

Final draft: 20.06.25

This document and any Supplemental Scheme Particulars relating to a Cell (together, the "Scheme Particulars") are issued by Orbitus PCC Limited (the "Company"). The directors of the Company (the "Directors"), whose names appear at the section entitled "Directors, Management and Administration" of these Scheme Particulars and the Company accept responsibility for the information contained in these Scheme Particulars. To the best of the knowledge of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in these Scheme Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEME PARTICULARS OF ORBITUS PCC LIMITED

(an open-ended umbrella collective investment scheme incorporated with limited liability as a protected cell company under the Companies (Guernsey) Law, 2008 with registered number 75743)

The Company is registered in Guernsey as a private investment fund pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (the "**POI Law**"), and the Private Investment Fund Rules and Guidance, 2025 (the "**PIF Rules**") issued by the Guernsey Financial Services Commission (the "**Commission**"). The Commission, in granting registration, has not reviewed this document but has relied upon specific declarations provided by Orbitus Fund Services (Guernsey) Limited, the Company's designated administrator.

The Commission takes no responsibility for the financial soundness of the Company or for the correctness of any of the 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 professional advisor or financial advisor.

The Directors 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 Directors accept responsibility accordingly.

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

Copies of this document will be available during normal business hours on any Business Day free of charge to the public at the offices of the Administrator.

Date of issue: [30 June] 2025

DIRECTORY

Registered Office	Mont Crevelt House Bulwer Avenue St Sampson Guernsey GY2 4LH
Directors	Simon Savident Stephen Le Ray David McNay All of whose addresses for the purpose of this document are at the Registered Office.
Administrator/Registrar/Secretary	Orbitus Fund Services (Guernsey) Limited Mont Crevelt House Bulwer Avenue St Sampson Guernsey GY2 4LH
Principal Bankers	Butterfield Bank (Channel Islands) Limited PO Box 25 Martello Court Sy. Peter Port Guernsey GY1 3AP
Legal Advisors to the Company	Walkers (Guernsey) LLP Helvetia Court Les Echelons Guernsey GY1 3YJ

KEY INFORMATION

The following information should be read in conjunction with the full text of the Scheme Particulars from which it is derived and of which it forms part. Potential investors should read the whole document and not just rely on the key information set out below. Your attention is drawn, in particular, to the risk factors in Part VI of this document.

The Company has been established as a protected cell company. Shares will be issued by the Company, attributable to separate Cells. Each Cell will hold a portfolio of investments. This document (the "Main Scheme Particulars") relates to the Company. Separately, a set of Supplemental Scheme Particulars shall be issued in respect of each Cell and related class(es) of Shares. Both documents should be read together in their entirety, and in the event of inconsistency between the Main Scheme Particulars and the Supplemental Scheme Particulars, the Supplemental Scheme Particulars shall prevail.

The Company will be self-managed. Investment advisors may be appointed by the Company to advise it in relation to the portfolio of investments held within its Cells. Where an investment advisor is appointed in relation to a Cell it will be identified in, and the terms of its appointment set out in, the Supplemental Scheme Particulars relating to that Cell (each an "Investment Advisor").

The Company is regulated by the Commission as an open-ended collective investment scheme (registered as a private investment fund pursuant to the POI Law and the PIF Rules). Shareholders have no right to redeem or require the repurchase of their Shares outside of the ability to redeem or require the repurchase of Shares in accordance with the terms of the Scheme Particulars. There is expected to be no active secondary market for the Shares outside of the ability to redeem shares in accordance with the redemption procedure set out in the Scheme Particulars.

This is a summary of some of the risk factors applicable to an investment in a Cell of the Company. Please refer to the section entitled "Risk Factors" of these Scheme Particulars for a more detailed list of the risk factors involved:

1. There can be no guarantee that the investment objective of a Cell will be met.
2. The value of the Shares can go down as well as up and investors may not get back the full value of their investment.
3. There can be no assurance that an active trading market in the Shares will develop and be sustained and, if no such market is developed, the price and liquidity of the Shares will be adversely affected.
4. There is no guarantee that the market price of the Shares will fully reflect their underlying NAV.
5. Each Cell can be affected by various market conditions in so far as these may affect the value of its assets.

An investment in a Cell of the Company is suitable only for investors who are capable of evaluating the risks and merits of such an investment, and who have sufficient resources to bear any loss which might result from such an investment (taking into account the fact that those losses may be equal to the whole amount invested).

Shares are subject to restrictions on transferability, redemption and resale and may not be transferred, redeemed or resold except in accordance with the terms of the Scheme Particulars and as permitted by applicable law. An investment in the Company is not intended as a complete investment strategy. It is designed only for experienced and sophisticated persons who do not require immediate liquidity and are willing to accept a lack of liquidity of their investments, for whom an investment therein does not constitute a complete investment strategy, who fully understand and are willing to assume the risks involved in the investment strategy and are able to bear the risk of the substantial impairment or loss of any investment in the fund attributable to them.

PART I – INVESTMENT PROPOSAL

BACKGROUND AND OPERATING STRUCTURE

The Company's structure enables it to offer investors the opportunity to invest in funds with different investment objectives through a single corporate entity offering.

The Company is a Guernsey protected cell company limited by shares and regulated by the Commission as an open-ended umbrella collective investment scheme (registered as a private investment fund pursuant to the POI Law and the PIF Rules). The Company may create one or more Cells for the purpose of segregating and protecting the assets of each such Cell.

The Company is regulated by the Commission as an open-ended collective investment scheme (registered as a private investment fund pursuant to the POI Law and the PIF Rules).

Shares will be issued by the Company, attributable to separate Cells. Each Cell will hold a portfolio of investments in accordance with the terms of the Supplemental Scheme Particulars issued in relation to that Cell.

The Company has the power to issue and redeem shares of each Cell at prices based on the respective underlying net asset value of that Cell, pursuant to the terms of the applicable Supplemental Scheme Particulars.

Shareholders have no right to redeem or require the repurchase of their Shares outside of the ability to redeem or require the repurchase of Shares in accordance with the terms of the Scheme Particulars.

There is expected to be no active secondary market for the Shares outside of the ability to redeem shares in accordance with the redemption procedure set out in the Scheme Particulars.

The Company will be self-managed. Investment Advisors may be appointed by the Company to advise it in relation to the portfolio of investments held within one or more of its Cells.

PART II – THE COMPANY AND THE SHARES

THE COMPANY

Orbitus PCC Limited is a Guernsey registered open-ended investment company which was incorporated under the Companies (Guernsey), Law 2008 on 29 May 2025 as a protected cell company with registration number 75743. The Company has an indefinite life.

There is no fixed period within which the Company is required to make investments or return funds to shareholders (save as set out in the Supplemental Scheme Particulars relating to a Cell).

The registered office of the Company is at Mont Crevett House, Bulwer Avenue, St Sampson, Guernsey, GY2 4LH.

INVESTMENT OBJECTIVE, INVESTMENT POLICY AND INVESTMENT RESTRICTIONS

The investment objective, investment policy and investment restrictions relating to each Cell shall be set out in the relevant Supplemental Scheme Particulars.

INVESTMENT PROCESS

The responsibility for making recommendations as to the purchase and sale of investments rests with the Company. The Company may be advised by an Investment Advisor in relation to its investments attributable to a particular Cell pursuant to an investment advisory agreement. The Board of the Company makes the final decision as to the purchase and sale of investments.

The Company may be contracting with companies in which an affiliate of the Investment Advisors may be interested. The Company will be required to provide the Company with satisfactory evidence that contracts are on an arm's length basis before they can be made.

Accordingly, and anticipating such occurrences, for governance purposes, the Company has been structured with a Board, all of whom are independent from any Investment Advisor. The Directors will discharge their functions, so that any Connected Party issues that may arise are managed and addressed ethically and in accordance with proper standards befitting a public company.

Connected Party Transactions may only proceed with the prior approval of the Board.

TERM AND WINDING-UP

The term of each Cell, and manner of distribution of assets and liabilities in the case of the winding-up of a Cell shall be set out in the relevant Supplemental Scheme Particulars.

DIVIDEND POLICY

The Directors may declare and pay dividends in relation to each Cell in compliance with any applicable laws. The dividend policy in relation to each class of Shares shall be set out in the relevant Supplemental Scheme Particulars.

BORROWINGS

Unless otherwise specified in the relevant Supplemental Scheme Particulars, each Cell may use debt finance to gear its investments (typically through borrowing by wholly-owned subsidiaries of the Cell, which will own the investments). The level of such gearing shall be determined by the Company having regard to the requirements of the Cell.

REPORT AND ACCOUNTS AND ACCOUNTING POLICIES

The Company will prepare separate accounts for each Cell and which, subject to the terms of the Supplemental Scheme Particulars in respect of that Cell, will be unaudited. Unless otherwise stated in

the Supplemental Scheme Particulars, the initial accounting period for a Cell will run to 31 March in the calendar year in which the Cell is created, and thereafter the Cell's annual report and accounts will be prepared up to 31 March each year.

Save to the extent set out herein, the Cell's financial statements will be prepared in accordance with UK GAAP. The annual report and accounts will be made available to shareholders within six months of the year end.

Unaudited interim reports and accounts will be prepared as at the end of September each year. The interim report and accounts will be made available to shareholders within four months of the period end.

SHARE CAPITAL STRUCTURE

The Company is authorised pursuant to the Companies Law and its Articles to issue an unlimited number of Shares of no par value. Shares (other than the Core Shares) will be issued in classes attributable to a specific Cell. There are no warrants or options existing over any Shares in the Company.

The terms of issue in respect of a Share are set out in the Supplemental Scheme Particulars of the Cell to which the Share relates.

Any Share may be issued as an "Accumulation Share" or "Income Share", having the rights and restrictions of an "Accumulation Share" or "Income Shares" as stated in the Articles (respectively) as may be modified in the terms of issue, or otherwise.

In summary, a Share issued or designated as an "Accumulation Share" will not be entitled to dividends or distributions declared by the Company in relation to the class of shares to which that Share pertains whereas a Share issued or designated as an "Income Share" will be, subject in each case to the terms of issue of that Share (as set out in the applicable Supplemental Scheme Particulars). In the case that both "Accumulation Shares" and "Income Shares" are in issue in relation to a Cell, in the case of a winding up of that Cell, assets and liabilities shall be distributed in the proportions determined by the Directors.

TAXATION

The information below, which is of a general nature only and which relates only to the United Kingdom and Guernsey taxation, is applicable to the Company and to persons who are resident in Guernsey who hold Shares as an investment. It is based on existing law and practice as at the date of this document and is subject to subsequent changes therein. Any change in the tax status of the Company or in taxation legislation in Guernsey or any other tax jurisdiction affecting Shareholders or potential investors could affect the value of the investments held by the Company or affect the Company's ability to achieve its investment objective for the Cell or alter the post-tax returns to Shareholders. You are strongly recommended to consult your own professional advisor in relation to the tax consequences of any investment in the Company.

The Company

1. United Kingdom taxation

- (a) It is the intention of the Directors that the affairs of the Company will be conducted so that the Company will not itself (as opposed, potentially, to certain of the Subsidiaries) be subject to tax in the United Kingdom. It is the intention that the central management and control of the Company will only be in Guernsey and the Company will not carry out any trade in the United Kingdom (whether or not through a permanent establishment situated there). On that basis, the Company will not be resident in the United Kingdom for taxation purposes and the Company should not be liable to United Kingdom tax on its income and gains, although any Subsidiaries resident in the United Kingdom may well be subject to United Kingdom taxation on their income and gains.

2. Guernsey taxation

- (a) The Company will be tax exempt in Guernsey for Guernsey tax purposes.
- (b) Guernsey currently does not levy taxes upon capital inheritances, capital gains, gifts, sales or turnover (unless the varying of investments and the turning of such investments to account is a business or part of a business), nor are there any estate duties (save for registration fees and ad valorem duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant).
- (c) No stamp duty or other taxes are chargeable in Guernsey on the issue, transfer, disposal, conversion or redemption of Shares.

Guernsey Shareholders

- 1. Shareholders, other than those shareholders resident in Guernsey for tax purposes, will receive dividends without deduction of Guernsey income tax. Any individuals who are the beneficial owners of Shares who are resident for tax purposes in the Islands of Guernsey, Alderney or Herm will be liable to Guernsey income tax on any dividends paid on Shares beneficially owned by them.
- 2. In respect of Guernsey resident shareholders the Company has a statutory obligation to account for any income tax which is due, on behalf of the beneficial member, whenever it makes a distribution of undistributed income. In the absence of an election under section 62AB(1)(a) of the Income Tax (Guernsey) Law, 1975 where any income, distributed to a Guernsey resident shareholder, has suffered tax at less than the individual standard rate of tax the Company is obliged to withhold an amount equal to the difference between the amount suffered and the standard rate of income tax.

Non-Guernsey Shareholders

- 1. Dividends will be paid to non-Guernsey shareholders without withholding or deduction of tax. Shareholders should consult their professional tax advisors.
- 2. Information Reporting in Guernsey
 - (a) FATCA and related Intergovernmental Agreements
 - (i) On 13 December 2013, the United States of America and the States of Guernsey entered into an intergovernmental agreement ("**IGA**") which brought into effect the provisions of the Foreign Account Tax Compliance Act ("**FATCA**").
 - (ii) The object of the FATCA regime is to require "foreign financial institutions" ("**FFIs**") to report to the IRS US persons' direct and indirect ownership of non-US financial accounts and non-US entities. An offshore investment fund will constitute a FFI for this purpose.
 - (iii) Further information is available on request from the Administrator.
 - (b) Common Reporting Standards ("**CRS**")
 - (i) CRS is a standard developed by the Organisation for Economic Co-operation and Development (OECD) for the automatic exchange of information.
 - (ii) Guernsey committed to the adoption of the global CRS on Automatic Exchange of Information with effect from 1 January 2016, with first reporting taking place in 2017 and annually thereafter. The adoption of CRS by the States of Guernsey replaces any reporting obligations under The EU Savings Directive and the UK IGA with Guernsey.

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Further information is available on request from the Administrator.

NET ASSET VALUE ("NAV")

Prior to the issue of Shares in a Cell, each Cell's net asset value is zero. Accordingly, Shares are issued at a price calculated or stated as set out in the applicable Supplemental Scheme Particulars. The assets of each Cell will be valued in accordance with UK GAAP, and each Cell will publish valuations in the manner and at the frequency set out in the relevant Supplemental Scheme Particulars.

The Directors shall, for the purposes of determining the Net Asset Value per Share of each class, establish a separate sub-account in the books of the Company for each such class and each separate sub-account (each a "**Class Account**") shall be designated by reference to a class of Share.

AIFMD

It is not currently anticipated that Shares will be marketed to investors in the European Union in a manner other than pursuant to the relevant "National Private Placement Regime", and accordingly it is not anticipated that the Company will be required to comply with the requirements set out in the European Union's Alternative Investment Fund Managers Directive (2011/61/EU).

DATA PROTECTION NOTICE

Potential investors should note that by completing the Subscription Agreement they are providing to the Company and the Administrator personal information, which may constitute personal data within the meaning of the Data Protection Legislation. This data will be used for the purposes of client identification and the subscription process, administration, transfer agency, statistical analysis, research, compliance with any applicable legal, tax or regulatory requirements and disclosure to, and in relation to, the Company, its delegates and agents. All or part of this data will be retained as per regulatory requirements once the relationship ends.

Potential investors and Shareholders' data may be disclosed and / or transferred to third parties including financial advisors, regulatory bodies, tax authorities, auditors, technology providers or to the Company and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside of Guernsey and the European Economic Area, which may not have the same data protection laws as Guernsey) for the purposes specified.

Personal data will be obtained, held, used, disclosed and processed for any one or more of the purposes set out in the Subscription Agreement.

Pursuant to Data Protection Legislation, potential investors and Shareholders have a right of access to their personal data kept by or on behalf of the Company by the Administrator and the right to amend and rectify any inaccuracies in their personal data held by or on behalf of the Company by making a request to the Company or the Administrator in writing.

The Company is a Data Controller within the meaning of Data Protection Legislation and undertakes to hold any personal information provided by potential investors and Shareholders in confidence and in accordance with Data Protection Legislation. Potential investors and Shareholders also have a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances, a right to data portability may apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time.

By signing the Subscription Agreement, potential investors and Shareholders consent to the recording of telephone calls made to and received from investors by the Company, the Administrator, the relevant Investment Advisor, their delegates, duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

PART III - DIRECTORS, MANAGEMENT AND ADMINISTRATION

BOARD OF DIRECTORS

Directors

The Board comprises three Directors, all of whom were appointed on 29 May 2025.

Brief biographies of the Directors are set out below:

Simon Savident

Simon is a Chartered Accountant with over 30 years of experience in the finance industry. He qualified and was educated in Guernsey, where he has spent his career since leaving practice in 1995. Since 1997, Simon has focused on fiduciary services while also gaining experience in the funds and captive insurance sectors. He is a Fellow of the Institute of Chartered Accountants in England and Wales and a qualified Trust and Estate Practitioner, having completed the Society of Trusts & Estates Practitioners (STEP) Diploma in International Trust Management in 2004. Simon joined Orbitus as a Director in 2016 and served as a committee member of the Guernsey Branch of STEP until 2019, acting as treasurer from 2010 to 2015 and again from 2018 to 2019.

Simon specialises in fiduciary and funds management, with expertise in complex corporate and trust structures for international clients and closed-ended fund structures, particularly in property and private equity.

Stephen Le Ray

Stephen is a Chartered Accountant with over 30 years of experience in the finance industry and is a Fellow of the Institute of Chartered Accountants in England and Wales. Although Stephen has primarily focused on fiduciary matters, he has also served as a board member for both listed and non-listed funds.

His extensive experience in the fiduciary industry includes in-depth knowledge of commercial property structures, wealth transfer between generations, and addressing the complex needs of wealthy families. Stephen has managed high-profile transactions in both the UK and Europe, developing a thorough understanding of related issues such as taxes, funding requirements, and the importance of clear and efficient communication with all parties involved.

In addition to handling commercial property structures, Stephen has increasingly focused on the affairs of the families and individuals behind these structures. His family office service has led to the development of deep, long-lasting relationships with multiple generations and their advisors, ensuring that both their immediate and future financial needs are secured and protected.

David McNay

David is an experienced investment professional with a background in owning, managing, and working across various disciplines within the financial services sector in multiple jurisdictions.

He is a member of the Institute of Directors, a Chartered Alternative Investment Analyst, a member of the Chartered Institute of Securities and Investments, and a Trust and Estate Practitioner with the Society of Trusts & Estates Practitioners (STEP).

Over his 34 year finance career David has spent twenty-six years in Guernsey, Cayman, and Bermuda, gaining extensive experience in international financial solutions. His roles have included serving as Chief Operating Officer of a family office that evolved into a multi-jurisdictional publicly listed wealth management company, acting as a client-focused Country General Manager, and, most recently, returning to his roots in funds as the local CEO of a specialist Investment Funds Solutions Group, where he has served on multiple fund and licensee boards.

Information on Directors and Directors' interests

All of the Directors of the Company are directors of, and have an ultimate beneficial ownership interest in, the Administrator.

Save as set out above, none of the Directors has any business interests or activities outside the Company which are significant with respect to the Company.

Save as disclosed below, none of the Directors:

1. has any unspent convictions in relation to indictable offences;
2. has been made bankrupt or has made an individual voluntary arrangement with creditors or suffered the appointment of a receiver over any of their assets;
3. has been a director of any company which, whilst they were such a director or within 12 months after they ceased to be such a director, was put into receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with the company's creditors generally or with any class of creditors of the company or had an administrator or an administrative or other receiver appointed;
4. has been a partner in any partnership which, whilst they were a partner, or within 12 months after they ceased to be a partner, was put into compulsory liquidation or had an administrator or an administrative or other receiver appointed or entered into any partnership voluntary arrangement;
5. has had an administrative or other receiver appointed in respect of any asset belonging either to them or to a partnership of which they were a partner at the time of such appointment or within the 12 months preceding such appointment; or
6. has received any public criticisms by statutory or regulatory authorities (including recognised professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

There are no loans or guarantees granted or provided by the Company to, or for the benefit of, any of the Directors which are now outstanding.

Save as set out in this Document, there are no contracts or arrangements subsisting at the date of this document in which a Director is materially interested and which is significant in relation to the business of the Company.

No Director has any interest in the Shares. No options have been granted over any Shares in favour of the Directors (or any other person).

Remuneration of the directors

None of the Directors will receive a fee for their services as a director but will be entitled to be reimbursed reasonable travelling, hotel and other out of pocket expenses properly incurred by them in or about the performance of their duties as Directors.

INVESTMENT ADVISOR

Investment Advisors may be appointed by the Company to advise it in relation to the portfolio of investments held within its Cells. Where an Investment Advisor is appointed in relation to a Cell it will be identified in, and the terms of its appointment set out in, the Supplemental Scheme Particulars relating to that Cell.

THE ADMINISTRATOR

Orbitus Fund Services (Guernsey) Limited is the Company's Administrator. The Administrator provides fund and fiduciary as well as expert corporate secretarial, administrative and compliance support services to regulated fund structures, including listed funds, and their management companies.

The Administrator is incorporated in Guernsey with limited liability with registration number 56465. The Administrator is licensed by the Commission under the provisions of the POI Law to conduct certain restricted activities in relation to collective investment schemes. For the purposes of the PIF Rules, the Administrator is the "Designated Administrator" of the Company.

The Administrator has been appointed under the terms of the Administration Agreement, which provides for the Administrator to receive a fee for its administration services and in addition to raise invoices for fees on a time-spent basis where appropriate. All administration fees are detailed in each cells supplementary scheme particulars.

All of the fees of the Administrator stated above are payable by the Company. The Administration Agreement provides for either party to terminate it on three months' written notice to the other. It also provides for termination upon immediate notice in certain specific circumstances, e.g. insolvency, lack of regulatory capacity and incurable material breach.

The Administrator holds the Core Shares in the capital of the Company.

CORPORATE GOVERNANCE AND INTERNAL CONTROLS

The Directors recognise the importance of good corporate governance and will comply with the Commission's Code of Corporate Governance to the extent practicable and commensurate with the size and operations of the Company.

The Board as a whole will take responsibility for reviewing and monitoring internal financial control systems and risk management systems on which the Company is reliant, considering annual and interim accounts and any audit reports where applicable and in considering the appointment and remuneration of any auditor and monitoring and reviewing annually their independence, objectivity, effectiveness and qualifications.

The Board has also adopted procedures for managing conflicts and material interests, including in relation to "Interested Parties" as detailed below.

SHARE DEALING/CONFLICTS MANAGEMENT

Investment Advisors and any interested party therein (an "**Interested Party**") may, subject to the restrictions contained in the relevant Investment Advisory Agreement, be involved in other financial, investment or other professional activities which may, on occasion, give rise to conflicts of interest with the Company, including with regard to equity investments in entities to a loan the Company is providing debt finance. Whenever such conflicts arise, the Company, and the Investment Advisor shall endeavour to ensure that they are resolved in accordance with applicable law and regulations and any requirements set out in the applicable Supplemental Scheme Particulars. Each such conflict will be fully disclosed to the Company by the Investment Advisor.

Subject to the above, any Interested Party and any company within the same group as any Interested Party and/or any investment company or account advised or managed by an Interested Party, may:

1. acquire securities from or dispose of securities in entities to whom the Company or any Cell has provided debt finance;
2. acquire securities from or dispose of securities to the Company or any Cell;
3. hold Shares and deal with the same as it thinks fit;

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4. buy, hold and deal in any investments for its own account notwithstanding that similar investments may be held or made by the Company or any Cell;
5. contract or enter into any financial or other transactions with any Shareholder or with any entity any of whose securities are held by or for the account of the Company or any Cell or be interested in any such contract or transaction; and
6. receive fees and commissions which it may negotiate in relation to any sale or purchase of any investments quoted by it for the account of the Company or any Cell.

The Investment Advisor may provide services of a like nature to any other person, firm or corporation and the Investment Advisor shall not be liable to account to the Company or any Cell for any profit earned from any such services.

AUDITOR

Except where specified in the Supplemental Scheme Particulars in relation to a Cell, no auditor shall be appointed.

INITIAL EXPENSES

Details of the initial expenses arising from the establishment of the Company will be set out in the Supplemental Scheme Particulars applicable to a cell and allocated to each Cell by the Directors in such manner that the Directors consider equitable and as set out in the Supplemental Scheme Particulars.

These costs will be amortised over five years for the purpose of the Company's and each Cell's accounts but will be accounted for in full in the first financial year for the purpose of the annual accounts, as required by UK GAAP. Certain expenses have been paid in advance on behalf of the Company by the Administrator and will be reimbursed by the Company after the Closing Date.

GENERAL EXPENSES

The Company will pay expenses arising from or incidental to its operations and business, including but not limited to: (1) legal fees; (2) audit fees; (3) administrative expenses; (4) any regulatory fees and expenses, including annual fees payable to the Guernsey Financial Services Commission and the Guernsey Registry; (5) brokerage commissions and charges, foreign exchange costs and registration fees relating to investments, (6) fees and charges of clearing agents, (7) interest on debt balances and other bank charges, (8) the costs of maintaining the Fund's registered office in Guernsey, and (9) any income taxes, withholding taxes and other government charges and duties for which the Fund is liable. Where these expenses relate specifically to the administration of a particular Cell, the expenses will be allocated to that Cell. Where these expenses do not relate specifically to the administration of a particular Cell, the expenses will be allocated between the Cells pro rata to their Net Asset Values (or in such other manner as the Directors consider equitable).

PART V - SUBSCRIPTION, REDEMPTION AND TRANSFER OF SHARES

SUBSCRIPTIONS

Details of the offer in relation to the subscription for Shares are set out in the Supplemental Scheme Particulars relating to each Cell.

Subscription prices per Share, and minimum subscription amounts per investor, shall be set out in the Supplemental Scheme Particulars relating to each Cell.

All Shares will ordinarily be uncertificated, unless a certificate is requested.

APPLICATION PROCEDURE AND PAYMENT

Please see the Subscription Agreement for further information in relation to the application procedure.

REGULATORY CONSIDERATIONS

The Company and the Administrator comply with applicable anti-money laundering and counter-terrorist financing laws. In particular, they must meet the criteria set by the Commission from time to time in accordance with the Criminal Justice (Proceeds of Crime) (Financial Services Business) (Bailiwick of Guernsey) Regulations 2007, as amended. Neither the Company nor the Administrator accepts cash, or money derived from or intended for use in any illegal activity. To comply with its anti-money laundering and counter-terrorist financing obligations, the Administrator will seek, and investors will be required to provide, information and documentation to ensure anti-money laundering and counter terrorist financing compliance.

By investing in a Cell of the Company, investors agree to provide truthful information and documentation, upon request, regarding their identity, residential address, background, source of investment income, and any other matters that the Company and/or Administrator deems necessary to comply with applicable anti-money laundering and counter-terrorist financing laws. Applicants who are investing on behalf of a third party are required to acknowledge that they have obtained sufficient information about that third party to determine that the party (a) is not involved in illegal activities, and (b) is investing funds from a legitimate source.

CONTRACT NOTES AND CERTIFICATES

A contract note will normally be sent by post to the applicant on acceptance of the application within seven Business Days after the Closing Date, providing details of the transaction and a Shareholder number, which should be quoted in any correspondence by the Shareholder with the Company or Administrator.

All Shares will be issued in registered form and the relevant share register will be conclusive evidence of ownership. Certificates will not be issued.

Any changes to a Shareholder's personal details must be notified immediately to the Administrator in writing. The Administrator reserves the right to require an indemnity or verification countersigned by a bank, stockbroker or other party acceptable to it before the Administrator can accept instructions to alter the share register.

EXIT

As a Cell reaches the end of its intended life, the Company will realise its assets and will distribute the net proceeds to Shareholders in accordance with the Articles and the relevant Supplemental Scheme Particulars. The Board of the Company may utilise compulsory redemption of Shareholders' Shares, dividends, or a combination thereof to achieve this.

REDEMPTION

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Shares are redeemable at the option of Shareholders only where stated in the relevant Supplemental Scheme Particulars and in accordance with the procedure set out therein.

NET ASSET VALUE ("NAV")

The Company will calculate or publish a net asset value in relation to the Shares as set out in the Supplemental Scheme Particulars relating to that Cell.

SUSPENSION OF THE CALCULATION OF NAV AND RIGHT OF REDEMPTION

The Directors may declare a suspension of the determination of the Net Asset Value of any Cell and/or the issue and redemption of Shares of that Cell (including any class thereof) (collectively, a "**Suspension**") for the whole or any part of a period during which:

- (1) trading in any investments held in a Cell on a recognised investment exchange remains closed or suspended, and it is not reasonably practicable to ascertain the value of such investments;
- (2) any period when dealings in respect of any material part of the investments in a Cell for the time being of the Company are restricted or suspended;
- (3) in the opinion of the Directors, it is not reasonably practicable to fairly determine the Net Asset Value of the relevant Cell;
- (4) in the opinion of the Directors, it is not reasonably practical or in the best interests of Shareholders for the Company to realise or dispose of investments comprised in the Cell;
- (5) the existence of any state of affairs which, in the opinion of the Directors, constitutes an emergency as a result of which disposal of investments in a Cell would not be reasonably practicable or might seriously prejudice the interests of the Shareholders as a whole;
- (6) any breakdown in the means of communication normally employed in determining the price of any of investments in a Cell or the current price on any investment exchange or when for any reason the prices of any investments in a Cell cannot be promptly and accurately ascertained;
- (7) any period when currency conversions which will or may be involved in the realisation of investments or in the payment for investments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (8) a breakdown occurs in the means of communication normally employed between the Company, any custodian and/or any investment manager, sub-investment manager and/or investment advisor;
- (9) a breakdown occurs in any system or infrastructure of the Company, any custodian, and/or any investment manager, sub-investment manager and/or investment advisor to such an extent that the Net Asset Value of the Company and/or a Cell cannot accurately be calculated; or
- (10) any other breakdown occurs in any of the means normally employed by the Administrator in assessing the value of investments.

A Suspension may also be declared upon the passing of a Special Resolution or the making of an order for the liquidation of the Company and/or any of its Cells.

A Suspension does not mean an automatic suspension of Net Asset Value calculation of the respective Cell affected. A Suspension may or may not require that the respective Cell Net Asset Value calculation is suspended.

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The investors in the relevant Cell will be notified of the existence of any Suspension and may withdraw their redemption request.

Unless a redemption request is withdrawn, redemptions will be effected by the Company on the first Redemption Date (as defined in the relevant Supplemental Scheme Particulars) following the lifting of a Suspension.

TRANSFER OF SHARES

Investors will only be able to realise their investment in the Company by redeeming their Shares which can only be effected on the relevant Redemption Date (as defined in the relevant Supplemental Scheme Particulars).

Investor Shares may be transferred only in certain, limited circumstances.

Paragraph (7) of the section entitled "Summary of the Memorandum and Articles of the Company" in Part VII (Additional Information) below sets out the circumstances in which holders of Shares may request to transfer their Shares except that in the case no auditor is appointed in relation to a Cell in respect of which a Share transfer is requested, the Fair Value (for the purposes of the operation of such provisions) shall be the NAV as stated in the latest valuation published by the Company in respect of that class of Shares, or where the proposed transferor elects (at their personal cost) to appoint an appropriately qualified member of the Guernsey Society of Chartered and Certified Accountants (GSCCA) ("**GSCCA Member**") to opine on the current value of the Shares, the price which such GSCCA Member shall certify to be in their opinion the fair value between a willing seller and a willing buyer of the Transfer Shares.

ELIGIBLE INVESTORS AND "US PERSONS"

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

The Company will not knowingly offer or sell Shares to any investor to whom such offer or sale would violate applicable law or regulation, might result in the Company incurring any liability to taxation, or suffering any other pecuniary disadvantage which the Company might not otherwise incur or suffer or would result in the Company being required to register under the 1940 Act (a "**Non-Qualified Holder**"). Shares may not be held by any person in breach of the law or requirements of any country or governmental authority including, without limitation, exchange control regulations.

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

MEANING OF "US PERSON"

For the purpose of these Scheme Particulars, but subject to such applicable law and to such changes as may be notified by the Administrator to applicants for Shares and transferees, a US Person shall have the same meaning as in Regulation S, as amended from time to time, of the 1933 Act. Regulation S currently defines a "US Person" as: (a) any natural person who is a resident of the United States; (b) any partnership or corporation organised or incorporated under the laws of the United States; (c) any estate of which any executor or administrator is a US Person as defined in sub-paragraphs (a) and (b) herein; (d) any trust of which any trustee is a US Person as defined in sub-paragraphs (a) and (b) herein; (e) any agency or branch of a foreign entity located in the United States; (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or similar fiduciary for the benefit or account of a US Person; (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or, if an individual, resident in the United States; or (h) any partnership or corporation (i) if organised or incorporated under the laws of any foreign jurisdiction; and (ii) formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates

or trusts. "US Person" does not include: (a) a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated or, if an individual, resident in the United States; (b) any estate of which any professional fiduciary acting as executor or administrator is a US Person if (i) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate; and (ii) the estate is governed by foreign law; (c) any trust of which any professional fiduciary acting as trustee is a US Person if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no seller if the trust is revocable) is a US Person; (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; or (e) any agency or branch of a US Person located outside the United States if (i) the agency or branch operates for valid business reasons; and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

TRANSFERS OF SHARES

The Shares are subject to restrictions on transfer.

The Company is not appointing a market maker and it cannot be guaranteed that there will always be a market for the Shares. If a Shareholder wishes to dispose of some or all of their Shares, the Company will use its reasonable endeavours to assist in identifying a buyer. Typically, in such circumstances the Company would seek to source a buyer or buyers from amongst the existing holders of Shares and would only look to identify a potential buyer who did not already hold Shares if it was not possible to arrange for all of the Shares proposed to be sold, to be bought by existing Shareholders.

PART VI - RISK FACTORS

In addition to all other information set out in this document, the following specific factors should be considered carefully in evaluating whether to make an investment in any Cell of the Company. If you are in any doubt about the action you should take, you should consult a suitably qualified and licensed or authorised professional advisor who specialises in advising on the acquisition of Shares and other securities. This summary of risk factors is not intended to be exhaustive. Additional risks and uncertainties not presently known to the Directors, or that the Directors currently deem immaterial, may also have an adverse effect on the Company's business.

In view of the risks noted below, the Company should be considered a speculative investment and potential investors should invest in the Company only if they can sustain a complete loss of their investment. No guarantee or representation is made that the Company will achieve its investment objective or that it will be able to implement its investment policy.

The Directors consider the following risks to be the most significant risks for potential investors in the Company although the risks set out below are not exhaustive and do not purport to comprise all those involved in investing in a Cell of the Company. The risk factors are not set out in any particular order of priority. Additional risks and uncertainties not presently known to the Directors, or that the Directors currently deem immaterial, may also have an adverse effect on the Company's business.

GENERAL

An investment in Shares of any Cell of the Company is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such an investment, or other investors who have been professionally advised with regard to investment, and who have sufficient resources to be able to bear any losses that may arise therefrom (which may be equal to the whole amount invested). Such an investment should be seen as complementary to existing investments in a wide spread of other financial assets and should not form a major part of an investment portfolio.

Investors should not consider investing in Shares unless they already have a diversified investment portfolio. Investment in any Cell of the Company should be regarded as long-term in nature.

Class Accounts

Class Accounts shall be established in respect of each class of Share issued by a Cell. To the extent that multiple Class Accounts are established in respect of any Cell, the recourse of any third party contracting with the Cell shall not be limited to the assets of a particular Class Account, but rather the assets of the Cell as a whole. As such, to the extent that a liability arises in respect of a Class Account that cannot be satisfied out of the assets of such Class Account, the third party would have access to the assets of any other Class Account of the Cell to meet such liability.

FORWARD-LOOKING STATEMENTS

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts and include statements regarding the Company's or a Cell's intentions, beliefs or current expectations.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, the factors described in this Risk Factors section. Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this document reflect the Company's view with respect to future events as at the date of this document and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations and strategy.

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Save as required by law, the Company has no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in its expectations or to reflect events or circumstances after the date of this document.

SECURITIES RISKS

New Company

The Company was incorporated on 29 May 2025 and has a limited operating history accordingly. The Company and each Cell is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that the Company and/or its Cells will not achieve its investment objective and the value of a Shareholder's investment in a Cell of the Company could therefore decline substantially.

No Prior Trading Record for the Company or the Shares

For all new Cells, since the Shares have not previously traded, their market value is uncertain. There can be no assurance that the market will value the Shares at or above the applicable subscription price.

Investment Suitability

The Shares are not a suitable investment for all investors. A potential investor in Shares must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Shares (i) is fully consistent with its (or if it is acquiring the Shares in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Shares as principal or in a fiduciary capacity), and (iii) is a fit, proper and suitable investment for it (or if it is acquiring the Shares in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Shares. Further, each potential investor should ensure that it understands the individual legal, tax, accounting, regulatory and financial implications of an investment in the Shares. Potential investors may not rely on the Company in connection with its determination as to the legality of its acquisition of the Shares or as to the other matters referred to in these risk factors. The Company is not acting as a promoter to, or is undertaking any fiduciary responsibility towards, any Shareholder or potential investor in the Shares.

VALUATION RISKS

Dividends

The dividend policy pertaining to a Cell is set out in the Supplemental Scheme Particulars relating to that Cell. The ability to pay dividends and any dividend growth in the Shares will rely on the generation of profits from that Cell's investment portfolio. Any specified dividend policy should not be construed as a dividend forecast. Any change in the tax treatment of dividends or interest received by a Cell or in the treatment of profits or gains realised by a Cell on its investments may reduce the level of yield received by Shareholders.

Investments

The success of each Cell will be dependent upon, *inter alia*, the identification, making, management and realisation of suitable investments. There can be no guarantee that such investments can or will be made, either within the expected timeframe, or at all, or that such investments will be successful. Poor performance by any investment could severely affect the market price of the Shares. In particular, investors should note that:

1. Shareholders will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments to be made by each Cell and, accordingly, will be dependent upon the judgement and ability of the Company, with the advice of the Investment Advisor and subject to the ultimate oversight of the Board, in investing and managing the assets of each Cell. No assurance can be given that a Cell will be successful in obtaining suitable investments, or that if such investments are made, the investment objective

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of the Cell will be achieved. In particular, there can be no guarantee that the potential targets identified will be able to be acquired or that any approach to them will be welcome.

2. Each Cell's investment portfolio will be specific to the Cell and the Cell's investment objective and policy as set out in the applicable Supplemental Scheme Particulars.

Net Asset Value

The value of, and the income derived from, the Shares can fluctuate and may go down as well as up. There is no guarantee that the market price of the Shares will fully reflect the underlying value of the Cell. The market value of the Shares, as well as being affected by the underlying value of the Cell's investments, will also be influenced by their dividend yield and exchange rates and the supply of and demand for the Shares in the market. As such, the market value of a Share may vary considerably from its proportionate part of the underlying value of the Cell.

STAFF AND SERVICE PROVIDER RISKS

Risks relating to individuals upon whom the Company relies. The Company and each Cell is dependent on the expertise of the Investment Advisor, and their key individuals to identify suitable lending opportunities. Should those entities or individuals cease to be available to provide their expertise, there may be adverse consequences for each Cell in identifying, acquiring and managing investments.

GUERNSEY LAW

The Company is a limited liability company incorporated under the Companies (Guernsey) Law, 2008. Guernsey law does not make a distinction between private and public companies and some of the protections and safeguards that investors may expect to find in relation to a public company under English law are not provided for under Guernsey law.

SUBSTANTIAL FEES PAYABLE REGARDLESS OF PROFIT

The Company and each Cell will incur obligations to pay costs. The Company and each Cell will also incur obligations to pay all fees and out-of-pocket expenses properly incurred by the Investment Advisor, Administrator and other service providers. In addition, the Company's investment approach may generate transaction costs which will be borne by the relevant cells. These expenses will be payable regardless of whether a Cell makes a profit.

LIABILITY AND INDEMNIFICATION OF SERVICE PROVIDERS

The Investment Advisor, and the Administrator will be excluded from liability to the Company under certain circumstances through the applicable principal agreements. Changes in laws or regulations governing the Company's operations may adversely affect its business.

CONCENTRATION RISK

Concentration risks may develop where a Cell has exposure to only a limited number of assets, with the effect that any fall in the value of one or more assets may have a large effect on the value of a Cell.

CREDIT RISKS

Moneys remitted in advance of a subscription and held pending issue of Shares, may be viewed by the courts as assets of the Company in the event of the insolvency of the Company prior to that issue.

GOVERNMENT RISK

Changes in taxation legislation may adversely affect the Company or Shareholders.

Statements in this document concerning the taxation of the Company or the Shareholders are based upon current Guernsey tax law and practice, which laws and practice are subject to change. Any change

in the Company's tax status, or in taxation legislation in Guernsey, the United Kingdom or elsewhere, could affect the value of its investments and each Cell's ability to achieve its investment objective, or alter the post-tax returns to Shareholders.

Potential investors are urged to consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in a Cell of the Company.

MARKET RISKS

Market conditions

The Company and each Cell can be affected by various market conditions including:

1. Unforeseen changes in social, economic or political circumstances.
2. Investment is a matter for the judgment of the Investment Advisor, but it may be impossible in practice to determine whether a Cell is being advised to buy into the market at what turns out to be a market peak, and to realise in due course at prices that are nearer to the bottom of the cycle.
3. The team at any Investment Advisor advising in relation to each Cell will also be required to devote a proportion of its efforts to the other investments, taking place outside of each Cell. Any Investment Advisor commits to providing sufficient staff for sufficient amounts of time over the life of each Cell for the implementation of the applicable Cell's Investment Objective. However, there may be times when, due to the volume of business which the Investment Advisor is doing, priority may not be able to be given to each Cell.
4. Should a Cell employ leverage, it is faced with a decision as to whether to hedge against possible adverse interest rate moves. To effect any such hedge is expensive, in view of the financial product involved. Not to hedge is a risk in the event that interest rates strongly recover. The Company, as advised by any Investment Advisor, has sole discretion in this matter, and, depending on the scenario, it could result in a Cell incurring a significant cost that will affect the return to Shareholders.
5. Should a Cell be involved in borrowing money from a secured senior lender, there is a risk that a material fall in the value of the property charged in favour of the lender will result in the lender foreclosing and the Shareholders in the affected property losing their investment.

ECONOMIC CONDITIONS

The value of the Company's (and each Cell's) assets may be affected by uncertainties such as global economic conditions, international political developments, changes in governmental policies, taxation, restrictions on foreign investment and currency repatriation and other developments in the laws and regulations of countries in which investments may be made including the risk of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.

CHANGES IN APPLICABLE LAWS

Changes in tax laws, company law and other laws or regulations could affect the net returns to investors.

Legal and regulatory changes could occur that may adversely affect the Company and each Cell. The regulatory environment for investment funds is evolving, and changes in the regulation of investment funds may adversely affect the value of investments and the ability of the Company and each Cell to successfully pursue its investment strategies.

SHARE PRICE FLUCTUATIONS

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It should be remembered that the price of Shares and the income from them can go down as well as up and that investors may not receive, on redemption of their Shares, the amount that they invested.

The risks listed above do not necessarily comprise all the risks associated with an investment in a Cell of the Company.

INDEMNITIES

Indemnification of the Company's Directors, Officers, Investment Advisor and Administrator.

The Company's Directors, Officers, Investment Advisor and Administrator, and their respective affiliates, officers and directors are entitled to be indemnified in certain circumstances. As a result, there is a risk that a Cell's assets will be used to indemnify such persons, companies or their employees or satisfy their liabilities as a result of their activities in relation to the Company.

LIMITED LIQUIDITY

The Shares will have limited liquidity. Investors will only be able to realise their investment in the Company by electing to redeem or procure the repurchase of their shares where permitted by, and in accordance with the procedure set out in, the relevant Supplemental Scheme Particulars (which will only be effected in certain circumstances and subject to the approval of the Board) or by transfer to another person and both methods of realisation of investments are subject to certain restrictions.

Payment of the redemption price to a redeeming Shareholder is reliant on an equivalent valid redemption request by the Company with respect to the underlying investments or other form of realisation and payment to the Company of the relevant proceeds.

There is expected to be no active secondary market for the Shares outside of the ability of shareholders to redeem Shares in accordance with the procedure set out in the relevant Supplemental Scheme Particulars.

TRANSFERABILITY

Investors will only be able to realise their investment in the Company by redeeming their Shares which can only be effected on the relevant Redemption Date (as defined in the relevant Supplemental Scheme Particulars).

Investor Shares may be transferred only in certain, limited circumstances.

CURRENCY RISK IN GENERAL

Shareholders should be aware that movements in the value of sterling against the currency in that Shareholder's home jurisdiction may impact the value, in the Shareholder's home currency, of the Shares.

PART VII- ADDITIONAL INFORMATION

INCORPORATION AND STATUS OF THE COMPANY

The Company was incorporated in Guernsey on 29 May 2025 with registered number 75743 as a protected cell company limited by Shares.

The principal legislation under which the Company operates is the Companies Law and the POI Law, and the regulations made thereunder.

The registered office of the Company is at Mont Crevett House, Bulwer Avenue, St Sampson, Guernsey, GY2 4LH. Statutory records of the Company are located at the registered office of the Company.

Subject to the applicable laws, the liability of the members of the Company is limited.

On incorporation the Company's authorised share capital was divided into an unlimited number of Shares of no par value.

Share capital of the Company: One hundred shares in the capital of the Company have been designated as Core Shares and are referable to the core assets of the Company (the "**Core Shares**"). All other Shares issued or to be issued by the Company will be referable to specific Cells.

The subscriber to the share capital of the Company is Orbitus Fund Services (Guernsey) Limited and it holds the Core Shares.

No commission, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any share of any Cell of the Company. No share capital of the Company or any Cell is currently under option or agreed to be put under option.

It is expected that further Cells will be created after the Scheme Particulars are issued by the Company.

SUMMARY OF MEMORANDUM AND ARTICLES OF INCORPORATION

The objects of the Company are unrestricted.

The Articles and relevant law contain provisions, *inter alia*, to the following effect:

1. Shares
2. Different classes of shares may be issued by the Company in accordance with the provisions of the Articles and the Companies Law. Without limiting the classes which may be issued, any share may be issued on the basis that it:
 - (a) is an "Accumulation Share" or "Income Share" (each as briefly described in the section entitled "Share Capital Structure" above) or otherwise;
 - (b) is redeemable, including at the option of either or both the Company or the holder;
 - (c) confers preferential rights to distribution of capital and/or income, either during the life of the Company and/or on a winding-up;
 - (d) does not confer any rights to capital and/or income, either during the life of the Company and/or on a winding-up;
 - (e) does not confer voting rights; or
 - (f) confers voting rights (including special, limited or conditional voting rights).
3. Voting rights

- (a) On a show of hands, every holder of Shares present in person or by proxy at any general meeting of the Company shall have one vote subject to any special voting powers or restrictions, unless such proxy is themselves a holder of Shares entitled to vote. On a poll, every holder of Shares present in person or by proxy shall have one vote for each Share held by them subject to any special voting powers or restrictions.
- (b) If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of more than 75% in value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the consent of an extraordinary resolution passed at a separate general meeting of the holders of shares of the class duly convened and held.
- (c) To any separate general meeting of a class the provisions of the Articles relating to general meetings shall apply, but so that:
 - (i) the necessary quorum for a variation of class rights meeting is:
 - (A) for a meeting, other than an adjourned meeting, two persons present holding at least one third of the voting rights of the class in question; or
 - (B) for an adjourned meeting, one person holding Shares of the class in question; or
 - (C) where the class has only one Member, that Member
 - (ii) and at any such separate general meeting:
 - (A) on a show of hands every holder of shares present in person and entitled to vote shall have one vote;
 - (B) on a poll every holder of shares of the relevant class present in person and entitled to vote shall have one vote for each share of such class held by them; and
 - (C) any holder of shares of the relevant class may demand a poll,

AND PROVIDED ALWAYS THAT the Directors may treat any one or more classes of shares as forming one class if they consider that all such classes would be affected in the same way by the proposals under consideration and that there would be no conflict between them but in any other case shall treat them as separate classes.
- (d) For the purposes of the above:
 - (i) any alteration of a provision contained in the Articles for the variation of rights attached to a class of Shares, or the insertion of any such provision into the Articles, is itself to be treated as a variation of those rights; and
 - (ii) references to the variation of rights attached to a class of Shares include references to their abrogation.
- (e) The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not (unless otherwise expressly provided by the terms of issue of the Shares of that class) be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

- (f) For the purposes of the above, where a person is present by proxy or proxies, they are treated as holding only the Shares in respect of which the proxies are authorised to exercise voting rights.

4. General meetings

- (a) The first general meeting of the Company shall be held within 18 months of the date of incorporation, as required by the Companies Law, and thereafter general meetings shall be held once at least in each subsequent calendar year in accordance with Sections 199 of the Companies Law but so that not more than 15 months may elapse between one annual general meeting and the next. Other meetings of the Company shall be called extraordinary general meetings.
- (b) The quorum for a general meeting shall be two or more Members holding five per cent or more of the voting rights applicable at such meeting present in person or by proxy provided that, if the Company shall have only one Member entitled to attend and vote at the general meeting, that Member shall constitute a quorum.
- (c) If, within half an hour after the time appointed for the meeting, a quorum is not present, the meeting, if convened by or upon a requisition, shall be dissolved. If otherwise convened, it shall stand adjourned for 14 clear days at the same time and place and no notice of adjournment need be given.

5. Dividends

- (a) Subject to compliance with the Companies Law, the Board may by ordinary resolution declare and pay such dividends as appear to be justified by the position of the Company. The Board may also declare and pay any interim dividend which is payable on any Shares of the Company from available funds.
- (b) Dividends or distributions in respect of Cell Shares may only be paid or made out of the assets attributed to the relevant Cell.
- (c) Unless and to the extent that the rights attached to any Shares or the terms of issue thereof otherwise provide, all dividends shall be declared and paid pro rata according to the number of Shares held by each Member.
- (d) The Board may deduct from any dividend payable to any Member on or in respect of an Share all sums of money (if any) presently payable by them to the Company on account of calls or otherwise.
- (e) With the sanction of the Company in general meeting, any dividend may be paid wholly or in part by the distribution of specific assets and in particular of paid-up Shares of the Company. Where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient, and in particular may issue fractional Shares and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of Members and may vest any such specific assets in trustees for the Members, entitled as may seem expedient to the Board. Any dividend interest or other moneys payable in cash in respect of Shares may be paid by cheque or warrant sent through the post to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register.
- (f) Any one of two or more joint holders may give effectual receipts for any dividends, interest, bonuses or other moneys payable in respect of their joint holdings.

- (g) No dividend or other moneys payable on or in respect of a Share shall bear interest against the Company.
- (h) All unclaimed dividends (or unclaimed sums payable in respect of Shares) may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of six years after having been declared shall be forfeited and shall revert to the Company.

6. Return of capital

- (a) If the Company shall be wound up whether voluntarily or otherwise, the liquidator may with the sanction of a special resolution divide among the Members, in specie, the whole or any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the Members as the liquidator with the like sanction shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any Shares or other assets in respect of which there is any outstanding liability.
- (b) If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in conformity with the provisions of any applicable law.
- (c) The assets available for distribution properly attributed to each Cell in respect of which Cell Shares of a particular class have been issued shall, subject to applicable law, be distributed among the Cell Members registered as the holders of the relevant shares in the following priority:
 - (i) first, in the payment of the holders of the Cell Shares of that class of a sum equal to the nominal amount of the Cell Shares of such class held by such holders respectively provided that there are sufficient assets available in the relevant Cell to enable such payment to be made. In the event that, as regards any class of Cell Shares, there are insufficient assets available in the relevant Cell to enable such payment to be made, no recourse shall be had to any non-cellular assets nor to the assets of any other Cell; and
 - (ii) secondly, in the payment to the holders of the Cell Shares of each class of any balance then remaining in the relevant Cell, such payment being made in proportion to the number of Cell Shares of the relevant class held.
- (d) In the case that a Cell has in issue both Income Shares and Accumulation Shares, such payment shall be made in the proportions determined by the Directors.

7. Transfer of Shares

- (a) Subject to the terms of any Subscription Agreement, no Member may transfer, sell, assign, mortgage or grant security over any share or interest in a share without the prior approval of the Directors.
- (b) Subject to sub-paragraph (j) below, no share shall be sold, transferred or assigned to a person who is not a Member so long as any existing Member is willing to purchase the share at a fair value in which case the following provisions will apply.
- (c) Every Member who wishes to transfer any share (the "**Vendor**") shall give to the Company notice in writing (a "**Transfer Notice**"). Except as stated below, a Transfer Notice shall constitute the Company the Vendor's agent for the sale of the shares specified in the notice (the "**Transfer Shares**") to the Members at a price to be agreed upon by the Vendor and the Directors, or in the case of any difference as to price, at the price which the auditor (or professional equivalent) of the Company for the time

being acting as an expert and not as an arbitrator shall certify to be in their opinion the fair value between a willing seller and a willing buyer of the Transfer Shares ("**Fair Value**"). A Transfer Notice may contain a provision that unless all the Transfer Shares are sold by the Company none shall be sold and this provision shall be binding on the Company.

- (d) If the auditor (or professional equivalent) is asked to certify the fair value, the Company shall, as soon as it receives the auditor's (or professional equivalent's) certificate, send a copy to the Vendor and the Vendor shall be entitled, by notice in writing given to the Company within seven days of the service upon them of the copy, to cancel the Company's authority to sell the Transfer Shares. The cost of obtaining the certificate shall be borne by the Company.
- (e) Upon the price being fixed and provided the Vendor shall not give notice of cancellation, the Company shall immediately by notice in writing inform each Member other than the Vendor of the number and price of the Transfer Shares for sale and invite them to apply in writing to the Company within 28 days of the date of dispatch of the notice for the maximum number of the Transfer Shares as specified in the application.
- (f) Upon receipt of the applications, the Directors shall allocate the Transfer Shares (or so many of them as shall be applied for) to or amongst the applicants and in case of any over-subscription pro rata (as nearly as possible) according to the number of shares in the Company of which they are registered or unconditionally entitled to be registered as holder, provided that no applicant shall be obliged to take more than the maximum number of Transfer Shares specified by them. The Company shall immediately give notice of the allocations (an "**Allocation Notice**") to the Vendor and to the purchaser and shall specify in the Allocation Notice the place and time (being not earlier than 14 and not later than 28 days after the date of the Allocation Notice) at which the sale of the Transfer Shares shall be completed.
- (g) The Vendor shall be bound to transfer the Transfer Shares comprised in an Allocation Notice to the purchasers. If the Vendor fails to do so, the chairperson of the Company or some other person appointed by the Directors shall be deemed to have been appointed the agent of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, transfers of the Transfer Shares to the purchaser against payment of the price to the Company. On payment of the price to the Company the purchaser shall be deemed to have obtained a good receipt for payment and on execution and delivery of the transfer the purchaser shall be entitled to insist upon their name being entered in the Registers as the holder of the Transfer Shares. The Company shall immediately pay the price into a separate bank account and shall hold it on trust absolutely for the Vendor.
- (h) If the Company shall not, within the space of 28 days after being served with a Transfer Notice, find a Member willing to purchase the Transfer Shares and give notice in the above manner, the Vendor shall, at any time within three months afterwards, be free to sell and transfer the Transfer Shares or any not placed to any person at a price not less than that fixed in the Transfer Notice or the Fair Value fixed by the auditor (or professional equivalent) under the above provisions, whichever is lower. Provided that if the Vendor stipulated in their Transfer Notice that unless all the Transfer Shares were sold pursuant to this Article, none should be so sold, the Vendor shall not be entitled (except with the prior written consent of all the other Members of the Company) to sell only some of the Transfer Shares comprised in their Transfer Notice.
- (i) The Company by ordinary resolution may make and from time to time vary rules as to the mode in which any Transfer Shares specified in any Transfer Notice shall be offered to the Members and as to their rights in regard to the purchase thereof, and in particular may give any Member or Class of Members a preferential right to purchase the same.
- (j) The above provisions shall not apply to:

- (i) any transfer of any share (including any transfer to the Secured Party's nominee(s)) made pursuant to, or in connection with, a security interest agreement relating to a share or shares in the Company and made between, as the case may be, any legal and/or beneficial shareholder in the Company and any lender, security trustee, security agent or other secured party under financing made or to be made available to the Company, or to any other member of the group of companies of which the Company is a member ("**Secured Party**"); or
 - (ii) any transfer that has been approved in writing by all of the other Members save that the Board may refuse to register a transfer of shares if the transfer is in favour of any Non-Qualified Holder.
 - (k) The Company shall keep the Register in accordance with Sections 123-128 of the Companies Law and allow inspection in accordance with Sections 127-128 of the Companies Law.
8. Creation or issue of further securities, changes in share capital and variation of rights
- (a) The Directors have the power to issue further Shares.
 - (b) The Company may by ordinary resolution:
 - (i) convert Shares from one class to another and convert, reclassify, consolidate and divide all or any of its share capital into Shares of larger amounts than its existing Shares;
 - (ii) subject to other provisions in the Articles, subdivide all or any of its Shares into Shares of a smaller amount;
 - (iii) cancel Shares which, at the date of the passing of the resolution, have not been taken up or agreed to be taken up by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled;
 - (iv) convert all or any of its Shares the nominal amount of which is expressed in a particular currency or former currency into Shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other day as may be specified therein; or
 - (v) where its share capital is expressed in a particular currency or former currency, denominate or redenominate it, whether by expressing its amount in units or subdivisions of that currency or former currency, or otherwise.
9. Borrowing and hedging powers
- (a) The Board may exercise all the powers of the Company to borrow money and to mortgage, hypothecate, pledge or charge all or part of its undertaking property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any liability or obligation of the Company or of any third party. Like all provisions of the articles, the provisions relating to borrowing powers may be varied by special resolution of the members.
 - (b) The Company may enter into hedging arrangements although it is not expected that it shall do so except to mitigate currency risk if it were to provide or be provided with finance in a currency other than sterling.
10. Directors Appointment, Renewal and Retirement

- (a) The business of the Company shall be managed by the Board who may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting subject nevertheless to the Articles and to the Companies Law and to such regulations as may be prescribed by the Company in general meeting but no regulation so made shall invalidate any prior act of the Board. The general powers given by this section shall not be limited or restricted by any special authority or power given to the Board by any other Article.
- (b) The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chair at the meeting shall have a second or casting vote.
- (c) A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions exercisable by the Board.
- (d) The continuing Directors may act notwithstanding any vacancy but, if and so long as their number is reduced below the minimum number fixed pursuant to the Articles, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting but for no other purpose. If there be no Directors able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.
- (e) The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be two for a meeting of the Board and two for a committee of the Directors, except that where the minimum number of Directors has been fixed at one, a sole Director shall be deemed to form a quorum. An alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing them is not present.
- (f) A Director shall cease to hold office:
 - (i) if they (not being a person holding for a fixed term an executive office, subject to termination if they cease for any cause to be a Director) resigns their office by written notice signed by them sent to or deposited at the registered office of the Company;
 - (ii) if they shall have absented themselves (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of 12 months and the Board resolves that their office shall be vacated;
 - (iii) if they die or become of unsound mind or incapable;
 - (iv) if they become insolvent suspend payment or compounds with their creditors;
 - (v) if they are requested to resign by written notice signed by all their co-directors;
 - (vi) if the Company in general meeting shall declare that they shall cease to be a Director; or
 - (vii) if they become ineligible to be a Director in accordance with Section 137 of the Companies Law.

11. Directors and conflicts of interests

- (a) A Director must, immediately after becoming aware of the fact that they are interested in a transaction or proposed transaction with the Company, disclose to the Board in accordance with Section 162 of the Companies Law:

- (i) if the monetary value of the Director's interest is quantifiable, the nature and monetary value of that interest; or
 - (ii) if the monetary value of the Director's interest is not quantifiable, the nature and extent of that interest.
- (b) The above section does not apply if:
 - (i) the transaction or proposed transaction is between a Director and the Company; and
 - (ii) the transaction or proposed transaction is or is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.
- (c) A general disclosure to the Board to the effect that a Director has an interest (as director, officer, employee, member or otherwise) in a party and is to be regarded as interested in any transaction which may after the date of the disclosure be entered into with that party is sufficient disclosure of interest in relation to that transaction.
- (d) Nothing in the above sections applies in relation to:
 - (i) remuneration or other benefit given to a Director;
 - (ii) insurance purchased or maintained for a Director in accordance with Section 158 of the Companies Law; or
 - (iii) qualifying third party indemnity provision provided for a Director in accordance with Section 159 of the Companies Law.
- (e) A Director who is interested in a transaction entered into, or to be entered into, by the Company, may:
 - (i) vote on a matter relating to the transaction;
 - (ii) attend a meeting of Directors at which a matter relating to the transaction arises and be included among the Directors present at the meeting for the purpose of a quorum;
 - (iii) sign a document relating to the transaction on behalf of the Company; and
 - (iv) do any other thing in their capacity as a Director in relation to the transaction;as if the Director was not interested in the transaction.
- (f) Subject to the sections below, a Director is interested in a transaction to which the Company is a party if the Director:
 - (i) is a party to, or may derive a material benefit from, the transaction;
 - (ii) has a material financial interest in another party to the transaction;
 - (iii) is a director, officer, employee or member of another party (other than a party which is an associated company) who may derive a material financial benefit from the transaction;
 - (iv) is the parent, child or spouse of another party who may derive a material financial benefit from the transaction; or
 - (v) is otherwise directly or indirectly materially interested in the transaction.

- (g) A Director is not interested in a transaction to which the Company is a party if the transaction comprises only the giving by the Company of security to a third party which has no connection with the Director, at the request of the third party, in respect of a debt or obligation of the Company for which the Director or another person has personally assumed responsibility in whole or in part under a guarantee, indemnity or security.
- (h) A Director may hold any other office or place of profit under the Company in conjunction with their office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine and no Director or intending Director shall be disqualified by their office from contracting with the Company either with regard to their tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- (i) Any Director may act by themselves or their firm in a professional capacity for the Company and they or their firm shall be entitled to remuneration for professional services as if they were not a Director.

12. Power to purchase own Shares

- (a) The Company may, at the discretion of the Board, purchase any of its own Shares.

13. Compulsory redemption

- (a) The Directors have power under the Articles in their absolute discretion compulsorily to redeem, at any time, the Shares of any investor.
- (b) The redemption price per share in respect of any Cell Share that is redeemed shall be determined by the Directors in their absolute discretion (subject to any terms of issue)

14. Remuneration of Directors

- (a) The Directors are entitled to such remuneration as determined by ordinary resolution of the Company. Directors' fees shall be deemed to accrue from day to day.
- (b) The Directors may also be repaid all reasonable out of pocket expenses properly incurred by them in or with a view to the performance of their duties or in attending meetings of the Board or of committees or general meetings.
- (c) If any Director, having been requested by the Board, shall render or perform extra or special services or shall travel or go to or reside in any country not their usual place of residence for any business or purpose of the Company, they shall be entitled to receive such sum as the Board may think fit for expenses and also such remuneration as the Board may think fit, either as a fixed sum or as a percentage of profits or otherwise, and such remuneration may, as the Board shall determine, be either in addition to or in substitution for any other remuneration which they may be entitled to receive.
- (d) The Board may do any of the matters aforesaid either alone or in conjunction with any such other company.

PRINCIPAL ESTABLISHMENTS

The Company's registered office and principal place of business is at Mont Crevelt House, Bulwer Avenue, St Sampson, Guernsey GY2 4LH. The Administrator's telephone number is +44 (0) 1481 242233.

MATERIAL CONTRACTS

Material Contracts

The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by any member of the Company since the Company's incorporation and which are, or may be, material to the Company or have been entered into by any member of the Company at any time and contain a provision under which any member of the Company has any obligation or entitlement which is material to the Company at the date of this document:

1. The Administration Agreement dated [Date] 2025 between the Company and the Administrator whereby the Administrator has been appointed to provide day to day administration and secretarial services to the Company (the "**Administration Agreement**").
 - (a) In consideration for its services under this agreement and for acting as Registrar, the Administrator will receive an administration fee.
 - (b) The Administration Agreement is terminable by either party giving not less than three months' notice in writing and in certain other circumstances, including material breach of the terms of the agreement by either party.
 - (c) Additional fees will be payable in respect of FATCA services. The Company indemnifies the Administrator against loss or damage, suffered or incurred by the Company howsoever arising in connection with the Administrator's duties under the Administration Agreement, save where such losses arise from negligence, fraud or wilful default on the part of the Administrator.
 - (d) The Company also indemnifies the Administrator against losses suffered or incurred by the Administrator in connection with the Administrator's duties under the Administration Agreement, save where such losses arise as a result of the negligence, fraud or wilful default of the Administrator.
2. In relation to a Cell, those material contracts referred to in the Supplemental Scheme Particulars of that Cell.

Commented [DM1]: All fees will be at cell level

REPORTS AND ACCOUNTS

The annual report and accounts of the relevant Cell of the Company will be made available to Shareholders not later than the date falling six months after the date to which they are prepared. Interim accounts will be prepared every six months and will be made available for inspection by Shareholders not later than the date falling four months after the date to which they are prepared.

ADDITIONAL INFORMATION

There are no arrangements in place under which future dividends are to be waived or agreed to be waived.

The Company is not, or has not been, involved in any legal or arbitration proceedings which may have, or have had during the 12 months preceding the date of this document, a significant effect on the Company's financial position or profitability, nor are there any such proceedings pending or threatened against any member of the Company of which the Company is aware.

Save as disclosed in this document, the Directors are not aware of any exceptional factors which have influenced the Company's activities.

The Directors are not aware of any patents or other intellectual property rights, licences or particular contracts which are or may be of fundamental importance to the Company's business.

Final draft: 20.06.25

The Directors consider that the financial and trading prospects of the Company for its current financial year are positive.

STATUTORY RECORDS AND DOCUMENTS ON DISPLAY

Copies of the following documents will be available for inspection at the offices of the Administrator during normal business hours on any Business Day:

1. the memorandum and articles of incorporation of the Company;
2. the material contracts referred to above;
3. these Scheme Particulars; and
4. the Company's most recently published report and accounts (when available).

The Company's statutory records are maintained at the same address.

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PART VIII- DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

"Administrator"	means Orbitus Fund Services (Guernsey) Limited.
"Administration Agreement"	the agreement between the Company and the Administrator more particularly described at the section entitled "Material Contracts and Related Party Transactions".
"Allocation Notice"	has the meaning given to such term in Paragraph (7) of the section entitled "Summary of the Memorandum and Articles of the Company" in Part VII (Additional Information).
"Articles"	the Articles of Incorporation of the Company, details of which are set out in the section entitled "Memorandum and Articles of Incorporation" of this document.
"Board" or "Directors"	the directors of the Company whose names are set out in the section entitled "Directors, Management and Administration" of this document.
"Business Day"	Monday to Friday, excluding any day that is a Bank Holiday in Guernsey.
"Cell"	a protected cell of the Company, established by the Board in accordance with the Articles.
"Class Account"	has the meaning given to such term in the sections entitled "Net Asset Value ("NAV")" on page 8.
"Closing Date"	is as specified in the Supplemental Scheme Particulars relating to each Cell.
"Company"	Orbitus PCC Limited, an open-ended umbrella collective investment scheme incorporated with limited liability as a protected cell company under the laws of Guernsey with registered company number 75743.
"Companies Law"	means the Companies (Guernsey) Law, 2008.
"Core Shares"	the shares in the capital of the Company which have been designated as "Core Shares" and are referable to the core assets of the Company.
"CRS"	means the Common Reporting Standard.

"Data Protection Legislation"	means the Data Protection (Bailiwick of Guernsey) Law, 2017, and, where relevant, the General Data Protection Regulation (679/2016/EU).
"Fair Value"	has the meaning given to such term in Paragraph (7) of the section entitled "Summary of the Memorandum and Articles of the Company" in Part VII (Additional Information) or in the section entitled "Transfer of Shares" on page 15, as applicable.
"FATCA"	means the Foreign Account Tax Compliance Act of the USA.
"FFIs"	means foreign financial institutions.
"GFSC" or "Commission"	the Guernsey Financial Services Commission.
"Interested Party"	any company or person directly or indirectly interested in shares in the Investment Advisor, any company which shares substantially common ownership with the Investment Advisor, or any company in which the Investment Advisor holds more than 50% of the share capital.
"Investment Advisor"	the investment advisor appointed (if any) in relation to a particular Cell and identified within the Supplemental Scheme Particulars relating to that Cell.
"Investment Advisory Agreement"	the agreement between the Company and an Investment Advisor, details of which are set out in the relevant Supplemental Scheme Particulars.
"Main Scheme Particulars"	means this document.
"NAV" or "NAV per Share"	respectively the net asset value of a Cell and the net asset value of a Share calculated in accordance with the investment valuation policy and the accounting policies applicable to the relevant Cell from time to time.
"Non-Qualified Holder"	has the meaning given to such term in the section entitled "Eligible investors and US persons" on page 15.
"PIF Rules"	the Private Investment Fund Rules and Guidance 2025.
"POI Law"	the Protection of Investors (Bailiwick of Guernsey) Law, 2020.

"Portfolio"	the direct and indirect assets of the Cell from time to time.
"Register"	the register of members of the Company kept pursuant to the Companies Law.
"Scheme Particulars"	means, collectively, the Main Scheme Particulars and the Supplemental Scheme Particulars.
"Shares"	shares in a Cell of the Company, each having no par value and excluding the Core Shares.
"Shareholders" or "Members"	registered holders of Shares and the term "Shareholder" shall be construed accordingly.
"Secured Party"	has the meaning given to such term in Paragraph (7) of the section entitled "Summary of the Memorandum and Articles of the Company" in Part VII (Additional Information).
"Subscription Agreement"	means an agreement in respect of the subscription for Shares in the form prescribed by the Directors from time to time.
"Subsidiaries"	any companies wholly-owned by a Cell, through which the Cell intends to hold the Portfolio.
"Supplemental Scheme Particulars"	the supplemental scheme particulars relating to any Cell of the Company.
"Suspension"	has the meaning given to such term in the section entitled "Suspension of the calculation of NAV and right of redemption" on page 14.
"Transfer Notice"	has the meaning given to such term in Paragraph (7) of the section entitled "Summary of the Memorandum and Articles of the Company" in Part VII (Additional Information).
"Transfer Shares"	has the meaning given to such term in Paragraph (7) of the section entitled "Summary of the Memorandum and Articles of the Company" in Part VII (Additional Information).
"Vendor"	has the meaning given to such term in Paragraph (7) of the section entitled "Summary of the Memorandum and Articles of the Company" in Part VII (Additional Information).

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A reference to a particular statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts and subordinate legislation for the time being in force made under it.

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