.

The Company is open ended in so far as the Shareholders have the power to have their Participating Shares redeemed by the Company on any Dealing Day upon request, subject to certain limitations as described. The Company will issue and redeem the Participating Shares at the underlying Net Asset Value.

Constitution

The Company was incorporated under the Companies Law on 11 February 2010 with limited liability with registered number 51464. On incorporation, the Company was authorised to issue 25,000,000 Participating Shares of nil par value and 100 non-participating Management Shares of nil par value. The initial Class of Participating Shares which have been established are the US\$ Class Shares.

The constitution of the Company is set out in its Memorandum and Articles.

Paragraph 5 of the Memorandum states that the Company's principal objects are unrestricted (except as prohibited by law).

The Directors are given the authority to effect the issue of Shares, as provided for in the Articles. As at the date of this Private Placement Memorandum there are two Classes of Shares in the Company: Management Shares and Participating Shares. The Company has the ability to create multiple Classes of Shares, the subscription proceeds of which would be invested in the same portfolio of assets. Depending upon the terms and conditions of each of such other Classes, such Classes could have different net asset values per Share.

Directors

The Articles contain provisions relating to Directors as follows:

- (a) a Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director on such terms as to tenure of office and otherwise as the Directors may determine;
- (b) a Director may not vote in respect of any contract in which he is materially interested unless he first discloses his interest to the Directors. He shall not be disqualified by his office from contracting with the Company. If a Director declares his interest in any contract, which the Company is considering entering into, he may vote on any resolution to enter into such contract;
- (c) Directors may be reimbursed for travel, hotel and other expenses incurred by them in attending meetings of the Directors, or in connection with the business of the Company. Any Director who devotes special attention to the business of the Company may be paid such extra remuneration as the Directors may determine; and
- (d) Directors are authorised to exercise all powers of the Company to borrow money.

There is no provision for the retirement of Directors on their attaining a certain age and the

Articles do not provide for retirement of Directors by rotation.

The holders of the Management Shares may, subject to the Articles, by ordinary resolution, appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

The office of a Director shall be vacated if:

- he resigns his office by notice in writing delivered to the Registered Office or tendered at a meeting of the Directors; or
- he is absent, without the permission of the Directors, from meetings of the Directors (whether or not an alternate Director appointed by him attends) for 3 consecutive meetings without leave and the Directors resolve that his office is vacated; or
- he ceases to be a Director by virtue of any provision of the Companies Law or if he becomes prohibited or disqualified by law from being a Director; or
- he has his affairs declared “en désastre” or has a preliminary vesting order made against his Guernsey realty, becomes bankrupt, suspends payment or compounds with his creditors, or is adjudged insolvent, or any analogous event occurs under the laws of any jurisdiction; or
- he becomes resident in the U.K. for tax purposes as a result of which a majority of the Directors would be resident in the UK for tax purposes; or
- his resignation is requested by the majority of the other Directors, not being less than two in number. Where the number of other Directors is even, the Chairman shall have a casting vote (save in respect of a request for resignation of the Chairman, in which case there shall be no casting vote and the Chairman may only be removed by a request from the majority of the other Directors).

The Shareholders may, by ordinary resolution, remove any Director before the expiration of his period of office, notwithstanding anything in the Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim the Director may have for damages for breach of any contract of service between him and the Company.

Winding Up

The Company may be wound up in accordance with the Companies Law and with the Articles.

The Company will be wound up on the passing of a special resolution by a majority of 75 per cent of the votes cast at a meeting of the holders of all the Management Shares in issue as of the date of that meeting.

On the winding up of the Company, the liquidator of the Company will realise all assets of the Company and, after paying all liabilities and costs, distribute the proceeds of the realisation, firstly in paying the holders of the Management Shares the nominal amount (if any) of the Management Shares and thereafter in paying the holders of Participating Shares of each Class *pari passu*.

Feeder Funds

The Company has been organised to enable non-U.S. investors to participate in the investment strategy described herein. The Directors may decide to establish a separate feeder fund or funds to invest in the Company to allow other investor types to participate in the Company's investment opportunity.

MANAGEMENT AND ADMINISTRATION

The Directors of the Company

The Directors are responsible, *inter alia*, for establishing the investment objectives and policy of the Company, for monitoring the Company's performance and for the overall management and control of the Company.

The Directors are Rupert Evans, Justin Baring, Marc Yates, Nicholas Harwood and Allister Carey.

Rupert Evans

Rupert practised at the Chancery Bar in London for 14 years before moving to Guernsey in 1976 where he established his reputation as a leading funds and trust lawyer. Rupert was a Partner of Ozannes between 1982 and 2004 and acted as a consultant to the firm prior to stepping down from this role in August 2022. He is a director of a number of investment companies some of which are listed on recognised stock exchanges.

Rupert was appointed as a Director on 12th February 2010.

Justin Baring

Justin is Chief Executive Officer and co-founder of JB Management (UK) LLP. Until March 2009 he was a Director and Global Head of Equity Basic Materials Specialist Sales at Citigroup, London. In 2008 he was number 1 ranked (by Extel Thompson) equity specialist salesman in the European metals and mining category. He was made a Director of Citigroup and Head of European Metals and Mining Equity Specialist Sales in 2004. He joined Schroder Salomon Smith Barney (Citigroup) in 2001 as a European, Middle Eastern and African equities salesman to establish their South African operations. In 1995 he joined ING Barings as part of the team that created ING Baring's South African franchise as a South African equity salesman. He started his career at NatWest Securities in London having graduated from the University of Cape Town in 1994 with a degree in Social Science majoring in Economics, History and Politics. In 2000 Justin created The Julian Baring Scholarship Fund CAF. Since then, the scholarship fund has become a charity in its own right, and Justin, alongside Mark Byrne, hold the position of Trustee. Justin is also a Trustee of The Tait Memorial Trust.

Justin was appointed as a Director on 12th February 2010.

Marc Yates

Marc is an Advocate of the Royal Court of Jersey and a Barrister. He was a partner in the global law firm Ogier for 28 years until 2016 when he retired, and a director in the Ogier Fiduciary Services Group until 2014 when a management buyout occurred. During his legal career, Marc specialised in capital markets and mergers and acquisitions, mainly in the natural resources sector. He continues to advise on corporate governance as a consultant to a number of boards, charities and sporting bodies and he holds a small number of non-executive board positions. He also holds the IOD Diploma in Company Direction.

Marc was appointed as a Director on 4th October 2018

Nicholas Harwood

Nicholas is President of WeFi International, a Fintech operating in channel finance in 43 countries globally. Prior to WeFi, he acted as a Senior Corporate Advisor at Reyl and Company, a Swiss Private Bank. Up until April 2016 he was Managing Director and Head of Equity at Sberbank CIB, the investment banking arm of Russia's largest bank. Prior to Sberbank Nicholas has held a number of senior positions in London, New York, Johannesburg, and Moscow with UBS, Troika Dialog, Citigroup, ING Barings, NatWest Markets, and Fleming Martin. Nicholas previously served on the board of the Red Fort Partnership from its inception in 2009 until September 2012. He graduated with a Business Science degree (Finance) from the University of Cape Town in 1989 and in 2012 Nicholas was awarded an MBA from the MIT Sloan School of Management.

Nicholas was appointed as a Director on 3rd October 2016.

Allister Carey

Allister worked in stockbroking and investment management in Guernsey for over thirty years at a senior level and was a Member of the London Stock Exchange and subsequently a Fellow of the Chartered Institute for Securities and Investment. More recently, he has acted as a director of a number of investment companies.

Allister was appointed as a Director on 6th February 2020.

The Investment Committee

The members of the Investment Committee are Rupert Evans, Justin Baring, Marc Yates and Nicholas Harwood. Members of the Investment Committee have been selected on the basis of their combined experience in and understanding of global markets and the fund management industry which will be utilised to provide investment advice to the Company. The Investment Committee may by Qualified Majority amend the investment objective, strategy and guidelines. All other decisions of the Investment Committee shall be made by simple majority.

The Company may add, replace or appoint alternative members to the Investment Committee from time to time.

The biographies of the members of the Investment Committee are set forth above.

The Investment Adviser

The Company has appointed JB Management (UK) LLP to act as its investment adviser in respect of the investment of the assets of the Company. The Investment Adviser is a Limited Liability Partnership incorporated under the laws of England and Wales on 10 July 2009 with registered number OC347094 and has its place of business at 1A Burnsall St, London, SW3 3SR. The Investment Adviser is authorised and regulated by the FCA under FCA registration number 507941. The members of the Investment Adviser are Justin Baring and Mark Byrne. For biographical information on Justin Baring, please see the section above.

Mark Byrne

Mark is the Chief Operating Officer and co-founder of JB Management (UK) LLP. Having graduated from Oxford University, where he read Classics, Mark qualified as a chartered accountant at Coopers & Lybrand (now PricewaterhouseCoopers) in London in their insurance

and investment management division. There he was responsible for audits in the regulated entities division covering SFA, IMRO and, later, FSA regulated firms. He worked for Deutsche Bank in London in the Legal Entity Structuring and Analysis department before moving to become Director of Finance and Business Information and then a Partner and Head of the Executive Advisory Team at Killik & Co. He left Killik & Co in 2002 to set up a family office where he was responsible for managing the investments and office of a number of families until the office relocated abroad in 2009.

The Administrator, Secretary and Registrar

The Company has appointed Apex Fund Administration (Guernsey) Limited (formerly MJ Hudson Fund Services Guernsey Limited) to act as the Administrator, Secretary and Registrar pursuant to the Administration and Registrar Agreement. The Administrator was incorporated in the Island of Guernsey on 19 February 2007 and is licensed by the GFSC under the POI Law to provide administrative services to collective investment schemes. The Administrator is wholly owned by the Apex Group Ltd.

The Custodian and Banker

The Custodian is Butterfield Bank (Guernsey) Limited (“Custodian”), which was incorporated as a company with limited liability in Guernsey on 26 July 1989.

The Custodian is licensed in Guernsey under the Banking Supervision (Bailiwick of Guernsey) Law, 2020 as a Bank and its principal activity is that of Banking. The Custodian is also licensed by the GFSC under the Protection of Investors (Bailiwick of Guernsey), Law, 2020 as amended, to carry on the business of a custodian of Collective Investment Schemes.

RISK FACTORS AND CONFLICTS OF INTEREST

Prospective investors should be aware that an investment in the Company involves a high degree of risk, including the risk of loss of the entire amount invested. There can be no assurance that the Company's investment policy will be successful or that its investment objective will be achieved.

In evaluating the merits and suitability of an investment in the Participating Shares prospective investors should give careful consideration to the following risk factors, and any other risks discussed elsewhere in the Private Placement Memorandum. However, this list is not, and is not intended to be, an exhaustive list or a comprehensive description of the types of risks that any investor in the Company may encounter, and other risks and conflicts not discussed below may arise in connection with the management and operation of the Company. Prospective investors should read this entire Private Placement Memorandum and consult with their own legal, tax and financial advisers before deciding to invest in the Company.

Company Risks

Forward-Looking Statements

This Private Placement Memorandum includes forward-looking statements. Forward-looking statements may be identified by the presence in such statements of the words “may”, “will”, “expect”, “intend”, “anticipate”, “believe”, “attempt”, “seek”, “could”, “should” or “project”, or the negatives, derivatives and variations of such words or comparable language. The Company has based these forward-looking statements on the Investment Adviser’s current

expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company.

Limited Information

This Private Placement Memorandum only outlines the general characteristics of the Investment Adviser's various strategies, relying on the financial, tax and legal sophistication of prospective investors and their advisers to evaluate the merits and risks of an investment in the Company.

Availability of Investment Opportunities

The success of the Company depends upon the ability of the Investment Adviser to identify, select and make investments that the Investment Adviser believes offer the potential for superior returns, as well as the availability of appropriate investments, without the participation of Shareholders. Although the Investment Adviser believes that significant opportunities currently exist, there can be no assurance that the Investment Adviser will be able to identify, select and make a sufficient number of investment opportunities to permit the Company to invest all of its assets or to diversify the assets to the extent described herein. There also is increasing competition for such opportunities, which may result in less attractive pricing for such opportunities.

No Separate Counsel

Trowers & Hamlins (UK) LLP acts as legal adviser to the Investment Adviser and the Company as to English law matters. Collas Crill LLP acts as Guernsey legal adviser to the Company. The Company has not appointed any other legal advisers separate and independent from the above. Trowers & Hamlins (UK) LLP and Collas Crill LLP do not represent investors in the Company, and no independent legal adviser has been sought to represent investors in the Company.

Prospective investors, and Shareholders, are advised to consult their own independent counsel with respect to the legal and tax implications of an investment in the Company.

In connection with the preparation of this Private Placement Memorandum, Trowers & Hamlins (UK) LLP and Collas Crill LLP have relied upon the information provided to them by the Company and the Investment Adviser, and have not made any systematic effort to verify the information contained herein.

Not a Complete Investment Programme

An investment in the Company is a speculative investment and is not intended as a complete investment programme. It is designed only for sophisticated and experienced investors who are able to bear the risk of loss of their entire investment in the Company.

In-Kind Distributions

In the event a Shareholder redeems Participating Shares, the Company may, subject to the relevant provisions of the Articles, elect to pay the redeeming Shareholder in cash or in securities or a combination thereof or through a liquidating account mechanism. A redeeming Shareholder may, in the discretion of the Directors, receive securities owned by the Company in lieu of, or in combination with, cash. The value of securities distributed may increase or decrease before the securities can be sold, and the Shareholder will incur transaction costs in

connection with the sale of such securities. Additionally, securities distributed with respect to redemptions by a Shareholder may not be readily marketable. The risk of loss and delay in liquidating these securities will be borne by the Shareholder, with the result that such investor may receive less cash than it would have received on the date of redemption.

Political and/or Regulatory Risks

The value of the Company's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Tax and Regulatory Changes

The tax consequences to the Company and Shareholders, the ability of the Company as a foreign investor to invest in the markets and to repatriate its assets including any income and profit earned on those assets and other operations of the Company are based on existing regulations and are subject to change through legislative, judicial or administrative action in the various jurisdictions in which the Company or their respective agents and advisers operate.

Performance Risks

The performance of resource-related equities and other transactions in which the Company invests (e.g. shareholdings in companies operating in the mining sector) will generally depend on the performance of the resource(s) to which they relate. Accordingly, the performance of such investments may be adversely affected by a wide range of matters, including legal or technical matters affecting the quantity and quality of the relevant underlying resource and the extent to which it is economically recoverable; the market for, and price of, the resource/product and political risks such as expropriations and currency controls.

The Company is not a widely diversified fund and as such the number of securities may be limited and geographically concentrated compared to other investment funds. As a result, investors in the Company have the risk that the value of any single security may have a significant effect, either positive or negative, on the Company's Net Asset Value.

No Current Income

Since the Company does not generally intend to pay distributions, an investment in the Company will not be suitable for investors seeking current income. Income earned by the Company will be reinvested and reflected in the value of the Participating Shares. Investors are likely to be able to realise their returns through the redemption mechanism or through a permitted sale of their Participating Shares.

Early Termination or Substantial Redemptions

In the event of its liquidation or winding up, the Company would have to distribute to the Shareholders their pro rata interest in the assets of the Company at that time. In this event and in the event of substantial redemptions by Shareholders within a short period of time, the Company could be required to liquidate its investments more rapidly than would otherwise be

desirable, which could adversely affect the value of the Company's assets. Certain assets of the Company may become illiquid and be worth less than the initial cost of such investments. Substantial redemptions might also result in early liquidation of the Company.

Past Performance and Fluctuations in Value

Past performance is no assurance as to future performance. There can be no assurance that the Company will achieve its investment objective. The value of Participating Shares can go down as well as up and investors may not get back the amount they have invested.

By virtue of the Company's investment policy, the Participating Shares could be subject to greater risks (and rewards) than would be the case with a standard equity portfolio. Like all equity investments, investment should only be made for the long term and in circumstances where security of capital is not essential.

The Company may be subject to increases in operating and other expenses

The Company's operating and other expenses could increase without a corresponding increase in turnover or reimbursements of operating and other costs.

Factors that may increase operating and other expenses include (i) increases in the rate of inflation (ii) increases in regulatory charges (iii) changes in laws, regulations or government policies which could increase the costs of compliance with such laws, regulations or policies.

Borrowing

If the Company borrows to increase its investments, it may be subject to additional interest and to other liabilities, in the event that it defaults on such borrowing.

Sophisticated Investors

Whilst investment in the Company can offer the potential of higher than average returns on the investments in which it invests, it also involves a corresponding higher degree of risk and is only considered appropriate for sophisticated investors who can afford to take that risk, and who are also Qualified Investors as defined herein. The investor must have such knowledge and experience in financial and business matters as to be capable of evaluating such merits and risks. Each investor represents that he satisfies these criteria and that he is acquiring the Participating Shares for investment.

Dependence on the Directors and third parties

Dependence on Key Personnel

The investment performance of the Company will be dependent on the services of certain key employees of the Investment Adviser. In the event of the death, incapacity or departure of any of these individuals, the performance of the Company may be adversely affected. The Directors will make all decisions regarding the general management of the Company. Shareholders have no right or power to take part in the management of the Company.

Subject to the Directors' fiduciary responsibilities to the Company, the Directors shall have no personal liability to the Company or the Shareholders for any redemption or other distribution to the Shareholders, it being understood that any such return shall be made solely from the Company's assets.

Dependence on the Investment Adviser

The success of the Company is largely dependent upon the Investment Adviser's skill as an investment adviser and there can be no assurance that the Investment Adviser or the individuals employed by the Investment Adviser will remain willing or able to provide advice to and act on behalf of the Company or that their investment decisions will be profitable in the future. While the Investment Adviser is responsible for monitoring the investments of the Company, neither the Investment Adviser nor any agent, officer or employee of the Investment Adviser nor their respective successors or assigns will be liable to the Company including, without limitation to the generality of the foregoing, any liability arising from the act or omission of any broker or counterparty, except that the Investment Adviser will be liable to the Company for acts by it or by any of its officers or employees with respect to the provision of investment management services pursuant to the Investment Advisory Agreement which constitute bad faith, wilful misconduct or gross negligence.

The Investment Adviser does not currently advise any other customer accounts. It is not the present intention of the Investment Adviser to advise any customer accounts in the future; however, the Investment Adviser reserves the right to take on additional customer accounts from time to time. The principals of the Investment Adviser will continue to trade for their own accounts. Trading orders for such accounts similar to those of the Company may occur contemporaneously. There is no specific limit as to the number of accounts which may be advised by the Investment Adviser. The performance of the Company's investments could be adversely affected by the manner in which particular orders are entered or trades re-allocated for all such accounts.

Investment Risks

Counterparty and Institutional Risk

There are risks involved in dealing with the custodians (including sub-custodians) or brokers who settle trades, particularly with respect to non-U.S. investments. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets of the Company and hence the Company should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical or time problems associated with enforcing the Company's rights to its assets in the case of an insolvency of any such party. Any such inability to enforce such payments could subject the Company and Shareholders to material losses.

Illiquidity of Certain Investments

The Company may invest in non-publicly traded equities and other assets for which the number of potential purchasers and sellers, if any, is very limited. This factor may have the effect of limiting the availability of these equities and other assets for purchase by the Company and may also limit the ability of the Company to sell such equities and other assets at their fair market value prior to termination of the Company or in response to changes in the economy or financial markets. Thus, there can be no assurance as to the timing and amount of distributions from the Company.

Where the Company from time to time owns unlisted securities, such unlisted securities will be held at the discretion of the Directors and valued in accordance with the valuation methodology described under "Valuation" on page 39.

Investments in Equity Securities

Ordinary shares and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of ordinary shares generally are entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer. Warrants and stock purchase rights are securities permitting, but not obliging, their holders to subscribe for other equity securities, and they do not represent any rights in the assets of the issuer. As a result, warrants and stock purchase rights may be considered more speculative than other types of equity investments.

Exchange Rate Fluctuations

The Company's accounts will be denominated in US\$. Shareholders bear all risks of exchange rate fluctuations in respect of any purchase of Participating Shares using currencies other than US\$. Certain expenses of the Company may be incurred in currencies other than US\$ whereas the Company's assets will predominantly be in US\$ and the Company is, therefore, the beneficiary of or at risk and liable for any gain or loss incurred as a result of exchange rate fluctuations when such expenses are paid. Also, where the Company's assets are traded on non-US\$ denominated markets, the Company's trading on those markets will be subject to the risk of fluctuation in the exchange rate between the local currency of the relevant market and US\$.

Unless the Company hedges itself against fluctuations in exchange rates between US\$ and any other currency in which trading is undertaken, any profits which the Company might realise in such trading could be eliminated as a result of adverse changes in exchange rates and the Company could even incur losses as a result of any such changes.

Country Risks

The companies and transactions in which the Company invests will substantially be located in, or affected by, emerging markets and involve cross-border sales and payments. These factors give rise to risks, including in relation to the predictability and stability of the legal and political situation. In addition, currency exchange rates are subject to certain risks arising from government regulation of or intervention in the currency and interest rate markets, through regulation of the local exchange market, restrictions on foreign investments by residents, limits on inflows of investment funds, changes in the general level of interest rates, changes in other government policies, changes in taxation and other developments in applicable laws and regulations. Such regulation or intervention could adversely affect the Company's performance.

Many mining and Basic Material Sector companies have leases on mineral rights in the jurisdiction in which they operate. There is a risk that the terms of these leases may be changed and *in extremis* may even be expropriated from the companies.

Derivatives

It is not the present intention of the Company to invest in Derivatives, although the Company may invest in certain Derivatives from time to time where the Directors have determined it is in the best interests of the Company to do so.

Investors in the Company should be aware that there are specific risks involved in using Derivatives which include the risk of mispricing or improper valuation of Derivatives and the inability of Derivatives to correlate perfectly with underlying investments, indices, rates, currencies or physical commodities. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Company. Derivatives do not always perfectly or even highly correlate or track the value of the investments, indices, rates, currencies or physical commodities they are designed to track. Consequently, the use by the Company of Derivatives may not always be an effective means of, and sometimes could be counterproductive to, furthering the investment objective. The use of options involves a high volatility risk. Buying options contracts involves less risk than selling options because the maximum loss is limited to the premium paid for the option contract, plus any commission or other transaction charges. Where the Company writes (or sells) an option contract, the Company will accept a legal obligation to purchase or sell the underlying reference asset if the option is exercised against it; thus, if the Company already owns the underlying reference asset, the risk is reduced. However, if the Company does not own the underlying asset, the risk may be unlimited. The Company may enter into margined options. If the Company is called to pay margin on the option up to the level of agreed premium, and it is unable to do so, its position may be closed or liquidated in the same way as a futures position by any counterparty acting as principal.

Certain Derivative prices such as commodity futures prices can be highly volatile. Because of the low margin deposits normally required in futures trading, an extremely high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to an investor. Like other leveraged investments, futures transactions may result in losses in excess of the amount invested.

In addition, in some circumstances Derivatives markets can be illiquid, making it difficult to acquire or dispose of contracts at the prices quoted on the various exchanges or at normal bid/offer spreads quoted off-exchange. These and other factors mean that, as with other investments, there can be no assurance that trading will be profitable

Volatile Markets

Generally, price movements in the markets in which the Company may invest can be volatile and are influenced, among other things, by changing supply and demand relationships, government trade and fiscal policies, national and international political and economic events and changes in interest rates.

Idle Funds

While the Investment Adviser will endeavour to keep the Company's assets invested, there may be periods of time before and after an investment position is taken when the Company has a significant portion of its assets in money market mutual funds or instruments, government securities, commercial paper or other liquid investments. The investment return on such "idle funds" is not expected to meet the overall return objective the Investment Adviser seeks through the Company's investment programme.

Restrictions on Redemption and Transfer of Shares and Illiquidity of Shares

Investors will only be able to realise their investment in the Company by redeeming their Participating Shares (which can only be effected monthly on the Redemption Date) or by transfer to another person and both methods of realisation of investor's investments are subject

to certain restrictions in certain circumstances. An investment in the Company should therefore be viewed as relatively illiquid when compared to exchange traded equities and subject to risk. There is expected to be a limited secondary market for the Participating Shares outside of the ability of shareholders to redeem their Participating Shares in accordance with the procedure set out under the section headed “Shares in the Company” on page 27. Although the Participating Shares will be listed on the Exchange there is expected to be limited liquidity and trading activity is likely to be minimal.

The maximum value of Participating Shares that can be redeemed on any one Redemption Date (unless the Directors decide otherwise) is 30 per cent of the Net Asset Value of the Company and will be processed in accordance with the procedures set out under the section headed “Shares in the Company” on page 27.

Participating Shares are not being registered to permit a public offering under the securities laws of any jurisdiction. The Administrator must first approve transfers of Participating Shares, but its approval may not be unreasonably withheld. The Shareholders may be able to dispose of their Participating Shares only by means of redemptions on the relevant Dealing Day at the Redemption Price. The risk of any decline in the Net Asset Value per Share during the period from the date of notice of redemption until the redemption date will be borne by the Shareholder(s) requesting the redemption. The Directors have the power to suspend and compel redemptions subject to the limitations outlined under the heading of “Shares in the Company” on page 27.

Compulsory Redemption

The Directors have the right to compel any Shareholder to a full redemption if in the sole and conclusive opinion of the Directors (i) such Shareholder is not a Qualified Investor; or (ii) the ownership of Participating Shares by such Shareholder could result in adverse tax or regulatory consequences for the Company or any of its Shareholders.

Guernsey Law and the Articles

The Companies Law was brought into force on 1 July 2008 and there has been limited case law concerning the interpretation of the Companies Law to date. The Guernsey courts tend to follow English law principles where there is no directly relevant Guernsey case law, but there are instances where the Companies Law has diverged from principles well established under English company law. As such, the future interpretation of the Companies Law by the Guernsey courts may not be consistent with English company law.

Subscriber’s declaration as to awareness of investment risk

In subscribing for the Participating Shares the Subscriber certifies that it is aware of the risks involved in investing in the Company and that it is aware that (i) the investments of the Company are volatile and the Participating Shares are therefore unsuitable for persons seeking to make an investment into or allocation to a low or medium risk area; (ii) an investment in Participating Shares should be considered as a long-term investment; and (iii) Participating Shares are unlikely to make any distributions of income.

Custody Risk

To the extent that margin accounts or trading accounts are maintained or used by the Company, these accounts may be held by and in the name of the Company rather than held by or in the

name of the Custodian. In these circumstances, the Custodian maintains control of the margin accounts or trading accounts, as appropriate, in accordance with its obligations under the Class B Rules as signatory on the accounts. Margin accounts and trading accounts treated in this manner are not under the custody of the Custodian but remain subject to the Custodian's control. The Custodian is not responsible for the selection or suitability of the entities providing the margin accounts or trading accounts and is not responsible for any counterparty risk of these entities.

In circumstances that the Company utilises SPVs to hold underlying assets, the Custodian may not act as Custodian to the SPV. Accordingly, the Custodian's obligations in these circumstances are limited to taking under its custody and/or control the shares in the SPV held by the Company and do not extend to taking custody or control of any underlying assets held by the SPV. The Company, or a third party appointed by the Company, shall be responsible for determining the value of the underlying assets held by such SPVs which the Custodian shall be entitled to rely upon.

Sub-Custodian Risk

From time to time the Custodian may delegate functions to a sub-custodian in accordance with the terms of the Custodian Agreement. The Custodian accepts no responsibility to the Company or any party whatsoever for any losses incurred by the Company in the event that such losses arise in connection with the appointment of any sub-custodian (including default by any counterparty of such sub-custodian), save to the extent that such losses are recoverable by the Custodian from the sub-custodian.

Conflicts of Interest

Section 162 of the Companies Law requires directors to disclose their interests in a transaction or proposed transaction to the board immediately upon becoming aware of their interest. Failure to do so does not invalidate the transaction, although the director concerned is guilty of an offence. Subject to the provisions of the Companies Law, a transaction in which a director is interested but has not disclosed that fact can be avoided by the Company at any time within 3 months of the director actually disclosing their interest to the board.

Members of the Investment Adviser and/or their affiliates may invest in or have commercial relationships with some of the companies in which the Company invests or with which it may enter into any other arrangement. Such investments or arrangements may take the form of a passive investment, or may involve the provision of technical and/or commercial advice, participation on the board of directors of certain investee companies and entering into commercial arrangements with such companies. Such investments in or relationships with companies in which the Company holds investments may cause the interests of the members of the Investment Adviser and/or their affiliates to conflict with those of the Company. However, it is intended that all relationships between the Investment Adviser and any company in which the Company holds investments will be carried out on an arm's-length basis and the Investment Adviser will maintain a conflict of interest policy to resolve such conflicts fairly.

The Custodian, Administrator and Investment Adviser may jointly manage and/or administer discretionary accounts for other portfolios and investors.

Justin Baring is a Director, a member and controller of the Investment Adviser. Justin is therefore materially interested in the Investment Advisory Agreement as a member of the

Investment Adviser.

No other director is materially interested in any contract or arrangement subsisting at the date of this Private Placement Memorandum.

Each of the Directors is or may become involved in other financial investment and professional activities, which may on occasion cause conflicts of interest with the management of the Company. These include the management or administration of other funds (including those with investment objectives similar to those of the Company), purchases and sales of securities, investment and management counselling, and serving as directors, officers, advisers or agents of other funds or other companies, including companies in which the Company may invest. Each of the Directors will ensure that the performance of their respective duties will not be impaired by any such involvement that they may have and that any conflict which may arise will be resolved fairly.

At the date of this Private Placement Memorandum and save for the interests described above, no Director has any direct or indirect interest in any contract or arrangement which was either unusual in its nature or significant to the business of the Company in the current financial year and remains outstanding, save to the extent that all Directors may be deemed to have an interest in the Company by virtue of their position as directors of the Company or, in the case of Justin Baring, as a member of the Investment Adviser.

Shares

The Directors may under the Articles issue one or more different Class(es) of Participating Shares to Shareholders. Each Class may have different fees payable and it may be the case that one Share Class is available to a restricted number of investors or even one investor in the absolute discretion of the Directors, acting in good faith. Such arrangements will be entered into by the Company on the basis that all Shareholders will benefit from the economies of scale which the Company will experience by increasing its Net Asset Value through subscriptions for Participating Shares.

The Directors may agree in their absolute discretion and acting in good faith to waive or reduce fees payable by prospective Shareholders or any group of Shareholders from time to time. Such waivers or reductions would be agreed by the Directors on the basis that subscriptions received during the relevant period, or from one or more prospective Shareholder(s), would be in the overall interests of the Shareholders of the Company.

Each prospective Shareholder and each Shareholder in subscribing for and in holding Participating Shares agrees that such arrangements will not be treated as affecting their rights as Shareholders.

SHARES IN THE COMPANY

Share Capital

On incorporation, the Company was authorised to issue 25,000,100 Shares divided into 25,000,000 Participating Shares of nil par value and 100 non-participating Management Shares of nil par value. The Company has the ability to create multiple Classes of Shares, the subscription proceeds of which would be invested in the same portfolio of assets. Depending upon the terms and conditions of each of such other Classes, such Classes could have different net asset values per Share.

There are currently only two Classes of Shares, being Management Shares and Participating Shares, which have been authorised by the Directors. This offer relates only to the Participating Shares in the Company. The Company may issue further Classes of Shares subject to the provisions of this Private Placement Memorandum and the Articles.

The Company may from time to time by ordinary resolution increase its capital, consolidate its shares or any of them into a smaller number of shares, sub-divide its shares or any of them into a larger number of shares or cancel any shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by the laws of Guernsey.

No Shares or loan capital of the Company are under option or agreed conditionally or unconditionally to be put under option. No Shares or loan capital of the Company have been issued or agreed or are proposed to be issued as fully or partly paid otherwise than in cash. Prospective investors should note that there are no provisions under the laws of Guernsey or the Memorandum and Articles conferring pre-emption rights on the holders of Shares.

There have been no alterations in the previous 2 years to the Share Capital structure of the Company save for those Participating Shares subscribed for or redeemed on any given Dealing Day.

All Participating Shares issued by the Company shall be issued fully paid and on identical terms and rank *pari passu* with one another in all respects and subject to the terms of this document and the Articles, all Participating Shares are freely transferable and tradable and are capable of trading on an equal basis. At the date of this document there are 188,230.36 Participating Shares outstanding.

Rights of Management Shares

Holders of the Management Shares shall be entitled to receive notice of and to attend general meetings and to vote at all such meetings. Management Shares will not participate in the profits of the Company, will not bear payment of the Management Fees or Performance Fees or any share of other fees, or any expenses attributable to the Company.

Holders of Management Shares shall not be entitled to receive dividends. In the event of the liquidation of the Company, holders of Management Shares are entitled to the return of capital as more fully described in the section “Winding up” above.

Rights of Participating Shares

Holders of Participating Shares shall be entitled to receive notice of general meetings and to attend such general meetings, but shall not be entitled to vote save where a variation of Class

rights is proposed or in relation to any extraordinary resolution the purpose of which is:

- (a) to approve an arrangement for the reconstruction or amalgamation of the Company with another body or scheme whether or not that other scheme is a collective investment scheme; or
- (b) to terminate the Company.

Holders of Participating Shares shall be entitled to dividends in proportion to the assets attributable to that Class on a pro rata basis within that Class, in the event that any are declared (see section headed “Dividend Policy” on pages 57-58). In the event of the liquidation of the Company, holders of Participating Shares are entitled to the return of capital as more fully described in the section headed “Winding up” above.

Rights of Minority Shareholders and Fiduciary Duties

Majority shareholders of Guernsey companies have no fiduciary obligations under Guernsey law to minority shareholders. However, under Section 349 of the Companies Law, a Shareholder may seek relief from the court if he has been unfairly prejudiced by the affairs of the Company being conducted in a manner which is unfairly prejudicial to the interests of some Shareholders or by any actual or proposed act or omission of the Company if it would be prejudicial. The provisions of the Companies Law are designed to provide relief to unfairly prejudiced Shareholders without necessarily overriding the majority’s decision. There may also be common law personal actions available to Shareholders.

Variation of Class Rights

The special rights attached to each Class may from time to time (whether or not the Company is being liquidated) be varied or abrogated with the consent in writing of the holders of not less than two-thirds of the issued shares of that Class, or with the sanction of a resolution passed by a majority of two thirds of the votes cast at a separate meeting of the holders of the shares of that Class.

To every such separate meeting all the provisions of the Articles as to the general meetings of the Company shall apply, *mutatis mutandis*, except that the necessary quorum at any such meeting will be one or more persons holding or representing by proxy at least one third of the issued shares of that Class. If a quorum is not present within 30 minutes from the time appointed for a meeting, those holders of shares of the relevant Class present will form a quorum. The rights attached to any Class shall not be deemed to be varied by (i) the creation, allotment or issue of further shares ranking *pari passu* therewith or subsequent to them; or (ii) by any amendment to or variation of any investment objective; or (iii) by the allotment, issue or redemption of shares of any Class.

Minimum Subscription

The minimum initial subscription per investor for Participating Shares is US\$100,000 or its currency equivalent. The minimum additional subscription amount for an existing Shareholder is US\$10,000 or its currency equivalent. Where entitled to do so by applicable law, the Directors may waive these minimums for any Shareholder in their discretion.

Offer of Shares

The Participating Shares were initially offered at the price of US\$100.00 a share on the First

Dealing Day. After the First Dealing Day Participating Shares are being offered on a continuing basis at the Net Asset Value per share at the Valuation Time for the relevant Dealing Day.

Applicants for Participating Shares must send their completed application forms, which are available from the Administrator, by mail (with a copy email) so as to be received by the Administrator by no later than 10 am (Guernsey time) five Business Days preceding the relevant Subscription Date. Cleared funds must also be received for the account of the Company no later than 10 am (Guernsey time) on the Business Day preceding that Dealing Day, failing which the application will be held over to the following Subscription Date. Participating Shares will then be issued at the relevant Net Asset Value per Share on the Valuation Date immediately preceding that Subscription Date. Contract Notes detailing the issue of shares will contain all items specified within section 10.2. of The Licensees (Conduct of Business) Rules and Guidance, 2021.

Fractions of Participating Shares will, if necessary, be issued to two decimal places.

The Company reserves the right to reject any application in whole or part at its absolute discretion, in which event the amount paid on application or the balance thereof (as the case may be) will be returned as soon as practicable in US\$ at the risk of the applicant. Once completed, applications that have been received by the Administrator are irrevocable.

Applications for Participating Shares will not be dealt with and Participating Shares will not be issued until receipt of further notification that an applicant's funds have been cleared in the full amount of the subscription. Subject thereto, Participating Shares are deemed to be issued on the relevant Subscription Date.

The Directors are currently issuing Participating Shares under the terms of the Private Placement Memorandum, but reserve the right to issue additional Classes of Shares under the terms of a separate or additional Private Placement Memorandum at such times as the Directors shall, in their absolute discretion, determine.

The proceeds from the sale and issue of the Participating Shares will be deposited into accounts opened with the Company's bank. The assets, liabilities, income and expenditure attributable to the Participating Shares will be held or applied on or to such accounts subject to the provisions of the Articles and applicable law. The assets so held will be applied solely in respect of the Class to which the relevant Participating Shares belong. The total Net Asset Value of the Participating Shares will be calculated separately for each Class and Participating Shares of a particular Class will be redeemed at the Net Asset Value per Share for that Class of Participating Shares at any given time.

The Directors reserve the right from time to time to resolve to close the Participating Shares or any Class or Classes of Participating Shares to new subscriptions for a specific period or until they otherwise determine. During any such period such Participating Shares will not be available for subscription.

Any interest earned on subscriptions received prior to the relevant Subscription Date will normally accrue to the benefit of the Company. In exceptional circumstances, the Directors may, subject to the prior approval of the Administrator, declare such interest to have accrued to the benefit of the investor.

Qualified Investors

Each investor and transferee must represent and warrant to the Company that, among other things, he is able to acquire Participating Shares without violating applicable laws, including those concerning money laundering. Each investor or transferee of an investor must complete an application form or subscription agreement (as appropriate) in the form attached hereto. In addition, each investor must qualify as a Qualified Investor. A Qualified Investor is currently defined as:

1. a “Professional Investor” being (i) a Government, local authority, public authority or supranational body; or (ii) a person, partnership or other unincorporated association or body corporate, (whether incorporated, listed or regulated in an OECD country or otherwise) whose ordinary business or professional activity includes or it is reasonable to expect that it includes, acquiring, underwriting, managing, holding or disposing of investments whether as principal or agent, or the giving of advice on investments; or (iii) an affiliate of the Company or an associate of an affiliate of the Company. (The terms “affiliate” and “associate of an affiliate” refer to financial services businesses or financial services professionals associated, directly or indirectly, with the operation of the Company); or (iv) an individual investor who makes an initial investment of not less than US\$100,000 or currency equivalent in the Company. Provided the initial test has been met, subsequent investments by the same investor may be of lower amounts; or
2. an “Experienced Investor” being a person, partnership, or other unincorporated association or body corporate which has in any period of 12 months (whether on his own behalf or in the course of his employment by another person) so frequently entered into transactions of a particular type in connection with: (i) open-ended collective investment schemes and/or (ii) general securities and derivatives as defined in Schedule 1 of the Law (in summary, that definition includes equities, bonds, participations in closed-ended investment vehicles, warrants, options, futures, contracts for differences and rights on any of those investments), being transactions of substantial size entered into with, or through the agency of, reputable persons who carry on investment business, that he can reasonably be expected to understand the nature of, and the risks involved in, transactions of that description; or who provides a certificate from an appropriately qualified investment adviser confirming that the investor has obtained independent advice; or
3. a “Knowledgeable Employee” being a person who is (or has been within a period of three years up to the date of application for investment in the Company) an employee, director, general partner, consultant or shareholder of, or to, an affiliate appointed by the Company to advise, manage or administer the investment activities of the Company, who is acquiring an investment in the Company as part of his remuneration or an incentive arrangement or by way of co-investment, either directly or indirectly through a personal investment vehicle, such as a trust, for or substantially for, that person; or any employee, director, partner or consultant to an Experienced Investor or anyone who has fulfilled such a role in respect of any Experienced Investor within a period of three years up to the date of application for investment in the Company. The term “employee” only covers persons who are, or have been, employed in a relevant role and would not extend to clerical, secretarial or administrative roles.

In addition, each investor and transferee must also warrant expressly to the Company that they: (i) have the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Company; (ii) are aware of the risks inherent in investing in the securities held by the Company and the method by which the assets of the Company are held and/or traded, and; (iii) can bear the risk of loss of their entire investment.

The Company may redeem without penalty or require the transfer of any Participating Share, which in the opinion of the Directors, has been acquired in breach of the laws of any country or governmental agency or if such redemption or transfer would eliminate or reduce the exposure of the Company or its Shareholders as a whole to adverse tax consequences under the laws of any country.

The Directors may, in their absolute discretion, impose additional suitability standards from time to time in order to comply with applicable laws. In addition, the Company reserves the right at its sole discretion to reject any subscription, or compulsorily to redeem or refuse to register or transfer any Participating Shares sold or purported to be transferred where such ownership would give rise or gives rise to a breach of any applicable law or requirement in any jurisdiction (including where investors fail to meet the criteria of a Qualified Investor or hold less than US\$100,000 in Net Asset Value of Participating Shares or may, in the sole and conclusive opinion of the Directors: (i) prejudice the tax status or residence of the Company or its Shareholders as a whole; (ii) cause the Company or its Shareholders as a whole to suffer any legal, regulatory, pecuniary, fiscal or material administrative disadvantage; or (iii) cause the Company to be required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply.

Form of Shares

All of the Participating Shares are registered shares. A Shareholder's entitlement will be evidenced by an entry in the Company's Register of Shareholders and not by a certificate. A Share may be registered in a single name or in up to four joint names. Where Participating Shares are registered in joint names, a joint holder will be required to authorise the Administrator to act upon the sole written instructions of any one of the joint holders in respect of the transfer or redemption of all or any of those Shares.

Anti-Money Laundering Provisions

The Subscriber understands that the Company or the Administrator may require other documentation in addition to this Subscription Agreement prior to deciding whether to accept this subscription, and the Subscriber agrees to provide it, if reasonably requested. The Subscriber understands that the Administrator may provide the Investment Adviser and/or the Company with information with respect to the Subscriber. Such information may be disclosed by the Company, the Investment Adviser and/or the Administrator to such persons and authorities, for the purpose of satisfying their inspection, fiduciary, reporting, filing, or other obligations to the Company or by the Company, Investment Adviser or the Administrator if requested to disclose such information by regulatory officials having jurisdiction, or required by judicial process or government action. Without limiting the generality of the foregoing, the Subscriber acknowledges and agrees that the Company, the Investment Adviser or the Administrator may voluntarily release confidential information about the Subscriber and, if applicable, any Beneficial Owner of the Subscriber, to any regulatory or law enforcement authorities under anti-money laundering laws, rules or regulations applicable to any one or all

of them if any of the foregoing determines to do so in their sole discretion.

The Subscriber understands that its personal information will be handled by the Administrator in accordance with the Data Protection Laws. Shareholders' information will be processed for the purposes of carrying out the services of administrator, registrar and transfer agent of the Company and to comply with legal obligations including those under company law and anti-money laundering legislation. The Administrator or the Company may disclose information about the Subscriber to third parties where necessary or for legitimate business interests. The Subscriber understands that this may include disclosure to third parties such as auditors, the FCA, the GFSC, the Exchange or agents of the Administrator who process the data for anti-money laundering purposes or for compliance with foreign regulatory or legal requirements.

As part of the Company's responsibility for the prevention of money laundering, the Company, or the Administrator may require a detailed verification of an investor's identity, any Beneficial Owner underlying the account, and the source of the investor's subscription payment.

The Company and the Administrator will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering as may be in force from time to time, and the Administrator will adopt procedures designed to ensure, to the extent applicable, that the Company, it and its agents shall comply with the same.

Measures under the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999, aimed towards the prevention of money laundering will require an investor to verify his identity. The Administrator will notify applicants of the proof of identity which will be required. By way of example, an individual may be required to produce a copy of a passport or identification card duly certified by a public authority such as a notary public or the police in their country of residence, together with evidence of their address such as a utility bill or bank statement. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), Private Placement Memorandum or equivalent document, Memorandum and Articles of Incorporation/Association (or equivalent), the names and addresses of all directors and/or Beneficial Owners, and any such other documentation as the Company or the Administrator might require.

The Company and the Administrator reserve the right to request such information as they deem necessary for verification purposes. In the event of delay or failure by the Subscriber or Shareholder to produce any information required, the Directors may refuse to accept a subscription or may compulsorily redeem such Shareholder's Shares. The Directors, by written notice to any Shareholder, may suspend the payment of redemption proceeds payable to such Shareholder if they reasonably deem it necessary to do so to comply with applicable anti-money laundering regulations.

Each applicant for Participating Shares and Shareholder shall be required to make such representations to the Company as the Company, the Administrator or the Investment Adviser shall require in connection with applicable anti-money laundering procedures, including, without limitation, representations to the Company that such applicant or Shareholder is not a prohibited country, territory, individual or entity listed on the OFAC website (<http://www.treasury.gov/resource-center/sanctions/Pages/default.aspx>), and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Such applicant or Shareholder shall also represent to the Company that amounts contributed by it to the Company were not

directly or indirectly derived from activities that may contravene US Federal, state or international laws and regulations, including, without limitation, any applicable anti-money laundering laws and regulations.

The Administrator may disclose information regarding investors to such parties (for example, its affiliates, attorneys, auditors, administrators or regulators) as it deems necessary or advisable to facilitate the transfer of Shares, including, but not limited to, in connection with anti-money laundering and similar laws. The Administrator or other service providers may also release information if compelled to do so by law or by any regulatory (including self-regulatory) organisation or pursuant to any investigation related to anti-money laundering or other laws or regulations.

Additional requirements may be imposed from time to time to comply with all applicable anti-money laundering laws.

Subscriber's Anti-Money Laundering Obligations

The Subscriber acknowledges that due to anti-money-laundering requirements operating in Guernsey, the UK and the United States, as well as the Company's own internal anti-money laundering policies, the Company and/or the Administrator will require such identification documentation of the Subscriber as may be requested by the Administrator from time to time prior to processing the Subscription Agreement. The Company, the Administrator and their respective affiliates, and their respective managers, officers, directors, members, equity holders, employees or applicable representatives shall be held harmless and indemnified against any and all direct and consequential loss, damage, liability, cost or expense (including attorneys' and accountants' fees and disbursements) arising as a result of a failure to process the applicant's Subscription Agreement or a redemption application if such documentation has been required by the parties referred to and has not been satisfactorily provided by the Subscriber. The Subscriber represents that all subscription payments transferred to the Company originated directly from a bank or brokerage account in the name of the Subscriber. If the Subscriber is subscribing on behalf of a Beneficial Owner, then the Subscriber represents that all subscription payments transferred to the Subscriber with respect to such Beneficial Owner originated directly from a bank or brokerage account in the name of such Beneficial Owner. The Subscriber represents and warrants that acceptance by the Company of its Subscription Agreement, together with acceptance of the appropriate remittance, will not breach any applicable rules and regulations designed to prevent money laundering. Specifically, the Subscriber represents and warrants that all evidence of identity provided is genuine and all related information furnished and to be furnished is accurate.

The Subscriber represents and warrants that it is subscribing for Participating Shares for the Subscriber's own account and own risk, and, unless the Subscriber advises the Company or Administrator to the contrary in writing and specifies each Beneficial Owner on whose behalf it is acting, the Subscriber represents that it is not acting as a nominee for any other person or entity. The Subscriber also represents that it does not have the intention or obligation to sell, distribute or transfer the Participating Shares, directly or indirectly, to any other person or entity or to any nominee account. If the Subscriber is subscribing on behalf of a Beneficial Owner, the Subscriber represents and warrants that:

- (a) the Subscriber understands and acknowledges that the representations, warranties and agreements made herein are made by the Subscriber with respect to the Beneficial Owner;

- (b) the Subscriber has all requisite power and authority from the Beneficial Owner to execute and perform the obligations under its Subscription Agreement;
- (c) the Subscriber has adopted and implemented anti-money laundering policies, procedures and controls that comply with, and will continue to comply in all respects with, the requirements of applicable anti-money laundering laws and regulations; and
- (d) the Subscriber has established the identity of the Beneficial Owner, holds evidence of such identity and will make such information available to the Company upon request, and has procedures in place to ensure that the Beneficial Owner is not a Prohibited Investor.

The Subscriber represents and warrants that neither it nor to the best of its knowledge and belief after due inquiry, the Beneficial Owner, nor any person controlling, controlled by, or under common control with it or the Beneficial Owner, nor any person having a beneficial or economic interest in it or the Beneficial Owner, is a Prohibited Investor and the Subscriber is not investing and will not invest in the Company on behalf of or for the benefit or any Prohibited Investor. The Subscriber agrees and acknowledges that the Company prohibits any investment by a Prohibited Investor or on behalf of a Prohibited Investor.

Unless the Subscriber advises the Company or Administrator to the contrary in writing, the Subscriber represents and warrants that neither it nor to the best of its knowledge and belief after due inquiry, the Beneficial Owners, nor any person controlling, controlled by, or under common control with it or the Beneficial Owners, nor any person having a beneficial or economic interest in it or the Beneficial Owners, is a High Risk Investor, and the Subscriber is not investing and will not invest in the Company on behalf of or for the benefit of any High Risk Investor. The Subscriber acknowledges that if it or the Beneficial Owners, or any person controlling, controlled by, or under common control with it or the Beneficial Owners, or any person having a beneficial or economic interest in it or the Beneficial Owners, is a High Risk Investor, the Subscriber will immediately notify the Company or the Administrator and the Subscriber will be subject to further enhanced due diligence by the Company or the Administrator before its subscription to the Company will be accepted.

The Subscriber acknowledges that if, following its investment in the Company, the Administrator or the Company reasonably believes that the Subscriber is a Prohibited Investor or has otherwise breached its representations and warranties herein, the Administrator or the Company may be obliged to freeze its investment, either by prohibiting additional investments, declining or delaying any redemption requests and/or segregating the assets constituting the investment in accordance with applicable regulations, or its investment may immediately be redeemed, and it shall not claim against the Company and its affiliates for any damages or liabilities as a result of any of the aforementioned actions.

Confirmation of Ownership and Unsuccessful Applications

Participating Shares will be issued upon: (i) the fulfilment of the conditions for acceptable subscriptions to the satisfaction of the Administrator, and (ii) receipt of cleared funds. The Directors have discretion to accept settlement after the relevant Subscription Date in order to deal with any contingencies, which may arise in the transfer of subscription monies.

A confirmation in writing, which will constitute a confirmation of ownership of the Participating Shares to which it relates, will be sent to each successful applicant within seven Business Days of the relevant Subscription Date. The confirmation will detail the number of

Participating Shares to which it relates and the price at which the Participating Shares have been issued.

Amounts paid in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned to the applicant at his/her own risk and expense without interest.

Transfers

An investor may transfer all or any of his Participating Shares by an instrument in writing or in any other form as the Directors may approve. In respect of any transfer of Participating Shares, each transferee will be required to provide the same information, representations and warranties as are required from any applicant for Participating Shares. Save as otherwise set out in this Private Placement Memorandum, the Participating Shares may be held and transferred freely but the Participating Shares may not in any case be transferred to persons under the age of 18.

The Directors may decline to register any transfer which, in the opinion of the Directors, may result in Shares being held by any person who is not a Qualified Investor or may (i) prejudice the tax status or residence of the Company or its Shareholders as a whole; (ii) cause the Company or its Shareholders as a whole to suffer any legal, regulatory, pecuniary, fiscal or material administrative disadvantage; (iii) cause the Company to be required to comply with any registration or filing requirement; or (iv) is to take place during the 21 days before a general meeting of the Company.

Unless the Directors otherwise agree, no transfer may be made which would result in either the transferor or the transferee remaining or being registered as the holder of less than the minimum required investment in Shares at the time of such intended transfer, unless the transferor is transferring his entire shareholding. Shares may not be transferred to persons who are not Qualified Investors.

Each transferee will be required to provide the same information, representations and warranties as are required from any applicant for Participating Shares.

Redemptions

Shareholders may redeem their Participating Shares on each Redemption Date at a redemption price equal to the Net Asset Value of those Participating Shares, as at the immediately preceding Valuation Date.

Requests for redemption may be made by post, or delivery of scan (with the original to follow as soon as practicable) to the Administrator on a completed Redemption Notice, which is available on request from the Administrator in the form set out in Appendix C of this Private Placement Memorandum, by no later than 5 pm (Guernsey time) 20 calendar days prior to the relevant Redemption Date. Redemption Notices not received by this time may, at the discretion of the Directors, be held over and treated as applying at the next Redemption Date. Transfers of redemption proceeds will be made at the risk and expense of the Shareholder within seven Business Days of the date on which the NAV has been approved. If a properly completed Redemption Notice has not been received by the relevant time stipulated above, the request may be refused. Contract Notes detailing the redemption of shares will contain all items specified within section 10.2. of The Licencees (Conduct of Business) Rules and Guidance 2021.

Shareholders should note specifically that the Administrator shall refuse all requests that redemption proceeds are to be remitted to an account which is not in the name of the relevant Shareholder.

Where a Shareholder has requested a partial redemption of his shareholding in the Company and the Participating Shares to be redeemed have not been specified, such Shareholder will be deemed to have requested the redemption of his longest-held Participating Shares first. A request for a partial redemption of Participating Shares may be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption or withdrawal (i.e. via transfer), the aggregate Net Asset Value of the Participating Shares retained would be less than US\$100,000 unless the Directors determine otherwise. Where the aggregate Net Asset Value of the Participating Shares held by the Shareholder has fallen below US\$100,000 as a result of a partial redemption or withdrawal, the Company will notify the Shareholder in writing and allow such Shareholder thirty days to purchase additional Participating Shares to meet the minimum requirement, unless the Directors determine otherwise.

A Redemption Notice, once given, is irrevocable unless redemptions or withdrawals are suspended or unless the Directors otherwise determine in their sole discretion.

Redemptions will be suspended in any period when there is a suspension of the calculation of the Net Asset Value of the Company (as more fully set out in “Suspension of Valuation” below). Should Redemptions of Participating Share be suspended for any other reason, the Company shall make an announcement providing such details on The International Stock Exchange and the listing of the Participating Shares on the Official List of The International Stock Exchange shall be suspended until such time as any suspension in Redemptions is lifted.

Deferral of Redemptions

The maximum value of Participating Shares that can be redeemed on any one Redemption Date (unless the Directors decide otherwise) is 30 per cent of the Net Asset Value of the Company. In the event of requests for redemptions in excess of 30 per cent of the Net Asset Value being received in respect of any one Redemption Date, the limitation will apply *pro rata* so that all Shareholders wishing to have all or part of their holding of Participating Shares redeemed on that Redemption Date redeem the same proportion of such Participating Shares which are the subject of the redemption request, and Participating Shares not redeemed will be carried forward for redemption on the next Redemption Date and all following Redemption Dates (in relation to which the Company will carry out the same procedure as described herein) until the original request has been satisfied in full. If requests for redemption are so carried forward, the Administrator will inform the Shareholders affected. Redemption requests carried forward will have priority over redemption requests received in respect of subsequent Redemption Dates.

Redemption Fee

A redemption fee of 3 per cent of the Net Asset Value of the Participating Shares to be redeemed, payable to the Company, will be charged on any Participating Shares redeemed before the end of the first anniversary of such Participating Shares’ issue. A redemption fee of 1 per cent of the Net Asset Value of the Participating Shares to be redeemed, payable to the Company, will be charged on any redemption if that redemption is made one calendar year or more, but less than three years, after the original investment. Any Participating Shares to be redeemed three years or more after the original investment will not suffer any redemption

charges.

Compulsory Redemption/Transfer of Participating Shares

The Company may compulsorily redeem or refuse to register or transfer any Participating Shares sold or purported to be transferred where such ownership gives rise or would give rise to a breach of any applicable law or requirement in any jurisdiction (including where investors fail to meet the criteria of being a Qualified Investor or hold less than the minimum required investment in Participating Shares) or may, in the sole and conclusive opinion of the Directors: (i) prejudice the tax status or residence of the Company or its Shareholders as a whole; (ii) cause the Company or its Shareholders as a whole to suffer any legal, regulatory, pecuniary, fiscal or material administrative disadvantage; or (iii) cause the Company to be required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply.

Freezing of Account

If the Company reasonably believes that a Shareholder is a “Prohibited Investor” as described in the Subscription Agreement or has otherwise breached its representations and warranties to the Company with respect to the anti-money laundering provisions, the Company or the Administrator acting on behalf of the Company may be obligated to freeze such Shareholder’s investment by prohibiting additional investments, declining or delaying any redemption requests, and/or segregating the assets constituting the investment in accordance with applicable law or regulations.

Data Protection

The information that an investor in the Company provides in an application form, a subscription agreement or in any way and by whatever means (which includes by way of electronic data) in relation to any natural person (a relevant individual) and in relation to an application to become or continue as a Shareholder of the Company (together "**personal data**") will be held and controlled by the Company as a data controller and processed by the Administrator as a data controller, each under the relevant Data Protection Laws in confidence and in accordance with its obligations under the Data Protection Laws.

Each relevant individual subscribing for Shares in the Company will be asked to provide certain confirmations to the Administrator and the Company, including that they have read and acknowledged their rights in relation to personal data as contained in the Privacy Notice.

Companies Law

Unlike in certain other jurisdictions, there are no provisions under the Companies Law applicable to the Company which:

- give Shareholders pre-emption rights on any issue of Shares by the Company for cash to the extent not dis-applied by a special resolution; or
- require a Shareholder to notify the Company when he acquires or disposes of an interest in Shares in the capital of the Company.

There are, however, provisions in the Articles which confer on the Directors the power to require disclosure by any Shareholder of the identity of any person who has any interest in the

Shares held by that Shareholder and the nature of such interest.

Takeover Provisions under Guernsey Law

There are takeover provisions in the Companies Law allowing an offer for shares in a company receiving acceptance of 90 per cent in value of the shares subject to the offer, to compulsorily acquire the remaining shares in the Company provided certain procedural requirements under the Companies Law are complied with.

VALUATION

The assets of the Company will be valued in accordance with International Financial Reporting Standards.

The total Net Asset Value of the Shares is expressed in US\$ rounded to the nearest cent and is calculated by the Administrator pursuant to the terms of the Administration and Registrar Agreement, subject to supervision by the Directors. The Administrator will normally determine the Net Asset Value of the Participating Redeemable Shares in the Company (on which the Net Asset Value of the Company will be based) as at each Valuation Time by deducting the total liabilities from the total assets of Participating Redeemable Shares in the Company. Total assets include the value of all investments held, the sum of any cash and accrued interest. Total liabilities include any borrowings, accrued expenses and fees and any contingencies for which reserves are determined to be required. In calculating the Net Asset Value of the Participating Redeemable Shares:

- (a) securities traded on a stock exchange are to be valued generally at the last reported bid price quoted on such exchange;
- (b) any unlisted securities will be valued initially at cost and thereafter with any reduction or increase in value (as the case may be) in a manner determined by the Directors (after consultation with the Investment Adviser) to reflect the value thereof;
- (c) the value of forwards, futures, options, swaptions and any other synthetic instruments traded on an exchange shall be valued at last reported settlement prices. Where such instruments are traded over the counter they shall be valued in a manner determined by the Directors (after consultation with the Investment Adviser) to reflect the value thereof;
- (d) the value of any cash in hand or on deposit and accounts receivable, prepaid expenses and cash dividends accrued and not yet received shall be deemed to be the full amount thereof, unless it is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such a discount as the Directors may consider appropriate to reflect the fair value thereof; and
- (e) there will be deducted all liabilities of the Company, such provisions and allowances for contingencies (including tax) as the Directors think appropriate, and accrued costs and expenses payable by the Company.

The foreign exchange rates used to value assets and liabilities in other currencies will be as at the cut off time of 8.00 am Guernsey time or determined at the last reported FX rate from the automated pricing service(s) as deemed reasonable by the Administrator. In determining the Net Asset Value, assets will be valued at the latest available prices as set out in (a) to (c) above.

In calculating the value of any security the Administrator may rely upon such automatic pricing services as it shall reasonably determine or, if so instructed by the Directors, it may use information provided by particular pricing services, brokers, market makers or other intermediaries. In such circumstances, the Administrator shall not, save in the event of fraud, negligence or wilful default on its part, be liable for any loss suffered by reason of any error in the calculation of the value of any security resulting from any inaccuracy in the information provided by any such pricing service, broker, market maker or other intermediary.

Furthermore, in calculating the value of any security, the Administrator shall use reasonable endeavours to verify pricing information supplied by the Investment Adviser, but it may not be possible or practicable for the Administrator to verify such information. In such circumstances, the Administrator shall not be liable for any loss suffered by reason of any error in the calculation of the value of any security resulting from any inaccuracy in the information provided by the Investment Adviser.

The Directors may, at their discretion, permit any other method of valuation to be used if they consider that such method of valuation better reflects value and is in accordance with good accounting practice. The Directors have delegated to the Administrator the determination of Net Asset Value of Participating Redeemable Shares in the Company and the exercise of their discretion in relation thereto. The Administrator shall notify the The International Stock Exchange of the Net Asset Value of the Participating Redeemable Shares as soon as possible after the Valuation Time.

In addition to the formal valuation procedure set out above, a daily estimated and investor non-dealing valuation is prepared by the Administrator. The Net Asset Value of the Participating Shares will be published via The International Stock Exchange as soon as practicable once calculated.

Suspension of Valuation

The Directors may suspend the calculation of the Net Asset Value of the Company during any period when:

- (i) Circumstances exist as a result of which, in the opinion of the Directors, it is not reasonably practicable for the Company to dispose of its investments or as a result of which any such disposal could be materially prejudicial to holders of Participating Shares; or
- (ii) A breakdown occurs in any of the means normally employed in ascertaining the value of a substantial portion of the investments of the Company or when, for any other reason, the value of a substantial portion of the investments or other assets of the Company cannot reasonably be ascertained; or
- (iii) The Company is unable to repatriate funds required for the purpose of making payments due on withdrawals or during which any transfer of funds involved in the disposal or acquisition of investments cannot, in the opinion of the Directors, be effected at normal rates of exchange; or
- (iv) Any market is closed (other than for a bank or public holiday or customary weekend closings) which is the main market for a significant part of the Company's investments, or when trading thereon is restricted or suspended; or
- (v) Any emergency exists as a result of which disposal by the Company of investments, which constitute a substantial portion of its assets, is not practically feasible.

The Directors shall be entitled to rely on advice from any broker, bank, dealer, the Investment Adviser or the Administrator in connection with any determination to suspend the calculation of the Net Asset Value of the Company.

No issue or redemption of Participating Shares will take place during any period when the calculation of the Net Asset Value of the Company is suspended. In such circumstances, any application form or redemption request form may be withdrawn, provided that the Administrator receives notice of the withdrawal before the suspension is ended. Unless withdrawn, issues or redemptions will be acted upon on the first Subscription Date or Redemption Date after the suspension has ended at the relevant Net Asset Value.

In the event the calculation of the Net Asset Value of the Company is suspended an announcement detailing this shall be posted on The International Stock Exchange and the listing of the Participating Shares on the Official List of The International Stock Exchange shall be suspended for the duration of the period during which the Net Asset Value of the Company is not being calculated.

FEES AND EXPENSES

Expenses

The Company will bear its own expenses, which generally include all costs not specifically borne by the Directors, Investment Adviser, Administrator, Bank or Custodian. These expenses shall include but not be limited to taxes, insurance, costs and expenses related to implementing the Company's investment strategy, the costs and expenses of preparing, printing, updating and distributing the Company's Private Placement Memorandum, annual and semi-annual reports and other documents furnished to current and prospective Shareholders, the costs and expenses of obtaining authorisations or registrations of the Company or of the Shares with regulatory authorities in various jurisdictions, the costs and expenses of publishing the Net Asset Value, the costs and expenses of convening and holding Shareholders' meetings, Directors' expenses including director and officer liability insurance premiums, professional fees for legal, auditing and other consulting services and such other costs and expenses (including non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company.

Establishment Costs

Costs and expenses associated with the establishment of the Company, including professional fees and expenses in connection with the preparation of the Company's information documents and the preparation of its basic corporate documents and contracts and initial marketing and printing costs were borne fully by the Investment Adviser.

Directors' Remuneration

The Directors shall be entitled to a fee in remuneration for their services to the Company of a level to be determined from time to time by the Directors. The total remuneration for the Directors, in aggregate, shall not exceed US\$100,000 per annum unless and until six months' notice in writing of any increase in such sum is given by the Company to Participating Shareholders.

The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in the execution of their duties. As at the date of this Private Placement Memorandum, Justin Baring and Nicholas Harwood have waived their right to remuneration as Directors. Other Directors may waive their right to remuneration from time to time.

Fees of the Investment Adviser

Investment Advisory Fee

The Company will pay the Investment Adviser monthly in arrears on a pro rata basis an Investment Advisory Fee on a sliding scale calculated on the Net Asset Value (NAV) of the Fund. For the first \$50m of NAV, the fee is 1%; on the next \$50m of NAV (i.e. from \$50m to \$100m), the incremental fee is 0.75%; and above \$100m NAV, the incremental fee is charged at 0.25%. The calculation of the Investment Advisory Fee will be made before taking into account any accruals for Investment Advisory Fees or Performance Allocation.

The Company shall be responsible for the payment of the Investment Advisory Fee.

The Investment Advisory Fee shall be payable on a *pro rata* basis for any period shorter than a month in respect of which such fee is payable.

Performance Allocation

The following information applies solely to Participating Shares, as no Performance Allocation is charged with respect to the Management Shares. The Investment Adviser will be incentivised and rewarded for maintaining absolute and relative performance over the long term and to align its interests with those of the Participating Shareholders. The Company's Performance Allocation process as set out below is designed to achieve this.

The Investment Adviser will be entitled to receive a Performance Allocation from the Company of 10 per cent of the increase of the Company's Net Asset Value over a Calculation Period, calculated on a Share-by-Share basis (subject to the Hurdle Rate) so that each Share is charged a Performance Allocation which equates precisely with that Share's performance. This method of calculation ensures that: (i) any Performance Allocation paid to the Investment Adviser is charged only to those Shares which have appreciated in value; (ii) all holders of Participating Shares of the same Class have the same amount per Share at risk in the Company; and (iii) all Shares of the same Class have the same Net Asset Value. The Performance Allocation shall be calculated independently by the Administrator and will be taken into account in the calculation of the Company's Net Asset Value.

The Performance Allocation shall be (i) subject to a Loss Carry-forward (as defined below), or high water mark, provision and (ii) reduced, if necessary, to ensure that each Shareholder's rate of return is at least equal to the "Hurdle Rate" for such Shareholder for the Calculation Period prior to the payment of any Performance Allocation. The Hurdle Rate shall be equal to the aggregate annual return of the Benchmark on a Shareholder's investment for each Calculation Period.

The Performance Allocation is subject to what is commonly known as a "high water mark" procedure. That is, if the Company has a net loss in any Calculation Period, this loss will be carried forward on a Share-by-Share basis to future Calculation Periods (such amount is referred to as a **Loss Carry-forward**). Whenever there is a Loss Carry-forward with respect to a Calculation Period, the Investment Adviser will not receive a Performance Allocation on a Share-by-Share basis for future Calculation Periods until the Loss Carry-forward amount for such Shareholder has been recovered (i.e., when the Loss Carry-forward amount has been exceeded by the cumulative profits on a Share-by-Share basis for the Calculation Periods following the Loss Carry-forward). Once the Loss Carry-forward has been recovered, the Performance Allocation shall be based only on the excess profits (over the Loss Carry-forward amount), rather than on all profits, and only where such profits are in excess of the Hurdle Rate. The "high water mark" procedure prevents the Investment Adviser from receiving a Performance Allocation as to profits that simply restore previous losses and is intended to ensure that each Performance Allocation is based on the long-term performance of an investment in the Company. The calculation of the Hurdle Rate for any Shareholder for any Calculation Period shall be made only if the Loss Carry-forward amount applicable to that Shareholder has been fully recovered. The Investment Adviser may alter the application of the Loss Carry-forward provision with respect to any Share or Shares with the agreement in writing of the Shareholder holding such Shares.

The Performance Allocation is payable within 30 days of the end of each Calculation Period. Up to 60 per cent of the Performance Allocation will be paid to the Investment Adviser by way

of issuing to the Investment Adviser restricted Participating Shares and the balance in cash. The number of any such restricted Participating Shares to be issued to the Investment Adviser shall be determined by reference to the Net Asset Value of each Share as at the Calculation Date. The Investment Adviser will be prohibited from redeeming the restricted Participating Shares for a period of two years commencing from the date the relevant Performance Allocation was calculated. Half of the Participating Shares issued to the Investment Adviser shall become unrestricted on the expiry of one year's time from the date the relevant Performance Allocation was calculated and the balance of the Participating Shares for such Performance Allocation will be released on the expiry of two years' time from the date the relevant Performance Allocation was calculated.

If the Investment Advisory Agreement is terminated during a Calculation Period the Performance Allocation in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of a relevant Calculation Period.

Adjustments

If an investor subscribes for Participating Shares at a time when the Net Asset Value per Share of that class is other than the Peak Net Asset Value per Share (as defined below) of the same Class, certain adjustments will be made to reduce inequities that could otherwise result to the investor or to the Investment Adviser. The Peak Net Asset Value per Share (**Peak Net Asset Value per Share**) is the greater of: (i) US\$100 or its currency equivalent (being the price at which Shares were initially offered); and (ii) the highest Net Asset Value per Share of the same Class in effect immediately after the end of a Calculation Period in respect of which a Performance Allocation (other than pursuant to a Performance Allocation Redemption, as defined below) was charged.

If Participating Shares are subscribed for at a time when the Net Asset Value per Share is less than the Peak Net Asset Value per Share of the same Class, the investor will be required to pay a Performance Allocation with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share of the same Class at the date of subscription up to the Peak Net Asset Value per Share of that Class, the Performance Allocation will be charged at the end of each Calculation Period by redeeming at par value such number of the investor's Shares of that class as have an aggregate Net Asset Value (after accrual for any Performance Allocation) equal to 10 per cent of any such appreciation (a **Performance Allocation Redemption**). The aggregate Net Asset Value of the Shares of that Class so redeemed (less the aggregate par value which will be retained by the Company) will be paid to the Investment Adviser as a Performance Allocation. Performance Allocation Redemptions are employed to ensure that the Company maintains a uniform Net Asset Value per Share of each Class. As regards the investor's remaining Shares of the same Class, any appreciation in the Net Asset Value per Share of those Shares above the Peak Net Asset Value per Share of the same Class will be charged a Performance Allocation in the normal manner described above. Upon redemption by a Shareholder before the end of a Calculation Period, a Performance Allocation as described above will be calculated and paid by the Shareholder as if the date of redemption were the last day of the Calculation Period in which the Shares are redeemed.

If Participating Shares are subscribed for at a time when the Net Asset Value per Share of that class is greater than the Peak Net Asset Value per Share of the same Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to 10 per cent of the difference between the then current Net Asset Value per Share of

that Class (before accrual for the Performance Allocation) and the Peak Net Asset Value per Share of that Class (an **Equalisation Credit**). At the date of subscription the Equalisation Credit will equal the Performance Allocation per Share accrued with respect to the other Shares of the same Class in the Company (the **Maximum Equalisation Credit**). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of the relevant Class has been reduced to reflect an accrued Performance Allocation to be borne by existing holders of Shares of the same Class and serves as a credit against Performance Allocations that might otherwise be payable by the Company but that should not, in equity, be charged against the holders of Shares of the same Class making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the same Class in the Company have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Company and will therefore appreciate or depreciate based on the performance of the Shares subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Day in the Net Asset Value per Share of those Shares, the Equalisation Credit will also be reduced by an amount equal to 10 per cent of the difference between the Net Asset Value per Share of that Class (before accrual for the Performance Allocation) at the date of issue and as at that Valuation Day. Any subsequent appreciation in the Net Asset Value per Share of that class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per Share (before accrual for the Performance Allocation) exceeds the Peak Net Asset Value per Share of the relevant class, that portion of the Equalisation Credit equal to 10 per cent of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Company after the original subscription for Shares of that Class was made, has been fully applied. If the Shareholder redeems his Shares of that Class before the Equalisation Credit has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

Fees of the Administrator

Under the terms of the Administration and Registrar Agreement the Company shall pay the Administrator an annual fee, calculated monthly pro rata in arrears and paid quarterly, as a proportion of Net Asset Value on the following scale which refers to basis points (**bps**):-

First \$ 50 million (subject to a minimum of US\$110,000 per annum, such minimum to increase to USD115,500 with effect from 01 February 2025)	0.125%
Next \$ 50 million up to \$ 300 million	0.100%
Above \$ 300 million	0.040%

In addition, the Company shall be responsible for paying all the fees, expenses or disbursements incurred by the Administrator, its officers and employees in the performance of their duties under the Administration and Registrar Agreement.

Fees of the Custodian

Under the terms of the Custodian Agreement the Company paid to the Custodian an initial fee of £5,000 in respect of set up fees and due diligence.

The annual fee payable by the Company to cover core custodian trustee activities is £7,500 plus an annual custody fee based on the Net Asset Value as follows, subject to a minimum of £5,000.00 per annum:-

First £25 million	0.050%
Next £25 million	0.035%
Next £25 million	0.020%
Thereafter	0.010%

In addition, the Company shall be responsible for the Custodian's disbursements, costs, charges (including standard banking charges for time deposit, foreign exchange and free currency movement) and reasonable out-of-pocket expenses, including legal expenses and any costs incurred in the set-up and running of or closure of the accounts held by the Custodian on behalf of the Company, whether incurred by the Custodian or its delegates.

Fees of the Listing Sponsor

Under the terms of the Services Agreement, Ogier Corporate Finance Limited (**OCFL**) acting as Listing Sponsor for the listing of the Participating Shares on the Official List of the Exchange, the Company shall pay OCFL a fixed fee of £2,500 per annum for services rendered,

TAXATION

The discussion herein is for information purposes only and does not constitute tax advice. Prospective investors in the Participating Shares should ascertain from their professional advisers the consequences to them of acquiring, holding, redeeming or selling shares in the Company under the relevant laws of the jurisdictions to which they are subject, including the tax consequences of any exchange control requirements.

The Company may be subject to withholding and other taxes imposed by countries to which it has an exposure, and investors may be subject to taxation and reporting requirements in such countries. The following is based on the Company's understanding of certain aspects of the law and practice currently in force in Guernsey and the United Kingdom applicable to the Company and to persons who are resident in the United Kingdom for tax purposes and who hold Participating Shares in the Company as an investment. There can be no guarantee that the tax position or the proposed tax position at the date of this document or at the time of an investment in Participating Shares will endure indefinitely. Taxation levels, bases and reliefs can change.

Each investor should consult their own professional adviser on the possible tax and other

consequences of their subscribing for, purchasing, holding, selling or redeeming Participating Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile. Please also note tax consequences may vary depending upon the particular status of each investor. In addition, special considerations (not discussed herein) may apply to investors who are not direct holders of the Participating Shares but who are deemed to own such shares.

Guernsey

An Application has been made to the States of Guernsey Revenue Service to confirm that the Company will be eligible for exemption from Guernsey income tax, subject to the payment of an annual exemption fee (currently £1,600 per annum). The Company will not therefore incur any additional liability to Guernsey tax, providing that the Company is not in receipt of any Guernsey sourced income, other than interest on bank deposits maintained in Guernsey (that are, by concession, not taxed in Guernsey) and does not have Guernsey-resident Beneficial Owners. It is the intention of the Directors to conduct the affairs of the Company so as to ensure that it retains tax exempt status, which is granted on an annual basis.

Investors resident outside of Guernsey will not be subject to any tax in Guernsey in respect of or in connection with the acquisition, holding or disposal of any Shares owned by them.

Investors who are resident in Guernsey will incur Guernsey tax on any dividends paid on Shares paid by them. The Company will be required to treat any dividend to a Guernsey resident member as being declared gross but paid net, and to pay the appropriate tax on the investor's behalf to the States of Guernsey Revenue Service.

United States of America

U.S. Foreign Account Taxpayer Compliance Act

This information is not intended and cannot be used by any person for the purposes of avoiding penalties, but is provided to support the marketing of Participating Shares.

Under U.S. legislation commonly referred to as the Foreign Account Taxpayer Compliance Act (FATCA) and Treasury Department guidance implementing this legislation, a 30% withholding tax will apply to U.S.-source dividends, interest and other passive income paid to the Company after 30 June 2014 and any gross proceeds realised by the Company after 31 December 2018 on the disposition of property of a type that can produce U.S.-source dividends or interest, unless the Company collects and reports on an annual basis substantial information regarding its "United States accounts" or an exception applies. Because the Company is formed in a jurisdiction that does not have a tax treaty with the United States, no credit or refund could be claimed for any tax withheld.

For this purpose, a United States account is any "financial account" held by one or more "specified United States persons" or "United States owned foreign entities". A financial account includes an equity interest in a foreign investment entity such as the Company. A specified United States person is essentially any U.S. person, other than publicly traded corporations, their affiliates, tax-exempt organisations, governments, banks, real estate investment trusts, regulated investment companies and common trust funds. A United States owned foreign entity is a foreign entity with one or more "substantial United States owners", generally defined as a specified United States person owning a greater than 10% interest, although this term includes any specified United States person, regardless of such person's

ownership stake, with an investment entity such as the Company. Thus, the Company could be subject to FATCA reporting with respect to Shareholders.

Guernsey entered into A Model 1 intergovernmental agreement (the IGA) with the United States on 13 December 2013. Under the terms of the IGA, the Company will not be required to enter into an agreement with the IRS (as non-U.S. investment funds are generally required to do in order to comply with FATCA), but will instead be required to register with the IRS to obtain a Global Intermediary Identification Number (GIIN) and comply with Guernsey legislation. The Company will be required to (i) obtain information regarding each Shareholder as is necessary to determine which Shareholders, if any, are specified U.S. persons or United States owned foreign entities, (ii) provide annually to the States of Guernsey the name, address, taxpayer identification number and certain other information with respect to certain Shareholders and beneficial owners of Shares that are specified U.S. persons or that are United States foreign owned entities and (iii) comply with certain other due diligence procedures, withholding and other requirements. There cannot be any assurance that the procedures adopted by the Company to obtain the necessary information from Shareholders will be effective in that regard. In addition, the Company may not be treated as complying with FATCA if any person owns more than 50% of the Shares (or is otherwise treated as owning more than 50% of the voting power and value of the entity's equity for U.S. federal income tax purposes) and such person or a member of such person's "expanded affiliated group" is not compliant with FATCA.

Under the terms of the IGA, withholding will not be imposed on payments made to the Company or on payments made by the Company to Shareholders unless the IRS has specifically listed the Company as a non-participating financial institution. However, if the Company was not able to comply with the Guernsey legislation, the Company could become subject to a 30% U.S. withholding tax on all or substantially all of its income and gross proceeds. Such withholding tax could materially affect the Company's financial performance.

The Company intends to structure its operations so that it is not subject to this 30% U.S. withholding tax. Accordingly, the Company may require that Shareholders, particularly non-U.S. Shareholders, provide additional certifications.

Common Reporting Standard

In February 2014 following requests by the G8 and the G20 the Organisation for Economic Co-Operation and Development (OECD) began to consider a proposed new framework for a global standard of annual automatic exchange of information on financial accounts, known as Common Reporting Standard (CRS), which was then agreed in July 2014.

Guernsey, in common with many other countries, committed to an implementation of this and the necessary Guernsey domestic law has now been approved to begin implementation alongside Guernsey entering into Competent Authority Agreements with countries to enable this automatic information exchange. Exchanges of information under CRS began in 2017 in relation to the 2016 year, and occur annually.

United Kingdom

The following guidance in relation to UK taxation is an outline guide to the principal tax consequences for investors resident in the UK for tax purposes holding beneficial interests in the Participating Shares, where those interests are held as investments rather than for the

purposes of a trade. The tax position of certain categories of investors who are subject to special rules (such as persons acquiring their Participating Shares in connection with employment, dealers in securities, insurance companies and collective investment schemes) is not considered. Prospective investors should obtain independent professional tax advice relevant to their own particular circumstances before acquiring their Participating Shares and investing in the Company. Please also note that the following outline guide is based on current UK legislation and the current practice of HM Revenue & Customs (HMRC), which may change.

The Company

The Directors intend that the affairs of the Company should be managed and conducted so that it does not become resident in the UK for UK tax purposes. Accordingly, and provided that the Company is not trading in the UK through a fixed place of business or agent situated in the UK that constitutes a "UK permanent establishment", that any trading transactions are carried out through a broker or investment manager acting as an independent agent in the ordinary course of its business and the conditions for the application of the United Kingdom Diverted Profits Tax (in Part 3 of the Finance Act 2015) do not obtain, the Company should not be subject to UK taxation on its profits (other than withholding tax on any interest or certain other income which has a UK source). However, it cannot be guaranteed that the necessary conditions will be met at all times.

If any interest or other income arising in the UK received by the Company is subject to tax deducted at source, the Company will not be entitled to reclaim any of the tax deducted from HMRC.

Investors

Subject to their particular circumstances, investors resident in the United Kingdom for taxation purposes may be liable to UK income tax or corporation tax in respect of dividends, income or other distributions made by the Company, (whether or not such dividends, income or distributions are reinvested). The nature of the charge to UK tax and any entitlement to an exemption or any tax credit (as applicable) in respect of such dividends or distributions will depend on a number of factors, including the composition of the relevant assets of the Company and the extent of the investor's interest in the Company.

The Offshore Funds (Tax) Regulations 2009 (as amended by the Offshore Funds (Tax) (Amendment) Regulations 2009 and the Offshore Funds (Tax) (Amendment) Regulations 2011) (the **Offshore Funds Regulations**) introduce a regime for the taxation of investments in offshore funds (as defined in the UK Taxation (International and Other Provisions) Act 2010 (**TIOPA 2010**)), which operates by reference to whether a fund opts into a reporting regime ("reporting funds") or not ("non-reporting funds"). The tax treatment of UK resident investors may vary depending on whether or not the class of shares in which they invest obtain and maintain their certification as a reporting fund in accordance with the Offshore Funds Regulations.

Broadly, a reporting fund is an offshore fund that opts to apply for and has been approved as a reporting fund by HMRC and that has not subsequently voluntarily left the reporting fund regime or been excluded by HMRC. The Directors of the Company have registered the Company as a reporting fund with HMRC and also confirm that the Company complies with the conditions necessary for UK reporting fund status. UK resident investors with interests in a reporting fund are subject to income tax or corporation tax on their share of the reporting fund's income attributable to their holding in the Company (whether or not that income is

distributed), and any gains on a sale, redemption or other disposal of their Participating Shares will be subject to capital gains tax or corporation tax on chargeable gains.

Investors within the charge to UK corporation tax should note that the regime for the taxation of most corporate debt contained in the UK Corporation Tax Act 2009 (the “loan relationships regime”) provides that, if at any time in an accounting period of such a person, that person holds an interest in an offshore fund within the meaning of the relevant provisions of the Offshore Funds Regulations and TIOPA 2010, and there is a time in that period when that fund fails to satisfy the “qualifying investments” test, the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime. An offshore fund fails to satisfy the qualifying investments test at any time when more than 60% of its assets by market value (excluding cash awaiting investment) comprise “qualifying investments”. Qualifying investments include government and corporate debt securities, cash on deposit, certain derivative contracts and holdings in other collective investment schemes which at any time in the accounting period of the person holding the interest in the offshore fund do not themselves satisfy the qualifying investments test.

Investors subject to United Kingdom income tax should note that where the Company fails to satisfy the “qualifying investments” test (see above), amounts distributed by or attributed to a holding in the Company will be treated as interest (and not dividends) and so not eligible for any tax credit (prior to any abolition) or dividend allowance, taxable at applicable savings income rates (not dividend rates) and applicable allowances for savings income.

In the event that the Company would be treated as a “close company” if it were resident in the United Kingdom, then part of any chargeable gain accruing to the Company, or any of its subsidiaries, may be attributed to UK resident corporate investors in Participating Shares and individual investors who are resident in the UK, if their interest (when aggregated with persons connected with them) in the chargeable gains of the Company exceeds one-quarter, and such investors may (in certain circumstances) then be liable to UK tax on capital gains by virtue of the Taxation of Chargeable Gains 1992, section 13 (“section 13”). In the case of UK resident individual investors who are also non-UK domiciled, section 13 applies subject to the applicability of the UK remittance rules.

Individual investors resident in the United Kingdom for taxation purposes should note that Chapter 2 of Part 13 of the UK Income Tax Act 2007 contains anti-avoidance provisions dealing with the transfer of assets to overseas persons that may in certain circumstances render such individuals liable to taxation in respect of the undistributed income profits of the Company.

Investors who are companies resident in the UK for tax purposes should consider the “controlled foreign companies” legislation contained in Part 9A of TIOPA 2010 (the **CFC rules**). The CFC rules could be material to any company that has an interest in the Company if the Company is controlled (as “control” is defined in section 371RA of TIOPA 2010) by persons (whether companies, individuals or others) who are resident in the United Kingdom for taxation purposes or is controlled by two persons taken together, one of whom is resident in the United Kingdom for tax purposes and has at least 40 per cent of the interests, rights and powers by which those persons control the Company, and the other of whom has at least 40 per cent and not more than 55 per cent of such interests, rights and powers. The effect of the CFC rules could be to render such companies liable to United Kingdom corporation tax by reference to the “chargeable profits” of the Company.

Stamp duty and stamp duty reserve tax

The following comments are intended as a guide to the general stamp duty and stamp duty reserve tax (**SDRT**) legislation and do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services, to whom special rules apply. No UK stamp duty, or SDRT, will be payable on the issue of the Participating Shares. UK stamp duty (at the rate of 0.5% of the amount of the value of the consideration for the transfer rounded up where necessary to the nearest £5) is payable on any instrument of transfer of the Shares executed within the UK or relating to anything or matter done or to be done in the UK. Provided that the Participating Shares are not registered in any register of the Company kept in the UK, any agreement to transfer the Participating Shares will not be subject to UK SDRT.

Future Changes in Applicable Law

The foregoing description of Guernsey, US and UK tax consequences of an investment in and the operations of the Company is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Other legislation could be enacted that would subject the Company or its investors to increased taxes.

Other Taxes

It is expected that the investors will be citizens of and/or resident for tax purposes in many different countries other than the jurisdictions mentioned above. Consequently, no attempt is made in this Private Placement Memorandum to summarize the taxation consequences for each investor of subscribing, converting, holding or redeeming, or receiving dividends or any other distributions in respect of or otherwise acquiring or disposing of Participating Shares in the Company. These consequences will vary in accordance with the law and practice currently in force in an investor's country of citizenship, residence, domicile and/or incorporation, including any relevant personal circumstances. For example, investors resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income or gains of the Company. The Directors, the Company and each of the Company's agents shall have no liability in respect of the individual tax affairs of the investors in the Participating Shares.

Prospective investors in the Participating Shares, wherever based, should consult their own professional tax advisers regarding the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of their Participating Shares under the tax laws of the country or countries in which they reside or do business.

Enforcement of Foreign Judgments in Guernsey

Any final judgment for a sum of money (other than for taxes, fines or penalties): i) obtained against the Company in a relevant Court of a reciprocal jurisdiction under the Judgments (Reciprocal Enforcement) (Guernsey) Law, 1957 (as amended) ("**Reciprocal Enforcement Law**"), which includes the High Court and any superior court of England and Wales; and ii) registered with the Royal Court of Guernsey, will generally be enforceable against the Company in Guernsey.

Any judgment given by a Court of a jurisdiction with which Guernsey does not have arrangements of reciprocal enforcement under the Reciprocal Enforcement Law will be enforceable in Guernsey in accordance with the rules of private international law.

MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into since the incorporation of the Company and are, or may be, material.

The Investment Advisory Agreement

Under the provisions of the Investment Advisory Agreement dated 12th February 2010, the Investment Adviser has agreed to provide investment advisory services to the Company. The Investment Advisory Agreement provides, *inter alia*, that:

- (i) under the terms of the Investment Advisory Agreement the Company has agreed to pay the Investment Adviser the fees as set out in “Fees and Expenses – Fees of the Investment Adviser”;
- (ii) the appointment of the Investment Adviser shall commence from the date of the Investment Advisory Agreement and shall continue for a period of three years and thereafter shall remain in force unless and until terminated by either party giving to the other not less than six months’ written notice expiring at any time, or such shorter notice as the parties may agree. Upon the insolvency of either party or occurrence of certain other events, the agreement may be terminated by the other party with immediate effect at any time;
- (iii) the Company agrees to indemnify the Investment Adviser against all liabilities incurred by it in the performance of its obligations under the agreement other than liabilities resulting from the wilful misfeasance, fraud, bad faith, negligence or wilful default on the part of the Investment Adviser;
- (iv) the Investment Adviser agrees to indemnify the Company against all liabilities incurred by it in the performance of its obligations under the agreement other than liabilities resulting from the wilful misfeasance, fraud, bad faith, negligence or wilful default on the part of the Company; and
- (v) the Investment Advisory Agreement is governed by English law.

The Administration and Registrar Agreement

Under the provisions of the Administration and Registrar Agreement dated 2nd January 2020, the Administrator is responsible for providing administrative services in connection with the Company’s operations. The Administrator’s duties include initial set-up fees and due diligence, company administration including the provision of a Guernsey registered office, cash management, payments and invoice settlement, regulatory maintenance and general administration, accounting and valuation, bookkeeping, the preparation of statutory annual and interim financial statements, the provision of corporate secretarial services, ensuring compliance with anti-money laundering legislation as well as the provision of a money laundering officer, dealing with all subscriptions and redemptions and investor correspondence including due diligence relating to these processes and providing listing services based on a listing on the Exchange.

The Administration and Registrar Agreement provides *inter alia*, that:

- (i) under the Administration and Registrar Agreement the Company has agreed to pay the Administrator the fees as set out under “Fees and Expenses – The Fees of the Administrator”;
- (ii) the appointment of the Administrator may be terminated by either the Administrator or the Company giving to the other not less than three months’ notice in writing;
- (iii) to the extent permitted by law, the Administrator shall not incur any liability whatsoever arising from:
 - a. the negligence or fraud of any delegate or agent appointed or employed with the consent, or on the instructions, of the Directors; or
 - b. anything done or omitted in conformity with any advice given or purporting to have been given by any agent appointed or employed in connection with the affairs of the Company with the consent of the Directors;
- (iv) the Company shall indemnify the Administrator against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind incurred by the Administrator in the performance of its obligations and duties under the Administration and Registrar Agreement (save for those resulting from the negligence, wilful default or fraud by the Administrator);
- (v) the Administrator is entitled to delegate some or all of its duties to other parties provided that the Administrator obtains the prior approval of the Company (such consent not to be unreasonably withheld or delayed);
- (vi) the Administration and Registrar Agreement is governed by Guernsey law.

The Custodian Agreement

Under the provisions of the Custodian Agreement dated 2nd January 2020, the Custodian has agreed to provide a custody service for the assets of the Company as more fully described under “Management and Administration – The Custodian and Banker”. The Custodian agreement provides *inter alia* that:

- (i) the Custodian is entitled to the fees set out under the heading “Fees and Expenses – Fees of the Custodian”;
- (ii) the appointment of the Custodian may be terminated by either the Custodian or the Company giving to the other not less than 90 days’ notice in writing;
- (iii) the Custodian will only be liable for any loss or damage to the Company arising directly from any act or omission by the Custodian that constitutes negligence, fraud or wilful default;
- (iv) the Company shall indemnify the Custodian for any losses suffered by the Custodian resulting from any act or omission by the Company;
- (v) the Custodian shall indemnify the Company against all judgments, fines and amounts

paid in settlement or otherwise reasonably incurred in connection with legal, administrative or investigative proceedings arising out of or attributable to some act of negligence, fraud or wilful default on the part of the Custodian;

- (vi) the Custodian may delegate the whole or part of any of its duties at the expense of the Company and with the prior written consent of the Company, subject to the requirements contained in the Custodian Agreement; and
- (vii) the Custodian Agreement is governed by Guernsey law.

GENERAL INFORMATION

ISIN

The ISIN for the Participating Shares is GG00B615NV77.

LEI

The LEI of the Company is 213800ENIG87UG4VSU11.

Net Asset Value

As at the date of this document the net asset value per share of the Participating Shares was USD 88.51.

Conversion

The Participating Shares may not be converted into a different class without the approval of a majority of the holders of the Participating Shares.

Documents available for inspection

Copies of the following documents may be inspected at the registered office of the Company or at the office of the Administrator during normal business hours on any weekday (except Saturdays, Sundays and public holidays):-

- (i) this Private Placement Memorandum;
- (ii) the Memorandum and Articles;
- (iii) the Administration and Registrar Agreement;
- (iv) the Investment Advisory Agreement;
- (v) the Custodian Agreement;
- (vi) the Register of Members of the Company;
- (vii) the latest audited annual financial statements of the Company; and
- (viii) the Companies (Guernsey) Law 2008.

Incorporation Date

The Company was incorporated in Guernsey on 11 February 2010. Its constitution is defined in the Memorandum and Articles. The Company's objects, as set out in the Memorandum, are unrestricted.

Registered Office

The Company's registered office is set out in the Directory.

Auditors

Moore Stephens have accepted appointment as auditors to the Company. Moore Stephens have given and not withdrawn their consent to the inclusion in this Private Placement Memorandum

of this statement and the references to them in the form and context in which they are included.

Litigation and Other Proceedings

The Company is not engaged in any litigation or arbitration, and the Directors are not aware of any litigation or claims pending or threatened against the Company which may have or have had in the previous 12 months a significant effect on the issuer and its financial position.

Working Capital and Financial Position Statement

The Directors of the Company are of the opinion that sufficient working capital is available for at least 12 months from the date of this document. Furthermore, the Directors are not aware of any material adverse change in the financial or trading position of the Company since the last audited annual accounts.

Loans and Guarantees

As at the date of this document there are no outstanding loans to any Directors of the Company or guarantees provided by the Company for the benefit of any of the Company's Directors.

Subsidiaries

The Company has no subsidiaries or employees.

Real Property

The Company has not purchased or acquired or agreed to purchase or acquire any real estate.

Service Contracts

Except as otherwise disclosed, there are no existing or proposed service contracts between any Director and the Company.

Borrowing

The establishment expenses of the Company and the expenses of the issue of Participating Shares were paid by the Investment Adviser. The Company has no loan capital (including term loans), outstanding or created but unissued, nor any mortgages, charges, debentures or borrowings, including bank overdrafts, liabilities under acceptances or acceptance credits, finance leases and hire purchase agreements, nor guarantees or other commitments or contingent liabilities.

Continuing Obligations

As an authorised Class B investment fund under the Law, the Company is subject to continuing obligations, including to:

- (i) file with the GFSC details of any changes to this Private Placement Memorandum;
- (ii) file annually with the GFSC accounts audited by an approved auditor; and
- (iii) pay a prescribed annual fee (currently £4,300.00).

Communications

Subject to the terms of this Private Placement Memorandum, the Net Asset Value will be calculated by the Administrator on a monthly basis and communicated to Shareholders by e-mail or by post. The Administrator will be available to assist Shareholders with enquiries on the Net Asset Value and other matters in normal business hours in Guernsey.

Reports to Shareholders and Accounts

The financial statements of the Company will be maintained in US\$ and prepared in accordance with International Financial Reporting Standards. The Company's audited annual report and accounts, based on and subject to the due provision of the relevant information to the Company by the Administrator and the Investment Adviser, will be prepared up to 31 December in each year and copies will be sent by post (or by such other method of delivery as may be appropriate) to Shareholders within a period of six months following the relevant accounting date. The first audited financial statements covered the period to 31 December 2010.

Half yearly unaudited reports will also be prepared and will be sent to Shareholders within four months of the relevant accounting date.

Where the Company has made a notification for the purposes of the European Union's Alternative Investment Managers Directive, all Shareholders who are either domiciled in or have a registered office in the European Economic Area will receive reports from the Company providing certain information relating to the Company, including information on any special liquidity arrangements and on its risk profile, risk management systems and leverage. These reports (if required by the Directive) will be provided annually in the Company's audited report and accounts, or more frequently, if required by the relevant regulations.

Alteration of the Articles

The Articles may be amended by special resolution passed by a majority of seventy-five per cent of such Shareholders as, being entitled so to do, vote in person or by proxy at a duly convened meeting of the Company. For so long as the Shares are divided into different Classes the rights attached to any Class may only be varied by consent in writing of holders of two thirds of the issued Shares of that Class or with the sanction of a resolution passed by the holders of two thirds of the Shares of that Class as, being entitled so to do, vote in person or by proxy at a duly convened meeting of the holders of Shares of that Class.

Lien

The Company shall have a first and paramount lien on every Participating Share (not being fully paid) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Participating Share. The Directors may at any time declare any Participating Share to be wholly or in part exempt from the provisions of the applicable Article. The Company's lien on a Participating Share shall extend to any amount payable in respect of it.

Dividend Policy

The Company's overall objective is to maximise capital appreciation of the Participating Shares and accordingly dividends will not normally be declared. To the extent that a dividend policy is consistent with this objective, the Directors may, from time to time, declare dividends. Any dividends made will be made in compliance with all applicable Exchange requirements and with the requirements of the Companies Law including the requirement that the Company satisfy the solvency test (as such term is defined in the Companies Law) at the time of the

declaration of any dividend.

Unclaimed Dividends and Distributions

All unclaimed dividends and distributions may be invested or otherwise made use of by the Company until claimed. No dividend or distribution shall bear interest against the Company. The payment by the Company of any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of it and any dividend or distribution unclaimed after a period of 6 years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the Company.

Untraceable Members

If it shall come to the notice of the Directors that any Participating Shares are owned by an untraceable person, then subject to having written to the person's last known address and after advertising in La Gazette Officielle for two successive weeks, if the person does not come forward within a period of 90 days, the Company may compulsorily redeem the holding, and the proceeds from such redemption will be held for the account of the Company.

Meetings

The Directors may convene meetings of the Company at such time and in such manner and place as the Directors consider necessary or desirable, and they shall convene such a meeting upon the written request of Shareholders holding ten per cent or more of the Management Shares. At least 10 clear days' notice specifying the place, day and time of the meeting and the general nature of the business to be transacted shall be given. No business shall be transacted at any meeting of the Company unless a quorum is present. A quorum shall (if the Company has more than one Shareholder) consist of at least two Shareholders present in person or by proxy. If within 30 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the request of Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week. If at such adjourned meeting a quorum is not present in person or by proxy within 30 minutes from the time appointed for the meeting, the Shareholders present shall be a quorum. All Management Shares carry voting rights as specified under "Rights of Management Shares" above. Participating Shares carry voting rights in limited circumstances only as specified under "Rights of Participating Shares" above. The votes of any joint Shareholders must be unanimous if more than one wishes to vote. The vote of the person first named in the Register of Members of the Company shall be accepted as the vote of the joint Shareholders to the exclusion of the votes of the other joint holders. Votes may be cast in person or by proxy.

Exculpation and Indemnity

The Articles provide that the Directors, Company Secretary, other officers or employees and affiliates of the Company may be indemnified out of the assets of the Company to the fullest extent permitted by the Companies Law from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by reason of any contract entered into or any act done, concurred in or omitted, in or about the execution of their duty or supposed duty in or relation to the Company. In addition, subject to the Companies Law, the Company may purchase and maintain for any Director, officer, auditor, servant, agent or employee of the Company insurance against any liability.

Winding-up

The Company may be voluntarily wound-up by a special resolution of the Shareholders.

Applicable Law

As the Company is incorporated under the laws of Guernsey, the Company is subject to the jurisdiction of the Guernsey courts.

Disclosure of Interests

As at the date of this document the following Directors and/or officers of the Investment Adviser have the following interests, either directly or indirectly, in the Participating Shares:

Name	Number of Participating Shares	% of shareholdings
Rupert Evans	6,381.47	3.26%
Justin Baring	29,804.85*	15.23%
Mark Byrne	4,382.48**	2.24%

* includes 7,787.71 Participating Shares beneficially owned via 70% ownership of the Investment Adviser, JB Management (UK) LLP

** beneficially owned via 30% ownership of the Investment Adviser, JB Management (UK) LLP and 1,044.89 Participating Shares held via Rathbones Nominees Limited.

As at the date of this document the Company had issued 100 Management Shares. 99 Management Shares are held by J B Management (UK) LLP and 1 Management Share is held by Sanne Nominees (Guernsey) Limited.

DIRECTORY

Registered Office of the Company	The Red Fort Partnership Limited 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL, Channel Islands
Investment Adviser	J B Management (UK) LLP 1A, Burnsall St, London, SW3 3SR, United Kingdom
Administrator of the Company	Apex Fund Administration (Guernsey) Limited 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL, Channel Islands
Bank and Custodian of the Company	Butterfield Bank (Guernsey) Limited P.O. Box 25, Regency Court, Glategny Esplanade, St. Peter Port, Guernsey, GY1 3AP, Channel Islands
Directors of the Company	Justin Baring Rupert Evans Marc Yates Nicholas Harwood Allister Carey c/o the Registered Office of the Company
Legal Advisers to the Company as to Guernsey law	Collas Crill LLP Glategny Court, PO Box 140, Glategny Esplanade, St. Peter Port Guernsey, GY1 4EW, Channel Islands
Legal Advisers as to UK Law	Trowers & Hamlins (UK) LLP 3 Bunhill Road, London, EC1Y 8YZ, United Kingdom
Auditors of the Company	Moore Stephens PO Box 146, Town Mills South, La Rue Du Pre, St. Peter Port, Guernsey, GY1 3HZ, Channel Islands

Listing Sponsor

Ogier Corporate Finance Limited,
44 Esplanade, St Helier,
Jersey JE4 9WG,
Channel Islands

APPENDIX A

THE RED FORT PARTNERSHIP LIMITED

APPLICATION FORM

Please return to:

Apex Fund Administration (Guernsey) Limited

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

Telephone: +44 (0)203 530 3600

Email: Guernsey.fundadministration@apexgroup-fs.com

Office use only	
Group No:	
Agent:	
Country:	
Date:	
Deal Authorised by:	

1. APPLICATION

I/We the undersigned (the “Subscriber”) hereby apply for [US\$](amount in words) in The Red Fort Partnership Limited (the “Company”), as indicated below, subject to the terms of the Private Placement Memorandum dated 10 December 2024 and the Memorandum and Articles of Incorporation of the Company.

Subject as set out in the Private Placement Memorandum the minimum holding, minimum subscription amount and the minimum additional subscription amount (subject always to the minimum holding) are as follows: -

Minimum holding: \$100,000
Minimum subscription amount: \$100,000
Minimal additional subscription amount: \$10,000

NOTE: Investors may remit a currency other than the currency in which the Shares for which application is being made are designated, for investment into the Shares by arrangement with Apex Fund Administration (Guernsey) Limited (“Apex”). All bank charges for effecting foreign exchange transactions will be payable by the investor.

2. REGISTRATION DETAILS FOR CORPORATE INVESTORS/PARTNERSHIPS(if applicable)

The Subscriber requests that the Participating Shares issued pursuant to this subscription are registered in the name and address set out below.

Registered Name:	
Registered Address:	

To process the subscription the Subscriber must provide the following information:-

Company/Firm Name (If different from registered name):			
Full Trading Name (if different from above):			
Country of Incorporation / Domicile:	Please also complete FATCA / CRS form/s provided seperately by the Administrator.		
Contact Name & Title:			
Tel No:	E-Mail:		
Company Registration Number:			
Registered Office address (if different from Registered Address)			
PO Box not accepted:			
		Post Code:	
Trading address if different from above:			
Date of Incorporation:		Post Code:	
If you are Financial Institute under FATCA please provide the following:-			
Global Intermediary Identification Number (GIIN)			
If Regulated please provide:-			
Name of Regulatory Body (e.g. Financial Conduct Authority – FCA)			
Licence/Registration Number (issued by your regulatory body):-			

Documentation required supporting the subscription application:-

- Certified copy of Certification of Incorporation (or other appropriate certificate of registration or licensing)/ Certified copy of Partnership Agreement;

- Certified copy of Memorandum and Articles of Association (or equivalent);
- Certified copy of the Directors Minute or Resolution (on a certified extract) confirming the establishment of the relationship and identifying those parties authorised to deal with the relationship and sign for an on behalf of the Registered Holder;
- Certified copy of the Authorised Signatory List;
- Certified copy of the Register of Directors/Partners;
- Certified copy of the Register of Shareholders/Partners;
- Full CDD (Photo ID and address verification) on 2 Directors or Partners/2 Persons authorised to give instructions.

Please note that this list is not exhaustive and the Administrator reserves the right to request additional information as and where necessary.

For a **Private Entity** please provide full CDD for any Individual or corporate entity owning over 25% in line with the CDD requirements above and the CDD requirements for Individuals which can be found on our Individual CDD Personal Information Form.

For a **Public Entity** please provide a copy of the most recent audited financial statement or provide details of the website from which this information can be obtained.

Certification Guidance

Certification must be carried out by one of the following and be independent of you, your firm/your employer:-

- A member of the judiciary, a senior civil servant, or a serving police/customs officer;
- An officer of an embassy, consulate or high commission of the country or territory of issue of documentary evidence of identity;
- A lawyer or notary public who is a member of a recognised professional body;
- An actuary who is a member of a recognised professional body;
- An accountant who is a member of a recognised professional body;
- A member of the Institute of Chartered Secretaries and Administrators; or
- A director or officer of a financial services business or of a financial services business subject to group/parent policy where the financial service business of Head Office is in a country or territory listed in the Appendix to this document.

Please note that certification and verification documents must be easily understood in English or be covered by a translated and certified version and must bear the following:-

- The wording:- *I confirm that I have seen the original document and that the said document is a complete and accurate copy of that original.*
- The name and signature of the person providing the certification;
- The date the copy was certified as true;
- Either the firm's stamp and the firm's address, or the occupation and home address of the person providing the certification.

3. REGISTRATION DETAILS FOR PRIVATE INVESTORS (if applicable)

The Subscriber requests that the Participating Shares issued pursuant to this subscription are registered in the name and address set out below.

Name of Registered Holder:	Mr/Mrs/Miss/Title	Forename(s):	Surname (including former names i.e. maiden:
Residential Address (previous details required if less than 6 months at this address):			
			Post Code:
Tel. No.:		E-Mail.:	
Date & Place of Birth		Nationality (If joint nationality held please provide all nationalities) :	
Occupation & Employer:			
Tax Resident	Please complete CRS form/s provided seperately by the Administrator		
Previous Occupation if less than 6 months.		Source of wealth & source of Funds (See page 72):	

Details of Political engagements and “high personal profile” characteristics (includes family i.e. spouse)	
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NOTE: In the case of Joint Holdings the above relevant Individual/Corporate/Trust section will need to be completed for each Joint Holder.

Documentation required supporting the subscription application:-

The following forms of identification are acceptable. Only one form for photographic/identity verification is required:-

- Certified copy of your current passport (providing photographic evidence of identity); OR
- Certified copy of your current national identity card (providing photographic evidence of identity); OR
- Certified copy of your armed forces identity card; OR
- Certified copy of your current driving licence incorporating photographic evidence of identity
- A bank or credit card statement (less than 3 months old); OR
- A utility bill (less than 3 months old), please note mobile telephone bills are not acceptable;
- Written communication from a financial services business (registered in a country listed in the Appendix C of the GFSC Handbook, noted above) in connection with a product or service purchased by the individual.

Please note that this list is not exhaustive and the Administrator reserve the right to request additional information as and where necessary.

Certification guidance

Please note that certification and verification documents must be easily understood in English or be covered by a translated and certified version and must bear the following:-

- The wording:- *I confirm that I have seen the original document and that the said document is a complete and accurate copy of that original.*
- The name and signature of the person providing the certification;
- The date the copy was certified as true;
- Either the firm’s stamp and the firm’s address, or the occupation and home address of the person providing the certification.

For photographic ID, the Certification **must** bear the following:-

- The wording: *I certify that this is a true likeness ofwhom I have met and confirm this is a true copy of the original document which I have seen;*
- The name and signature of the person providing the certification;
- The date the copy was certified as true;
- Either the firm’s stamp and the firm’s address, or the occupation and home address of the person providing the certification.

4. REGISTRATION DETAILS FOR TRUST ENTITIES (if applicable)

The Subscriber requests that the Participating Shares issued pursuant to this subscription are registered in the name and address set out below.

Registered Name:	
Registered Address:	

To process the subscription the Subscriber must provide the following information:-

Trust Name (If different from registered name):			
Previous Name(s) is applicable:			
Date of Set Up/Creation			
Governing Law:			
Identification Number:			
Address (if different from Registered Address)			
PO Box not accepted:			
Tax resident:	Please complete FATCA / CRS Form/s provided separately by the Administrator		
Name(s) of Trustee(s)			
Name(s) of Settlor			
Name(s) of Protector (if applicable)			
Name(s) of Beneficiaries			

Contact Email:		Telephone:	

Documentation required:-

- Certified copy of Trust Deed or Certified extract showing the name of the Trust, the Trustee(s), the Settlor(s), the Beneficiaries, the date the Trust was set up and the signing pages;
- Certified copy of and Deeds of Appointment and Retirement that evidence the current trustee(s) being appointed;
- Certified copy of and Deeds of Addition or Removal of Beneficiaries
- Certified copy of photo ID and address verification on the Settlor, Protector (if applicable), Trustees and Beneficiaries (if the beneficiaries are currently benefitting from the Trust). Please refer to the due diligence requirements found under item 2. "Registration details for Private/Individual investors" of the subscription document for details on acceptable forms of photo ID and address verification.
 - If any individual parties are deceased we will require a certified copy of the death certificate (and any translation if not in English);
- Certified copy of the Authorised Signatory List of those empowered to instruct for a corporate trustee (if applicable)

Please note that this list is not exhaustive and the Administrator reserves the right to request additional information as and where necessary.

NOTE: The Articles of Incorporation permit the holding of shares in the names of up to four joint holders. All joint holders must sign the original application form and provide the registration information above (using the registration information form for joint holders, enclosed).

In the case of joint holders, until further notice in writing, the Fund is authorised to rely upon and act in accordance with the instructions, communications and requests and to deal with instruments purporting to be made, drawn, accepted, endorsed or given by telephone, post or email from:

☐ any of the joint holders (the joint holders hereby undertake that any instructions, communications, requests and instruments purporting to be made, drawn, accepted, endorsed or given by any one joint holder is binding on each joint holder); * or

☐ all of the joint holders. *

(* Tick whichever box is applicable)

As joint applicants we direct that on the death of one of us, the Participating Shares for which we hereby apply be held in the name of and to the order of the survivor or survivors of us or the executor or administrator of each survivor or survivors.

4. CORRESPONDENCE ADDRESS

Please set out the name and address to which all correspondence in relation to your holding of Shares should be forwarded if that is different from the Registration Details above.

Addressee:	Mr/Mrs/Miss/Title	Forename(s):	Surname:	
Address:				
			Post Code	
Tel. No.:		E-Mail .:		

5. DETAILS OF PAYMENT

Payment for settlement of the above amount must be made by bank transfer or by cleared cheque by 10.00 am (Guernsey time) on the Business Day preceding the relevant Dealing Day for this application. Payments by telegraphic transfer must use the instruction form attached to this application form and should be completed and forwarded to your bank. **A copy should also be forwarded to Apex Fund Administration (Guernsey) Limited with this application.**

Any subscriptions may be rejected in whole or in part by the Company in its sole and absolute discretion, notwithstanding prior receipt by the Subscriber of any notice of acceptance of the Subscriber's subscription. If this subscription is rejected, the Subscriber's funds (without interest) shall be returned at its own risk along with this Subscription Agreement.

6. STANDING REDEMPTION PAYMENT INSTRUCTIONS

Applications will not be accepted unless this section is completed in terms acceptable to The Red Fort Partnership Limited.

The Subscriber understands that any wire transfer of the proceeds of any distributions or redemptions sent to the account and financial institution set forth below will constitute payment to the Subscriber and relieve the Company and Administrator of any further obligation to the Subscriber with respect to the amounts so paid and the Participating Shares thereby redeemed, and the Subscriber releases the Company and the Administrator from any further obligation with respect thereto. The Subscriber understands that the Company and Administrator may impose such procedures as it deems appropriate before it will accept any change to the registered address, any other address designated by the Subscriber, or the account and financial institution set out below. The Subscriber acknowledges that if the Subscriber wishes to redeem his investment but the client verification information has not been provided to the Company or the Administrator, the redemption will be acted upon but no monies will be paid to the Subscriber. Instead, the monies will be held on behalf of the Subscriber in the Administrator's account on behalf of the Company and the Subscriber will bear all associated risks.

On any redemption of my/our Shares please remit the amount due to the following bank account (Please note that this needs to be the same bank account from where the Subscription monies were remitted from) :

Name of Bank:			
Address:			
Sort / SWIFT Code:		Account No.:	
Account Name*:			
Clearing bank details, where appropriate and if known:			
Name of Bank:			
Address:			
Sort / SWIFT Code:		Account No.:	

NOTE:* The account stated must be in the name of the registered Shareholders as per the registration details set out in Sections 2, 3 or 4 above. The above redemption payment instruction shall be valid until cancelled by me/us in writing. By signing the declarations in Section 8, Joint Applicants acknowledge that they are also bound by these instructions.

NOTE: Redemptions proceeds may be paid in a currency other than the currency or currencies in which the Shares being realised are designated. All bank charges deducted for making such payments will be payable by the investor.

7. TRANSFERS

The Subscriber understands and agrees that the Administrator may refuse to permit a transfer of Participating Shares if it reasonably determines that such transfer may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or its Shareholders as a whole. Any attempted transfer of Participating Shares which does not comply with the foregoing requirements will subject such Participating Shares to compulsory redemption.

8. DECLARATIONS/SIGNATURES

The Subscriber acknowledges receipt of the Private Placement Memorandum dated 10 December 2024 relating to The Red Fort Partnership Limited and that this application is made on the terms thereof and subject to the provisions of the Memorandum and Articles of Incorporation of the Company and the Private Placement Memorandum by which the Subscriber hereby agrees to be bound.

The Subscriber confirms that it has relied solely on the Private Placement Memorandum and that there has been no reliance on any oral representations or warranties, and confirms that no oral representations or warranties have been made. The Subscriber confirms that having received and considered a copy of the Private Placement Memorandum that the subscription is based solely on the Private Placement Memorandum current at the date of

this subscription and the material contracts therein referred together (where applicable) with the most recent audited annual report of the Company and (if issued after such report) its most recent unaudited semi-annual report and that the Subscriber is not relying on any representations made by placement agents or other third parties.

The Subscriber certifies that it is aware of the risks involved in investing in The Red Fort Partnership Limited and that it is aware that (i) the investments of the Company are volatile and the Participating Shares are therefore unsuitable for persons seeking to make an investment into or allocation to a low or medium risk area; (ii) an investment in Participating Shares should be considered as a long-term investment; and (iii) Participating Shares are unlikely to make any distributions of income.

The Subscriber further acknowledges that it understands that investment in the Company is suitable only for financially sophisticated investors who understand and are capable of assuming the risks associated with an investment in the Company and that it is a Qualified Investor as defined in the Private Placement Memorandum. The Subscriber confirms that it is not acquiring Participating Shares on behalf of, or for the benefit of, a non-Qualified Investor nor does it intend selling or transferring any Participating Shares which it may purchase to any person who is a non-Qualified Investor.

The Subscriber confirms that it is fully empowered and has all necessary authority and consents to make this application. A corporation must affix its common seal and/or sign under the hand of a duly authorised official(s) (evidence of authority must be submitted with this form).

The Subscriber confirms that (if a natural person) he/she is aged 18 years of age or over.

The Subscriber declares that it is not resident in Guernsey for tax purposes.

The Subscriber declares that it is not a U.S. person as referred to on page v of the Private Placement Memorandum and that the Shares in the Company will not be held for the benefit of, or transferred to a person who is such a U.S. person. Further, the Subscriber was not in the US at any time any Participating Shares were promoted to it or at the time it executed this Agreement.

The Subscriber has complied and will continue to comply in all material respects with all laws, rules and regulations having application to its business, properties and assets. There are no actions, suits, proceedings or investigations pending or, to the knowledge of the Subscriber, threatened against the Subscriber or any of its principals or affiliates at law or in equity or before any governmental department, commission, board, bureau, agency or instrumentality, or any self-regulatory organisation, or any securities or commodity exchange, in which an adverse decision could materially and adversely affect the Subscriber's ability to conduct its business or to comply with, and perform its obligations under, this Subscription Agreement.

The Subscriber agrees to notify the Company immediately if it becomes aware that any of the confirmations are no longer accurate and complete in all respects and agrees immediately either to sell or to tender to the Company for redemption a sufficient number of Participating Shares to allow the confirmation to be made.

The Subscriber confirms that it has been offered, free of charge, a copy of the Company's most recent Annual Report and Accounts.

The Subscriber has provided a OECD Common Reporting Standard for the Automatic Exchange of Financial Account Information, and similar laws, rules and regulations ("CRS") Self-Certification and, if required, a FATCA declaration with this Agreement in the forms provided by the Administrator.

For Corporate Investors/Partnerships, authorised individuals must sign below, and details of the number and identity of signatories authorised to operate the account must be enclosed. For Private Investors, all applicants must sign below.

If this form is not fully completed to the satisfaction of the Administrator, the Subscription Agreement may not be accepted.

Any completed Subscription Agreement must be received by the Administrator by no later than 10 am (Guernsey time) five Business Days preceding the relevant Subscription Date in order for Participating Shares to be issued further to such Subscription Agreement.

Source of Funds Description of source of monies being invested and how the monies were generated.	
Source of Wealth Description of overall Source of Wealth including details of the jurisdiction in which the Source of Wealth was earned/generated.	

CORPORATE INVESTORS/PARTNERSHIPS

Signatures:	_____	_____
	Authorised Signatory	Authorised Signatory
	_____	_____
	Authorised Signatory	Authorised Signatory
For and on behalf of: (name of corporate investor)	_____	
Dated:	_____	

PRIVATE INVESTORS

Signatures: _____ <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> _____ Applicant 1 _____ </div> <div style="text-align: center;"> _____ Applicant 2 _____ </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="text-align: center;"> _____ Applicant 3 </div> <div style="text-align: center;"> _____ Applicant 4 </div> </div> Dated: _____	
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NOTE: Measures aimed towards the prevention of money laundering will require a detailed verification of the identity of any person applying for the issue of Shares. Depending on the circumstances of each such application, basic information on the applicant may suffice where: (a) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution including a GAFI Bank; or (b) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is based in a country or territory whose regulated financial services businesses may be treated as if they were local financial services businesses as set out in Appendix C of the Guernsey Handbook on Countering Financial Crime and Terrorist Financing dated 19 November 2024. As at 19 November 2024 the listed countries and territories were: Austria, Australia, Belgium, Bermuda, Canada, Cyprus, Denmark, Estonia, Finland, France, Germany, Gibraltar, Greece, Hong Kong, Hungary, Ireland, Isle of Man, Italy, Japan, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, United Kingdom and the United States of America.

The Subscriber acknowledges that it has read, understood and agrees to be bound by the Subscriber's Anti-Money Laundering obligations specified in the Private Placement Memorandum from page 33.

TELEPHONE/EMAILED INSTRUCTIONS WILL ONLY BE ACCEPTED IF THIS PAGE IS COMPLETED

Indemnity Concerning Instructions and Communications with The Red Fort Partnership Limited ("Company") and/or Apex Fund Administration (Guernsey) Limited ("Apex")

To: The Company and Apex

Apex is authorised to act without further enquiry upon any instruction or communication believed by Apex to be an instruction or communication given by an Email Instructor. It is specifically understood that Apex can at any time, in its sole and unfettered discretion, refuse to accept any instruction or communication given or made by email. Apex also reserves the right to charge a fee in respect of any such instruction or communication for which acceptance is refused. Apex shall be wholly absolved of any and all responsibility for any loss or liability of any nature (direct or indirect) suffered or incurred by the investor or its financial adviser as a result of:-

- a) any error in transmission of any instruction or communication; or
 - b) Apex acting without any further enquiry on any instruction or communication in accordance with the terms hereof which Apex believes, in good faith, to have been given or made by, as the case may be, any of the Email Instructors;
- or

- c) any refusal by Apex to act in accordance with any instruction or communication; or
- d) the investor and/or financial adviser confirming by email or in writing an instruction or communication already given or made by email without marking such confirmation with the word “Confirmation” with the result that Apex treats it as a new instruction; or
- e) any failure by the investor and/or financial adviser to adhere to the cut-off times notified to the investor or financial adviser by Apex from time to time.

The provisions of this application, arising upon the acceptance by Apex of this application, shall apply to any Email Instructor nominated pursuant to the authority conferred in the authorised signatories named below, or any other person nominated to give instructions and to make other communications by email, as the case may be, by any later instruction from the investor and/or financial adviser.

We acknowledge having received any independent legal or other advice we require in connection with this indemnity.

The agreement arising upon Apex’s acceptance of this application shall be governed by Guernsey law and the investor and/or financial adviser agree to submit to the jurisdiction of the Courts of the Island of Guernsey in respect of any dispute arising hereunder.

SPECIMEN SIGNATURE:

NAME OF TELEPHONE EMAIL INSTRUCTOR		
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NAME OF TELEPHONE EMAIL INSTRUCTOR		
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CORPORATE INVESTORS/PARTNERSHIPS

Signatures:	_____	_____
	Authorised Signatory	Authorised Signatory
	_____	_____
For and on behalf of:	Authorised Signatory	Authorised Signatory
(name of corporate investor/ partnership)	_____	
Dated:	_____	

PRIVATE INVESTORS

Signatures:

_____ Applicant 1	_____ Applicant 2
----------------------	----------------------

_____ Applicant 3	_____ Applicant 4
----------------------	----------------------

Dated:

Apex and the Company are each hereby authorised and instructed to accept and execute any instructions in respect of the Apex to which this subscription relates given by the Subscriber in written form or by post or by email. If the instructions are given by the Subscriber by email, the Subscriber undertakes to confirm them in writing by post. The Subscriber hereby agrees to indemnify each of the Apex and the Company and agrees to keep each of them indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon email instructions. Apex and the Company may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction or other instrument believed in good faith to be genuine or to be signed by properly authorised persons.

THE RED FORT PARTNERSHIP LIMITED

TELEGRAPHIC TRANSFER INSTRUCTIONS

Please complete this instruction in block capitals and forward it to your banker if settling by telegraphic transfer, with a copy attached to the application form and sent to Apex Fund Administration (Guernsey) Limited .

To: Name of Bank			
Address:			
Sort Code:		Account No.:	
Name of Account:			

Please remit by telegraphic transfer, net of all charges, to the account detailed below, the following amount:

US

For value on the (i.e. Settlement Date):

Pay To Bank

Bank: Bank of New York Mellon, New York

SWIFT BIC: IRVTUS3N

Fedwire: 021000018

For Account of: Butterfield Bank (Guernsey) Limited

SWIFT Code: BNTBGSX

Account: 8901213829

Pay Details: Apex Fund Administration (Guernsey) Limited - Client Money Account for The Red Fort Partnership Ltd 615247 - 70044722

Investor name:

Authorised Signatures:

Authorised Signature/Applicant 1 Authorised Signature/Applicant 2

Authorised Signature/Applicant 3 Authorised Signature/Applicant 4

For and on behalf of:
(name of corporate investor)

Dated: _____

IMPORTANT: Please ensure you advise Apex in advance by telephone or in writing of the sum and value date of monies sent. Apex is unable to pay interest on monies received early. The cost of late settlement where accepted shall be borne by the investor. This amount shall be equal to the cost of borrowing for the Company plus 2% per annum.

REGISTRATION INFORMATION FOR JOINT HOLDERS

Name of 2 nd Registered Holder:	Mr/Mrs/Miss/Title	Forename(s):	Surname (including former names i.e. maiden:
Residential Address (previous details required if less than 6 months at this address):			
Tel. No.:		Fax. No.:	
Date & Place of Birth		Nationality (If joint nationality held please provide all nationalities) :	
Occupation & Employer:		E-Mail:	
Tax Resident	Please complete CRS form/s provided separately by the Administrator		
Previous Occupation if less than 6 months.		Source of wealth & source of Funds:	

Details of Political engagements and “high personal profile” characteristics (includes family i.e. spouse)			
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Name of 3 rd Registered Holder:	Mr/Mrs/Miss/Title	Forename(s):	Surname (including former names i.e. maiden:
Residential Address (previous details required if less than 6 months at this address):			
Tel. No.:			Fax. No.:
Date & Place of Birth		Nationality (If joint nationality held please provide all nationalities) :	
Occupation & Employer:		E-Mail:	
Tax Resident	Please complete CRS form/s provided separately by the Administrator		

Previous Occupation if less than 6 months.		Source wealth source Funds:	of & of
Details of Political engagements and “high personal profile” characteristics (includes family i.e. spouse)			

Name of 4th Registered Holder:	Mr/Mrs/Miss/Title	Forename(s):	Surname (including former names i.e. maiden:
Residential Address (previous details required if less than 6 months at this address):			
Tel. No.:			Post Code:
Date & Place of Birth		Fax. No.:	
Occupation & Employer:		Nationality (If joint nationality held please provide all	

		nationalities) :	
Tax Resident	Please complete CRS form/s provided separately by the Administrator		
Previous Occupation if less than 6 months.		E-Mail:	
Details of Political engagements and “high personal profile” characteristics (includes family i.e. spouse)		Source of wealth & source of Funds:	

APPENDIX B

THE RED FORT PARTNERSHIP LIMITED

APPLICATION FORM FOR ADDITIONAL/TOP-UP SUBSCRIPTIONS

Please return to:

Apex Fund Administration (Guernsey) Limited

1 Royal Plaza,

Royal Avenue,

St Peter Port,

Guernsey

GY1 2HL

Telephone: +44 (0)203 530 3600

Email: Guernsey.fundadministration@apexgroup-fs.com

Office use only	
Group No:	
Agent:	
Country:	
Date:	
Deal Authorised by:	

1. APPLICATION

I/We _____ the _____ undersigned _____ (the “Subscriber”) hereby apply for [US\$ _____](amount in words) in The Red Fort Partnership Limited (the “Company”), as indicated below, subject to the terms of the Private Placement Memorandum dated 10 December 2024 and the Memorandum and Articles of Incorporation of the Company.

Subject as set out in the Private Placement Memorandum the minimum holding, minimum subscription amount and the minimum additional subscription amount (subject always to the minimum holding) are as follows: -

Minimum holding: \$100,000

Minimum subscription amount: \$100,000

Minimal additional subscription amount: \$10,000

NOTE: Investors may remit a currency other than the currency in which the Participating Shares for which application is being made are designated, for investment into the Participating Shares by arrangement with Apex Fund Administration (Guernsey) Limited (“Apex”). All bank charges for effecting foreign exchange transactions will be payable by the investor.

2. REGISTRATION DETAILS FOR CORPORATE INVESTORS/PARTNERSHIPS (if applicable)

The Subscriber requests that the Participating Shares issued pursuant to this subscription are registered in the name and address set out below.

Company/Firm Name:	
Place of Incorporation:	
Contact Name & Title:	
Address:	

		Post Code:	
Tel. No.:			
Email :			

3. REGISTRATION DETAILS FOR PRIVATE INVESTORS (if applicable)

The Subscriber requests that the Participating Shares issued pursuant to this subscription are registered in the name and address set out below.

Name of Registered Holder:	Mr/Mrs/Miss/Title	Forename(s):	Surname:
Residential Address:			
		Post Code	
Tel. No.:			
E-Mail :			

NOTE: The Articles of Incorporation permit the holding of shares in the names of up to four joint holders. All joint holders must sign the original application form and provide the registration information above (using the registration information form for joint holders, enclosed).

In the case of joint holders, until further notice in writing, the Company is authorised to rely upon and act in accordance with the instructions, communications and requests and to deal with instruments purporting to be made, drawn, accepted, endorsed or given by telephone, post or email from:

☐ any of the joint holders (the joint holders hereby undertake that any instructions, communications, requests and instruments purporting to be made, drawn, accepted, endorsed or given by any one joint holder is binding on each joint holder); * or

☐ all of the joint holders. *

(* Tick whichever box is applicable)

As joint applicants we direct that on the death of one of us, the Participating Shares for which we hereby apply be held in the name of and to the order of the survivor or survivors of us or the executor or administrator of each survivor or survivors.

4. CORRESPONDENCE ADDRESS

Please set out the name and address to which all correspondence in relation to your holding of Participating Shares should be forwarded if that is different from the Registration Details above.

Addressee:	Mr/Mrs/Miss/Title	Forename(s):	Surname:
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Address:			
		Post Code	
Tel. No.:			

5. DETAILS OF PAYMENT

Payment for settlement of the above amount must be made by bank transfer or by cleared cheque by 10.00 am (Guernsey time) on the Business Day preceding the relevant Dealing Day for this application. Payments by telegraphic transfer must use the instruction form attached to this application form and should be completed and forwarded to your bank. **A copy should also be forwarded to Apex with this application.**

Any subscriptions may be rejected in whole or in part by the Company in its sole and absolute discretion, notwithstanding prior receipt by the Subscriber of any notice of acceptance of the Subscriber's subscription. If this subscription is rejected, the Subscriber's funds (without interest) shall be returned at its own risk along with this Subscription Agreement.

6. DECLARATIONS/SIGNATURES

The Subscriber acknowledges receipt of the Private Placement Memorandum dated 10 December 2024 relating to the Red Fort Partnership Limited and that this application is made on the terms thereof and subject to the provisions of the Memorandum and Articles of Incorporation of the Company and the Private Placement Memorandum by which the Subscriber hereby agrees to be bound.

The Subscriber confirms that it has relied solely on the Private Placement Memorandum and that there has been no reliance on any oral representations or warranties, and confirms that no oral representations or warranties have been made. The Subscriber confirms that having received and considered a copy of the Private Placement Memorandum that the subscription is based solely on the Private Placement Memorandum current at the date of this subscription and the material contracts therein referred together (where applicable) with the most recent audited annual report of the Company and (if issued after such report) its most recent unaudited semi-annual report and that the Subscriber is not relying on any representations made by placement agents or other third parties.

The Subscriber certifies that it is aware of the risks involved in investing in the Red Fort Partnership Limited and that it is aware that (i) the investments of the Company are volatile and the Participating Shares are therefore unsuitable for persons seeking to make an investment into or allocation to a low or medium risk area; (ii) an investment in Participating Shares should be considered as a long-term investment; and (iii) Participating Shares are unlikely to make any distributions of income.

The Subscriber further acknowledges that it understands that investment in the Company is suitable only for financially sophisticated investors who understand and are capable of assuming the risks associated with an investment in the Company and that it is a Qualified Investor as defined in the Private Placement Memorandum. The Subscriber confirms that it is not acquiring Participating Shares on behalf of, or for the benefit of, a non-Qualified Investor nor does it intend selling or transferring any Participating Shares which it may purchase to any person who is a non-Qualified Investor.

The Subscriber confirms that it is fully empowered and has all necessary authority and consents to make this application. A corporation must affix its common seal and/or sign under the hand of a duly authorised official(s) (evidence of authority must be submitted with this form).

The Subscriber confirms that (if a natural person) he/she is aged 18 years of age or over.

The Subscriber declares that it is not resident in Guernsey for tax purposes.

The Subscriber declares that it is not a U.S. person as referred to on page v of the Private Placement Memorandum and that the Participating Shares will not be held for the benefit of, or transferred to a person who is such a U.S. person. Further, the Subscriber was not in the US at any time any Participating Shares were promoted to it or at the time it executed this Agreement.

The Subscriber has complied and will continue to comply in all material respects with all laws, rules and regulations having application to its business, properties and assets. There are no actions, suits, proceedings or investigations pending or, to the knowledge of the Subscriber, threatened against the Subscriber or any of its principals or affiliates at law or in equity or before any governmental department, commission, board, bureau, agency or instrumentality, or any self-regulatory organisation, or any securities or commodity exchange, in which an adverse decision could materially and adversely affect the Subscriber’s ability to conduct its business or to comply with, and perform its obligations under, this Subscription Agreement.

The Subscriber agrees to notify the Company immediately if it becomes aware that any of the confirmations are no longer accurate and complete in all respects and agrees immediately either to sell or to tender to the Company for redemption a sufficient number of Participating Shares to allow the confirmation to be made.

The Subscriber confirms that it has been offered, free of charge, a copy of the Company’s most recent Annual Report and Accounts.

The Subscriber has provided a OECD Common Reporting Standard for the Automatic Exchange of Financial Account Information, and similar laws, rules and regulations (“CRS”) Self-Certification and, if required, a FATCA declaration with this Agreement in the forms provided by the Administrator.

For Corporate Investors/Partnerships, authorised individuals must sign below, and details of the number and identity of signatories authorised to operate the account must be enclosed. For Private Investors, all applicants must sign below.

If this form is not fully completed to the satisfaction of Apex, the Subscription Agreement may not be accepted.

Any completed Subscription Agreement must be received by Apex by no later than 10 am (Guernsey time) five Business Days preceding the relevant Subscription Date in order for Participating Shares to be issued further to such Subscription Agreement.

Source of Funds Description of source of monies being invested and how the monies where generated.	

CORPORATE INVESTORS/PARTNERSHIPS

Signatures:	_____	_____
	Authorised Signatory	Authorised Signatory
	_____	_____
	Authorised Signatory	Authorised Signatory
For and on behalf of: (name of corporate investor)	_____	
Dated:	_____	

PRIVATE INVESTORS

Signatures:	_____	_____
	Applicant 1	Applicant 2
	_____	_____
	Applicant 3	Applicant 4
Dated:	_____	

NOTE: Measures aimed towards the prevention of money laundering will require a detailed verification of the identity of any person applying for the issue of Shares. Depending on the circumstances of each such application, basic information on the applicant may suffice where: (a) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution including a GAFI Bank; or (b) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is based in a country or territory whose regulated financial services businesses may be treated as if they were local financial services businesses as set out in Appendix C of the Guernsey Handbook on Countering Financial Crime and Terrorist Financing dated 19 November 2024. As at 19 November 2024 the listed countries and territories were: Austria, Australia, Belgium, Bermuda, Canada, Cyprus, Denmark, Estonia, Finland, France, Germany, Gibraltar, Greece, Hong Kong, Hungary, Ireland, Isle of Man, Italy, Japan, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, United Kingdom and the United States of America.

The Subscriber acknowledges that it has read, understood and agrees to be bound by the Subscriber's Anti-Money Laundering obligations specified in the Private Placement Memorandum from page 33.

THE RED FORT PARTNERSHIP LIMITED

TELEGRAPHIC TRANSFER INSTRUCTIONS

Please complete this instruction in block capitals and forward it to your banker if settling by telegraphic transfer, with a copy attached to the application form and sent to Apex Fund Administration (Guernsey) Limited.

To: Name of Bank			
Address:			
Sort Code:		Account No.:	
Name of Account:			
Please remit by telegraphic transfer, net of all charges, to the account detailed below, the following amount:		US	

For value on the (i.e. Settlement Date):

--

Pay To Bank

Bank: Bank of New York Mellon, New York

SWIFT BIC: IRVTUS3N

Fedwire: 021000018

For Account of: Butterfield Bank (Guernsey) Limited

SWIFT Code: BNTBGGSX

Account: 8901213829

Pay Details: Apex Fund Administration (Guernsey) Limited Client Money Account for The Red Fort Partnership Ltd
615247 - 70044722

Investor name:

Authorised Signatures:

Authorised Signature/Applicant 1

Authorised Signature/Applicant 2

Authorised Signature/Applicant 3

Authorised Signature/Applicant 4

For and on behalf of:
(name of corporate investor)

Dated:

IMPORTANT: Please ensure you advise Apex in advance by E-mail or in writing of the sum and value date of monies sent. Apex is unable to pay interest on monies received early. The cost of late settlement where accepted shall be borne by the investor. This amount shall be equal to the cost of borrowing for the Company plus 2% per annum.

APPENDIX C

THE RED FORT PARTNERSHIP LIMITED REDEMPTION NOTICE

Please scan and email and send the original to:

Apex Fund Administration (Guernsey) Limited

1 Royal Plaza,

Royal Avenue,

St Peter Port,

Guernsey

GY1 2HL

Telephone: +44 (0)203 530 3600

Email: Guernsey.fundadministration@apexgroup-fs.com

I/We hereby give notice that I/we wish to redeem following Participating Shares in the Red Fort Partnership Limited:
[] shares] or [US\$] (amount in words).

REDEMPTION INSTRUCTIONS

1. Registration details for Corporate Investors/Partnerships (if applicable)

Registered Name:	
Registered Address:	

To process the redemption the Shareholder must provide the following information:-

Company/Firm Name (If different from registered name):	
Full Trading Name (if different from above):	
Country of Incorporation / Domicile:	
Contact Name & Title:	

Tel No:		E-Mail:	
Company Registration Number:			
Registered Office address (if different from Registered Address) PO Box not accepted:			
Trading address if different from above:		Post Code:	
Date of Incorporation:			
If Regulated please provide:- <i>Name of Regulatory Body (e.g. Financial Conduct Authority – FCA)</i> <i>Licence/Registration Number (issued by your regulatory body):-</i>		Post Code:	

2. Registration details for Private/Individual investors (if applicable)**To process the redemption the Shareholder must provide the following information:-**

Name of Registered Holder:	Mr/Mrs/Miss/Title	Forename(s):	Surname (including former names i.e. maiden:
Residential Address (previous details required if less than 6 months at this address):			
		Postcode	
Tel. No.:			
Date & Place of Birth		Nationality (If joint nationality held please provide all nationalities):	
		E-Mail:	

3. Registration details for Trust Entities (if applicable)

Registered Name:	
Registered Address:	

To process the redemption the Shareholder must provide the following information:-

Trust Name (If different from registered name):			
Previous Name(s) is applicable:			
Date of Set Up/Creation			
Governing Law:			
Identification Number:			
Address (if different from Registered Address) PO Box not accepted:			
Governing Law:			
Name(s) of Trustee(s)			
Contact Email:		Telephone:	

4. Correspondence address

Please set out the name and address to which all correspondence in relation to your holding of Shares should be forwarded if that is different from the Registration Details above.

Addressee:	Mr/Mrs/Miss/Title	Forename(s):	Surname:
Address:			

		Postcode	
Tel. No.:		Email:	

5. Please provide the bank account details for which the redemption proceeds should be paid into (Please note that this needs to be the same bank account from where the Subscription monies were remitted from):

Bank: Address:	
Swift Code: Sort Code (UK Banks only)	
Account No.	
Account Name	

Signed

1	2
3	4

NOTES:

1. The Administrator shall not process this Redemption Notice unless and until the original signed Subscription Agreement has been received (rather than a scan copy) in respect of the Participating Shares which are the subject of this Redemption Notice.
2. The Administrator shall refuse all requests that redemption or withdrawal proceeds are to be remitted to an account which is not in the name of the relevant Shareholder.