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**PEREGRINE GLOBAL FUNDS PCC LIMITED**

(A protected cell company registered with limited liability in Guernsey with registration number 54802 and authorised by the Guernsey Financial Services Commission as an authorised open-ended collective investment scheme of Class B)

**SCHEME PARTICULARS dated 14 February 2022**

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## IMPORTANT INFORMATION

These Particulars are valid from the date hereof. Neither the delivery of nor the placing, allotment or issue of any Participating Shares shall under any circumstances create any implication or constitute a representation that the information given in these Particulars is correct as of any time subsequent to the date hereof.

These Particulars constitute “scheme particulars” for the purposes of, and are prepared to comply with, the Authorised Collective Investment Schemes (Class B) Rules and Guidance 2021 (the “Rules”) as amended or replaced from time to time as issued by the Guernsey Financial Services Commission (the “GFSC”) pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (the “2020 Law”).

These Particulars are required to be revised at least annually and prospective investors should enquire of the Manager whether these Particulars have been revised or superseded.

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

These Particulars do not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of these Particulars and the offering of Participating Shares in certain jurisdictions may be restricted and accordingly persons into whose possession such documents come are required to inform themselves about and to observe such restrictions.

The information contained in these Particulars is strictly confidential and may not be reproduced or redistributed. Notwithstanding the foregoing the Directors are not obliged to issue Participating Shares to any person and reserve the right in their absolute discretion to refuse to accept any application for Participating Shares.

The Participating Shares offered hereby (and these Particulars) have not been registered under the 1933 Act, as amended, nor have they been registered or approved under any other US securities laws or by any other US regulatory body.

**The Manager will not knowingly offer or sell Participating Shares to any investor to whom such offer or sale would be unlawful, might result in any Cell or the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which any Cell or the Company might not otherwise incur or suffer or would result in the Company being required to register under the 1940 Act. Each potential investor shall be required to confirm in the application form that, amongst other things, it and each beneficial investor for whom it is acting was outside the United States at the time of execution of the application form and that the Participating Shares are not being acquired, directly or indirectly, for the account or benefit of a US Person or a person in the United States.**

The Company has not been registered as an investment company under the US Investment Company Act 1940, as amended, and the Manager has not been registered under the US Investment Advisers Act 1940, as amended (“the Investment Advisers Act”). In order to ensure that the Company is not required to register under the 1940 Act, the Company will not knowingly permit the number of beneficial owners of the Company who are US persons to exceed 100 unless all such US persons are “Qualified Purchasers” (as defined by Section 2(a)(51)(A) of the 1940 Act). The Company reserves the right to refuse to accept any subscriptions for, and transfers of Participating Shares to investors whose investment might otherwise jeopardise the Company’s exemption from registration under the 1940 Act or the Manager’s exemption from registration under the Investment Advisers Act. The Company reserves the right to require a shareholder to surrender for redemption all or a portion of its Participating Shares in order to preserve the foregoing exemptions. The Company also reserves the exclusive right to make determinations regarding subscriptions, transfers, redemptions or any other matter affecting the Company and the investors.

The GFSC has authorised the Company as an authorised open-ended collective investment scheme of Class B under the 2020 Law and the Rules. It must be distinctly understood that in giving this authorisation the GFSC does not vouch for the financial soundness or the correctness of any of the statements made or opinions expressed with regard to the Company. Investors in the Company are not eligible for the payment of any compensation under the Collective Investment Schemes (Compensation of Investors) Rules 1988. Participating Shares are not permitted to be directly offered to the public in Guernsey but may be offered to regulated entities in Guernsey or offered to the public by entities appropriately licensed under the 2020 Law.

An investment in any cell of the Company should be regarded as a long-term investment. The value of Participating Shares may fall as well as rise. There can be no guarantee that the Manager’s objective for each of the cells of the Company will be achieved and investors may not get back the amount originally invested. Investors are referred to the section headed “**RISK FACTORS**” in these Particulars and/or the relevant Supplemental Particulars.

Distribution of these Particulars is not authorised in any jurisdiction unless they are accompanied by the Company’s most recent annual report and accounts. Such report shall form part of these Particulars.

Prospective investors should not treat the contents of this document as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the consequences of their acquiring, holding or disposing of Participating Shares.

The Directors of the Company whose names appear in the section headed “Directors of the Company” accept responsibility for the information contained in these Particulars. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

No person has been authorised to issue any advertisements or to give any information, or to make any representation in connection with the offering, subscription or sale of Participating Shares, other than those contained in these Particulars and, if issued, given or made, such advertisement information or representation must not be relied upon as having been authorized by the Company, its Directors or the Manager.

Unless otherwise provided for in the relevant Supplemental Particulars it is not the intention of the Directors for the Participating Shares to be listed on any exchange.

**IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THESE PARTICULARS YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISOR.**

**IT SHOULD BE NOTED THAT THE PRICE OF PARTICIPATING SHARES AND THE AMOUNT OF INCOME ACCUMULATED THEREON MAY GO DOWN AS WELL AS UP. THE COMPANY HAS NO OBLIGATION TO REDEEM PARTICIPATING SHARES AT THE SUBSCRIPTION PRICE ORIGINALLY PAID.**

**INVESTORS ARE ADVISED TO CONSULT THEIR PROFESSIONAL ADVISORS OF THE POTENTIAL TAX CONSEQUENCES OF SUBSCRIBING FOR, PURCHASING, HOLDING, REDEEMING OR SELLING PARTICIPATING SHARES IN THE FUND UNDER LAWS OF THEIR COUNTRY OF CITIZENSHIP, DOMICILE AND/OR RESIDENCE.**

Unless the context otherwise requires, words and expressions contained in these Particulars shall bear the same meaning as ascribed to them in the Company's principal documents which comprise its Memorandum and Articles of Incorporation, the Management Agreement, the Administration Agreement and the Custodian Agreement.

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## DEFINITIONS

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

<b>1933 Act</b>	United States Securities Act of 1933, as amended;
<b>1940 Act</b>	United States Investment Company Act of 1940, as amended;
<b>2020 Law</b>	The Protection of Investors (Bailiwick of Guernsey) Law 2020;
<b>Administrator</b>	Northern Trust International Fund Administration Services (Guernsey) Limited;
<b>Articles</b>	The Articles of Incorporation of the Company for the time being;
<b>Associate</b>	Has the meaning ascribed to it in the Licensees (Conduct of Business) Rules and Guidance 2021;
<b>Authorized Third Parties</b>	Any counterparty with whom the Company enters or is contemplating entering into a contract, agreement or arrangement in order to deliver the Services including the counterparty's officers, employees, sub-processors and subcontractors authorized by the directors of the company to provide the Services;
<b>Base Currency</b>	The currency in which the Net Asset Value of a Cell is determined and specified in the relevant Supplemental Particulars;
<b>Business Day</b>	Any day on which banks in Guernsey are open for normal business (excluding Saturdays and Sundays);
<b>Cell</b>	A separate portfolio of assets and liabilities in the Company represented by a separate class or classes of Participating Shares created in accordance with and subject to the provisions of the Companies Law;
<b>Closing Date</b>	Such date (being a Business Day) specified in the relevant Supplemental Particulars as the Directors may determine to be the date upon which the initial offer for subscription of Participating Shares of any Cell closes;
<b>Companies Law</b>	The Companies (Guernsey) Law 2008, as amended;
<b>Company</b>	Peregrine Global Funds PCC Limited;
<b>Custodian</b>	Northern Trust (Guernsey) Limited;
<b>Data Protection Laws</b>	The Directives and the Regulation (as amended or replaced from time to time), guidance, directions, determinations,



codes of practice, circulars, orders, notices or demands issued by the Data Protection Commissioner as defined under Guernsey law, and any applicable national, international, regional, municipal or other data protection authority or supervisory authority or other data protection laws or regulations in any other territory in which the Services are provided or received or which are otherwise applicable and, in particular, the Guernsey DP Law;

**Data Subject** The data subjects who are the subject of the Personal Information;

**Dealing Day** A Subscription Day or a Redemption Day;

**Directives** The European Data Protection Directive (95/46/EC) and the European Privacy and Electronic Communications Directive (Directive 2002/58/EC);

**Directors** The directors of the Company;

**Extraordinary Resolution** A resolution of the Shareholders (or class of Shareholders) passed as an extraordinary resolution by a majority of not less than seventy five per cent of the votes of the Shareholders entitled to vote and voting in person or by an attorney or by proxy at a meeting or by seventy five per cent of the total voting rights of eligible Shareholders by Written Resolution;

**FATCA** Means:

(i) sections 1471 to 1474 of the US Internal Revenue Code of 1986 and any associated legislation, regulations or guidance, or similar legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting and/or withholding tax regimes;

(ii) any intergovernmental agreement, treaty, regulation, guidance or any other agreement between Guernsey (or any Guernsey government body) and the US, the UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described in paragraph (i); and

(iii) any legislation, regulations or guidance in Guernsey that give effect to the matters outlined in the preceding paragraphs;

**GFSC** Guernsey Financial Services Commission;

<b>Guernsey</b>	The Island of Guernsey;
<b>Guernsey DP Law</b>	The Data Protection (Bailiwick of Guernsey) Law, 2017 as amended;
<b>Investment Advisor</b>	Citadel Investment Services (Proprietary) Limited;
<b>Investment Manager</b>	In relation to a Cell, such investment manager or advisor appointed by the Manager for the purposes of managing and/or advising upon the investments of the Cell as specified in the relevant Supplemental Particulars;
<b>Managed Account</b>	A segregated portfolio of assets placed with a Portfolio Manager for discretionary management by such Portfolio Manager;
<b>Manager</b>	Peregrine Guernsey Limited;
<b>Net Asset Value</b>	The value of the assets of a Cell or class (as the case may be) less the liabilities attributable to that Cell or the liabilities attributable to that class (as the case may be) determined in accordance with the Articles and described in "Calculation of Net Asset Value" below;
<b>Ordinary Resolution</b>	A resolution of the Shareholders (or class of Shareholders) passed as an ordinary resolution in accordance with the Companies Law by a simple majority of the votes of the Shareholders entitled to vote and voting in person or by attorney or by proxy at a meeting or by a simple majority of the total voting rights of eligible Shareholders by Written Resolution;
<b>Participating Share</b>	A participating redeemable share of no par value issued by the Company in relation to a Cell. In these Particulars, the term "Participating Shares" shall embrace all classes of such shares except when referred to in their separate classes;
<b>Particulars</b>	These Scheme Particulars relating to the Company and the Supplemental Particulars relating to each of its Cells which shall be read together and construed as one document;
<b>Peregrine Group</b>	Peregrine Holdings Limited and its Associates (which includes the Manager and the Investment Advisor);
<b>Personal Data</b>	Has the meaning attributed to it in the Data Protection Laws;
<b>Personal Information</b>	All personal data and information relating to or in connection with the Data Subject (including but not limited to such personal data as are provided by the Data Subject and/or Third Party Applicant pursuant to the relevant application form and all client due diligence documentation required for anti-money laundering compliance) processed by the Company, the

	Manager, the Administrator and/or authorized third parties;
<b>Portfolio Manager</b>	The manager of a collective investment scheme or Managed Account;
<b>Portfolio Vehicles</b>	Collectively, Managed Accounts and collective investment schemes;
<b>Privacy Notice</b>	The Privacy Notice set out in Appendix 1;
<b>Recognised Investment Exchange</b>	Any stock or investment exchange, institution or screen based or other electronic quotation or trading system providing dealing facilities or quotations for investments approved from time to time by the Directors;
<b>Redemption Day</b>	In relation to a Cell, the Business Day(s) specified in the relevant Supplemental Particulars on which a Shareholder is normally entitled to redeem or convert Participating Shares of that Cell;
<b>Redemption Price</b>	Has the meaning set out on page 19 of these Particulars;
<b>Register</b>	The register of members of the Company which is maintained by the Administrator;
<b>Regulation</b>	Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as and when it becomes applicable;
<b>Rules</b>	The Authorised Collective Investment Schemes (Class B) Rules and Guidance 2021 as amended or replaced from time to time;
<b>Shareholder</b>	A registered holder of a Participating Share;
<b>Special Resolution</b>	A resolution of the Shareholders (or class of Shareholders) passed as a special resolution in accordance with the Companies Law by a majority of not less than seventy five per cent of the votes of the Shareholders entitled to vote and voting in person or by attorney or by proxy at a meeting or by seventy five per cent of the total voting rights of eligible Shareholders by Written Resolution;
<b>Subscription Day</b>	In relation to a Cell, the Business Day(s) specified in the relevant Supplemental Particulars on which the Manager issues Participating Shares of that Cell;
<b>Subscription Price</b>	Has the meaning set out on page 19 of these Particulars;
<b>Supplemental Particulars</b>	In relation to each of the Cells in existence or resolved by the Directors to be brought into existence, the supplemental particulars accompanying these Particulars;

<b>Third Party Applicant</b>	An individual (being a natural person) or corporate legal body each acting on behalf of the Data Subjects;
<b>US\$ or US Dollars</b>	United States Dollars the lawful currency of the United States of America;
<b>US Person</b>	Has the meaning set out on page 20 of these Particulars;
<b>Valuation Point</b>	In relation to a Cell, the time specified in the relevant Supplemental Particulars by reference to which a valuation is carried out for the purpose of determining the Net Asset Value and the price at which Participating Shares of that Cell may be issued or redeemed;
<b>Written Resolution</b>	A resolution of the Shareholders (or class of Shareholders) in writing and passed in accordance with Companies Law.

## THE COMPANY

### Introduction

The Company was registered in Guernsey on 13 March 2012 with registration number 54802 as a protected cell company under the name "Peregrine Global Funds PCC Limited". The Company is constituted as a cellular company under the Companies Law, the provisions of which permit any company to which it applies to segregate assets in separate classes or "cells" so that, on the basis that the company complies with the conditions laid down by the Companies Law, liabilities of the company attributable to one cell can only be satisfied out of the assets of that cell and holders of shares of a particular cell have no right to the assets of any other cell. Details of the Cells currently in existence or which the Directors have resolved to create can be found in the Supplemental Particulars which are included with these Particulars.

The Base Currency of the Company and of each Cell (unless otherwise stated in the relevant Supplemental Particulars) is US Dollars.

### Investment Background, Objectives and Restrictions

Details of the investment background and objective of each Cell, the types of investment to be made by the Cell and any specific restrictions applicable to the Cell can be found in the relevant Supplemental Particulars.

The Directors are permitted to amend the investment objectives, policies and restrictions (including any borrowing and hedging powers) applicable to each Cell provided that no material change shall be effected without Shareholders being given a prior opportunity to deal in their Participating Shares. Shareholders will not be required to approve any amendments to the investment objectives, policies and restrictions (including any borrowing and hedging powers) applicable to each Cell although the Directors reserve the right to seek approval from Shareholders by Extraordinary Resolution in lieu of the provision of a prior opportunity to deal in their Participating Shares if they consider it appropriate to do so.

### Borrowings

The Company may borrow for the account of any Cell and any limitations on the ability of the Company to borrow are detailed in the relevant Supplemental Particulars.

### Distribution Policy

Under the Articles and the Rules the Directors have the power to determine the amount standing to the credit of a Cell which may be distributed by way of dividend to holders of Participating Shares (provided such amount is lawfully available for such purpose under the Companies Law). The distribution policy for each Cell is detailed in the Supplemental Particulars of the relevant Cell. In the event that the Directors determine to change such dividend policy, due notice of such change will be given to Shareholders of the relevant Cell(s).

## **RISK FACTORS**

Investors should be aware of the risks inherent in investing in the Cells and should have sufficient financial awareness to evaluate such risks. Potential investors who are not able to assess the various advantages and risks associated with an investment in the Cells should not consider such an investment. Potential investors who are in any doubt as to the risks involved in investment in the Cells are recommended to obtain independent financial advice before making an investment.

### **Recognition of Protected Cell Company Structure**

Jurisdictions other than Guernsey may not be prepared to recognise the segregation of assets and liabilities between Cells or between the Company and the Cells. As a protected cell company, the Company consists of a core and separate and distinct, but not separately incorporated, Cells. In accordance with the Companies Law, the assets and liabilities of any Cell are legally segregated and protected from those of the other Cells. Similarly, the assets and liabilities of the Company are segregated and protected from those of the Cells. The principle is that where any liability arises which is attributable to a particular Cell or to the Company only the cellular assets attributable to that Cell or the Company assets attributable to the Company should be used in satisfaction of the liability. Thus, when considering a liability attributable to a cell, the core assets and the assets attributable to any cell other than the cell to which the relevant liability is attributable, are “protected assets”. The Directors are not aware of any case in which the mechanism by which assets and liabilities are segregated through a protected cell company has been considered by a foreign court. Where the assets of a Cell of the Company are held outside Guernsey, and an action is brought against that Cell (or indeed the Company) in the jurisdiction in which the assets are located, it is not known to what extent the foreign court will assume jurisdiction, or give primacy to Guernsey corporate law in evaluating whether or not those assets are free for the purposes of any enforcement action in that jurisdiction. There is a risk that the segregation of assets and liabilities between the Cells or between the Company and the Cells may not be recognised or upheld within the courts in jurisdictions outside Guernsey. In relation to the Company, this could result in shareholders in one Cell bearing losses or liabilities in relation to another Cell which could impact upon the value of assets held within the first Cell. However, the Directors understand that, as a matter of comity, a court in a jurisdiction outside Guernsey would have to satisfy itself that it has jurisdiction (as a matter of conflict of laws), and then if it does assume jurisdiction, it would apply Guernsey law and should, therefore, recognise and uphold the manner in which assets can be segregated through the Companies Law.

The court may order that any liability a Director has for failing to inform a third party that it is contracting with the Company, or failing to specify the Cell in respect of which the third party is contracting, may be met from the cellular assets or core assets of the Company. The Company must inform any person with whom it transacts that it is a protected cell company, and must identify or specify the Cell in respect of which that person is transacting or specify that the transaction is in respect of the Company (as appropriate). If the Company fails to provide the transacting party with this information then the Directors become personally liable to the counterparty to the contract although, unless they were fraudulent, reckless, negligent or acted in bad faith, they do have a right of indemnity against the core assets of the Company. Only the court can relieve the Directors from this liability on certain grounds set out further in the Companies Law and, in doing so, may order that any liability may be met from the cellular assets or core assets of the Company. In relation to the Company, this could result in Shareholders in one Cell bearing losses or liabilities in relation to another Cell which could impact upon the value of assets held within the first Cell.

Solvency issues for one of the Cells in the Company could in limited circumstances restrict the ability of other Cells to make distributions (including the redemption of Participating Shares). In accordance with the Companies Law, in order to effect a distribution or pay a dividend from a Cell or the Company, the Directors must be satisfied that the Company will, immediately after payment of the distribution, be solvent. Therefore, the ability of a Cell or the Company to make a distribution will be determined on the solvency of the Company as a whole rather than on the solvency of the relevant Cell or Company alone. This may restrict the Company's ability to effect distributions, pay a dividend or redeem Participating Shares, although the Directors do not anticipate any situation where the Company would not satisfy the aforementioned "solvency test". If the Company were to be restricted in its ability to effect distributions or pay a dividend in respect of the Participating Shares this could result in the holders of the Participating Shares not being able to receive a return on their investment.

### **General Risk Factors**

- The value of Participating Shares (and the income from them) may fall as well as rise and investors may not get back, on redemption or otherwise, the amount originally invested. Accordingly, an investment in any Cell should only be made by persons who are able to bear the risk of loss of capital invested.
- No assurance can be given that the Cells will succeed in meeting their respective investment objectives or that the Manager's assessments of the short-term or long-term prospects, volatility and correlation of the types of investments referred to in the Supplemental Particulars will prove accurate.
- A Cell may invest in assets that are denominated in currencies that are different from its Base Currency. A Cell may also use Dynamic Hedging as detailed in the relevant Supplemental Particulars. The ability of the Manager to hedge currency risks may be affected by limited forward markets for the hedging of the Base Currency against the currency of investment. It is possible that the Cells may not always be fully hedged against currency fluctuations.
- The markets and investments in which the Cells may invest primarily may prove to be highly volatile from time to time as a result of, for example, sudden changes in government policies on taxation and currency repatriation or changes in legislation relating to the level of foreign ownership in companies and this may affect the price at which a Cell may liquidate positions.
- The value of the Cells' assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency fluctuations and other developments in the laws and regulations of the countries in which the Cells' assets are invested.
- If there are substantial redemption requests within a limited period of time, it may be difficult for the Manager to provide sufficient funds to meet such redemptions without liquidating positions prematurely at an inappropriate time or on unfavourable terms and thereafter it may be more difficult for the relevant Cell to generate returns since it will be operating on a smaller asset base.
- Each Cell will take a credit risk on parties with whom it trades and will also bear the risk of settlement default for currency overlay only.

- The Cells may invest in fixed interest instruments and/or debt securities. The two primary risks for any fixed interest instruments or debt securities are the risks that the underlying parties to a portfolio either default on their debt i.e. credit risk, or are not liquid enough to fulfill their obligations in a timely fashion i.e. liquidity risk.
- The Cells may, for the account of a particular class, enter into contingent liability foreign exchange derivative contracts which, in the event of fluctuations in the exchange rates between the Base Currency of the Cell and the currency of the relevant class may result in liabilities being incurred on behalf of the relevant class that are greater than the assets attributable to them. Such derivative contracts may include forward foreign exchange contracts (individually negotiated transactions that are neither traded on nor regulated by any exchange) which subject the Cells to counterparty risk and to potentially significant losses. The Cells may also enter into other speculative derivative contracts (including foreign exchange futures and options). Such contracts can create a high degree of leverage and as a result a relatively small price movement in the relevant foreign exchange rates may result in significant losses that may be in excess of the assets attributable to the class to which such transaction relates.
- Potential cross-share class liability. Shareholders should be aware that, whilst all assets, income, earnings, liabilities, expenses and costs attributable to a class will be booked against the class to which such items relate, should the liabilities of any one class exceed the assets attributable to that class, a third party creditor may have recourse against the assets of the Cell (as a whole), including its solvent classes, with a consequent reduction in the Net Asset Value of all classes of the Cell concerned.
- Some of the Cells may not pay dividends. Accordingly, an investment in those Cells may not be suitable for investors seeking income returns for financial or tax-planning purposes.
- Whilst it may be possible for the Manager to hedge some of the risks outlined above, it will not be obliged to do so and, if such hedging is carried out, there can be no assurance that it will be successful and it may negate certain profits which the Cells may otherwise have earned or even incur a loss. In particular, certain Cells may enter into forward foreign exchange contracts to hedge against the possibility that their Base Currency may suffer a decline against either (i) the currencies in which underlying investments may be denominated or (ii) the currencies in which the Participating Shares may be denominated. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. Each Cell will bear the cost of its own hedging. Furthermore, it may not always be possible to hedge certain risks in many of the less developed markets in which the Cells may invest as exchange-traded futures and options are not available in certain markets.
- Investments on international markets may fluctuate in price under the influence of a variety of issues such as currency rates and interest rates, exchange controls, taxes and other economic and political developments. Other factors such as the availability of information on, and the size and liquidity of, international markets may limit the intended diversification of the Cells' resources.
- The Cells have no obligation to redeem Participating Shares at the Subscription Price originally paid and redeeming investors may not receive the amount originally invested.



- The Manager is required to rely on Portfolio Managers' valuations of the collective investment schemes or Managed Accounts in which the Cells may invest including, in some instances, estimated valuations. Portfolio Managers may revise their valuations, sometimes materially which may affect the Net Asset Value of a Cell and the dealing prices of the Participating Shares.
- Changes in legal, tax and regulatory regimes may occur during the life of the Company which may have an adverse effect on the Cells and their investments.
- The Manager may agree with certain Shareholders to rebate part of its fees payable to it with respect to investments made by such Shareholders. Such rebates may be applied towards the purchase of additional Participating Shares for the Shareholder concerned. The Manager may also agree with other parties that assist in the distribution and marketing of the Cells to rebate part of its fees payable to it with respect to such distribution and marketing of Participating Shares.
- By applying for Participating Shares in a Cell of the Company and agreeing to provide settlement in cash following the relevant Subscription Day, investors acknowledge and agree that the relevant Cell may acquire investments in anticipation of receipt of the Subscription Price for the Participating Shares. If cleared funds are not received by the relevant settlement date in respect of the Participating Shares, the Manager may need to liquidate positions prematurely at an inappropriate time or on unfavourable terms due to such failure by an investor to pay the anticipated Subscription Price and the relevant Cell may also incur administrative costs and/or other investment losses associated with the forfeiture of such Participating Shares which may result in an adverse effect on the Net Asset Value of the Cell.
- Under certain circumstances (for example, large volumes of deals) investment and/or disinvestment costs may have an adverse effect on the Shareholders' interests in a Cell. In order to prevent this effect, called "dilution", the Directors have the authority to allow for the Subscription Price and/or Redemption Price per Participating Share to be adjusted to take account of such costs in accordance with the provisions under the heading "Calculation of Subscription and Redemption Prices" below.

### **Market Disruption**

The financial services industry generally, and certain investment activities of private investment funds similar to the Company, and their managers, in particular, have been subject to intense and increasing regulatory scrutiny. Market disruptions (including the recent market downturn and the global credit crisis), the dramatic increase in capital allocated to alternative investment strategies, and the growing concern about the lack of regulation of private investment funds have led to the proposal of various U.S. federal, state and local and non-U.S. laws and regulations regarding private investment funds and may in the future lead to additional proposals. Such scrutiny may increase the Company's and the Manager's exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight, enhanced regulation and the adoption of new statutes, rules or regulations with respect to the investment activities of the Cells may also reduce the amount and availability of the investment opportunities of the Cells. The reduction of such investment opportunities could have a material and adverse effect on the investment performance of the Cells. Such increased regulatory oversight and regulation may also impose additional administrative burdens on the Manager and such regulatory proposals, or any future proposals, if adopted could

adversely affect the Cells, including the business, financial condition and prospects of the Cells, and could also require increased transparency as to the identity of the Shareholders.

The financial crisis that began in 2008 has caused pervasive and fundamental disruptions in the global financial markets, leading to extensive governmental and regulatory intervention. Such intervention has, in certain cases, been implemented on an “emergency” basis, suddenly hindering or eliminating market participants’ ability to implement certain investment strategies or to manage the risk of their outstanding positions. In addition, these interventions have at times been, and may in the future be, unclear in scope and application, resulting in confusion and uncertainty that in turn have been, and may in the future be, materially detrimental to the efficient functioning of the markets as well as of previously successful investment strategies. It is impossible to predict what additional interim or permanent government and regulatory restrictions may be imposed on the markets and/or the effect of such restrictions on the Company. However, the Manager believes that there is a high likelihood of significantly increased regulation of the financial markets and that such increased regulation could have a material adverse effect on the Cells.

The Cells may incur major losses in the event that disrupted markets and/or other extraordinary events affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from the disconnection from historical prices during periods of market disruption is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Company from its banks, dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Cells. In 1994, in 1998 and again in the “financial crisis” of 2007-2009, a sudden restriction of credit by the dealer community resulted in forced liquidations and major losses for a number of investment vehicles focused on credit-related investments. However because market disruptions and losses in one sector can cause ripple effects in other sectors, many investment vehicles suffered heavy losses even though they were not heavily invested in credit-related investments.

In addition, the global financial markets may undergo further fundamental disruptions in the future, which could result in renewed governmental interventions which may be materially detrimental to the performance of the Cells. Furthermore, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for the Cells, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for the Cells to liquidate affected positions and thereby expose it to losses. There is also no assurance that off-exchange markets will remain liquid enough for the Cells to close out positions.

### **In Specie Transfer Risk**

The Directors, in their absolute discretion, may accept payments of subscriptions by way of an in specie transfer (an “**In Specie Transfer**”). The Company will rely on the information provided to it by the prospective investor and on certain representation and warranties as to its capacity, power and authority as to its ability to enter into and perform the In Specie Transfer and all agreements and documents entered into, or to be entered into, pursuant to the terms of the In Specie Transfer. In relying on such information, representation and warranties there is a risk that such information may not be true, accurate or complete in every respect and that it may be misleading so that if such information had been disclosed it may have reasonably affected the willingness of the Company to accept the In Specie Transfer on the terms agreed. Furthermore, there is a risk that following the In Specie Transfer there may be a material adverse change in the financial or trading position or

prospects of the investments and as a result there may be a material reduction in the value of such investments. There can be no assurance that the value of the Investments that the Company records to affect the In Specie Transfer will ultimately be realised.

### **Managed Accounts**

Upon the Investment Manager's advice, the Company may, on behalf of certain Cells, and if particularly provided for in the Supplemental Particulars, allocate certain money to Portfolio Managers running Managed Accounts. Such Managed Accounts will be maintained with the Custodian who will be responsible for the safe custody of the assets thereof in accordance with the Rules. Any loss arising as a result of an investment in a Managed Account will be borne by the Shareholders.

### **Duplicate Costs**

By investing in Portfolio Vehicles indirectly through a Cell, each investor bears asset-based fees at the Cell level and the Portfolio Vehicle level, as well as performance based fees or allocations at the Portfolio Vehicle level. Each investor must also bear its proportionate share of the other fees and expenses of the Cell and, indirectly, similar fees and expenses of the Portfolio Vehicle.

### **Incentive Fees Payable Irrespective of Cell Performance**

Each Portfolio Vehicle in which a Cell invests will receive any performance based fees or allocations to which it is entitled irrespective of the performance of the Cell generally. Accordingly, the Portfolio Manager of a Portfolio Vehicle with positive performance may receive compensation indirectly from the Cell even if the Cell's overall investment return is negative.

### **Interest Rate Risk**

The price of securities tends to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of a position to move in directions that were not initially anticipated.

### **Gearing**

Subject to any restrictions described in the relevant Supplemental Particulars, the Company is authorised to borrow money for the account of any Cell for investment purposes, to meet repurchase requests and for cash management purposes. Portfolio Vehicles may also be permitted to borrow money. The Cells and Portfolio Vehicles may directly or indirectly borrow funds from brokerage firms and banks. Borrowing for investment purposes is known as "gearing." Portfolio Vehicles may also "gear" by using options, swaps, forwards and other derivative instruments. Although gearing presents opportunities for increasing total investment return, it has the effect of potentially increasing losses as well. Any event that adversely affects the value of an investment, either directly or indirectly, by a Portfolio Vehicle could be magnified to the extent that gearing is employed. The cumulative effect of the use of gearing, directly or indirectly, in a market that moves adversely to the investments of the entity employing the gearing could result in a loss that would be greater than if gearing were not employed. In addition, to the extent that the Company, Portfolio Managers or Portfolio Vehicles borrow funds, the rates at which they can borrow may affect the operating results of the Cells. The cumulative effect of the use of gearing in a market that moves adversely as described above could be the loss of a Cell's entire investment.

## **Brokers**

The Company may use the services of brokers for trading and custody of assets. Some brokers are not obliged to segregate client assets from proprietary assets and in the event of the insolvent liquidation of such brokers, any assets which may not clearly be identified as client assets may be available to the liquidator, leaving the Company with only an unsecured claim in the insolvency ranking no more than pari passu with the claims of other unsecured creditors.

**The foregoing factors are not exhaustive and do not purport to be a complete explanation of all the risks and considerations involved in investing in the Cells.**

**In particular, each Cell's performance may be affected by changes in market or economic conditions, and legal, regulatory and tax requirements. The Cells will be responsible for paying the fees, charges and expenses referred to in these Particulars regardless of the level of profitability.**

## **SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES**

### **Application Procedure**

Details of the terms on which the initial offer of Participating Shares of any Cell are made can be found in the relevant Supplemental Particulars. After the applicable Closing Date for a Cell, investors can subscribe for Participating Shares in that Cell on the Subscription Day appointed for the Cell specified in the relevant Supplemental Particulars. Applications may be made for Participating Shares of a certain value on the relevant Subscription Day.

The relevant Supplemental Particulars set out effectively the procedure for lodging an application for the subscription of Participating Shares, together with relevant deadlines in respect of completing the application form and arranging for the clearance of funds.

The attention of investors is drawn to the Privacy Notice at Appendix 1 which sets out how and why the Company and its service providers process personal data.

The Directors, in their absolute discretion, may issue Participating Shares of any Cell against the vesting in the Company (to the account of the relevant Cell) of any property in which the Cell concerned is entitled to invest as described in further detail in the Articles. Investors seeking to make an "in specie" subscription are encouraged to contact the Manager in the first instance.

### **Calculation of Subscription and Redemption Prices**

In order to determine the price at which Participating Shares of each Cell may be issued or redeemed on each Dealing Day ("Subscription Price" and "Redemption Price", respectively) the assets of each Cell will be valued at the Valuation Point attributable to such Dealing Day. Such valuation is used to determine the price at which the Manager will issue and redeem Participating Shares on that day.

A single price at which Participating Shares of each Cell may be issued and redeemed is calculated by dividing the Net Asset Value of each Cell by the number of Participating Shares in issue for that Cell as described in more detail in the Articles. The resultant price for each Cell is rounded to four decimal places or as otherwise determined by the Directors and any rounding will be retained for the benefit of the Cell.

Under certain circumstances (for example, large volumes of deals) investment and/or disinvestment costs may have an adverse effect on the Shareholders' interests in a Cell. In order to prevent this effect, called "dilution", the Directors have the authority to allow for the Subscription Price and/or Redemption Price per Participating Share to be adjusted by effective dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Cell if the net capital activity exceeds, as a consequence of the sum of all subscriptions, redemptions or conversions in such a Cell, such threshold percentage (the "Threshold") as may be determined from time to time by the Directors, of the Cell's total net assets at a given Valuation Point.

For example, if the net capital activity for a given Valuation Point leads to a net inflow of assets in excess of the Threshold in the relevant Cell, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Cell is adjusted upwards by the swing factor that shall be determined from time to time by the Directors but will not exceed 2% of the relevant Net Asset Value. If the net capital activity for a given Valuation Point leads to a net outflow of assets in excess of the Threshold in the relevant Cell, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Cell is adjusted downwards by the swing factor that shall be determined from

time to time by the Directors but will not exceed 2% of the relevant Net Asset Value.

### **Equalisation**

The Manager does not intend for the time being to operate an equalisation procedure but, if it resolved to do so in the future, on the first distribution following the purchase of Participating Shares, the Shareholder would receive as part of that distribution a capital sum representing that part of the Subscription Price which represents the value of the accrued income at the time of purchase.

### **Initial Charge**

The Articles permit the Manager to charge an initial fee on the sale or issue of Participating Shares of up to a maximum of 5 per cent of the subscription amount. Details of the initial fees currently applicable to each Cell are set out in the Supplemental Particulars. The Company may differentiate between applicants as to the amount of the initial charge required to be paid.

### **Redemption Charge**

The Articles permit the Manager to charge a fee on the redemption of Participating Shares of up to a maximum of 2 per cent of the redemption amount. Details of the redemption fees currently applicable to each Cell are set out in the Supplemental Particulars, which fees may be waived by the Manager in its sole discretion from time to time either generally or in a particular case.

### **Minimum Subscription**

Details of the minimum subscription and the minimum additional amount which may be subscribed at any time applicable to each Cell are set out in the relevant Supplemental Particulars. The Manager may vary these amounts but not so as to reduce them below the amounts specified in the relevant Supplemental Particulars or to require Shareholders to increase their holdings in a particular Cell.

### **Contract Notes**

Unless otherwise specified in the Supplemental Particulars for a Cell, a contract note will be sent by e-mail to the applicant, within seven Business Days and will usually be sent on the first Business Day after the relevant Dealing Day providing details (including the Contractual Settlement date) of the transaction and a Shareholder number which should be quoted in any correspondence by the Shareholder with the Manager. With the exception of contract notes, no other form of acknowledgement of receipt of subscription, redemption or transfer orders shall be issued. Should the subscriber, redeemer or transferor ("the Instructor") wish to receive such confirmation following the submission of the instruction the Instructor should contact the Administrator to ensure the instruction is being processed.

All Participating Shares will be issued in registered form and the Register will be conclusive evidence of ownership. Any Shareholder may inspect the Register of Shareholders at the office of the Administrator, the address of which is stated in the Directory at the end of these Particulars, during usual office hours. The Manager and/or 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 Register.

## **Redemption Procedure**

Participating Shares of each Cell may be redeemed at the ruling Redemption Price on any Redemption Day (“the Relevant Redemption Day”) subject to such period of notice as may be specified in the relevant Supplemental Particulars.

Notice of redemption of Participating Shares may be given in writing by post, fax or electronic means to the Administrator at its address stated in the Directory and must specify the relevant Cell, the number or value of Participating Shares to be redeemed and should quote the relevant Shareholder number. The Administrator will be deemed to be authorised to make such redemption without further investigation if instructed to do so by any person purporting to be the Shareholder and reciting the relevant Shareholder number. All such redemptions shall be paid in accordance with the details contained in the redemption payment instructions in the original application form.

If payment is to be made other than to the bank and account specified in the Redemption Payment Instruction in the original application to purchase Participating Shares, then such revised payment instruction must be in writing and the signature(s) of the Shareholder(s) must be verified by a bank acceptable to the Manager. In the case of joint Shareholders, all must sign the revised payment instructions.

Redemption of part of a holding of Participating Shares of any Cell may be refused if, as a result of such redemption, a Shareholder would then hold Participating Shares in the Cell concerned with a value of less than the minimum investment amount specified in the relevant Supplemental Particulars.

The Manager reserves the right to refuse the processing of a redemption request if any client identification or anti-money laundering compliance requirements remain outstanding.

Redemption will take place on the Relevant Redemption Day provided that all the above requirements have been satisfied. If the Manager is not given the appropriate notice as specified in the Supplemental Particulars for a nominated Redemption Day, redemption will normally take place on the next following Redemption Day.

Provided that the redemption request is in order and subject to any liquidity constraints applicable to the Cell’s investments on the Relevant Redemption Day, payment of the redemption proceeds will usually be made three (3) Business Days after the Relevant Redemption Day. Payment will be made to the bank specified on the original application for Participating Shares unless the Manager is advised of any further instructions as above. Settlement will be effected by telegraphic transfer in accordance with the redeeming Shareholder’s instructions. All redemption monies will be paid in the currency of the class of Participating Shares being redeemed. In all cases, payment will be effected at the risk of the redeeming Shareholder and his expense as regards bank charges. Shareholders requesting payment in another currency or by a different means may do so, but any costs incurred may be deducted by the Administrator from the amount being paid. Notwithstanding any of the foregoing, and pursuant to the Articles, on any such redemption the Directors shall have the power to divide in specie the whole or part of the assets of the relevant Cell and to appropriate such assets in satisfaction or part satisfaction of the proceeds of redemption.

The redemption of Participating Shares and/or the payment of redemption proceeds may be suspended in the circumstances set out under the heading “Suspension of Calculation of Net Asset Value and Dealing” of these Particulars.

## **Deferral of Redemptions and Conversions**

The Directors may limit the total number of Participating Shares in a Cell or class which may be redeemed or converted on any Redemption Day to 10 per cent (or such higher percentage as the Directors may determine) of the total number of Participating Shares in issue in that Cell or class or such sum as may be specified in the relevant Supplemental Particulars, whichever is the lower. The limitation will be applied *pro rata* to all Shareholders who have requested redemptions to be effected on or as at such Redemption Day so that the proportion of each holding redeemed is the same for all such Shareholders. Any Participating Shares which, by virtue of this limitation, are not realised on any particular Redemption Day shall be carried forward for redemption on the next following Redemption Day at the Redemption Price ruling on that Redemption Day. In respect of any Redemption Day to which redemption requests (“Deferred Requests”) are deferred, such requests will be dealt with in priority to other requests for redemption of Participating Shares on that day (“Other Requests”) until the Deferred Requests have been satisfied in full. The deferral powers described in this paragraph shall apply *mutatis mutandis* to any Other Requests which, as a result of the above limit, have not been satisfied in full on any Redemption Day.

## **Compulsory Redemption and Closure of Cells/Classes**

The Directors have the power under the Articles in their absolute discretion to compulsorily redeem at any time the Participating Shares of any investor (i) which, as a result of a redemption of any part of the investor's holding, have a value of less than the minimum amount detailed in the relevant Supplemental Particulars; or (ii) who holds Participating Shares directly or beneficially in breach of any law or requirement of any country governmental or regulatory authority; or (iii) whose existence as a Shareholder in the Company causes or threatens to cause the Company or any Cell to incur any liability to taxation or to suffer any pecuniary or other disadvantage in any jurisdiction which it would otherwise not have expected to incur or suffer; or (iv) whose existence as a Shareholder may cause the Company to be classified as an “investment company” under the 1940 Act; or (v) in circumstances where any person or persons fail to provide in a timely manner such information as the Manager considers necessary or desirable to comply with FATCA and/or CRS.

The Directors also have the power to give not less than 21 clear days’ notice (expiring on a Dealing Day) in order to compulsorily redeem all Participating Shares in issue, if at any time the aggregate Net Asset Value of all Cells then in existence as at each Valuation Point falling within a period of 12 consecutive weeks is less than, or less than the equivalent of, US\$25 million. A power of compulsory redemption is also exercisable by the Directors (subject to notice as aforesaid) in the event that, if at any time after its creation, the Net Asset Value of any Cell or class as at each Valuation Point within any consecutive 12 week period is less than the amount specified for the Cell or class concerned in the relevant Supplemental Particulars. This power is without prejudice to the ability of Shareholders to convert their Participating Shares in such Cell or class into Participating Shares of another Cell or class, as the case may be.

The Directors have the power in their absolute discretion to discontinue all classes of Participating Shares or any particular class of Participating Shares at any time and to implement any necessary arrangements in respect thereof, including the compulsory redemption of Participating Shares and the distribution by any lawful means of any surplus to Shareholders. Upon the Directors resolving to close all classes or a particular class of Participating Shares, all redemption requests served on the Company but which have not been redeemed shall be deemed to be cancelled and of no effect, and all Participating Shares then in issue in respect of the Company or the class concerned shall be subject to compulsory redemption and/or cancellation by the Company as part of the closure process.



## Conversion Procedure

Shareholders will be entitled to exchange Participating Shares in one Cell (the “original Cell”) for Participating Shares in any other Cell then in existence or agreed to be brought into existence (the “new Cell”). Shareholders will also be entitled to exchange Participating Shares between classes within the same Cell under the following procedure and, for the purposes of this section, references to original Cell and new Cell may be construed as references to the original class and new class of a Cell. Shareholders are required to give the same period of notice for the conversion of Participating Shares of the original Cell as they would have to give for the redemption of those Participating Shares. Any conversion request received after 4.00 p.m. (or such other time as the Directors may determine either generally or in relation to a Cell or in any specific case) on any Business Day may be deemed to have been received on the next following Business Day.

Instructions for the conversion of Participating Shares may be given in writing by post, fax or electronic means to the Administrator at its address stated in the Directory and such instructions must specify the number or value and the class of Participating Shares to be converted, the class of Participating Shares into which they are to be converted and should quote the relevant Shareholder number. The Administrator will be deemed to be authorised to make such conversion if instructed to do so by any person purporting to be the Shareholder and reciting the relevant Shareholder number.

Where a conversion is to a share class not previously held, the Manager will require the shareholder to provide updated bank account details to which redemption proceeds from the new share class must be paid.

The conversion will be effected at the Subscription and Redemption Prices of Participating Shares in the relevant Cells in accordance (or nearly as may be in accordance) with the formula:

$$NS = \{(OS \times RP) \times CF\} \div SP$$

where:-

- NS* is the number of Participating Shares of the new Cell to be issued;
- OS* is the aggregate number of Participating Shares of the original Cell to be converted comprised in the conversion notice;
- RP* is the Redemption Price per share of the original Cell ruling on the relevant Redemption Day;
- CF* is the currency conversion factor determined by the Manager on the relevant Redemption Day as representing the effective rate of exchange applicable between the base currencies of the relevant Cells; and
- SP* is the Subscription Price per share for the new Cell ruling on the relevant Subscription Day for the new Cell.

Conversions will be held over to the next available Redemption and Subscription Day where there is a suspension in the calculation of the Net Asset Value of either the original Cell or the new Cell.

Contract notes confirming the redemption and subscription values relating to the conversion between the Cells will be issued by the Administrator.

The Manager may agree, in its sole discretion, to implement conversion arrangements for any Shareholder between the Cell and other collective investment schemes managed by the Peregrine Group (“Associated Fund”). In such cases, it is anticipated that such conversions will take the form of a co-ordinated subscription request (to the Associated Fund) and redemption request (to the Cell) and the relevant Shareholder will be deemed to authorise the Manager to make such applications on behalf of the relevant Shareholder. Acceptance of the Shareholder into the Associated Fund may be subject to the provision by the Shareholder (i) of completed subscription materials in respect of the Associated Fund, (ii) indemnities in favour of the Manager, and/or (iii) such other information by the Shareholder that the Manager may request.

If the dealing days of the Cell and the Associated Fund are not the same or if the subscription notice period on the Associated Fund has not been satisfied, then the redemption proceeds from the Cell shall be applied towards a subscription to the Associated Fund to be processed on its next occurring dealing day.

No interest shall be payable by the Manager and/or the Company during periods where Shareholders are out of the market as a result of conversions between Cells, share classes and/or Associated Funds.

#### **Conversion Charges**

No charge shall be payable to the Manager in respect of a conversion of Participating Shares.

#### **Calculation of Net Asset Value**

The Net Asset Value of each Cell will be calculated by the Administrator (or the relevant sub-administrator) in respect of each Valuation Point. Under the Articles the Net Asset Value of a Cell is determined by deducting the value of the total liabilities of the Cell from the value of the total assets of the Cell as described in more detail in the Articles. Total assets include all cash, accounts receivable, accrued interest and the current market values of all investments. Total liabilities include any fees payable to the Manager, the Custodian the Administrator and other service providers, all borrowings, provision for taxes (if any) allowances for contingent liabilities and any other costs and expenses reasonably and properly incurred by the Manager in effecting the acquisition or disposal of securities. Further information on the valuation of assets is provided in section 3 of “Additional Information” below.

#### **Publication of Net Asset Value and Prices**

The Net Asset Value per Participating Share of each Cell is calculated for each Dealing Day and the Subscription and Redemption Price (exclusive of any initial charge) for each Cell will be available on request from the Manager and shall be published in such publications as may be detailed in the relevant Supplemental Particulars.

#### **Suspension of Calculation of Net Asset Value and Dealing**

The Manager, with the prior agreement of the Custodian, may suspend the calculation of the Net Asset Value and the issue, redemption and conversion of Participating Shares of a Cell or class during:-

- (a) any period when any Recognised Investment Exchange on which any material part of the investments comprised in the Cell or class concerned for the time being are listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or

suspended, or in the case of investment in a unit trust, mutual fund or open-ended investment company, when the issue or redemption of units or shares is suspended or postponed;

- (b) the existence of any state of affairs which, in the opinion of the Manager, constitutes an emergency as a result of which disposal of investments comprised in the Cell would not be reasonably practicable or might seriously prejudice the interests of the Shareholders as a whole;
- (c) any breakdown in the means of communication normally employed in determining the price of any of the investments comprised in the Cell or class or the current price on any investment exchange or when for any reason the prices of any investments cannot be promptly and accurately ascertained;
- (d) any period when currency conversions which will or may be involved in the realisation of the investments comprised in the Cell or class or in the payment for investments cannot, in the opinion of the Manager, be carried out at normal rates of exchange; or
- (e) any period as the Manager may determine if the Manager is of the opinion that due to exceptional circumstances there is good and sufficient reason to do so having regard to the interest of Shareholders.

If any such suspension is declared after redemption but prior to remittance of such redemption proceeds the Company may withhold such payments until the end of such suspension.

Following a suspension, the calculation of the Subscription and Redemption Prices will commence at the Valuation Point for the Dealing Day next after the last day of the suspension period. The fees of the Custodian, the Administrator and the Manager will continue to accrue during the period of suspension and will be calculated by reference to the last valuation prior to the suspension coming into effect.

#### **Eligible Investors and “US Persons”**

Each investor must represent and warrant to the Directors that, *inter alia*, he is able to acquire and hold Participating Shares without violating applicable laws or governmental authority, including exchange control regulations in any jurisdiction.

The Manager will not knowingly offer or sell Participating Shares to any investor to whom such offer or sale would be unlawful, might result in any Cell or the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which any Cell or the Company might not otherwise incur or suffer or would result in the Company being required to register under the 1940 Act. Each potential investor shall be required to confirm in the application form that, amongst other things, it and each beneficial investor for whom it is acting was outside the United States at the time of execution of the application form and that the Participating Shares are not being acquired, directly or indirectly, for the account or benefit of a US Person or a person in the United States.

The Company will not be registered under the 1940 Act.

#### **Meaning of “US Person”**

For the purpose of these Particulars, but subject to such applicable law and to such changes as may be notified by the Manager to applicants for Participating 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.

### **Transfers of Participating Shares**

The Participating Shares are freely transferable although the Directors have a discretion to refuse to register a transfer of Participating Shares if as a result a Cell or the Company might incur any liability to taxation or suffer any other pecuniary disadvantage which the Cell or the Company as the case may be might not otherwise incur or suffer or if as a result the Company was required to register under the 1940 Act. The Directors will not exercise such discretion unreasonably. All proposed transfers shall be effected by a stock transfer form available from the Manager. Such completed stock transfer forms shall be delivered to the Manager together with an application form completed in accordance with the procedures set out in the section headed "Application Procedure" above.

### **Provision of Information and Documentation**

The Manager may require that Shareholders provide, and the Manager (and any authorised third party agent or delegate of the Manager) shall be entitled to use and disclose, any information or documentation in relation to Shareholders and, if and to the extent required, the direct and indirect beneficial owner(s) (if any) of Participating Shares held by Shareholders, as may be necessary or desirable for the Manager and/or Custodian to comply with any reporting or other obligations, such as FATCA, CRS and/or prevent or mitigate the withholding of tax under FATCA, CRS or other law.

## MANAGEMENT AND ORGANISATION

### Directors of the Company

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

- Frederick Hendrik Esterhuizen
- Andrew Pierre Möller
- John William Renouf
- Petrus Arnoldus Swart
- Jacobus Coenraad Josling
- Paul Hillary Le Page
- Harold Arthur Strydom

### Frederick Hendrik Esterhuizen

Mr. Esterhuizen joined the Citadel Group in 1995 and has been involved in various new business and product development initiatives. He was particularly responsible for the establishment of Citadel's range of offshore funds and an offshore advisory business in Guernsey. In July 2010 he relocated to Guernsey where he is currently the Director responsible for the Citadel Group's Guernsey based businesses. He serves on the board of directors of various Guernsey based collective investment schemes and management companies. Mr. Esterhuizen is a Certified Financial Planner, holds an Honours degree in Mathematics and a Certificate in Actuarial Techniques.

### Andrew Pierre Möller

Mr. Möller joined Citadel Investment Services (Proprietary) Ltd in 1996. In 2012 he was appointed as a director of Citadel Investment Services (Pty) Ltd and on 1 April 2013 as Chief Executive Officer. As CEO, Mr. Möller has over 20 years' experience in the field of personal financial planning and is a member of the Institute of Certified Financial Planners and the Association for Savings and Investment South Africa (ASISA).

### John William Renouf

Mr. Renouf is a qualified accountant and spent over ten (10) years with Royal Bank of Canada Offshore Fund Managers Limited in Guernsey. He joined the company in 1990, was appointed a director in 1993 and assumed the position of managing director in 1996, a position he held until he left the company in August 2000. In this role he had overall responsibility for the management and administration of Royal Bank of Canada's offshore funds in Guernsey together with funds managed and administered on a third party basis. Prior to joining Royal Bank of Canada, Mr Renouf was company accountant for the Guernsey subsidiary of Aetna International. Prior to joining Aetna, he spent twelve (12) years with Tektronix Limited, the Guernsey subsidiary of an American electronics company. He held a variety of positions during this period including financial analyst for the European operations centre and international credit manager. Mr Renouf was employed on a part time basis by Collins Stewart from September 2000 to December 2005. He was employed by the FRM Investment Management Limited ("FRM"), a Fund of Hedge Fund Manager, on a part time basis from February 2003, transferring to full

time employment during 2005. In 2012 FRM was acquired by MAN Group (“MAN”). Mr Renouf who was Director and Head of the Guernsey Office left MAN in March 2015. Mr Renouf is actively involved in the fund management business in Guernsey and holds a number of directorships of funds and fund management companies.

#### **Petrus Arnoldus Swart**

Mr. Swart joined Citadel Investment Services (Proprietary) Limited in January 1997 as Group Financial Director. Prior to that he spent time with Deloitte in the UK as an audit manager before returning to Deloitte in the Republic of South Africa where he became Senior Audit and Forensic Manager. He qualified as a chartered accountant in 1992 after obtaining B.Com (Acc) (Cum Laude) and B.Com (Hons) degrees from the University of Pretoria.

#### **Jacobus Coenraad Josling**

Mr Josling joined Peregrine Guernsey Limited in December 2010 as Finance Manager. His responsibilities include all finance and operations related matters of the company. He completed his B.Accounting degree at Stellenbosch in 2001. In January 2003, after completing his honours degree, he joined Laubser Du Plessis Inc., where he spent the next three years completing his audit articles and obtaining his CA qualification. In February 2006 he moved to Guernsey and joined Investec Trust where he headed up their client accounting team before moving to Peregrine Guernsey Limited.

#### **Paul Hillary Le Page**

Mr Le Page was formerly an Executive Director and Senior Portfolio Manager of FRM Investment Management Limited, a subsidiary of the UK’s largest LSE listed alternatives manager, Man Group prior to the closure of the Guernsey Office in December 2019. In this capacity he was a director of a number of group funds and structures. . Prior to joining FRM, he was employed by Collins Stewart Asset Management where he was responsible for managing the firm’s hedge fund portfolios and reviewing both traditional and alternative fund managers in his capacity as Head of Fund Research. He joined Collins Stewart in January 1999 where he completed his MBA in July 1999. He originally qualified as a Chartered Electrical Engineer after he graduated from University College London and later received an MBA from Heriot-Watt University. In addition to his private directorship roles, Mr Le Page has continuously served as a senior director of a number of London Stock exchange listed Investment Companies since January 2004. These companies are subject to rigorous governance standards and scrutiny by shareholders, regulatory bodies and the media. Mr Le Page has a broad-based knowledge of the global investment industry, risk management, governance and product structures.

#### **Harold Arthur Strydom**

Mr Strydom joined the Citadel Group in November 2006 where he was involved as a specialist in the development and implementation of investment solutions. Since 2010 he has been a member of the Citadel Group’s asset management team where he is currently responsible for asset modelling, portfolio optimisation and houseview implementation. He also manages various global and South African multi-asset portfolios. Mr Strydom is a qualified actuary and Fellow of the Institute of Actuaries.

The Directors have overall responsibility for the management of the Company and the Cells’ investment policies within the limitations detailed in these Particulars and in the Supplemental Particulars. The service address of the Directors is PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL.

There are no existing or proposed service agreements between the Company and any of its Directors. A Director is not required to hold any shares by way of qualification or to retire at any specified age.

Any Director may be removed by an Ordinary Resolution. Other or additional directors may be elected by the Shareholders. The Directors have power to appoint additional directors but any additional directors so appointed are subject to re-election by the Shareholders at the next annual general meeting.

The Directors will meet regularly to review the investment policy and performance of each Cell and the administrative affairs of the Company. Under the Articles, and to the extent permitted by the Companies Law, the Company will not hold the Directors liable for any acts or omissions in the performance of its or their duties (save for acts or omissions amounting to negligence, default, breach of duty or breach of trust in relation to the Company) and will indemnify the Directors, to the extent permitted by law, against liabilities arising in connection with the proper performance of their duties.

Details of any other directorships that are held and have been held in the past five years by Directors are available at the registered office of the Company.

### **The Manager**

The Manager, Peregrine Guernsey Limited, was registered in Guernsey on 5 May 2000 and is wholly-owned by Citadel Solutions Holdings (Pty) Limited which is incorporated as a company with limited liability in South Africa and has its registered office at Kaaimans Building, Lynnwood Bridge Office Park, 14 Hilden Road, Lynnwood Manor, Pretoria, 0081, South Africa. It was appointed as manager of the Company on 22 March 2012.

Pursuant to an agreement dated 22 March 2012 (the "Management Agreement") the Manager is responsible (*inter alia*) for providing investment management services, calculating the Net Asset Value, receiving requests for the issue, redemption and conversion of Participating Shares and generally administering the Company. For the purpose of the 2020 Law and the Rules the Manager is the "principal manager" of the Company. The Manager has delegated certain of its administrative functions (including the calculation of Net Asset Value) to the Administrator and, in relation to each Cell, certain of its investment management functions to the relevant Investment Manager.

The Manager is permitted to trade in Participating Shares and to satisfy investors' applications for Participating Shares either from its own holdings of Participating Shares or by procuring the Company to issue such Participating Shares. Conversely, upon a Shareholder wishing to redeem his holding, the Manager may acquire such Participating Shares for its own account, or alternatively procure the Company to cancel such Participating Shares. Whilst the Manager may only trade in such Participating Shares on a Dealing Day and at prices calculated in accordance with the Rules, it is under no obligation to account to any person or the Company for any profit it makes on the issue of Participating Shares or on the reissue or cancellation of Participating Shares which it has repurchased.

The directors of the Manager are common with the Directors of the Company.

In relation to its duties as investment manager under the Management Agreement, the Manager shall not in the absence of some act of negligence, fraud, or wilful default be liable for any loss or damage suffered by the Company or any Cell or any member or otherwise arising directly or indirectly as a result of or in the course of discharge by the Manager of its duties and in particular (but without

limitation) the Manager shall not be liable for any loss or damage which may be sustained in the holding or sale of any investment. The Company shall indemnify and keep the Manager indemnified against all claims, liabilities, damages, losses, reasonable costs and expenses, including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and expenses of investigating or defending against any claim or alleged claim, of any nature whatsoever, known or unknown, liquidated or unliquidated, that are reasonably and properly incurred by the Manager in the performance of its obligations save in respect of any claims, liabilities, damages, losses, costs and expenses, including those specified above, which results from any act or omission occasioned by the wilful default, fraud or negligence of the Manager or where the Manager failed to act in good faith and in a manner in the best interests of the Company. In relation to its administrative duties under the Management Agreement, the Manager will not be liable to the Company or any Cell or any other person for any loss whatsoever and howsoever incurred by any of them as a result of the performance or non-performance by the Manager of its obligations and duties save where such loss is the result of the Manager's fraud, wilful default or negligence. The Company shall indemnify the Manager against, and hold them harmless from, any liabilities, losses, claims, costs, damages, penalties, fines, obligations, or expenses of any kind whatsoever (including reasonable fees and legal expenses) that may be imposed on, incurred by or asserted against the Manager in connection with or arising out of: (i) the Manager's proper performance of its duties provided the Manager has not acted with negligence or engaged in fraud or wilful default in connection with the liabilities in question; (ii) the Manager's reasonable reliance on information provided to it by or on behalf of the Company or any asset pricing or market data providers; (iii) any action or omission taken by the Manager in accordance with any proper instruction or other directions upon which it is authorised to rely; (iv) the actions or omissions of any broker, dealer, bank, custodian or other person engaged by the Company; (v) any claim arising out of the investment activities of the Company or a Cell, including an action, suit, claim or demand brought or threatened against or suffered or sustained by the Manager by a Shareholder or a person who holds a charge or other security interest over any property comprised in the Company or the relevant Cell including but not limited to a claim under an external complaints resolution procedure unless such action, suit, claim or demand alleges that the Manager has been fraudulent, negligent or guilty of wilful default.

In accordance with the Management Agreement, the Directors may terminate the appointment of the Manager by giving not less than six months' notice in writing to the Manager. The Manager may also be removed by notice in writing given by the Custodian to the Manager in any of the circumstances specified in the Rules. Finally the Manager may retire after giving not less than six months' notice in writing to the Company expiring at any time in favour of some other corporation having the qualifications required by the Articles to be the manager of the Company and approved in writing by the Custodian.

### **Investment Manager**

Details of the relevant Investment Manager (if any) and terms of appointment thereof in relation to any particular Cell are described in the relevant Supplemental Particulars.

### **Administrator, Secretary and Registrar**

The Administrator, Secretary and Registrar is Northern Trust International Fund Administration Services (Guernsey) Limited incorporated as a company with limited liability in Guernsey on 29 May 1986. Its registered office is at PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL.



The Administrator is a subsidiary of Northern Trust Corporation, based in Chicago. Northern Trust Corporation is a leading provider of investment management, asset and fund administration, fiduciary and banking solutions for corporations, institutions and individuals worldwide. Northern Trust Corporation is quoted on the NASDAQ. The directors of the Administrator are John Marren, Andrew Hitchon, Fraser Hiddelston, Julie Preece and Liam Butler. The Administrator is a member of the same group of companies as the Custodian.

The Administrator will be responsible for maintaining the financial records of the Company, calculating the Net Asset Value and the Net Asset Value per Share, and assisting the auditors, where requested, in relation to the audit of the financial statements of the Company. The Administrator will also be responsible for processing subscription, transfer and redemption instructions received by the Company; providing the registered office of the Company; convening meetings of Directors and Shareholders, preparing and distributing annual reports to Shareholders; and responding to enquiries received by the Company from Shareholders and others.

Under the terms of the Administration Agreement dated 16 June 2016 (as amended) (the "Administration Agreement") the Administrator has been appointed as Administrator, Secretary and Registrar of the Company. Pursuant to the Administration Agreement, the Manager has delegated certain of its functions, powers, discretions, duties and obligations. The Administrator may, subject to applicable law and upon prior written notice to the Company, delegate any and all of its duties and obligations hereunder to another member of the Northern Trust group provided that the Administrator shall remain liable for the acts or omissions of any delegate appointed by it as if such acts or omissions were its own.

In the absence of fraud, wilful default or negligence, the Administrator shall not be liable for any loss or damage suffered by the Manager or the Company or any holder of Participating Shares incurred by any of them as a result of the performance or non-performance by the Administrator of its obligations and duties. The Company, out of the assets of the Cells, shall indemnify and hold harmless the Administrator (and its officers, employees and authorised representatives) against all claims and demands which may be made against the Administrator in respect of any loss or damage sustained or suffered or alleged to have been sustained or suffered by the Administrator otherwise than by reason of the fraud, wilful default or negligence of the Administrator.

Subject to the Rules, any of the Company, the Manager or the Administrator may terminate the Administration Agreement by giving not less than 90 days' notice in writing to the other parties however the Administration Agreement may also be terminated immediately by notice in writing by any party in certain circumstances (for example, the insolvency of a party or unremedied breach after notice). The Administrator may also be removed by notice in writing given by the Custodian to the Administrator in any of the events specified in the Rules. In all cases, and in accordance with the Rules, the removal or resignation of the Administrator shall not be effective until a replacement administrator has been appointed by the Company and the Manager and approved by the GFSC.

For the purpose of the 2020 Law and the Rules the Administrator is the "designated administrator" of the Company.

The Administrator is responsible for keeping of the register of Shareholders. All Participating Shares issued will be registered and the Register will be conclusive evidence of ownership. The Register may be inspected by Shareholders during normal business hours on any Business Day at the registered office of the Administrator.

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

### **The Custodian**

Northern Trust (Guernsey) Limited (the "Custodian") has been appointed to act as custodian of each Cell's assets pursuant to the Custodian Agreement dated 16 June 2016 (as amended) (the "Custodian Agreement") between the Company and the Custodian.

The Custodian is a company incorporated with limited liability in Guernsey on 19 September 1972 and is a bank licensed under the provisions of the Banking Supervision (Bailiwick of Guernsey) law, 2020. As at the date of this document, the authorised share capital of the Custodian is £10,000,000 all of which has been issued as ordinary shares of £1 each, credited as fully paid. The Custodian's registered office is at PO Box 71, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3DA and the ultimate holding company of the Custodian is Northern Trust Corporation. The Custodian's principal activities are providing banking, trustee and custodial services. The directors of the Custodian are Stuart Lawson, Duncan Johnson, Andrea McColl, Carl Rosumek, Richard Singleton, Nick Guilbert, Darren Dyke, Daniel Usher and Teresa Parker. The Custodian is a member of the same group of companies as the Administrator.

Under the Rules, the Custodian is responsible for the following functions in respect of the Company:

- to take reasonable care to ensure the Company is properly managed by the Manager and Administrator and (i) to ensure the decisions of the Manager in respect of the investment of the scheme property are carried out in accordance with the Articles, the Particulars and the Rules, and (ii) to ensure the Administrator monitors the constituents of the scheme property in accordance with the Articles, the Particulars and the Rules;
- to carry out the instructions of the Manager as to the investments which are from time to time to comprise the scheme property;
- to be responsible for the safe custody of all of the scheme property;
- the Custodian may at its discretion entrust the documents of title or the documents evidencing title to all or part of the scheme property for safe keeping to some other person (not being the Manager or Administrator) and may arrange for such a person to become the registered holder of scheme property the title to which is in registered form provided that (a) it is satisfied at the outset after making reasonable enquiries, and continues thereafter after repeating those enquiries at reasonable intervals to be satisfied, that the sub-custodian is a fit and proper person to be such a sub-custodian and (b) arrangements have been and continue to be made with the sub-custodian to protect the rights of the Custodian in priority to other creditors of the sub-custodian which the Custodian is satisfied are sufficient under the law of the country or territory where the documents or property will be kept to safeguard the interests of investors in the scheme; and
- the Custodian shall take reasonable care to ensure that the methods used by the Administrator in calculating prices at which Participating Shares are issued and redeemed are in accordance with the Articles and the Particulars.

As noted above, the Custodian may appoint sub-custodians to hold the assets of the Company either generally or in respect of any Cell. The Custodian will act with reasonable skill, care and diligence in the selection, appointment and monitoring of sub-custodians and shall be responsible during the duration of any sub-custodian agreement for satisfying itself as to the ongoing suitability of any such sub-custodians to provide custodial services to the Company. The Custodian will maintain an appropriate level of supervision over any sub-custodian and will make appropriate enquiries periodically to confirm that the obligations of any sub-custodian continue to be competently discharged.

Pursuant to the Custodian Agreement, securities held by the Custodian may be combined with securities belonging to other clients of the Custodian. The Company and each Cell shall not have any rights to the redelivery of the same securities as originally deposited with the Custodian but will instead be entitled to securities of the same number, class, denomination and issue as those originally deposited. Where securities are held in an omnibus account together with, or registered collectively in the same name as, securities held by the Custodian for other clients, the entitlements of the Company or the Cell may not be identifiable by separate certificates, other physical documents of title or equivalent electronic records, and accordingly in the event of an irreconcilable shortfall and the insolvency of a sub-custodian or settlement system, any shortfall may be shared pro-rata among all the clients of the Custodian (including the Company or the relevant Cell) whose securities are held in such omnibus account or registered in such name. If the Company or a Cell invests in markets where custodial and/or settlement systems are not fully developed, the assets of the Company or the relevant Cell which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of sub-custodians is necessary, may be exposed to risk in circumstances whereby the Custodian will have no liability.

The Custodian is not responsible for the selection or valuation of investments.

The Custodian shall be liable to the Company or the relevant Cell in respect of any losses, damages, liabilities and all reasonable proper costs and expenses (together "Losses") reasonably and properly incurred by the Company or the relevant Cell as a direct result of the negligence, wilful default or fraud of the Custodian any of its appointed sub-custodians. The Custodian shall not be liable to the Company, the relevant Cell or the Shareholders for, amongst other things, Losses arising from the insolvency or any similar event affecting any sub-custodian, broker, dealer, bank or other agent engaged in connection with the provision of services to the Company.

The Company, out of the assets of the Cells, shall indemnify and hold harmless the Custodian against all liabilities, actions, claims, proceedings and demands which may be made against the Custodian in respect of any loss or damage sustained or suffered by the Custodian otherwise than by reason of the negligence, wilful default or fraud of the Custodian.

Subject to the Rules, any of the Company or the Custodian may terminate the Custodian Agreement by giving not less than 90 days' notice in writing to the other parties however the Custodian Agreement may also be terminated immediately by notice in writing by any party in certain circumstances (for example, the insolvency of a party or unremedied breach after notice). In all cases, and in accordance with the Rules, the removal or resignation of the Custodian shall not be effective until a replacement custodian has been appointed by the Company and approved by the GFSC.

### **The Auditors**

Deloitte LLP, Regency Court, Glatigny Esplanade, St Peter Port, Guernsey, GY1 3HW, have been appointed as auditors to the Company. The Company shall at each annual general meeting appoint

or re-appoint the auditors to hold office until the next annual general meeting. Pursuant to the Rules, the auditors may be removed by the Manager or the Directors with prior notification to the Custodian provided that any removal prior to the expiry of the auditors' term shall be subject to Shareholder approval.

### **Legal Advisors**

The advisors to the Company and the Manager on Guernsey legal and regulatory issues are Carey Olsen (Guernsey) LLP, Carey House, Les Banques, St Peter Port, Guernsey, Channel Islands, GY1 4BZ.

## **FEES AND EXPENSES**

### **Establishment Costs**

All the costs and expenses associated with the organisation and the initial offering of Participating Shares of the Company have been paid by the Manager.

Any costs and expenses associated with the initial offering of Participating Shares of any Cell which shall include a corporate finance fee payable to the Manager will be detailed in the relevant Supplemental Particulars.

### **Fees of the Manager**

The Company has agreed with the Manager that the Manager shall be entitled to periodic fees from each Cell for its services under the Management Agreement. The fees payable by each Cell are detailed in the relevant Supplemental Particulars.

Fees and charges in relation to Cells other than those with which the Company is initially constituted will be agreed between the Directors and the Manager at the time of creation of such additional Cells.

Where any company in the Peregrine Group derives a periodic management or advisory fee which is attributable to the Fund's investment in a specific collective investment scheme managed by a company in the Peregrine Group ("**Peregrine Fund**"), the Manager will by appropriate arrangements between the Fund and the Peregrine Fund ensure that the Peregrine Group does not benefit from double charging on the same assets. For the avoidance of doubt, if the management fee the Manager is entitled to in respect of the Fund is lower than the management/advisory fee the Peregrine Group is entitled to in respect of any Peregrine Fund in which the Fund invests, then in respect of each such investment the Peregrine Group shall be entitled to the higher of those two management fees.

### **Fees of the Custodian**

The fees payable by each Cell to the Custodian are detailed in the relevant Supplemental Particulars.

### **Fees of the Administrator**

The fees payable by each Cell to the Administrator are detailed in the relevant Supplemental Particulars.

### **Fees of the Investment Manager**

Unless otherwise specified in the Supplemental Particulars for a Cell, the Manager will be responsible for the payment of the fees of the Investment Manager.

### **Fees of the Portfolio Vehicle**

Portfolio Vehicles will charge their investors (including the Cells) a management fee and/or a performance-based fee. The Manager's remuneration will not be offset by these fees. It is also possible that one or more of the Portfolio Managers will earn a performance-based fee while the performance of the relevant Cell's investments, in the aggregate, may be at a net loss.

## Other Operating Expenses

The Manager and the Administrator will be responsible for providing all office personnel, office space and office facilities required for the performance of their services. The Company will pay on-going legal, audit and administrative expenses incidental to its operations and business, including but not limited to (1) brokerage commissions and charges, foreign exchange costs and registration fees relating to investments (2) fees and charges of agents, (3) interest on debit balances and other bank charges, (4) the costs of maintaining the Company's registered office in Guernsey, and (5) any income taxes, withholding taxes and other government charges and duties for which the Company is liable, (6) the cost of purchasing and maintaining insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company. Where these expenses relate specifically to the administration of a particular Cell, the expenses will be allocated to that Cell. Otherwise, the expenses will be allocated between the Cells *pro rata* to their Net Asset Values.

Without prejudice to the generality of the foregoing, the following specific expenses are also payable out of the property of the Cell to which they relate:-

- (a) the expenses of printing and distributing reports, accounts and other circular(s) relating to the Cell to Shareholders;
- (b) the expenses of publishing details and prices of Participating Shares in newspapers and other publications;
- (c) the charges and expenses of legal counsel in connection with the Cell or its relations with Shareholders or otherwise rendered in relation to the Cell at the request of the Company or the Manager;
- (d) the expenses (including, without limitation, legal and accountancy fees and printing costs) incurred by the Company, the Manager or the Custodian and any of their delegates in connection with the establishment, promotion and administration of the Cell and the expenses incurred by the Company, the Manager or the Custodian in connection with the issue of Participating Shares;
- (e) all fiscal and sale or purchase charges and other costs incurred in the acquisition and disposal of Investments or in relation to safe custody;
- (f) all fees payable to the GFSC, the Guernsey Companies Registry and the Guernsey Revenue Service, any stock exchange and of any regulatory authority in a country or territory outside Guernsey in which Participating Shares are or may be marketed;
- (g) all expenses properly incurred or to be incurred in the convening of meetings of Shareholders or in the preparation of supplemental documentation;
- (h) the expenses incurred in the preparation and printing of certificates, tax vouchers, warrants, proxy cards and contract notes; and
- (i) all other charges or fees expressly authorised by the Supplemental Particulars, the Articles or by law.

Each Director of the Company is entitled to receive a fee of up to US\$15,000 per annum plus reimbursement of travel and other costs incurred in connection with the attendance of board and other meetings of the Company. Such fees may be amended from time to time by Ordinary Resolution.

## CONFLICTS OF INTEREST

The Manager and the Investment Manager may from time to time act as managers, investment managers or advisers to other funds. It is therefore possible that the Manager and/or the Investment Manager may, in the course of their business, have potential conflicts of interest with the Company or a Cell. The Manager may, for example, make investments for other clients or on its own behalf without making the same available to the Company or a Cell. Each of the Manager and the Investment Manager will, however, have regard in such event to its obligations under the Management Agreement and the investment management agreement respectively and, in particular, to its obligations to act in the best interests of the Company and each Cell so far as practicable, having regard to its obligations to other clients when undertaking any investment where potential conflicts of interest may arise. The Administrator may provide similar services for other similar funds.

Under the Articles cash forming part of the assets of any Cell may be placed by the Custodian in any current, deposit or loan account with itself or the Manager (if a bank) or with any affiliate of the Custodian or the Manager so long as that bank pays interest thereon at a rate no lower than is, in accordance with normal banking practice, the commercial rate for deposits of the size of deposit in question negotiated at arm's length.

The Articles also provide that the Manager, the Custodian and any Investment Manager to or delegate of the Manager or any Associate of any of them may:-

- (1) deal in property of any description on that party's individual account notwithstanding the fact that property of that description is included in the assets of any Cell;
- (2) act as agent in the sale or purchase of property to or from the Custodian for the account of the Company;

without that party having to account to any other such party, to the Shareholders or any of them for any profits or benefits made by or derived from or in connection with any such transaction.

Cash forming part of the assets of a Cell may be invested in units in collective investment schemes managed or operated by the Manager or by another body corporate in the same group as the Manager or the Custodian.

## **ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM DISCLOSURE AND AGREEMENT**

The Manager and the Administrator comply with applicable anti-money laundering and countering the financing of terrorism (“AML/CFT”) laws. In particular, they must meet the criteria set by the GFSC from time to time in accordance with Schedule 3 of the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 as amended. None of the Manager, the Administrator or the Company accepts cash or money derived from, or intended for use in, any illegal activity. To comply with its AML/CFT obligations, the Manager will seek (or procure that the Administrator and/or any sub-administrator will seek), and investors will be required to provide, information and documentation to ensure AML/CFT compliance.

Information and documentation that the Manager will request is set out in the application form. Pending the provision of information and documentation sufficient to satisfy the Manager’s AML/CFT obligations, the Manager may retain an investor’s money without transferring Participating Shares to the investor. If sufficient information and documentation is not provided within a reasonable period of time, the Manager will return the investor’s money without processing the subscription. The Manager reserves the right to reject any subscription or to redeem any shareholdings if the Manager deems such action necessary to comply with any legal obligation or if the Manager believes that an investor has failed to provide truthful information or documentation, as requested by the Manager, regarding the investor’s identity, background, source of investment funds, or other information or documentation relevant to the Manager’s AML/CFT obligations. A new investor into the Company need only provide the information requested once. This information will be kept on file and will only need to be updated should there be any relevant changes made. References to the “Manager” in this paragraph shall include its nominees and duly appointed agents including, but not limited to, the Administrator.



## TAXATION

### Guernsey Taxation

The following summary of the anticipated tax treatment in Guernsey applies to persons holding Participating Shares as an investment. The summary does not constitute legal or tax advice and is based on taxation law and practice at the date of these Particulars. Prospective investors should be aware that the level and bases of taxation may change from those described and should consult their own professional advisers on the implications of making an investment in, holding or disposing of Participating Shares under the laws of the countries in which they are liable to taxation.

#### Taxation of the Company

The Company has applied for and been granted exemption from liability to income tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 as amended by the Director of the Revenue Service in Guernsey for the current year. Exemption must be applied for annually and will be granted, subject to the payment of an annual fee, which is currently fixed at £1,200 per applicant (which is not dependant on the number of Cells comprised in the Company), provided the applicant meets the conditions to qualify under the applicable legislation for exemption. It is the intention of the Directors to conduct the affairs of the Company so as to ensure that it continues to qualify for exempt company status for the purposes of Guernsey taxation.

As an exempt company, the Company is and will be treated as if it were not resident in Guernsey for the purposes of Guernsey income tax. As such, under current law and practice in Guernsey, the Company will be exempt from Guernsey income tax on any non-Guernsey sourced income (including Guernsey bank deposit interest) and will not be required to file an annual income tax return to the Director of the Revenue Service.

Guernsey currently does not levy taxes upon capital transactions and there is no Value Added Tax/ Goods and Services Tax or inheritance tax in Guernsey.

No stamp duty or other taxes are chargeable in Guernsey on the issue, transfer, disposal, conversion or redemption of Participating Shares.

#### Taxation of Shareholders

Shareholders not resident in Guernsey for tax purposes will not be subject to income tax in Guernsey and, therefore, will receive dividends without deduction of Guernsey income tax.

Any Shareholders who are tax resident in Guernsey (for income tax purposes "Guernsey" includes Alderney and Herm) will be subject to income tax in Guernsey on any dividends paid on Participating Shares owned by them.

It should be noted that Guernsey resident companies are required to withhold tax on dividend payments to Guernsey resident individual shareholders to the extent the income has not suffered tax at the personal income tax rate (of 20%) at the company level. However, as the Company has been granted exempt status and, therefore, is treated as a non-Guernsey resident company, tax should not be withheld on any dividends payable by the Company to Guernsey resident individuals provided the Company maintains its exempt status.

The Company is required to provide the Director of the Revenue Service in Guernsey with the relevant information relating to any distribution paid to Guernsey resident individual shareholders as the Director of the Revenue Service may require, including the names and addresses of the individuals, the gross amount of any distribution paid and the date of the payment. Shareholders resident in Guernsey should note that where income is not distributed but is accumulated, then a tax charge will not arise until the holding is disposed of. On disposal, the element of the proceeds relating to the accumulated income will have to be determined.

The Director of the Revenue Service may require the Company to provide the name and address of every Guernsey resident individual who, on a specified date, has a beneficial interest in Participating Shares in the Company, with details of the interest, to ensure their records are complete and correct.

Shareholders are not subject to tax in Guernsey as a result of purchasing, owning or disposing of Participating Shares or either participating or choosing not to participate in a redemption of Participating Shares.

### **FATCA U.S.-Guernsey Intergovernmental Agreement**

On 13 December 2013 the Chief Minister of Guernsey signed an intergovernmental agreement with the U.S. ("U.S.-Guernsey IGA") regarding the implementation of the Foreign Account Tax Compliance Act, or "FATCA". Under FATCA and legislation enacted in Guernsey to implement the U.S.-Guernsey IGA, certain disclosure requirements will be imposed in respect of certain Shareholders who are, or are entities that are controlled by one or more natural persons who are, residents or citizens of the U.S., unless a relevant exemption applies. Certain due diligence obligations will also be imposed

Where applicable, information to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The Company will be required to report this information each year in the prescribed format and manner as per local guidance.

Under the terms of the U.S.-Guernsey IGA, Guernsey resident financial institutions that comply with the due diligence and reporting requirements of Guernsey's domestic legislation will be treated as compliant with FATCA and, as a result, should not be subject to FATCA withholding on payments they receive and should not be required to withhold under FATCA on payments they make. If the Company does not comply with these obligations, it may be subject to a FATCA deduction on certain payments to it on U.S. source income (including interest and dividends) and (from no earlier than two years after the date of publication of certain final regulations defining "foreign passthru payments") a portion of non-U.S. source payments from certain non-U.S. financial institutions to the extent attributable to U.S. source payments. The U.S.-Guernsey IGA is implemented through Guernsey's domestic legislation, in accordance with regulations and guidance published in draft form.

### **Common Reporting Standard**

On 13 February 2014, the Organisation for Economic Co-operation and Development released the Common Reporting Standard ("**CRS**") designed to create a global standard for the automatic exchange of financial account information, similar to the information to be reported under US/UK FATCA. On 29 October 2014, fifty-one jurisdictions signed the multilateral competent authority agreement ("**Multilateral Agreement**") that activates this automatic exchange of information in line with the CRS. Since then further jurisdictions have signed the Multilateral Agreement and in total over 100 jurisdictions have committed to adopting the CRS. Many of these jurisdictions have now adopted the CRS. Guernsey adopted the CRS with effect from 1 January 2016.

Under the CRS and legislation enacted in Guernsey to implement the CRS, certain disclosure requirements will be imposed in respect of certain Shareholders who are, or are entities that are controlled by one or more natural persons who are residents of any of the jurisdictions that have also adopted the CRS, unless a relevant exemption applies. Certain due diligence obligations will also be imposed.

Where applicable, that would need to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The Company will be required to report this information each year in the prescribed format and manner as per local guidance. The CRS is implemented through Guernsey's domestic legislation in accordance with published local guidance which is supplemented by guidance issued by the Organization for Economic Co-operation and Development.

**All prospective investors should consult with their own tax advisers regarding the possible implications of FATCA, the CRS and any other similar legislation and/or regulations on their investment in the Company.**

If the Company fails to comply with any due diligence and/or reporting requirements under Guernsey legislation implementing the U.S.-Guernsey IGA and/or the CRS then the Company could be subject to (in the case of the U.S.-Guernsey IGA) U.S. withholding tax on certain U.S. source payments, and (in all cases) the imposition of financial penalties introduced pursuant to the relevant implementing regulations in Guernsey. Whilst the Company will seek to satisfy its obligations under the U.S.-Guernsey IGA and the CRS and associated implementing legislation in Guernsey to avoid the imposition of any financial penalties under Guernsey law, the ability of the Company to satisfy such obligations will depend on receiving relevant information and/or documentation about each Shareholder and the direct and indirect beneficial owners of the Shareholders (if any). There can be no assurance that the Company will be able to satisfy such obligations.

### **Request for Information**

The Company reserves the right to request from any Shareholder or potential investor such information as the Company deems necessary to comply with FATCA and the CRS, or any obligation arising under the implementation of any applicable intergovernmental agreement, including the U.S.-Guernsey IGA and the Multilateral Agreement, relating to FATCA, the CRS or the automatic exchange of information with any relevant competent authority.

The Company will seek to satisfy its obligations under each of the U.S.-Guernsey IGA and the CRS as implemented in Guernsey pursuant to regulations and to guidance in order to avoid the imposition of any financial penalties under Guernsey law.

### **Withholding Taxes**

Some of the countries in which Cells may invest from time to time impose withholding taxes on interest and dividends remitted out of their country to non-residents. In addition, some countries may seek to impose taxes on realised or unrealised appreciations in value of Cell assets. Given the wide diversification of the likely investments, both by country and by instrument, it is not possible to provide detailed advice or indication on the likely withholding tax position of any Cell.

## **EU Council list of non-cooperative jurisdictions**

On 5 December 2017, the EU Council released a list of non-EU jurisdictions (which has since been updated on a number of occasions) that are deemed by the EU Council to be "non-cooperative jurisdictions" for tax purposes (the "Blacklist") and a list of additional non-EU jurisdictions that had committed to introduce specified amendments to their tax regimes by 2018/2019 in order to remain off the Blacklist (the "Grey List"). Guernsey had been listed by the EU Council as a member of the Grey List pending its adoption of appropriate economic substance legislation by the end of 2018. Guernsey adopted economic substance legislation within the timeframe and on 12 March 2019 the EU Council confirmed that Guernsey had met its commitment and removed Guernsey from the Grey List. Guernsey remains off the Blacklist. A jurisdiction's inclusion on the Blacklist may result in EU Member States imposing both tax and non-tax defensive measures against entities that are present in that Blacklisted jurisdiction. It should be understood that a relevant jurisdiction's inclusion on the Blacklist may have an adverse impact on any companies that are connected with that jurisdiction. As the Company is a collective investment vehicle, it is not expected to be subject to the economic substance legislation adopted by Guernsey.

## **South African Taxation**

The comments below are intended as a general guide to the relevant tax laws of South Africa as at the date of these Particulars. South African tax legislation is subject to change and accordingly the comments as set out below may be subject to change, possibly with retrospective effect.

The contents of this section headed "South African Taxation" do not constitute tax or legal advice and do not purport to describe all of the considerations that may be relevant to a prospective subscriber for or purchaser of any Participating Shares. Prospective subscribers for or purchasers of any Participating Shares should consult their professional advisors in this regard.

The comments below apply to South African investors who are residents for South African tax purposes, who hold their Participating Shares as an investment and not as trading stock and have not (or are not deemed to have) acquired their shares by virtue of an office of director or employment. If the South African investors hold the Participating Shares as trading stock or they were acquired by virtue of an office of director or employment from any person by arrangement with the South African investor's employer, they may not be taxed by reference to the general principles set out below.

### Taxation of dividends

This section only relates to the receipt or accrual of distributions by South African investors, other than instances where the distributions constitute an amount paid or payable for the redemption of a Participating Share or where Participating Shares are distributed to the South African investors in lieu of a cash distribution (referred to below).

On the basis that such distributions will constitute dividends or similar payments by the Funds in accordance with the income tax laws, or failing any applicable income tax laws, the laws on companies, of Guernsey, the distributions will constitute "foreign dividends" for South African tax purposes. Any such foreign dividends received by or accrued to a South African investor from the Funds should be included in the gross income of the South African Investor, or where such foreign dividend is attributed to another taxpayer, or deemed to accrue to such other taxpayer, then such other taxpayer must include such foreign dividend in its gross income.

The South African investor (to the extent that the investor is not generally exempt from tax in South Africa) should enjoy a partial foreign dividend exemption, resulting in the foreign dividend being subject to income tax at a maximum effective rate of 20%.

On the basis that the Funds are not listed on an exchange in South Africa, the distributions by the Funds should not be subject to South African dividends tax.

#### Taxation of re-investment of dividends

To the extent that South African investors utilise cash distributions received by or accrued to them to subscribe for further Participating Shares, the South African tax implications of the receipt or accrual of the foreign dividend will be as set out above. In addition, the further Participating Shares which are acquired by reinvesting the foreign dividend, should be acquired at a base cost (for future capital gains tax purposes) equal to the amount of the foreign dividend which is reinvested.

Conversely, to the extent that the South African investors are receiving or accruing Participating Shares in lieu of any cash distribution (i.e. the new Participating Shares itself is distributed as a dividend to the South African investors), such distribution of the Participating Shares should not constitute a "foreign dividend" for South African tax purposes. Accordingly, no income tax should be levied on the receipt or accrual of the new Participating Shares. However, in such an instance, the South African investors will be deemed to have received or accrued the Participating Shares at no base cost for future capital gains tax purposes. Therefore, even though there will not be an immediate income tax liability on the distribution in specie of Participating Shares, there may be an increased capital gains tax liability upon the ultimate disposal/redemption of such Participating Shares.

#### Taxation of redemption or disposal of Participating Shares

South African investors should be liable to South African capital gains tax on capital gains realised on the redemption or disposal of their Participating Shares, unless such person is exempt from capital gains tax or is able to attribute such gain to another taxpayer or has tax losses that may be deducted from such capital gains. The capital gain on which capital gains tax may be levied is, broadly speaking, calculated as the difference between the redemption/disposal proceeds and the cost at which the Participating Shares have been acquired by the relevant South African Investor.

To the extent that the Participating Shares are acquired or disposed of in a foreign currency (which should mostly be the case), there are specific rules that will apply in order to translate such gain or loss on the redemption/disposal to South African Rand:

In respect of South African investors who are natural persons or trusts (not carrying on trading), where they have acquired the Participating Shares in a particular foreign currency and disposed of the Participating Shares for proceeds in the same foreign currency, the capital gain or loss on the redemption/disposal must be determined in that foreign currency and then translated to South African Rand by applying, at the election of the South African Investor, the average exchange rate for the year of assessment in which the redemption/disposal took place or by applying the spot rate on the date of redemption/disposal. In all other instances, the capital gain or loss must be determined by translating the redemption/disposal proceeds to South African Rand by applying, at the election of the South African investor, either the spot rate on the date of redemption/disposal or the average exchange rate for the year of assessment in which the redemption/disposal took place, and by translating the cost at which the Participating Shares were acquired to South African Rand by applying, at the election of the South African Investor, either the spot rate on the date on which the Participating Shares were acquired, or the average exchange rate for the year of assessment in which the

Participating Shares were acquired.

#### Other South African tax considerations

South African investors who hold (together with connected persons) 10% or more of the Participating Shares or voting rights in the Funds may be subject to South African income tax in respect of their proportionate share of the Funds' net income or gains, determined as if the Funds were South African taxpayers, in terms of the South African controlled foreign company rules. These provisions only apply if the Funds are treated as "controlled foreign companies" which may be the case if more than 50% of the Participating Shares or voting rights of the Funds are directly or indirectly held or exercisable by South African investors, but excluding South African investors holding less than 5% of the Participating Shares or voting rights in the Funds, unless more than 50% of the Participating Shares or voting rights are held by persons who are connected persons in relation to each other. Based on the current investor profile of the Funds, this is unlikely to be the case.

#### Exchange control

As the Company and/or the Funds constitute foreign companies, the South African exchange control rules and regulations will regulate the investment in the Funds by South African investors. Such investment in the Company and/or the Funds by South African investors, in the case of natural persons, may be made by utilizing either the individual's annual single discretionary allowance of 1 million Rand, annual foreign capital allowance of 10 million Rand and/or from the proceeds of authorised foreign assets. Furthermore, in the case of institutional investors (including registered stockbrokers), the investment may be made utilising the institutional investor's foreign portfolio investment allowance. All of the foregoing is subject to the necessary formalities being attended to through authorised dealers.

#### **United Kingdom reporting status**

HM Revenue & Customs has under Regulation 55(1) of The Offshore Funds (Tax) Regulations 2009, approved all share classes in issue of the Peregrine Global Balanced Fund (the "Fund") as a Reporting Fund effective from 1 April 2018.

As a Reporting Fund, UK investors may be liable to tax annually on their share of Fund income, without receiving a distribution of that income from the Fund. Within six months of their respective year-ends, the Fund will make available, on the website [www.peregrine.co.za](http://www.peregrine.co.za), a report providing relevant fund income information for UK investors' tax purposes.

The Fund will continue to qualify as a Reporting Fund unless and until it fails to comply with the relevant requirements. The Manager intends to manage the Fund in such a way that under existing United Kingdom legislation they should continue to qualify as a Reporting Fund. However, there can be no assurance that the Fund will continue to qualify as a Reporting Fund.

**Persons interested in purchasing Participating Shares should inform themselves as to any tax consequences particular to their circumstances arising in the jurisdiction in which they are resident or domiciled for tax purposes in connection with the acquisition, ownership, redemption or disposal by them of any Participating Shares.**

## **ADDITIONAL INFORMATION**

### **1. Incorporation and Share Capital**

The Company was registered in Guernsey as a protected cell company on 13 March 2012 with registration number 54802. with power for the Directors to issue an unlimited number of Management Shares of no par value and with power to issue an unlimited number of Participating Shares of no par value.

Save as disclosed above, no share or loan capital of the Company has been issued or agreed to be issued and no such capital of the Company is proposed to be issued or is under option or agreed conditionally or unconditionally to be put under option.

### **2. Memorandum of Incorporation**

The Memorandum of Incorporation of the Company provides that the Company's objects are unrestricted.

### **3. Articles of Incorporation**

The following is a summary of the principal provisions of the Articles of Incorporation of the Company in so far as they have not been described earlier in this document.

### **4. Variation of Class Rights and Alteration of Capital**

- (1) Subject to the provisions of the Law, all or any of the special rights for the time being attached to any class of shares for the time being issued may (unless otherwise provided by the terms of issue of the shares or these Articles) from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent of an Extraordinary Resolution of the class concerned. To any such separate general meeting the necessary quorum shall be two members holding or representing by proxy not less than one-twentieth of the issued shares of the class (unless there shall be only one member of such class in which case such member shall be a quorum) (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those holders of shares of the class who are present shall be a quorum), that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him and that any holder of shares of the class present in person or by proxy may demand a poll.
- (2) The rights attached to the Participating Shares shall be deemed to be varied by the creation or issue of any shares (other than Participating Shares whether now in existence or hereafter created), ranking in priority to them as respects participation in the profits or assets of the Company.
- (3) Subject to paragraph (1) the special rights attached to any class of shares having preferential rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by:-
  - (a) The creation or issue of further ranking pari passu therewith; or

- (b) the creation or issue of Management Shares; or
  - (c) the creation or issue of Participating Shares; or
  - (d) the conversion of Participating Shares of one Cell or class into Participating Shares of another Cell or class; or
  - (e) the exercise by the Directors of their discretion, subject to the Auditor's approval, as to the allocation and transfer of assets and liabilities to or between Cells or, if the Company shall be wound up, by the exercise by the Liquidator of his powers under the Articles.
- (4) The Company may by Ordinary Resolution from time to time alter its share capital in accordance with the Companies Law.

## 5. Issue of Shares

The Directors are generally and unconditionally authorised to exercise all powers of the Company to issue, grant rights to subscribe for, or to convert any securities into, an unlimited number of shares of each class in the Company.

- (a) The Directors shall establish a separate Cell for each class of Participating Shares which they resolve to create each with its own distinct name or designation. Notwithstanding the foregoing, the Directors may establish additional classes of Participating Shares for an existing Cell with such additional classes to have their own distinct names or designation. On or before the creation of a new Cell, the Directors shall determine the currency in which that Cell shall be designated, priced and report its results.
- (b) Shares do not carry any rights of pre-emption.

## 6. Classes of Shares

### *Management Shares*

As at the date of this document, 100 Management Shares paid up to \$1.00 each have been issued and are beneficially held by the Manager. The Management Shares may only be held by the manager for the time being of the Company (or its nominee). The rights attaching to the Management Shares are as follows:-

(1) *Voting Rights:*

The Management Shares carry no voting rights whilst there are any Participating Shares in issue.

(2) *Dividends and distribution of assets on a winding up:*

The Management Shares do not carry any right to dividends. In the event of the liquidation of the Company, they rank *pari passu inter se* but only from assets of the Company not comprised within any of the Cells (otherwise referred to as "Core Assets").



(3) *Redemption:*

The Management Shares are not redeemable.

*Participating Shares*

The rights attaching to the Participating Shares are as follows:-

(1) *Voting Rights:*

On a show of hands, every holder who (being an individual) is present in person or by proxy shall have one vote. On a poll, every holder present in person or by a proxy or by a duly authorised representative shall have one vote for every Participating Share held.

(2) *Dividends:*

The Directors are empowered to pay dividends and distributions on Participating Shares in accordance with the provisions set out under "Dividends" below.

(3) *Winding Up:*

The Participating Shares carry a right to a return from the assets available in the relevant Cell. Surplus assets in the relevant Cell are distributed to the holders of the Participating Shares in proportion to the number of Participating Shares of that Cell held.

(4) *Redemption:*

The Participating Shares may be redeemed by Shareholders on any Redemption Day at a price based on the Net Asset Value of such Participating Shares.

**7. Cells and Classes**

The following provisions shall apply to the Cells established by the Directors pursuant to the Articles:

- (1) the proceeds from the issue of each class of Participating Shares shall be applied in the books of the Company to the Cell established for that class of Participating Shares, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Cell;
- (2) where any asset is derived from another asset (whether cash or otherwise), such derivative asset shall be applied in the books of the Company to the same Cell as the asset from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Cell;
- (3) the assets of each Cell shall be kept separate and separately identifiable from assets attributable to other Cells and from the core assets attributable to the Management Shares;
- (4) where any costs or expenses or any liabilities are incurred by the Company and are specifically attributable to a particular Cell, they shall be borne only by such Cell and where they are not specifically attributable to a Cell, such costs, expenses or liabilities

shall be borne by each Cell in the proportion which the Net Asset Value of each such Cell bears to the total Net Asset Value of all Cells of the Company as at the date that such costs, expenses or liabilities are incurred, or in such other manner as shall, in the opinion of the Directors, be most equitable;

Where any costs or expenses or any liabilities are incurred by the Company in respect of a Cell are specifically attributable to a particular class of shares, they shall be borne only by such class and where they are not specifically attributable to a class, such costs, expenses or liabilities shall be borne by each class in the proportion which the Net Asset Value of each such class bears to the total Net Asset Value of the Cell as at the date that such costs, expenses or liabilities are incurred, or in such other manner as shall, in the opinion of the Directors, be most equitable.

## **8. Transfer of Participating Shares**

- (1) The instrument of transfer of a Participating Share shall be in writing in any usual or common form in use in Guernsey or in any other form which the Directors may sanction or allow and shall be signed by or on behalf of the transferor. The Directors may also decline to register the transfer of a Participating Share:-
  - (a) if the transfer would result in the transferor or the transferee being the holder of less than the minimum number of Participating Shares of any Cell or minimum amount in value of a holding of Participating Shares of any Cell specified in the relevant Supplemental Particulars;
  - (b) if it appears to the Directors that the transferee is not qualified to hold shares in the Company or that the registration of the transferee as a Shareholder will or may result in the Company incurring any liability to taxation or suffering any pecuniary or other disadvantage which the Company might not otherwise have incurred or suffered or the classification of the Company as an "investment company" under the 1940 Act;
  - (c) if the transferee fails or refuses to furnish the Directors with such information or declarations as they may require.
- (2) The Directors shall not be bound to register more than four persons as joint holders of any Participating Share.
- (3) The Articles entitle the Directors to require the transfer of Participating Shares in the circumstances described under "Compulsory Redemption" above.

## **9. Directors**

- (1) Unless otherwise determined by the Company in general meeting the number of Directors shall be not less than three.
- (2) The Directors shall not be required to hold any qualification shares.
- (3) The Directors and alternate Directors may be paid all travel, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company. The Directors shall be entitled to be

paid by way of remuneration for their services such sum as is stated under "Other Operating Expenses" above in these Particulars or such other sum as may be voted to them by the Company in general meeting which shall be divided between them as they shall agree or failing agreement equally. Such remuneration will accrue from day to day. The Directors may grant extra remuneration to any Director who is called on to perform any special or extra services for or at the request of the Company.

- (4) A Director may be a director, managing director, manager or other officer, employee or member of any company in which the Company may be interested, which may be promoted by the Company or with which the Company has entered into any transaction, arrangement or agreement and no such Director shall be accountable to the Company for any remuneration or other benefits received thereby.
- (5) Provided the nature and extent of any interest of his is or has been declared to the other Directors, a Director notwithstanding his office:-
  - (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company, or in which the Company is otherwise interested;
  - (b) may act by himself or through his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
  - (c) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, a shareholder of or otherwise directly or indirectly interested in, any body corporate promoted by the Company or with which the Company has entered into any transaction, arrangement or agreement or in which the Company is otherwise interested; and
  - (d) shall not by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- (6) The Articles do not require a Director to retire from office on attaining a particular age.
- (7) A Director may be removed by Ordinary Resolution.

#### 10. **Borrowing Powers**

Subject to the borrowing restrictions set out in the relevant Supplemental Particulars, the Directors may exercise all the powers of the Company to borrow money and hypothecate, mortgage, charge or pledge the assets, property and undertaking of a Cell or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the relevant Cell.

## 11. Dividends and Distributions

- (1) Subject to the Companies Law dividends and distributions shall be payable to the Shareholders in accordance with the following provisions:
  - (a) the Directors may from time to time if they think fit pay such dividends and distributions (including interim dividends) on Participating Shares of any particular Cell as appear to the Directors to be justified; and
  - (b) unless a Shareholder otherwise elects, either generally or in any particular case, dividends and distributions to which that Shareholder is entitled will be applied in acquiring additional Participating Shares for that Shareholder on the Subscription Day on which the dividend or distribution is paid at the Subscription Price ruling on that Subscription Day free of any initial charge.
- (2) The Directors may, with the sanction of an Ordinary Resolution of the Shareholders of a Cell, satisfy any dividend, in whole or in part, by distributing *in specie* any of the assets of the Cell concerned provided that no Shareholder shall be compelled to accept any asset on which there is a liability.
- (3) All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest against the Company. Any dividend unclaimed after a period of six years from the date of declaration thereof will be forfeited and will revert to the Cell in respect of which it was declared and the payment by the Directors of any unclaimed dividend or other sum payable on or in respect of a Participating Share into a separate account will not constitute the Company a trustee in respect thereof.

## 12. Valuation of Net Assets

- (1) The Directors have delegated the responsibility for the calculation of the Net Asset Value for each Cell to the Manager who in turn has further delegated the responsibility to the Administrator. The Administrator may further delegate the calculation of Net Asset Value to a sub-administrator as detailed in the relevant Supplemental Particulars. Valuations made pursuant to the Articles are binding on all persons. In calculating the Net Asset Value the Articles provide *inter alia* that:-
  - (a) deposits shall be valued at their principal amount plus accrued interest calculated on a daily basis;
  - (b) certificates of deposit shall be valued with reference to the best price bid for certificates of deposit of like maturity, amount and credit risk, for settlement as at the relevant Valuation Point;
  - (c) treasury bills and bills of exchange shall be valued with reference to prices ruling in the appropriate markets for such instruments for settlement as at the relevant Valuation Point;
  - (d) forward foreign exchange contracts will be valued by reference to market value of similar contracts settled as at the relevant Valuation Point;

- (e) all valuations of financial futures contracts and purchased or sold options shall be assessed by reference to the prevailing prices on the relevant futures/options exchanges;
  - (f) where any security owned or contracted for by the Company is listed or dealt in on a Recognised Investment Exchange or on any over-the-counter market, all calculations of the Net Asset Value which are required for the purpose of computing the price at which Participating Shares of any class are to be issued or redeemed, shall be based on the latest trade price therefor as at the relevant Valuation Point. When such security is listed or dealt in on more than one Recognised Investment Exchange or over-the-counter market the Directors may in their absolute discretion select any one of such stock exchanges or over-the-counter markets for the foregoing purposes;
  - (g) in respect of any security the quotation of which has been temporarily suspended or in which there has been no recent trading, the value shall be taken to be a reasonable estimate of the amount which would be received by a seller by way of consideration for an immediate transfer or assignment from the seller at arm's length less any fiscal charges, commission and other sales charges which would be payable by the seller;
  - (h) the value of any investment which is not quoted, listed or normally dealt in on a stock exchange or over the counter market shall be the value considered by the Directors in good faith to be the value thereof;
  - (i) the value of any units, shares or other security of any unit trust, mutual fund, investment company or other similar investment vehicle or collective investment scheme shall be derived from the last prices, whether estimated or final, published by the managers thereof.
- (2) Notwithstanding the foregoing, the Directors shall be entitled, at their discretion, to apply a method of valuing any Investment different from that prescribed hereunder if such method would in their opinion better reflect the fair value of such investment and without prejudice to the generality of the foregoing, the Directors may rely upon opinions and estimates of any persons who appear to them to be competent to value investments of any type or designation by reason of any appropriate professional qualification or experience of the relevant market.
- (3) In preparing any valuation the Manager (or its appointee) may rely on information provided by any person whom the Manager considers to be suitably qualified to do so and who is approved by the Custodian (an "Approved Person"). Any prices notified to the Manager by an Approved Person as representing a fair market bid price and a fair market offer price of any investment shall be conclusive in the absence of manifest error.
- (4) If an Approved Person shall certify either:-
- (a) that any investment comprised in a Cell is unsaleable;

- (b) that no market price or prices by reference to which the value of an Investment would otherwise fall to be calculated was quoted on a Recognised Investment Exchange in respect of such Investment; or
- (c) that market bid and offer prices on a Recognised Investment Exchange for any other reason are not available in respect of any Investment;

the value of such investment shall be taken into account at such price as is certified by an Approved Person or other professional person approved for the purpose or generally by the Custodian or such as the Manager considers in the circumstances to be fair and which the Custodian approves. In the absence of such a certified price, the Investment shall be valued at the last available mid-price until such time as a mid-price certified as fair by an Approved Person or other professional person shall become available and be satisfactory to the Custodian.

For the purpose of the calculation of the Net Asset Value:-

- assets and liabilities denominated in foreign currencies will be translated into the Base Currency of the relevant Cell at the spot rate of exchange ruling at the relevant Valuation Point, and any forward foreign exchange positions at a forward rate of exchange ruling at the Valuation Point;
- fees, expenses and assets attributable to a particular Cell shall be borne by or allocated to that Cell. In the case of any fees, expenses or assets which the Directors do not consider to be readily attributable to any particular Cell the Directors shall, subject to the approval of the Auditors to the Company, determine the basis upon which such fees, expenses or assets as the case may be shall be allocated between Cells and shall have power at any time and from time to time to vary such basis. The approval of the Auditors is not required where the fee, expense, or asset is to be allocated between Cells *pro rata* to their Net Asset Values.

### 13. **Winding up**

The Company may be voluntarily wound up at any time by Special Resolution. The Directors are bound to convene an extraordinary general meeting for the purpose of passing a Special Resolution for the winding up of the Company if the Company's authorisation under the 2020 Law is revoked (unless the GFSC otherwise agrees). On a winding up a liquidator will be appointed firstly to pay the debts of the Company and then to distribute its assets amongst Shareholders, according to the rights attached to their shares. The assets of one Cell are not available to meet the liabilities of any other Cell and Shareholders are only entitled to share in the surplus assets of the Cell to which their Participating Shares relate.

### 14. **Directors' and Other Interests**

As at the date of this document: -

- (1) As at the date of this document:
  - Mr P A Swart holds 771.7477 shares in the Peregrine Global Greats Fund Class R USD cell.

- Peregrine Guernsey Limited holds 419.5092 shares in the Peregrine Emerging Market Equity Fund Class R USD cell.
  - Peregrine Guernsey Limited holds 134.4971 shares in the Peregrine Global Macro Fund Class R USD cell.
  - Peregrine Guernsey Limited holds 75.3653 shares in the Peregrine Global Greats Fund Class GBP (Hedged) cell.
- (2) Unless otherwise provided for in the relevant Supplemental Particulars, none of the Directors have any interest, direct or indirect, in any assets which have been acquired or disposed of for the account of any Cell or are proposed to be acquired or disposed of by any Cell.
- (3) There are no Directors' service contracts with the Company nor are any such contracts proposed.

**15. Regulatory Consents**

All consents, approvals, authorisations or other orders of all regulatory authorities (if any) required by the Company under the laws of Guernsey for the issue of Participating Shares and for the Manager, the Administrator and the Custodian to undertake their respective obligations under their respective agreements referred to in paragraph 18 below have been given.

**16. Report and Accounts**

Audited annual accounts up to 31 December each year prepared in accordance with International Financial Reporting Standards (IFRS) will be distributed to all Shareholders on or before the end of the following month of June. The Directors may prepare separate accounts in respect of each Cell, and the core, of the Company rather than accounts for the Company as a whole.

A Member who holds Participating Shares in a Cell or Cells and who does not hold Management Shares may be provided only with so much of the Company's accounts, Director's report and auditor's report that relate to that Cell or those Cells.

**17. General Meetings and Service of Notices and Documents**

The annual general meeting of the Company will be held in Guernsey. Notices convening the general meeting in each year will be sent to Shareholders at their registered addresses. Other general meetings may be convened from time to time by the Directors upon not less than ten (10) clear calendar days' notice by sending notices to Shareholders at their registered addresses or by Shareholders requisitioning such meetings in accordance with the Companies Law, and may be held in Guernsey or elsewhere.

Currently, all communications with Shareholders (including notices of general meetings, annual reports and accounts and other notices, documents and information) shall be made to Shareholders by post (or electronic means) addressed to such Shareholder at his/her address appearing in the Register.

## 18. **Material Contracts**

The following contracts (as may be amended or restated from time to time) have been entered into by the Company:-

- (1) a Management Agreement dated 22 March 2012 between (1) the Company and (2) the Manager;
- (2) an Administration Agreement dated 16 June 2016 (as amended) between (1) the Manager, (2) the Administrator and (3) the Company;
- (3) a Custodian Agreement dated 16 June 2016 (as amended) between (1) the Company and (2) the Custodian; and
- (4) an investment advisory agreement dated 1 January 2013 between (1) the Company, (2) the Manager and (3) the Investment Advisor.

## 19. **Litigation**

The Company has not since its incorporation been nor is it engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are pending or threatened against the Company which may have or have had a significant effect on the financial position of the Company.

## 20. **The Register**

The Register of Shareholders may be inspected during normal business hours at the offices of the Administrator.

## 21. **Corporate Governance**

The Company is subject to the GFSC's Finance Sector Code of Corporate Governance, which applies to all companies that hold a licence from the GFSC under the regulatory laws or which are registered or authorised as collective investment schemes.

## 22. **General**

- (1) The Company does not have nor has it had any employees since its incorporation.
- (2) The registered office and principal place of business of the Company is PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL.
- (3) These Particulars together with the relevant Supplemental Particulars constitute "scheme particulars" for the purposes of the Rules.

## 23. **Documents Available for Inspection**

Copies of the following documents may be inspected during usual business hours on any Business Day at the offices of the Manager and the Custodian in Guernsey in each case at the addresses stated in the Directory at the end of these Particulars or in the relevant Supplemental Particulars as the case may be:-



- (a) the Memorandum and Articles of Incorporation of the Company;
- (b) the material contracts referred to in paragraph 18 above;
- (c) the Companies Law;
- (d) the most recent published annual report and accounts of the Cell in which such Member holds Participating Shares.

## DIRECTORY

### **Manager**

Peregrine Guernsey Limited  
*Registered Office*  
PO Box 255  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
GY1 3QL

*Principal Place of Business*  
No 1 Upper Ground Floor  
Royal Terrace  
Royal Avenue  
St Peter Port  
Guernsey  
GY1 2HL

### **Directors of the Company**

Frederick Hendrik Esterhuizen  
John William Renouf  
Petrus Arnoldus Swart  
Andrew Pierre Möller  
Jacobus Coenraad Josling  
Paul Hillary Le Page  
Harold Arthur Strydom

### **Custodian & Principal Banker**

Northern Trust (Guernsey) Limited  
PO Box 71  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
GY1 3DA

### **Auditors**

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

### **Investment Advisor**

Citadel Investment Services (Proprietary)  
Limited  
*Registered Office*  
Kaaimans Building  
Lynnwood Bridge Office Park  
14 Hilden Road  
Lynnwood Manor  
Pretoria  
0081  
South Africa

### **Administrator, Secretary and Registrar of the Company**

Northern Trust International Fund  
Administration Services (Guernsey) Limited  
PO Box 255  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
GY1 3QL

### **Registered Office of the Company**

PO Box 255  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
GY1 3QL

### **Legal Advisers (as to Guernsey law)**

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

## APPENDIX 1 – PRIVACY NOTICE

This Privacy Notice sets out how personal data is collected, processed and disclosed in connection with Peregrine Global Funds PCC Limited (the "**Company**").

We take privacy and security of your information seriously and will only use such personal information as set out in this Privacy Notice.

As a result of your investment (or an investment made by a person firm or entity with which you have a connection) in the Company, your personal information may be provided to the Company, Peregrine Guernsey Limited (the "**Manager**") and Northern Trust International Fund Administration Services (Guernsey) Limited (the "**Administrator**"). The Company will act as a data controller and the Manager and Administrator will process data on behalf of the Company. When processing your personal information, there may also be times where the Manager and the Administrator will act as a data controller. The Company, the Manager or the Administrator of the Company, may process your personal information or such data in respect of your directors, officers, employees or beneficial owners.

As each of the Company, the Manager and the Administrator are entities incorporated in Guernsey, the Company, the Manager and the Administrator are obliged to comply with the provisions of the Guernsey data protection laws.

This Privacy Notice should be read in conjunction with the Data Privacy Notice of the Northern Trust group, which can be accessed at <https://www.northerntrust.com/emea-privacy-notice>.

### 1 **Where we obtain your personal data:**

#### 1.1 Your personal data comprises the following categories:

- 1.1.1 information obtained from identification documentation (including name, contact details, nationality and national identify numbers (where applicable));
- 1.1.2 employment history, income and personal wealth and source of wealth;
- 1.1.3 tax status and tax identification numbers; and
- 1.1.4 bank account details.

#### 1.2 We primarily collect your personal data from the following sources:

- 1.2.1 from information which you or your authorized representative gives to us, including but not limited to:
  - (a) information set out in any application form with the Company;
  - (b) such other forms and documents as we may request that are completed in relation to the administration/management of any investment in the Company;
  - (c) client due diligence documentation as part of our regulatory requirements; and

- (d) any personal data provided by you by way of correspondence with us by phone, e-mail or otherwise.

1.2.2 personal data we receive from you or any third party sources which may include:

- (a) entities in which you or someone connected to you has an interest;
- (b) your legal and/or financial advisors;
- (c) other financial institutions who hold and process your personal data to satisfy their own regulatory requirements; and
- (d) credit reference agencies and financial crime databases for the purposes of complying with our regulatory requirements.

1.3 We may also collect and process your personal data in the course of dealing with advisors, regulators, official authorities and service providers by whom you are employed or engaged or for whom you act.

## **2 Why we collect your Personal data:**

### *Lawful grounds for processing:*

2.1 The Company, the Manager and the Administrator are entitled to hold and process your personal data on the following lawful grounds:

- 2.1.1 the processing is necessary for the legitimate interests of the Company, the Manager and the Administrator provided your interests and fundamental rights do not override those interests;
- 2.1.2 where the Applicant is a natural person, the processing is necessary to comply with our respective contractual duties to you under the terms of our application form with you and all supplemental agreements thereto;
- 2.1.3 to comply with the legal and regulatory obligations of each of the Company, the Manager and the Administrator;
- 2.1.4 (on exceptional occasions) where we have obtained your consent; and
- 2.1.5 (on rare occasions) where it is needed in the public interest.

Some of the grounds for processing described above will overlap and there may be several grounds which justify our use of your personal data.

### *Inaccurate or Amended Information*

2.2 Please let us know if any of your personal data (including correspondence details) changes as soon as possible. Failure to provide accurate information or to update changed information may have a detrimental impact upon your investment including, the processing of any subscription or redemption instructions or the suspension of your account. Failure to provide information where the same is required for anti-money laundering, pursuant to automatic exchange of information agreements, or other legal requirements means that the Company

may not, or may no longer, be able to accept you as an investor in the Company.

*Purposes of processing*

2.3 Pursuant to paragraph 2.1, the Company, the Manager and the Administrator may process your personal data, for the purposes set out below ("**Purposes**"). Those based wholly or partly on our legitimate interests are set out in paragraphs 2.3.1 to 2.3.12 inclusive):

- 2.3.1 conducting credit reference checks;
- 2.3.2 to facilitate the opening of your account with the Company, the management and administration of your holdings in the Company and any related account on an ongoing basis which are necessary for the performance of your contract with the Company, including without limitation the processing of redemption, conversion, transfer and additional subscription requests, and the payment of distributions;
- 2.3.3 communicating with you as necessary in connection with your affairs and generally in connection with your investment in the Company;
- 2.3.4 operating the Company's, the Manager's and the Administrator's IT systems, software and business applications;
- 2.3.5 supporting our IT and business applications support teams, accounting, legal, reporting, internal audit and risk management, administrative, transfer, document storage, record keeping and other related functions, including but not limited to processing personal data in connection with the Company;
- 2.3.6 monitoring and recording telephone and electronic communications and transactions:
  - (a) for quality, business analysis, training and related purposes in order to improve service delivery;
  - (b) for investigation and fraud prevention purposes, for crime detection, prevention, investigation and prosecution of any unlawful act (or omission to act); and
  - (c) to enforce or defend the Company, the Manager and the Administrator's respective rights, either themselves or through third parties to whom we each may delegate such responsibilities or rights in order to comply with a legal or regulatory obligations imposed on each of us;
- 2.3.7 disclosing your personal data (including identity and Interest in the Company to any bank, financial institution or other third party lender providing any form of facility, loan, finance or other form of credit or guarantee to the Company);
- 2.3.8 detecting and preventing crime such as fraud, money laundering, terrorist financing, bribery, corruption, tax evasion and to prevent the provision of financial and other services to persons who may be subject to economic or trade sanction on an ongoing basis ("**Regulatory Assessments**");
- 2.3.9 facilitating the internal administration of each of the Company, the Manager and the

Administrator and retaining your personal data as part of our Regulatory Assessments or future services entered into by you;

- 2.3.10 liaising with or reporting to any regulatory authority (including tax authorities) with whom the Company, the Manager or the Administrator is either required to cooperate with, or report to, or with whom it decides or deems appropriate to cooperate in relation to an investment, and which has jurisdiction over the Company or its investments, the Manager or the Administrator in a third country without the same or similar data protection laws as Guernsey or any EU member state (a "**Third Country without Adequacy**");
  - 2.3.11 communicating with our professional advisers for the purposes of obtaining professional advice; and
  - 2.3.12 conducting business analytics and diagnostics.
- 2.4 We will only use your personal information for the purposes for which we collected it unless we reasonably consider that we need to use it for another reason and that reason is compatible with the original purpose. If we need to use your personal information for an unrelated purpose, we will notify you and we will explain the legal basis which allows us to do so. Please note that we may process your personal information without your knowledge or consent, in compliance with the above rules, where these are required or permitted by law.
- 2.5 To the extent that such personal data contains special category data such as, for example: data relating to racial or ethnic origin, political opinion, religious or philosophical belief, trade union membership or criminal data then the processing of such data shall solely be for the purpose of complying with any duty imposed on the Company, the Manager and/or the Administrator by an enactment including, but not limited to, legislation and regulatory obligations relating to Anti-Money Laundering and Combatting the Financing of Terrorism and all other related legislation.
- 2.6 None of the Company, the Manager or the Administrator makes decisions about you based on automated processing of your personal data.

### 3 **Sharing personal data**

- 3.1 The Company, the Manager and/or the Administrator may share your personal data with group companies and third parties (including bank, financial institution or other third party lenders, IT service providers, auditors and legal professionals) under the terms of any appropriate delegation or contractual arrangement. Those authorized third parties may, in turn, process your personal data abroad and may have to disclose it to foreign authorities to help them in their fight against crime and terrorism.
- 3.2 Data processing (as described above) may be undertaken by any entity in the Bailiwick of or an entity who is located outside the Bailiwick of Guernsey or the European Economic Area in a Third Country without Adequacy including but not limited to South Africa.
- 3.3 This means that the country or countries to which we transfer your data are not deemed to provide an adequate level of protection for your personal information. However, to ensure that your personal data receives an adequate level of protection each of the Company and the Manager has, or has authorised the Administrator as its agent, to put in place Standard

Contractual Clauses with whom personal data will be transferred and acknowledges that the personal data will be transferred in accordance with the Standard Contractual Clauses or, once adopted, the Binding Corporate Rules of the Northern Trust Group. Please contact the Company, the Manager or the Administrator for copies of the Standard Contractual Clauses that have been entered into on behalf of the Company or the Northern Trust Binding Corporate Rules, once adopted.

#### **4 Retention of personal data**

4.1 Your personal data will be retained for the longest of the following periods:

4.1.1 for the Company, the Manager, the Administrator and/or any authorised third parties to carry out the Purposes for which the data was collected or as long as is set out in any relevant agreement you enter into with us);

4.1.2 in order to establish or defend legal rights or obligations or to satisfy any reporting or accounting obligations; and/or

4.1.3 any retention period that is required by Data Protection Laws and any applicable laws or regulatory requirements.

4.2 The Company, the Manager and the Administrator shall endeavour to store your personal data securely in accordance with accepted market standards and may do so either electronically or manually.

4.3 Whilst the Company, the Manager and the Administrator have taken every reasonable care to ensure the implementation of appropriate technical and security measures, the Company, the Manager and the Administrator cannot guarantee the security of your personal data over the internet, via email or via their websites nor do the Company, the Manager and the Administrator accept, to the fullest extent permitted by law, any liability for any errors in data transmission, machine, software or operating error or any other cause.

#### **5 Your rights**

5.1 You have, under certain circumstances, the following rights in respect of personal data:

5.1.1 the right to access and port personal data;

5.1.2 the right to rectify personal data;

5.1.3 the right to restrict the use of personal data;

5.1.4 the right to request that personal data is erased; and

5.1.5 the right to object to processing of personal data.

5.2 You also have the right to lodge a complaint with the Guernsey Office of the Data Protection Authority or a supervisory authority in the EU member state of your usual residence or place of work or of the place of the alleged breach if you consider that the processing of your personal data carried out by the Company, the Manager, the Administrator or any other service provider to the Company, has breached data protection laws. You may also appeal to certain courts against (i) any failure of the Guernsey Office of the Data Protection Authority to

give written notice of whether the complaint is either being investigated or not being investigated and where applicable, the progress and the outcome of the investigation and (ii) a determination of the Guernsey Office of the Data Protection Authority not to investigate the complaint or a determination that a controller or processor has not breached or is not likely to breach an operative provision in connection with the complaint.

- 5.3 In limited circumstances we may approach you for your written consent to allow us to process certain particularly sensitive data or to use data for another purpose. Where you may have provided your consent to the collection, processing and transfer of your personal data for a specific purpose, you have the right to withdraw your consent for that specific processing at any time. To withdraw your consent, please contact [Peregrine\\_TA@ntrs.com](mailto:Peregrine_TA@ntrs.com). Once we have received notification that you have withdrawn your consent, we will no longer process your information for the purpose or purposes you originally agreed to, unless we have another legitimate basis for doing so pursuant to applicable law.

## **6 How to contact us:**

If you have any questions about our use of your personal data, our retention procedures or our security processes, please contact [Privacy\\_Compliance@ntrs.com](mailto:Privacy_Compliance@ntrs.com).

## **7 Changes to this Policy**

This Privacy Notice is dated 14 February 2022.

We reserve the right to amend this Privacy Notice at any time without notice, in which case the date of the policy will be revised.