

WESTBROOKE DYNAMIC OPPORTUNITIES UK FUND II PLC
(a closed-ended public company incorporated under the laws of Jersey)
(registered number 139107)
("Westbrooke Dynamic Opportunities" or the "Company")



westbrooke / **wdo uk fund**

An offer to the public (as such expression is defined in section 95(1)(h) of the Companies Act) to subscribe for an unlimited number of non-voting (save for, in respect of Class A Shares, Reserved Matters) redeemable participating shares of no par value at the issue prices per Share set out on page 1.

Opening Date of the Offer	1 June 2025 (09:00)
Closing Date of the Offer	30 September 2025 (17:00)

No person receiving a copy of this Prospectus or a Subscription Booklet in any territory other than South Africa may treat the same as constituting an invitation or offer to him, nor should he in any event use such Subscription Booklet unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such Subscription Booklet could lawfully be used without contravention of any regulations or other legal requirements. It is the responsibility of any person outside of South Africa wishing to make an Application to satisfy himself as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid by such territory.

Investment Advisor:

Administrator:



westbrooke
Alternative Asset Management

OCORIAN

Date of issue: 23 May 2025

An English copy of this Prospectus was registered by the Commissioner of the CIPC on 23 May 2025. This Prospectus is only available in English. Copies of this Prospectus may be obtained during normal business hours from the registered office of the Company set out in the "Corporate Information and Advisors" section of this Prospectus or the Westbrooke website, www.westbrooke.com, from the date of issue hereof until 31 July 2025.

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westbrooke

Alternative Asset Management

WESTBROOKE DYNAMIC OPPORTUNITIES UK FUND II PLC
(a closed-ended public company incorporated under the laws of Jersey)
(registered number 139107)
(**"Westbrooke Dynamic Opportunities"** or the **"Company"**)

The definitions and interpretations commencing on page 12 of this document apply to this entire document, except where the context indicates a contrary intention.

This Prospectus includes forward looking statements. Forward-looking statements are statements that include, but are not limited to, any statements regarding the future financial position of the Company and its future prospects and generally are identified by the use of forward-looking words such as "aim", "anticipate", "believe", "estimated", "expect", "forecast", "foresee", "intend", "likely", "may", "planned", "potential", "project", "should", "targets", "will" or similar words and phrases. These forward -looking statements have been based on current expectations and projections about future results which, although the Directors believe them to be reasonable, are not a guarantee of future performance.

On the date of issue of this Prospectus, the Company is authorised to issue an unlimited number of Participating Shares of no par value (issued at the Net Asset Value per Share) and up to 100 Founder Shares of no par value (issued at a price of £1 per Founder Share). Pursuant to this Prospectus and the terms of the Offer, up to 100,000 of each Share class will be available for subscription, and it is anticipated that up to 75,000 of each Share class will be in issue following the subscriptions in terms of the Offer.

Share Class	Type	Currency	No. of shares	Subscription Price*
Class Shares	A1 Non-voting (save for Reserved Matters), participating	GBP	Up to 100,000	NAV per Share (as set out in paragraph 6.2 of section 1 of this Prospectus)
Class Shares	A2 Non-voting (save for Reserved Matters), participating	GBP	Up to 100,000	NAV per Share (as set out in paragraph 6.2 of section 1 of this Prospectus)
Class Shares	B1 Non-voting, participating	GBP	Up to 100,000	£0.01
Class Shares	B2 Non-voting, participating	GBP	Up to 100,000	£0.01
Class Shares	C1 Non-voting, participating	GBP	Up to 100,000	£0.01

Class C2 Shares	Non-voting, participating	GBP	Up to 100,000	£0.01
Founder Shares	Voting (save for Reserved Matters), non-participating	GBP	100	£1 per Founder Share

* Based on the Company's current Net Asset Value and the Company's projections for the applicable offer period/s, the Directors anticipate that the issue price (which will be calculated based on the Net Asset Value per Share as set out in paragraph 6.2 of section 1) for the Shares forming part of the Offer Shares will be –

- Class A1: in the range of £0 to £1,000;
- Class A2: in the range of £0 to £1,000;
- Class B1: £0.01;
- Class B2: £0.01;
- Class C1: £0.01; and
- Class C2: £0.01.

The Directors and officers, whose names are given in paragraph 2 of section 1, accept full responsibility, collectively and individually, for the accuracy of the information given in this Prospectus and certify that, to the best of their knowledge and belief, no facts have been omitted which would make any statement false or misleading, they have made all reasonable enquiries to ascertain such facts and that this Prospectus contains all information required by law.

The Advisors, whose names are included in this Prospectus, have given and have not, prior to registration, withdrawn their written consent to the inclusion of their names in the capacities stated and, where applicable, to their reports being included in this Prospectus.

**Attorneys and Tax Advisors (South Africa Attorneys (Jersey law)
law)**



mourant

Administrator

O C O R I A N

Investment Advisor



westbrooke

Alternative Asset Management

Sub-Investment Advisor



westbrooke

Alternative Asset Management

Auditor



MOORE Stephens

Company Secretary

O C O R I A N

Compliance Services Provider

O C O R I A N

DISCLAIMERS

If you are in any doubt about the contents of this document, you should consult with your own independent legal, tax, accounting, structuring, investment or other relevant advisor when contemplating any investment decisions described in this document.

The information contained in this document has been prepared to assist in forming an initial view of the Offer and does not constitute accounting, investment, legal, tax and/or other advice. The document does not purport to contain all the information that an investor may require, nor is it intended to replace any form of financial, legal or technical due diligence. The content hereof may not be used and/or relied upon for any purpose other than to evaluate whether you wish to participate in the Offer.

Furthermore, the information contained in this document constitutes factual information as contemplated in section 1(3)(a) of the Financial Advisory and Intermediary Services Act No. 37 of 2002 and does not constitute an express or implied recommendation, guidance or proposal that any particular transaction in respect of the Shares is appropriate to the particular investment objective, financial situation or need of a prospective investor.

While all efforts have been made to ensure the accuracy of the information provided in this document, neither it nor any of the information contained in it has been independently verified, and neither the Company, the Manager nor any Advisor gives any guarantee, representation or warranty, whether express or implied, in relation to the accuracy or completeness of the information, or that reasonable care has been taken in compiling or preparing the information, save to the extent contemplated and required under applicable Jersey law.

In the event of any conflict or inconsistency between the terms of this Prospectus and the Company's Articles of Association, the terms of the Company's Articles of Association will prevail.

The Commission has registered the prospectus in terms of Chapter 4 of the SA Companies Act. In doing so, the Commission takes no responsibility for the contents of the Prospectus, makes no representations as to the accuracy or completeness of this Prospectus and expressly disclaims any liability whatsoever for any loss howsoever arising from or in the reliance on any part of the contents of this Prospectus.

IMPORTANT NOTICES

JERSEY EXPERT FUND INVESTMENT WARNING

THE COMPANY HAS BEEN ESTABLISHED IN JERSEY AS AN EXPERT FUND. IT IS SUITABLE ONLY FOR THOSE WHO FALL WITHIN THE DEFINITION OF "EXPERT INVESTORS" PURSUANT TO THE EXPERT FUND GUIDE AS PUBLISHED BY THE JERSEY FINANCIAL SERVICES COMMISSION.

REQUIREMENTS WHICH MAY BE DEEMED NECESSARY FOR THE PROTECTION OF RETAIL OR NON-EXPERT INVESTORS DO NOT APPLY TO EXPERT FUNDS. BY ACKNOWLEDGING THIS STATEMENT YOU ARE EXPRESSLY AGREEING THAT YOU FALL WITHIN THE DEFINITION OF AN "EXPERT INVESTOR" (AS SET OUT IN THE EXPERT FUND GUIDE) AND ACCEPT THE REDUCED REQUIREMENTS ACCORDINGLY.

IF YOU ARE AN INVESTMENT MANAGER ACQUIRING AN INTEREST IN THE COMPANY, DIRECTLY OR INDIRECTLY, FOR OR ON BEHALF OF NON-EXPERT INVESTORS, THE JERSEY FINANCIAL SERVICES COMMISSION EXPECTS YOU TO BE SATISFIED THAT THE INVESTMENT IS SUITABLE FOR THE UNDERLYING INVESTORS AND THAT THE UNDERLYING INVESTORS ARE ABLE TO BEAR THE ECONOMIC CONSEQUENCES OF INVESTMENT IN THE COMPANY, INCLUDING THE POSSIBILITY OF THE LOSS OF THE ENTIRE INVESTMENT.

YOU ARE WHOLLY RESPONSIBLE FOR ENSURING THAT ALL ASPECTS OF THE COMPANY ARE ACCEPTABLE TO YOU. INVESTMENT IN EXPERT FUNDS MAY INVOLVE SPECIAL RISKS THAT COULD LEAD TO A LOSS OF ALL OR A SUBSTANTIAL PORTION OF SUCH INVESTMENT. UNLESS YOU FULLY UNDERSTAND AND ACCEPT THE NATURE OF THE COMPANY AND THE POTENTIAL RISKS INHERENT IN THE COMPANY YOU SHOULD NOT INVEST IN THE COMPANY.

INVESTORS ARE REQUIRED IN THE SUBSCRIPTION BOOKLET (AS DEFINED BELOW) TO ACKNOWLEDGE IN WRITING THAT THEY HAVE RECEIVED AND ACCEPT THE ABOVE INVESTMENT WARNING AND EXPRESSLY AGREE THAT

THEY FALL WITHIN THE DEFINITION OF AN "EXPERT INVESTOR" (AS DEFINED IN THE EXPERT FUND GUIDE) AND ACCEPT THE REDUCED REQUIREMENTS ACCORDINGLY.

THE PARTICIPATING SHARES ARE SUBJECT TO RESTRICTIONS ON REDEMPTION, TRANSFERABILITY AND RESALE. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR A SIGNIFICANT PERIOD OF TIME.

FURTHER INFORMATION IN RELATION TO THE REGULATORY TREATMENT OF EXPERT FUNDS IN JERSEY MAY BE FOUND ON THE WEBSITE OF THE JERSEY FINANCIAL SERVICES COMMISSION AT WWW.JERSEYFSC.ORG.

THE COMPANY AND ITS DIRECTORS HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT THE FACTS STATED IN THIS DOCUMENT ARE TRUE AND ACCURATE IN ALL MATERIAL RESPECTS, AND THAT THERE ARE NO OTHER MATERIAL FACTS THE OMISSION OF WHICH WOULD MAKE MISLEADING ANY STATEMENT IN THE DOCUMENT, WHETHER OF FACT OR OF OPINION. THE COMPANY AND THE DIRECTORS OF THE COMPANY ACCEPT RESPONSIBILITY ACCORDINGLY.

The JFSC has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958 to the issue of shares in the Company. It must be distinctly understood that, in giving this consent, the Jersey Financial Services Commission does not take any responsibility for the financial soundness of the Company or for the correctness of any statements made or expressed in this Prospectus. The JFSC is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that law.

The Company has received a fund certificate under the Collective Investment Funds (Jersey) Law 1988, as amended (the "**CIF Law**") to carry out its functions. The JFSC is protected by the CIF Law against liability arising from the discharge of its functions under that law. The JFSC is protected by the Financial Services (Jersey) Law 1998 (the "**FS Law**") against liability arising from the discharge of its functions under that Law.

This Prospectus is prepared, and a copy of it has been sent to the Jersey Financial Services Commission, in accordance with the Collective Investment Funds (Certified Funds – Prospectuses) (Jersey) Order 2012.

The JFSC does not take any responsibility for the financial soundness of the Company or for the correctness of any statements made or expressed in this Prospectus.

The distribution of this Prospectus and the offering or purchase of the Participating Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying Subscription Booklet in any such jurisdiction may treat this Prospectus or such Subscription Booklet as constituting an invitation to them to subscribe for shares, nor should they in any event use such Subscription Booklet, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form

could lawfully be used without compliance with any registration or other legal requirements. This Prospectus is intended for the recipient named in the communication from the Company, the Investment Advisor or the Administrator and no other person. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy Shares in any jurisdiction or to any person to whom it is unlawful to make such an offer or sale.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy Shares in any jurisdiction or to any person to whom it is unlawful to make such an offer or sale. An investment in the Company is speculative and is not intended as a complete investment program.

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or financial adviser. It should be remembered that the price of units and the income from them can go down as well as up and that unit holders may not receive, on sale or the cancellation or redemption of their units, the amount that they invested.

The applicant is strongly recommended to read and consider this Prospectus before completing an application.

An investment in the Company is speculative and is not intended as a complete investment program. If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or financial adviser. It should be remembered that the price of units and the income from them can go down as well as up and that unit holders may not receive, on sale or the cancellation or redemption of their units, the amount that they invested.

An applicant wishing to subscribe for Participating Shares in the Company (the "**Applicant**") is strongly recommended to read and consider this Prospectus before completing an application.

EU/EEA Marketing

Shares in the Company will not be actively marketed into the European Union or the European Economic Area for the purposes of the Alternative Investment Fund Managers Directive (Directive 2011/61/EU).

IMPORTANT INFORMATION

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale or redemption of the Participating Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus nor the offer, placement, allotment or issue of any of the Participating Shares shall, under any circumstances, create any implication or constitute a representation that

the information given in this Prospectus is correct as of any time subsequent to the date hereof.

This Prospectus does 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 this Prospectus and the offering of Participating Shares in certain jurisdictions may be restricted and, accordingly, persons who come into possession of this Prospectus are required to inform themselves about, and to observe, such restrictions.

No representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences from an investment in the Company. No assurance can be given that existing laws will not be changed or interpreted adversely. Prospective investors are not to construe this document as legal or tax advice. Each investor should consult his own counsel and financial adviser for advice concerning the various legal, tax and economic considerations relating to his investment. Each prospective investor is responsible for the fees of his own counsel, accountants and other advisers.

No offering literature or advertising in any form shall constitute the offer of the Participating Shares other than this Prospectus and the documents referred to herein. Any further distribution or reproduction of this document, in whole or in part, or the disclosure of any of its contents, is prohibited. A prospective investor should not subscribe for Participating Shares unless satisfied that he and/or his investment representative have asked for and received all information which would enable him to evaluate the merits and risks of the proposed investment. The Participating Shares are not, and are not expected to be, liquid, except as described in this Prospectus.

Potential investors should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of their country of citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of such Participating Shares.

The Participating Shares are subject to restrictions on redemption, transferability and resale. Investors should be aware that they will be required to bear the financial risks of this investment for a significant period of time. Only the Company has the ability to redeem the issued Participating Shares and such ability may be suspended under the circumstances described in this Prospectus.

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, in any jurisdiction in which such offer of solicitation to sell would be unlawful.

THERE ARE SIGNIFICANT RISKS ASSOCIATED WITH INVESTMENT IN THE COMPANY AND IN THE SHARES. INVESTMENT IN THE COMPANY MAY NOT BE SUITABLE FOR ALL INVESTORS. THERE CAN BE NO ASSURANCE THAT THE COMPANY WILL ACHIEVE ITS INVESTMENT OBJECTIVE. EACH PROSPECTIVE INVESTOR SHOULD CAREFULLY REVIEW THIS PROSPECTUS AND CAREFULLY CONSIDER THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE SHARES

BEFORE DECIDING TO INVEST. THE ATTENTION OF PROSPECTIVE INVESTORS IS DRAWN TO "RISK FACTORS" AND "CONFLICTS OF INTEREST" OF THIS PROSPECTUS.

NOTICE TO SOUTH AFRICAN INVESTORS

No South African resident or offshore subsidiary of a South African resident may subscribe for or purchase any of the Shares or beneficially own or hold any of the Shares unless such subscription, purchase or beneficial holding or ownership is otherwise permitted under the South African exchange control regulations or the rulings promulgated thereunder or specific prior written approval has been obtained from the Financial Surveillance Department of the South African Reserve Bank.

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ANNEXURE H – CORPORATE INFORMATION AND ADVISORS

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DEFINITIONS AND INTERPRETATION

In this Prospectus, unless otherwise stated or the context indicates otherwise, the words in the first column have the meanings stated opposite them in the second column, and related expressions have corresponding meanings; words in the singular include the plural and *vice versa*; words denoting one gender include the other genders; and words denoting natural persons include artificial or juristic persons (whether or not incorporated) and *vice versa*.

"Act" or the "Companies Act"	the South African Companies Act No 71 of 2008, as amended;
"Administration Agreement"	the administration agreement entered into from time to time between the Company and the Administrator pursuant to which the Administrator will perform administration services;
"Administrator" or "Ocorian"	Ocorian Fund Services (Jersey) Limited (registration/ number 71859), a company incorporated and registered in accordance with the laws of Jersey, full details of which are contained in Annexure H;
"Advisors"	collectively, the Attorneys (SA), the Attorneys (Jersey), the Auditors, the Company Secretary, the Compliance Services Provider and the Tax Advisors;
"Advisory Fee"	the quarterly advisory fees payable to the Investment Advisor calculated as described in paragraph 9.2 of section 2;
"Arrangement Fee"	the arrangement fee payable to the Investment Advisor calculated as described in paragraph 9.2.1 of section 2;
"Applicant"	each investor who's name appears in an Subscription Booklet (provided that there is not more than one Applicant per Application);
"Application"	the offer by an Applicant to subscribe for Shares, by means of completing a Subscription Booklet and delivering it to the Company in accordance with the process outlined in this Prospectus (or as otherwise indicated in this Prospectus);
"Articles"	the Articles of Association of the Company, as amended from time to time;
"Associate"	means, in relation to a company, any company which is a subsidiary or a holding body of that company or a subsidiary of any such holding body and any individual, partnership, limited partnership, limited liability partnership, trust or other unincorporated association which has direct or indirect control of that company and any company, which is directly or indirectly controlled by any such individual, partnership,

limited partnership, limited liability partnership, trust or other unincorporated association, and, in relation to an individual, partnership, limited partnership, limited liability partnership, trust or other unincorporated association, means any company directly or indirectly controlled by that individual, partnership, limited partnership, limited liability partnership, trust or other unincorporated association. For these purposes, 'holding body' and 'subsidiary' shall have the meanings set out in the Jersey Companies Law;

"Attorneys (SA)"	Werksmans Inc (registration number 1990/007215/21), a personal liability company incorporated and registered in accordance with the laws of South Africa, full details of which are contained in Annexure H;
"Attorneys (Jersey)"	Mourant Ozannes (Jersey) LLP (registration number 112), a limited liability partnership established and registered in accordance with the laws of Jersey, full details of which are contained in Annexure H;
"Auditors"	Moore Stephens Audit and Assurance (Jersey) Limited, a private company incorporated and registered in accordance with the laws of Jersey, full details of which are contained in Annexure H;
"Bank"	has the meaning given to such term in paragraph 3.3.19.7.2 of section 1;
"Board" or "Directors"	the directors of the Company for the time being and from time to time, which, as at the Last Practicable Date comprises the persons identified in paragraph 2 of section 1;
"Business Day"	any day on which banks are open for normal banking business in Jersey or such other place or places as the Directors may determine from time to time;
"Capital Commitment"	means the total amount agreed to be committed to the Company by each Shareholder in a class of Participating Shares as at the applicable Closing Date;
"Capital Contribution"	means the amount paid up by each Shareholder in a class of Participating Shares as at the applicable Drawdown Date;
"Class A Shareholder"	means a holder of Class A Shares;
"Class A Shares"	collectively, the Class A1 Shares, the Class A2 Shares and any other class of non-voting (save for Reserved Matters), participating shares of no par value of the Company from

	time to time designated by the Directors as a class of Class A Shares;
"Class A1 Shares"	a class of non-voting (save for Reserved Matters), participating fully funded shares of no par value of the Company designated by the Directors as Class A1 Shares;
"Class A2 Shares"	a class of non-voting (save for Reserved Matters), committed participating shares of no par value of the Company designated by the Directors as Class A2 Shares;
"Class B Shares"	collectively, the Class B1 Shares, the Class B2 Shares and any other class of non-voting, participating shares of no par value of the Company from time to time designated by the Directors as a class of Class B Shares;
"Class B1 Shares"	a class of non-voting, participating catch up shares of no par value of the Company designated by the Directors as Class B1 Shares. The shares hold the right to profits as described in paragraphs 3.2.1.5 and 4.2.2 of section 1;
"Class B2 Shares"	a class of non-voting, participating catch up shares of no par value of the Company designated by the Directors as Class B2 Shares. The shares hold the right to profits as described in paragraphs 3.2.1.5 and 4.2.2 of section 1;
"Class C Shares"	collectively, the Class C1 Shares, the Class C2 Shares and any other class of non-voting, participating shares of no par value of the Company from time to time designated by the Directors as a class of Class C Shares;
"Class C1 Shares"	a class of non-voting participating performance shares of no par value of the Company designated by the Directors as Class C1 Shares. The shares hold the right to profits as described in in paragraphs 3.2.1.5 and 4.2.2 of section 1;
"Class C2 Shares"	a class of non-voting, participating performance shares of no par value of the Company designated by the Directors as Class C2 Shares. The shares hold the right to profits as described in paragraphs 3.2.1.5 and 4.2.2 of section 1;
"Closing Date"	the closing time and date of the Offer, expected to be 17:00 on 31 July 2025, but which may be amended by the Company by way of the publication of a supplementary prospectus;
"Commission" or "CIPC"	the Companies and Intellectual Property Commission;
"Company"	Westbrooke Dynamic Opportunities UK Fund II Plc (registered number 139107), being a closed-ended public company incorporated with limited liability in Jersey;

"Company Secretary"	Ocorian Secretaries (Jersey) Limited, full details of which are contained in Annexure H;
"Compliance Services Provider"	Ocorian Fund Services (Jersey) Limited, full details of which are contained in Annexure H;
"Deployed Capital"	Capital Contributions that are invested into the Investment Vehicle;
"Directors"	the directors of the Company for the time being as listed in paragraph 2.1 of section 1 or, as the case may be, the directors assembled as a board or as a committee thereof;
"Drawdown Date"	means the date upon which payment will be made by a Shareholder with respect to its holding of Participating Shares, pursuant to the terms of a Drawdown Notice issued by the Directors;
"Drawdown Notice"	means any form of written notice approved by the Directors specifying a Drawdown Date, which must provide a minimum of ten Business Days' notice to the Shareholder, the price-per-Participating Share and the specific proportion of a Shareholder's Committed Capital with respect to the relevant class of Participating Shares that is to be paid-up by the notified Drawdown Date;
"Expert Fund Guide"	means the Jersey Expert Fund Guide as published by the JFSC from time to time;
"Expert Investor"	shall have the meaning specified in the Expert Fund Guide;
"Founder Shares"	the voting (save for Reserved Matters), non-redeemable, non-participating founder shares of the Company of no par value having the rights and being subject to the restrictions set out in the Articles and this Prospectus;
"Fund IRR" or "IRR"	means the "Internal Rate of Return", which is calculated as from the date the Company's funds are invested into the Investment Vehicle to the date the proceeds from such investment are received by the Company (and not yet distributed to the relevant investors) less any Advisory Fees, the Administrator's fees and expenses and any other applicable expenses. For the avoidance of doubt, any funds held by the Company and not yet invested into the Investment Vehicle shall be excluded for the purposes of this calculation;
"GBP", "£" and "Pound Sterling"	means Pound Sterling, the lawful currency of the United Kingdom;
"Hurdle I"	means a Fund IRR of 9.412%

"Hurdle II"		means a Fund IRR of 17.647%
"Hurdle III"		means a Fund IRR of 18.750%
"IA Removal Direction for Cause"		has the meaning given in paragraph 3.2.1.10.9.3 of Section 1 of this Prospectus;
"IA Removal Direction without Cause"		has the meaning given in paragraph 3.2.1.10.9.3 of Section 1 of this Prospectus;
"IA No Cause Redemption Date"		has the meaning given in paragraph 3.2.1.9.6.2 of Section 1 of this Prospectus;
"IA No Cause Redemption Price"		has the meaning given in paragraph 3.2.1.9.6.2 of Section 1 of this Prospectus;
"IA Shareholder"		has the meaning given in paragraph 3.3.8.6 of this Prospectus;
"Investment Advisor"		Westbrooke Alternative Asset Management UK Limited (company number 10613653), a private limited company incorporated and registered in accordance with the laws of England and Wales, full details of which are contained in the "Corporate Information and Advisors" annexure of this Prospectus, or its nominee;
"Investment Agreement"	Advisory	the investment advisory agreement between the Company and the Investment Advisor effective 1 February 2025;
"Investment Committee"	Advisory	the investment advisory committee constituted by the Investment Advisor following their appointment by the Company, further details are described in paragraph 3.3 of section 2;
"Investment/s"		means the investment/s made by the Company, via the Investment Vehicle in accordance with the Investment Objective and Investment Strategy;
"Investment Period"		means in respect of each class of Participating Shares a period of up to 24 months, as may be determined by the Directors, beginning on the Investment Period Start Date in respect of that class;
"Investment Period Start Date"		in respect of a particular class of Participating Shares, first Closing Date in respect of that class of Participating Shares;
"Investment Vehicle"		means Westbrooke Private Capital S.à.r.l, incorporated in Luxembourg on 22 September 2017 with registered number B218033 and registered office at 58, rue Charles Martel, L - 2134 Luxembourg, through which it will conduct

	its investment activity and/or any such other entity which is also established for that purpose;
"Jersey Companies Law"	the Companies (Jersey) Law 1991 (as amended);
"JFSC"	means the Jersey Financial Services Commission;
"Last Practicable Date"	15 May 2025 being the last practicable date prior to the finalisation of this Prospectus;
"Net Asset Value"	the net asset value attributable to the Company and/or each class of Participating Shares (as the contest requires) and calculated in accordance with the Articles and paragraph 5 of section 2;
"Net Asset Value per Share"	the Net Asset Value attributable to each Share of a class of the Company calculated in accordance with the Articles of Association and paragraph 5 of section 2;
"Offer"	the offer for subscription for Shares, the terms of which are contained in this Prospectus;
"Ordinary Participating Shareholder Resolution"	has the meaning given in the Articles, being a resolution passed by the holders of Class A Shares holding greater than fifty (50) per cent of the issued Class A Shares;
"Participating Shares"	means, collectively, the Class A1 Shares, the Class A2 Shares, the Class B1 Shares, the Class B2 Shares, the Class C1 Shares and the Class C2 Shares, as applicable (and any other classes of non-voting (save for, in respect of Class A Shares, Reserved Matters), participating shares of no par value of the Company from time to time designated by the Directors);
"Portfolio"	means, in respect of each class of Participating Shares, the separate and distinct portfolio of assets of the Company attributable to that class of Participating Shares;
"Prospectus"	this prospectus and its annexures, issued on 23 May 2025;
"Quarter"	means a three-month period that commences on 1 January, 1 April, 1 July or 1 October and ends on 31 March, 30 June, 30 September or 31 December, respectively;
"Realisation Period"	means the period of up to 12 months beginning on the first Business Day following the last day of the relevant Target Hold Period and ending on a date to be determined by the Directors that may be shorter than but no more than 12 months after the relevant Target Hold Period, during which time the assets of that class shall be realised;

"Recognised Exchange"	means any regulated market or exchange (which is an exchange within the meaning of the law of the country concerned relating to exchanges) in the United States of America, member states of the European Union or the Organisation for Economic Co-operation and Development or any other regulated exchange or market;
"Reserved Matters"	has the meaning given in the Articles, being any matter requiring the approval of an Ordinary Participating Shareholder Resolution or a Special Participating Shareholder Resolution;
"Shareholder"	the person who is registered as the holder of Shares in the register of shareholders for the time being of the Company;
"Shareholder Consent"	a two-thirds majority of any particular class of Participating Shares;
"Shares"	collectively, the Class A Shares, the Class B Shares and the Class C Shares and the Founder Shares, as applicable (and any other classes of redeemable non-voting (save for, in respect of Class A Shares, Reserved Matters), participating shares of no par value of the Company from time to time designated by the Directors);
"Special Participating Shareholder Resolution"	has the meaning given in the Articles, being a resolution passed by the holders of Class A Shares holding at least seventy-five (75) per cent of the issued Class A Shares;
"Subscription Day"	such date, day or days as the Directors may from time to time determine;
"Subscription Booklet"	the subscription booklet for Shares containing all relevant subscription documentation, account opening forms and customer due diligence requests, available from the Administrator upon request;
"Sub-Investment Advisor"	Westbrooke Alternative Asset Management (Pty) Limited;
"Target Hold Period"	in respect of each class of Participating Shares a period of up to 60 months beginning on the first day following the last day of the relevant Investment Period and ending on a date to be determined by the Directors that may be shorter than but no more than 60 months after the first day following the last day of the relevant Investment Period;
"Total Capital Commitments"	the total amount of Capital Commitments attributable to each class of Participating Share as at the applicable Closing Date;

"Total Contributions"	Capital	the total amount of Capital Contributions attributable to each class of Participating Share as at the applicable Drawdown Date;
"United States" or "US"		the United States of America, including any state, territory or possession thereof, including the District of Columbia;
"US Dollars", "\$" and "USD"		means the United States Dollar, the lawful currency of the United States of America;
"US Person"		as defined in terms of Annexure I;
"Valuation Day"		the last Business Day of March, June, September and December in each year, or any other day or days as the Directors may in their absolute discretion adopt from time to time;
"VAT"		value-added tax levied in terms of the VAT Act;
"VAT Act"		Value-Added Tax Act No 89 of 1991;
"ZAR"		South African Rand; and
"Westbrooke Limited"	Holdings	the holder of the Founder Shares, a financial service holding company, incorporated and tax resident in the United Kingdom with registered number 11689105 and registered office at Malta House Second Floor, Malta House, 36-38 Piccadilly, London, United Kingdom, W1J 0DP.

References herein to documents, statutes, laws, rules, regulations or guidelines contained herein shall be references to those as amended, replaced, novated and/or reinstated from time to time.

To the extent there is any discrepancy in the meaning of a term as defined in this Prospectus and the Articles, the meaning of the term set out in the Articles shall prevail.



westbrooke / **wdo uk fund**

WESTBROOKE DYNAMIC OPPORTUNITIES UK FUND II PLC
(a closed-ended public company incorporated under the laws of Jersey)
(registered number 139107)
("Westbrooke Dynamic Opportunities" or the "Company")

PROSPECTUS

DIRECTORS

Richard Donald Asherson (executive director)
Nicholas James Terry (executive director)
Shane Michael Hollywood (executive director)

ALTERNATE DIRECTORS

Helen Wetherall (alternate director to Nicholas James Terry and / or Shane Michael Hollywood)
Emma Marais (alternate director to Richard Donald Asherson)
John Le Breton (alternate director to Nicholas James Terry and / or Shane Michael Hollywood)

SECTION 1 - INFORMATION ABOUT THE COMPANY

1 NAME, ADDRESS, INCORPORATION AND OBJECT (REG 57)

- 1.1 Westbrooke Dynamic Opportunities UK Fund II Plc (registered number 139107) is a closed-ended public limited company incorporated with limited liability in Jersey on 4 November 2021.
- 1.2 The Company was incorporated on 4 November 2021 (registration number 139107) in Jersey under the provisions of the Jersey Companies Law, as a public company with limited liability under the name of Westbrooke Rhythm Growth Opportunities Fund PLC. The Company changed its name to Westbrooke Dynamic Opportunities UK Fund II PLC pursuant to a special resolution on 5 February 2025. The Company is constituted by its Articles which were adopted by special resolution on 5 February 2025.
- 1.3 The Company is authorised in Jersey as a Jersey Expert Fund and has been issued with a certificate under the CIF Law by the JFSC. The JFSC is protected by the CIF Law against liability arising from the discharge of its functions under that law.
- 1.4 The Company has been established as a closed-ended company.
- 1.5 All the Founder Shares of the Company are currently held by Westbrooke Holdings Limited, whose registered office is at Malta House Second Floor, Malta House, 36-38 Piccadilly, London, United Kingdom, W1J 0DP. The Company, which has been established as a closed-ended company, is empowered to issue and redeem Shares based on the Net Asset Value per Share in accordance with the Company's Articles of Association. (reg 57(3)).
- 1.6 The Company's registered office and primary place of business are set out in Annexure H (reg 57(1)(b)).

- 1.7 As at the Last Practicable Date, the Company had no subsidiaries (reg 57(3)).
- 1.8 The Company is self-managed and advised by the Investment Advisor.
- 1.9 The Company does not have, nor has it had since its incorporation, any employees. The Company does not have a place of business in the United Kingdom.
- 1.10 The purpose of this Prospectus is to provide potential investors with information about the Company and the Offer, so as to raise capital to enable the Company to take advantage of the strong flow of attractive investment opportunities currently being seen by the Company and the Investment Advisor.
- 1.11 The Company is not registered with the CIPC as an external company in terms of section 23 of the SA Companies Act as the Company is not (i) a party to one or more employment contracts within the Republic of South Africa, or (ii) engaging in a course of conduct, nor has it engaged in a course or pattern of activities within the Republic of South Africa over a period of at least six months, such as would lead a person to reasonably conclude that the company intended to continually engage in business or non-profit activities within the Republic of South Africa.
- 1.12 The Articles of Association of the Company, and a list of the names and addresses of its directors, were filed with the CIPC on 23 May 2025 (being within 90 business days before the offer to the public (as such expression is defined in section 95(1)(h) of the South African Companies Act) is made in terms of this Prospectus) in accordance with section 99(1)(b) of the Companies Act (reg 57(2)(b)(ii)).

2 DIRECTORS, OTHER OFFICE HOLDERS AND MATERIAL THIRD PARTIES (REG 58)

2.1 Directors, Proposed Directors and Prescribed Officers

- 2.1.1 The Board presently comprises three executive directors, two of which are classified as independent. Details relating to the management of the Company are set out in paragraph 2.2 of this section 1.
- 2.1.2 The full names, business addresses, occupations and positions of the Directors and prescribed officers, are set out below (reg 58(2)(a)) –
- 2.1.2.1
- | | |
|-------------------|--|
| Name: | Richard Donald Asherson (reg 58(2)(a)) |
| Nationality: | South African (reg 58(2)(a)) |
| Business Address: | 17 Portland Place |
| | London |
| | W1B 1PU |
| | United Kingdom (reg 58(2)(a)) |

	Occupation:	Fund Manager (reg 58(2)(a))
	Position:	Director (reg 58(2)(a))
2.1.2.2	Name:	Nicholas James Terry (reg 58(2)(a))
	Nationality:	British (reg 58(2)(a))
	Business Address:	26 New Street St. Helier Jersey JE2 3RA (reg 58(2)(a))
	Occupation:	Chartered Surveyor (reg 58(2)(a))
	Position:	Director (reg 58(2)(a))
2.1.2.3	Name:	Shane Michael Hollywood (reg 58(2)(a))
	Nationality:	British (reg 58(2)(a))
	Business Address:	26 New Street St Helier Jersey JE2 3RA (reg 58(2)(a))
	Occupation:	Solicitor (reg 58(2)(a))
	Position:	Director (reg 58(2)(a))
2.1.2.4	Name:	Helen Wetherall (reg 58(2)(a))
	Nationality:	British (reg 58(2)(a))
	Business Address:	26 New Street St. Helier Jersey JE2 3RA (reg 58(2)(a))
	Occupation:	Director (reg 58(2)(a))
	Position:	Alternate Director to Shane Michael Hollywood and / or Nicholas James Terry (reg 58(2)(a))
2.1.2.5	Name:	Emma Marais(reg 58(2)(a))
	Nationality:	South African (reg 58(2)(a))
	Business Address:	17 Portland Place London W1B 1PU United Kingdom (reg 58(2)(a))
	Occupation:	Manager of Operations and Finance (reg 58(2)(a))
	Position:	Alternate Director to Richard Donald Asherson (reg 58(2)(a))
2.1.2.6	Name:	John Le Breton (reg 58(2)(a))
	Nationality:	British (reg 58(2)(a))
	Business Address:	26 New Street St Helier Jersey JE2 3RA (reg 58(2)(a))

Occupation: Accountant (reg 58(2)(a))
Position: Alternate Director to Helen Wetherall, Shane Michael Hollywood, and / or Nicholas James Terry (reg 58(2)(a))

2.2 Advisors and Company Secretary (reg 58(2)(b))

2.2.1 The Company Secretary is Ocorian Secretaries (Jersey) Limited whose name and address are set out in the "Corporate Information and Advisors" annexure of this Prospectus. The Company Secretary is a corporate company secretary whose business includes the provision of company secretarial and related services (reg 58(2)(b)(iii)).

2.2.2 The names and business addresses of the Advisors are set out in the "Corporate Information and Advisors" annexure of this Prospectus (reg 58(2)(b)(i) and (ii)).

2.2.3 Other than disclosed in this Prospectus, the Advisors did not have any interest in the Company as at the Last Practicable Date.

2.3 Additional Information Relating to Directors

2.3.1 The Board shall consist of not less than two Directors who shall be Jersey resident and not more than ten Directors. The Company may, subject to the foregoing, by ordinary resolution to determine such maximum number of Directors as they from time to time shall consider appropriate. (reg 58(3)(a))

2.3.2 The Company may, by ordinary resolution, appoint any person as a Director. (reg 58(3)(a))

2.3.3 The Directors may, from time to time, subject to compliance with the Articles appoint any person to be a Director either to fill a casual vacancy, or as an addition to the existing Directors, it being recorded that the Articles provide that the maximum number of Directors shall be ten unless the Company determines otherwise by ordinary resolution (as set out in paragraph 3.2.1.10.9 of section 1).

2.3.4 The Directors may, where they unanimously so resolve, be entitled to remuneration for their services as Directors. The Directors shall be entitled to be paid their travelling, hotel and other expenses properly incurred by them in going to, attending and returning from meetings of the Directors, or any committee of the Directors, or general meetings of the Company, or otherwise in connection with the business of the Company, or to receive a fixed allowance in respect thereof as may be determined by the Directors from time to time, or a combination of such methods. Subject to the provisions of the Articles, a Director shall hold office until such time as he is removed from office by the Company by ordinary resolution. (reg 58(3)(b))

- 2.3.5 The Directors may exercise all powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.
- 2.3.6 The borrowing powers of the Company are not limited. The Company has not varied or exceeded its borrowing powers during the immediately preceding three years. (reg 58(3)(c))
- 2.4 **Management of Company (reg 58(3)(d))**
- 2.4.1 Subject to the provisions of the Jersey Companies Law, the Company's Articles and any resolutions made in general meeting, the business of the Company shall be managed by the Directors (outside of the United Kingdom). No resolution made by the Company in a general meeting shall invalidate any prior act of the Directors which would have been valid if that resolution had not been made. (reg 58(3)(d)(i))
- 2.4.2 The Company has an experienced management team with extensive asset management experience, including –
- 2.4.2.1 raising of funds for investment;
- 2.4.2.2 originating, evaluating and selecting suitable investment opportunities;
- 2.4.2.3 transaction implementation and execution;
- 2.4.2.4 ongoing monitoring and managing of investments; and
- 2.4.2.5 managing and executing the disposal and realisation of investments.
- 2.5 **Accounts**
- 2.5.1 The financial year of the Company ends on 31 March. The first accounting period ended on 28 February 2023, the second accounting period ended on 28 February 2024 and the third accounting period will end on 31 March 2025. Shareholders will receive semi-annual unaudited Net Asset Value calculations. Annual financial statements will be sent to Shareholders within six months of the period to when they relate.
- 2.5.2 The Company will present its accounts in accordance with International Financial Reporting Standards. A copy of the most recent audited financial statements of the Company will be sent to Shareholders and prospective shareholders on request.
- 2.5.3 Moore Stephens Audit and Assurance (Jersey) Limited has been appointed auditors to the Company and the Investment Vehicle and will conduct their

audits in accordance with International Financial Reporting Standards. The engagement letter between the Company and the Auditors may contain provisions limiting the liability of the auditors except to the extent finally determined to have resulted from their wilful or intentional neglect or misconduct, or fraudulent behaviour. Other release and indemnity provisions may also be contained in the engagement letter relating to consequential loss, third party claims and fraudulent acts or omissions, misrepresentations or wilful default on the part of the Company or its directors, employees or agents (as applicable).

3 HISTORY, STATE OF AFFAIRS AND PROSPECTS OF COMPANY

3.1 History of Company (reg 59)

3.1.1 Overview (reg 59(2)(b) and 59(3)(a))

- 3.1.1.1 Westbrooke Dynamic Opportunities UK Fund II Plc (registered number 139107) was incorporated on 4 November 2021 in Jersey under the provisions of the Jersey Companies Law, as a public company with limited liability under the name of Westbrooke Rhythm Growth Opportunities Fund PLC. The Company changed its name to Westbrooke Dynamic Opportunities UK Fund II PLC pursuant to a special resolution on 5 February 2025. The Company is constituted by its Articles which were adopted by special resolution on 5 February 2025.
- 3.1.1.2 The Company is authorised in Jersey as a Jersey Expert Fund and has been issued with a certificate under the CIF Law by the JFSC. The JFSC is protected by the CIF Law against liability arising from the discharge of its functions under that law.
- 3.1.1.3 The Company has been established as a closed-ended company.
- 3.1.1.4 All the Founder Shares of the Company are currently held by Westbrooke Holdings Limited, whose registered office is at Malta House Second Floor, Malta House, 36-38 Piccadilly, London, United Kingdom, W1J 0DP. The Company, which has been established as a closed-ended company, is empowered to issue and redeem Shares based on the Net Asset Value per Share in accordance with the Company's Articles of Association. (reg 57(3)).
- 3.1.1.5 The Company, which has been established as a closed-ended company, is empowered to issue and redeem Shares based on the Net Asset Value per Share. (reg 57(3))
- 3.1.1.6 The Company's registered office and primary place of business are set out in Annexure H (reg 57(1)(b)).

- 3.1.1.7 The Company has been carrying on business since 2021 (reg 59(3)(a)(i)). There has been no material change in its business during the past three years (reg 59(3)(b)).

3.2 Constitution of the Company

The Articles of Association of the Company comprise the Company's constitution and contain, *inter alia*, the provisions set out below. The Articles of Association were filed with the CIPC on 23 May 2025 in compliance with the section 99(1)(b) of the Companies Act (reg 57(2)(b)(ii)). The following summary does not purport to be an exhaustive summary of the provisions of the Articles of Association, which are available for inspection at the Company's registered office.

3.2.1 Articles of Association

The Articles contain provisions to the following effect -

3.2.1.1 Issue of Shares

- 3.2.1.1.1 Subject as provided in the Articles and the Jersey Companies Law, unissued Shares shall be under the control of the Directors, and they may be (re)designated, issued, allotted, have options granted over them or be disposed of in such manner, to such persons and on such terms as the Directors in their absolute discretion may think fit. Fractional Shares may be issued up to two decimal places. The Directors may in their absolute discretion refuse to issue any Shares to any subscriber. Additional classes of Shares may be issued in the future.

- 3.2.1.1.2 The Company is authorised to issue an unlimited number of Participating Shares and up to 100 Founder Shares.

- 3.2.1.1.3 The Shares shall be issued in such classes as the Directors determine, each such class representing the capital contribution made by holders of the relevant class of Shares. Future classes shall be issued for a price denominated in such currency as the Directors determine.

- 3.2.1.1.4 Save as provided in the Articles and the Jersey Companies Law, on or before the allotment of any Share the Directors shall resolve the Designation and/or the Class and, if appropriate, the Series within such Designation and/or Class to which such Share shall be designated. Any such designation made by the Directors in respect of a Share may, prior to the allotment and issue of such share, be cancelled by subsequent resolution and such share redesignated so that such share shall after such redesignation be available for allotment and issue as a part of any other Designation, Class or Series of Shares and subject to the foregoing may be subsequently

redesignated in like manner. Subject to the Jersey Companies Law and these Articles, the Directors may at any time re-name any Share.

3.2.1.2 Alterations of capital

3.2.1.2.1 The Company may by special resolution alter its memorandum of association to (a) increase or reduce the number of Shares that it is authorised to issue; (b) consolidate all or any of its Shares (whether issued or not) into fewer Shares; or (c) divide all or any of its Shares (whether issued or not) into more Shares.

3.2.1.2.2 The Directors may from time to time at their discretion resolve to redesignate and convert an entire existing Series of issued Shares as Shares of another Series to give effect to any exchange, conversion or roll up policy adopted by the Directors from time to time.

3.2.1.2.3 The Directors may from time to time at their discretion resolve to redesignate shares of a Series as Shares of another Series. The Directors may also, from time to time at their discretion, resolve to redesignate and convert any issued Shares of an existing Series of a Designation and/or Class as Shares of another Series in another Designation and/or Class provided that the prior written consent of the holder(s) of such Shares to be redesignated and converted is obtained and provided further that such redesignation and conversion does not adversely affect any other Shareholders in any material respect.

3.2.1.3 Variation of Class rights

Subject to the provisions of Jersey Companies Law, the rights attaching to a class of Shares may be varied with the consent in writing of the holders of two thirds of the issued Shares of such class or with the sanction of a resolution passed at a separate meeting of the holders of such Shares by not less than a two thirds majority of such holders of Shares present in person or by proxy at the meeting.

3.2.1.4 Founder Shares

The Founder Shares confer the right to vote at general meetings of the Company and give the rights on the winding up of the Company as set out below. They confer no right to participate in the profits or assets of the Company. Founder Shares are non-redeemable. The Founder Shares carry no voting rights in respect of Reserved Matters.

3.2.1.5 Participating Shares

The Participating Shares are non-voting (save for, in respect of Class A Shares, Reserved Matters), participating shares and are not redeemable at the option of the Shareholder. The Class A Shares only confer a right to vote in relation to Reserved Matters and give the rights on the winding up of the Company as set out below. They confer the right to participate in the profits or assets of the Company.

3.2.1.6

Transfer of Shares

3.2.1.6.1

Shares may be transferred by a form of transfer in any usual or common form or such other form approved by the Directors in their discretion. Share transfers shall be executed by a written instrument on behalf of the transferor and transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered into the register of Shareholders in respect thereof.

3.2.1.6.2

The Directors may decline to register any transfer of Shares to a US Person or to any persons who are not Expert Investors (for the purposes of the Expert Fund Guide) and where the holding of such Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company. They may also decline to register a transfer during the 21 days before a general meeting or to register a transfer when the transfer instrument is not accompanied by the relevant subscription form from the transferee, the share certificate (if any) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

3.2.1.6.3

If the Directors refuse to register a transfer of Shares they shall within 21 days after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

3.2.1.6.4

The registration of transfers may be suspended at such times and for such periods (not exceeding 45 days in any year) as the Directors may from time to time determine.

3.2.1.6.5

For the purpose of determining those shareholders that are entitled to receive notice of, attend or vote at any meeting of shareholders or any adjournment thereof or those shareholders that are entitled to receive payment of any dividend or in order to make a determination as to who is a shareholder for any other purpose, the Directors may provide that the Company's register of shareholders shall be closed for transfers for a stated period but not to exceed in any case 45 days in any year. If the Company's register of shareholders shall be so closed for the purpose of determining those shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders such register shall

be so closed for 21 days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the Company's register of shareholders.

3.2.1.7 Compulsory Transfer of Shares

The Directors are entitled by service of a notice to require the transfer of any Shares held by, or for the benefit of, any person -

- 3.2.1.7.1 who is a US Person or is holding Shares for the account of a US Person or any other person who is not an Expert Investor for the purposes of the Expert Fund Guide;
- 3.2.1.7.2 who, by virtue of the holding concerned, gives rise to a regulatory, pecuniary, legal or taxation or material administrative disadvantage to the Company or holders of Shares;
- 3.2.1.7.3 in the event that the continued ownership of Shares by such person could result in adverse tax or regulatory consequences to the Company or holders of Shares, or would require the Company to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply;
- 3.2.1.7.4 who has failed to provide any information or declaration required by the Directors within twenty one days of being requested to do so; or
- 3.2.1.7.5 if circumstances exist in which the Directors determine in their absolute discretion that such compulsory transfer of the Shares held by a Shareholder is in the best interests of the Company.

3.2.1.8 Redemption of Shares by Shareholders

Shares may not be redeemed by the Shareholders. Shareholders have no right to request redemption of their Shares

3.2.1.9 Redemption by the Company

- 3.2.1.9.1 *Redemptions to pay distributions* - subject to the provisions of the Jersey Companies Law, the Company may compulsorily redeem any of the Shares at the prevailing Net Asset Value per Share at the time the redemption is made for the purposes of making distributions to the Shareholders.
- 3.2.1.9.2 *Compulsory Redemptions* - subject to the provisions of the Jersey Companies Law, in the event of delay or failure by the investor to produce any information required for anti-money laundering

purposes, the Directors may refuse to accept a subscription or may compulsorily redeem such shareholder's Shares and none of the Company, the Directors, the Investment Advisor or the Administrator shall be liable to the investor where an application for Shares is not processed or Shares are compulsorily redeemed in such circumstances. The Directors, by written notice to any investor, may suspend the payment of any redemption proceeds payable to such shareholder if it reasonably deems it necessary to do so to comply with anti-money laundering regulations applicable to the Company, the Investment Advisor or any of the Company's service providers.

3.2.1.9.3 In addition, subject to the provisions of the Jersey Companies Law, if the Directors determine in their absolute discretion that -

3.2.1.9.3.1 Shares owned directly or beneficially by any person or persons who or which, by virtue of the holding concerned, give rise to a breach of any applicable laws or requirement in any jurisdiction or may, either alone or together with other Shareholders, in the sole and conclusive opinion of the Directors -

3.2.1.9.3.1.1 prejudice the tax status or residence of the Company or the holders of Shares of any particular class; or

3.2.1.9.3.1.2 cause the Company or the holders of Shares of any particular class to suffer any pecuniary, fiscal or regulatory disadvantages; or

3.2.1.9.3.1.3 cause the Company to be required to comply with any regulatory, registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply;

3.2.1.9.3.2 the value at the Net Asset Value per Share as at the close of business on the last preceding Valuation Day of the Shares held by a Shareholder is less than any minimum holding requirement determined by the Directors from time to time;

3.2.1.9.3.3 Shares are, in the opinion of the Directors, held or being acquired directly or indirectly for the account of a US Person or any other person who is not an Expert Investor for the purposes of the Expert Fund Guide;

3.2.1.9.3.4 any Shareholder has delayed or failed to produce any information required by the Company or its service providers for verification purposes; or

3.2.1.9.3.5 circumstances exist in which the Directors determine in their absolute discretion that such compulsory redemption of the Shares held by a Shareholder is in the best interests of the Company,

then the Company may by giving written notice to a holder of Shares redeem on the day specified in the notice all or some of the Shares of any or all classes or series held by that holder at the Net Asset Value per Share of the relevant class or series as of the most recent Valuation Day (and the Directors may specify a special Valuation Day for such purposes).

3.2.1.9.4 Subject to the provisions of the Jersey Companies Law, if the Directors determine in their absolute discretion that -

3.2.1.9.4.1 the aggregate amount invested in the Company or in any investment account or the small number of holders of Shares of all classes or of any class at any time does not justify or support the continued trading and existence of the Company or a particular class of Shares;

3.2.1.9.4.2 the aggregate value of all Shares of a class is less than such amount as the Directors may from time to time determine; or

3.2.1.9.4.3 in any other circumstances in which the Directors determine in their absolute discretion that such compulsory redemption is in the best interests of the Company,

the Company may, by giving written notice to all holders of Shares or all holders of Shares of a particular class, redeem on the day specified in the notice all of the Shares or all of the Shares of the applicable class held by such holders at the Net Asset Value per Share of the relevant class as of the most recent Valuation Day (and the Directors may specify a special Valuation Day for such purposes).

3.2.1.9.5 Subject to the provisions of the Jersey Companies Law and the Articles, if a Shareholder fails to pay any call for drawdown or instalment of a call for drawdown on the day appointed for payment thereof, the Company may, at any time thereafter during such time as any part of such call or instalment remains unpaid, by giving written notice to such Shareholder, redeem on the day specified in the notice all of the Participating Shares held by such Shareholder at a 33% discount to the Net Asset Value per Participating Share of the relevant Class as of the most recent Valuation Day (and the Directors may specify a special Valuation Day for such purposes).

3.2.1.9.6

Subject to the provisions of the Jersey Companies Law and the Articles, if the Investment Advisory Agreement is terminated:

3.2.1.9.6.1

for Cause (as summarised in Annexure B) the Directors shall redeem, on the day that such termination occurs, all of the Class B Share and Class C Shares held by each IA Shareholder and the redemption price for each such Class B Share and Class C Share shall be equal to the issue price of such Share and not the Net Asset Value of such Share, **provided that** if any Class B Shares or Class C Shares are held by any IA Shareholder for the benefit of a person (whether as nominee, pledgor or similar) that would not qualify as an IA Shareholder if they held such shares directly (an **"Exempt IA Shareholder"**), such Class B Shares and such Class C Shares that are held for the benefit of such Exempt IA Shareholder shall not be redeemed and shall instead be transferred by the IA Shareholder to such Exempt IA Shareholder (or to any entity that it may direct) for a sale price equal to the aggregate issue price that the IA Shareholder paid for such Shares;

3.2.1.9.6.2

without Cause (as summarised in Annexure B) the Directors shall redeem, on the day that such termination occurs (the **"IA No Cause Redemption Date"**), all of the Class B Share and Class C Shares held by each IA Shareholder and the redemption price for each such Class B Share and Class C Share shall be fair market value per such Share as assessed and determined by an independent valuer in their absolute discretion (the **"IA No Cause Redemption Price"**), **provided that** if any Class B Shares or Class C Shares are held by any IA Shareholder for the benefit of an Exempt IA Shareholder (whether as nominee, pledgor or similar), such Class B Shares and such Class C Shares that are held for the benefit of such Exempt IA Shareholder shall not be redeemed and shall instead be transferred to such Exempt IA Shareholder (or to any entity that it may direct) for a sale price equal to the aggregate issue price that the IA Shareholder paid for such

Shares. The payment of the IA No Cause Redemption Price shall be made on loan account until paid and shall rank in priority to any distributions payable to any other Shareholders (other than Class A Shareholders) under paragraphs 3.3.14.3 to 3.3.14.6 of Section 1 until it is paid in full without any setoff or deduction. The IA No Cause Redemption Price shall accrue interest at a rate of 8% per annum from the IA No Cause Redemption Date.

3.2.1.10 General Meetings

3.2.1.10.1 The Directors may whenever they think fit, convene a general meeting. The Directors shall, upon the receipt of the requisition expressing the object of the meeting in writing of any one or more shareholders holding ten per cent or more of the shares entitled to vote, convene a general meeting, to be convened by the Directors within 21 days from the date of delivery of the requisition being left at the registered office for a date not later than two months after the date of such deposit or if the Directors do not convene such meeting for a date not later than two months after the date of such deposit, convened by any of the requisitions representing more than one half of the total voting rights of all of them in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors.

3.2.1.10.2 At least 14 days' notice of the meeting is required to be given to such persons as are entitled to vote or may otherwise be entitled under the Articles to receive such notices. A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified above, be deemed to have been duly called if it is so agreed by a majority in number of Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95 percent of the total voting rights of the Shareholders who have that right.

3.2.1.10.3 No business shall be transacted at any general meetings unless a quorum of shareholders is present at the time when the meeting proceeds to business. At a general meeting one or more shareholders holding in aggregate not less than 50% of the total issued voting capital of the Company in person or by proxy and entitled to vote shall be a quorum.

3.2.1.10.4 An ordinary resolution may be passed by a majority of shareholders entitled to vote present at the meeting in person or by proxy. A special resolution requires a two-thirds majority of

shareholders entitled to vote present at the meeting in person or by proxy. An ordinary or special resolution may be passed by unanimous written resolution of all those entitled to receive notice of, attend and vote at a meeting at which the relevant business may be considered.

3.2.1.10.5

An Ordinary Participating Shareholder Resolution may be passed by the holders of Class A Shares holding greater than fifty (50) per cent of the issued Class A Shares. A Special Participating Shareholder Resolution may be passed the holders of Class A holding at least seventy-five (75) per cent of the issued Class A Shares. The quorum for a meeting of the Class A Shareholders at which a Reserved Matter is to be considered shall be one or more shareholders who have committed not less than 50% of the Total Capital Commitments in respect of the Class A Shares in person or by proxy and entitled to vote.

3.2.1.10.6

At a general meeting, on a show of hands every shareholder present in person or by proxy and entitled to vote shall have one vote for each share of which he is the holder. On a poll every such shareholder entitled to vote shall have one vote for each share of which he is the holder.

3.2.1.10.7

In the case of joint holders the vote of the senior shareholder who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of shareholders.

3.2.1.10.8

On a poll, votes may be given either personally or by proxy. The instrument appointing a proxy shall be in any usual or common form or such other form as the Directors may determine and shall be deposited at the Registered Office of the Company or at such other place as is specified for that purpose in the notice convening the meeting no later than 48 hours prior to the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid provided that the chairman of the meeting may in his discretion accept an instrument of proxy sent by fax upon receipt or fax confirmation that the signed original thereof has been sent.

3.2.1.10.9

Reserved Matters

3.2.1.10.9.1

The following matters share require the consent of an Ordinary Participating Shareholder Resolution:

- 3.2.1.10.9.1.1 the issue of any IA Removal Direction for Cause to the Directors; and
- 3.2.1.10.9.1.2 the issue of any IA Appointment Direction to the Directors.
- 3.2.1.10.9.2 The issue of any IA Removal Direction without Cause to the Directors shall require the consent of a Special Participating Shareholder Resolution.
- 3.2.1.10.9.3 For the purposes of this paragraph 3.2.1.10.9, "**IA Removal Direction for Cause**", "**IA Appointment Direction**" and "**IA Removal Direction without Cause**" have the meanings given to them in the Articles, but in summary mean that the Class A Shareholders may vote to instruct the Directors to terminate the Investment Advisory Agreement for or without Cause (as described in Annexure B), and thereby remove the Investment Advisor as investment advisor of the Company, and the appointment of a replacement investment advisor (a "**Replacement Investment Advisor**"), with the sanction of the relevant Ordinary or Special Participating Shareholder Resolution. In summary, "**Cause**" is defined in the Investment Advisory Agreement to include fraud, gross negligence, wilful or reckless disregard, wilful misconduct, an unremedied (within 30 Business Days) material breach of the Investment Advisory Agreement and customary insolvency events (each as determined by a final judgement of court of competent jurisdiction, arbitral tribunal or regulatory authority and which (other than in the case of fraud) results in or is likely to result in the Company as a whole suffering financial disadvantage which is not of a de minimis nature).
- 3.2.1.11 Directors
- 3.2.1.11.1 The minimum number of Directors shall be two Jersey resident Directors and, unless the Company by ordinary resolution may otherwise determine, the maximum shall be ten. The Company

may, by ordinary resolution, remove and appoint a Director. A Director may appoint a proxy or an alternate to act on his behalf and such proxy or alternate shall count towards a quorum. The Directors may appoint additional Directors.

3.2.1.11.2

The Directors may, where they unanimously so resolve, be entitled to remuneration for their services as Directors. The Directors shall be entitled to be paid their travelling, hotel and other expenses properly incurred by them in going to, attending and returning from meetings of the Directors, or any committee of the Directors, or general meetings of the Company, or otherwise in connection with the business of the Company, or to receive a fixed allowance in respect thereof as may be determined by the Directors from time to time, or a combination of such methods.

3.2.1.11.3

There is no shareholding qualification or age limit for Directors.

3.2.1.11.4

The business and affairs of the Company shall be managed by the Directors outside the United Kingdom and the Directors may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not, by the Jersey Companies Law or the Articles, required to be exercised by the Company in general meeting. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge the Company undertaking and/or its assets.

3.2.1.11.5

The Directors may meet together (either within or without Jersey but outside of the United Kingdom) for the dispatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman shall not have a second or casting vote. A Director may at any time summon a meeting of Directors by at least five days' notice in writing to every Director which notice shall set forth the general nature of the business to be considered provided however that notice may be waived by all the Directors (or their alternates) either at, before or after the meeting.

3.2.1.11.6

The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed by the Directors, if there shall be two or more than two Directors, shall be two and if less than two Directors, shall be one or their proxies or alternates. Any Director that has reason to believe that they could be regarded as resident in the United Kingdom for tax purposes shall declare the same at each meeting of the Board of Directors before any other business of the meeting or may, alternatively, give general notice to the Board to this effect. No person resident of

the United Kingdom shall be appointed a proxy of or an alternate of a Director not resident in the United Kingdom.

3.2.1.11.7

A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors. A general notice given to the Directors by any Director to the effect that he is a member or shareholder of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in regard to any contract so made. A Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the *quorum* at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.

3.2.1.11.8

A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. A Director, notwithstanding his interest, may be counted in the *quorum* present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or arrangement.

3.2.1.11.9

Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

3.2.1.11.10

All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person

acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

3.2.1.11.11 Where the Investment Advisor is removed, each Director who is employed by the Investment Adviser or any of its Associates shall resign or, failing which, be removed as director of the Company.

3.2.1.12 Notices

3.2.1.12.1 A notice may be given by the Company to any Shareholder either personally or by sending it by post, fax or email to him at his address, or (if he has no registered address) to the address, if any, supplied by him to the Company for the giving of notices to him.

3.2.1.12.2 Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice (by airmail if available) and to have been effected at the expiration of three days after it was posted.

3.2.1.12.3 Where a notice is sent by fax or email, service of the notice shall be deemed to be effected by properly addressing, and sending such notice through the appropriate transmitting medium and to have been effected on the day the same is sent. Notice of every general meeting shall be given to every shareholder entitled to vote except those Shareholders entitled to vote who (having no registered address) have not supplied to the Company an address for the giving of notices to them.

3.2.1.12.4 A notice may be given by the Company to the joint holders of record of a Share by giving the notice to the joint holder first named on the Company's register of shareholders in respect of the Share.

3.2.1.13 Winding Up

3.2.1.13.1 On a return of capital on liquidation or winding up of the Company, the assets of the Company available for distribution among its Shareholders shall be applied in the following priority:-

3.2.1.13.1.1 firstly, in the payment to the holders of Class A Shares of each class of a sum in the currency in which that class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of Class A Shares of such class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Investment Accounts. In the

event that there are insufficient assets available in the relevant Investment Account, to enable such payment to be made recourse shall be had -

3.2.1.13.1.1.1 first, to any assets of the Company not comprised within any of the Investment Accounts; and

3.2.1.13.1.1.2 secondly, to the assets remaining in the Investment Accounts for the other classes of Class A Shares (after payment to the holders of Class A Shares of that class to which they relate of the amounts to which they are respectively entitled under this paragraph (i)) *pro rata* to the total value of such assets remaining within each Investment Account;

3.2.1.13.1.2 secondly, in the payment to the holders of Class A Shares of a particular class any balance then remaining in the relevant Investment Account, such payment being made in proportion to the number of Class A Shares held;

3.2.1.13.1.3 thirdly, in the payment to the holders of the Founder Shares of the amount paid up on the Founder Shares;

3.2.1.13.1.4 fourthly, in the payment to the holders of Class B Shares of the amount paid up on Class B Shares;

3.2.1.13.1.5 fifthly, in the payment to the holders of Class C Shares of the amount paid up on Class C Shares; and

3.2.1.13.1.6 sixthly, in the payment to the holders of Class A Shares of any balance then remaining and not comprised within any of the Investment Accounts, such payment being made in proportion to the number of Class A Shares held.

3.2.1.13.2 If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Jersey Companies Law, divide amongst the relevant shareholders in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any property to be divided.

3.2.1.14 Indemnity

3.2.1.14.1 To the maximum extent permitted by the Jersey Companies Law, every Director and officer for the time being of the Company or any trustee for the time being acting in relation to the affairs of the Company and their representative, heirs, executors,

administrators, personal representatives or successors or assigns shall, in the absence of fraud, negligence, or wilful default, be indemnified and secured harmless out of the assets of the funds of the Company against all actions, proceedings, costs, charges, expenses, including travelling expenses, losses, damages or liabilities, which any such Director, officer or trustee may incur or become liable in respect of or by reason of any contract entered into or act or thing done by him as such officer or servant, or in any way in discharge of his duties, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the shareholders over all other claims.

3.2.1.14.2

No such Director, Alternate Director, Managing Director, agent, Secretary, Assistant Secretary or other officer of the Company shall be liable (i) for the acts, receipts, neglects, defaults or omissions of any other such director or officer or agent of the Company; or (ii) by reason of his having joined in any receipt for money not received by him personally or for any act of conformity; or (iii) for any loss on account of defect of title to any property of the Company; or (iv) on account of the insufficiency of any security in or upon which any assets of the Company shall be invested or for any loss of any of the assets of the Company which shall be invested or (v) for any loss incurred through any bank, broker or other agent; or (vi) for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, assets, securities or effects shall be deposited; or (vii) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgement or oversight on his part; or (viii) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of his office or in relation thereto, unless the same shall happen through his own fraud or wilful default.

3.3 Investment objective and process

3.3.1 Investment Objective

The Company's investment objective is to provide structured financing solutions to a range of UK middle market and lower middle companies supported by private equity sponsors, independent sponsors and entrepreneurial management teams. In conjunction with the involvement of a senior lender, the Company seeks to provide investors with a portfolio of investments which participate in a combination of senior debt, unitranche debt, mezzanine debt, preferred equity and equity investments¹.

¹ Equity stakes will be limited to 5%.

3.3.2 Investment Strategy

3.3.2.1 The Company's investment strategy will be to capitalise on opportunities that deliver a combination of debt-like risk mitigation combined with equity-like return characteristics through a blend of contractual payment in kind yield, as well as the potential for uncapped capital growth by taking equity stakes / warrants in investee businesses alongside the debt provided.

3.3.2.2 The Company is seeking to create a diversified portfolio of debt and equity instruments, backed by multiple borrowers across several industries and sectors, which collectively will target a blended investor IRR of 15% (after fees and costs).

3.3.2.3 In order to achieve the Investment Objective, substantially all of the Company's assets will be invested into the Investment Vehicle via a subscription for loan notes. The Company will invest predominately via the Investment Vehicle at the discretion of the Directors.

3.3.3 Investment Term

3.3.3.1 In respect of each class of Participating Shares (other than the Class B Shares and the Class C Shares), the Company will have an Investment Period of up to 24-months, a Target Hold Period of up to 60-months and a Realisation Period of up to 12-months.

3.3.3.2 To the extent that Total Capital Commitments have not been fully drawn down by the end of the relevant Investment Period (any such undrawn amounts of the Total Capital Commitments being the "**Undrawn Commitments**"), the Directors shall, at their discretion, determine to either (i) cancel the relevant Total Capital Commitments in the amount of the Undrawn Commitments *pro rata* as between the relevant Capital Commitments or (ii) seek Shareholder Consent to (a) an extension of the Investment Period or (b) a conversion of the Participating Shares held relating to the amount of the Undrawn Commitments to another class of Participating Shares to be selected by the Directors.

3.3.3.3 To the extent that Total Capital Contributions are not fully deployed by the end of the relevant Investment Period (any such undeployed amounts being the "**Undeployed Capital**"), the Directors shall, at their discretion, determine to either (i) redeem the relevant Shareholders up to the amount of the Undeployed Capital in accordance with the provisions of the Articles or (ii) seek Shareholder Consent to (a) an extension of the Investment Period or (b) a conversion of the Participating Shares held relating to the amount of the Undeployed Capital to another class of Participating Shares to be selected by the Directors.

3.3.3.4 Each class of Participating Share will have an overall term of up to eight years from the Investment Period Start Date applicable to that class of Participating Share which may be extended at the discretion of the Directors. This is a target and there is no obligation for the Company to create liquidity. At the end of the period applicable to the last remaining class(es) of Participating Share(s), the Directors will recommend to the holders of the Founder Shares that a special resolution be passed to wind-up and liquidate the Company in accordance with the provisions of the Jersey Companies Law and the Articles.

3.3.4 Multi-Class Portfolios

3.3.4.1 Capital Contributions and the assets acquired therewith will constitute a separate and distinct Portfolio of assets of the Company attributable to the relevant class of Participating Shares. Holders of a particular class of Participating Shares will only participate in the assets attributable to the relevant investment account created for such class of Participating Shares. All fees, costs and expenses attributable to a particular class of Participating Shares shall be allocated only to the investment account created and maintained for such class.

3.3.4.2 Total Capital Contributions will be invested by the Company in accordance with the Investment Objective and Investment Strategy set out herein.

3.3.5 Investment Advisor

The Company has appointed Westbrooke Alternative Asset Management UK Limited (the Investment Advisor) to provide day to day investment advisory services to the Company. The Investment Advisor is an appointed representative of Capricorn Capital Partners UK Limited, which is regulated by the Financial Conduct Authority in the United Kingdom.

3.3.6 Sub-Investment Advisor

The Investment Advisor has appointed Westbrooke Alternative Asset Management (Pty) Limited (the Sub-Investment Advisor) to assist it with providing day to day investment advisory and capital raising services to the Company.

3.3.7 Administrator

The Company has appointed Ocorian Fund Services (Jersey) Limited to act as its administrator to perform operational, accounting, administrative and registrar and transfer agency duties in relation to the Company and its Shares.

3.3.8 Share Subscriptions

- 3.3.8.1 The Company will only accept subscriptions of any class of Participating Shares on a Closing Date applicable to the relevant class of Participating Shares. No further subscriptions of any class of Participating Shares will be accepted following the final Closing Date of the relevant class, unless the Directors otherwise determine.
- 3.3.8.2 A completed Subscription Booklet and the necessary supporting documentation required by the Subscription Booklet will need to be received by the Administrator a minimum of 10 Business Days before the applicable Closing Date. Thereafter, where an Applicant's subscription has been accepted (whether in full or in part) the Applicant will be required to wire the relevant amount of Capital Contributions requested pursuant to the terms of the Drawdown Notice sent to them.
- 3.3.8.3 Participating Shares of any class (other than the Class B Shares and the Class C Shares) will be issued at GBP1,000 per Participating Share (net of any bank charges) on any Closing Date that occurs on or prior to 1 June 2025. For any Closing Date that occurs after 30 September 2025, Participating Shares will be issued at the Net Asset Value calculated on -
- 3.3.8.3.1 if the Closing Date falls on a Valuation Day, the Closing Date; or
- 3.3.8.3.2 if the Closing Date does not fall on a Valuation Day, the preceding Valuation Day.
- 3.3.8.4 The final Closing Date for any class of Participating Shares shall occur prior to the expiry of the Investment Period applicable to that class of Participating Shares, unless the Directors otherwise determine.
- 3.3.8.5 In addition to the above, the following Shares shall automatically be issued to an Applicant for each Class A Share issued to such Applicant -
- 3.3.8.5.1 0.85 Class C1 Shares at an issue price of GBP 0.01 per Class C1 Share (net of any bank charges) on the relevant Closing Date; and
- 3.3.8.5.2 0.80 Class C2 Shares at an issue price of GBP 0.01 per Class C2 Share (net of any bank charges) on the relevant Closing Date.
- 3.3.8.6 The following Shares shall automatically be issued to the Investment Advisor (or a nominee or Associate of it for such purpose) (each, being an "IA Shareholder") for each Class A Share issued to an Applicant -
- 3.3.8.6.1 1 Class B Share at an issue price of GBP 0.01 per Class B Share (net of any bank charges) on the relevant Closing Date;
- 3.3.8.6.2 0.15 Class C1 Shares at an issue price of GBP 0.01 per Class C1 Share (net of any bank charges) on the relevant Closing Date; and

- 3.3.8.6.3 0.20 Class C2 Shares at an issue price of GBP 0.01 per Class C2 Share (net of any bank charges) on the relevant Closing Date.
- 3.3.8.7 The Company reserves the right to reject any application in whole or in part.
- 3.3.9 Minimum Subscriptions
- The minimum initial Capital Commitment per Applicant is USD100,000 (or currency equivalent), net of subscription and or other charges, provided that the Directors may, in their absolute discretion, accept a subscription of a lesser amount, but only if the Applicant is an "Expert Investor" for the purposes of the Expert Fund Guide.
- 3.3.10 Redemptions
- 3.3.10.1 Participating Shares may not be redeemed at the request of the Shareholders.
- 3.3.10.2 Participating Shares may be redeemed compulsorily by the Company in order to pay any distributable profits to the Shareholders or in certain circumstances specified in the section entitled "*Subscriptions, Redemptions and Transfers*" of this Prospectus.
- 3.3.11 Arrangement Fees
- Upon the making of an Investment, the Investment Advisor (or its delegate) may attempt to secure an upfront arranging or structuring fee as well as an exit or refinance fee, payable by a borrower. If obtained, the Investment Advisor (or its delegate) will be entitled to up to 2.0% of the transaction value, thereafter, any additional fees or remuneration obtained will be for the benefit of the Investment Vehicle. This is neither an expense of the Company, nor of the Investment Vehicle.
- 3.3.12 Advisory Fees
- 3.3.12.1 Advisory Fees will be calculated, accrued and paid quarterly in advance in respect of Class A Shares in line with the below -
- 3.3.12.1.1 0.75% p.a. of any undrawn Capital Commitments; and
- 3.3.12.1.2 1.50% p.a. of NAV in respect of Deployed Capital.

3.3.12.2 The calculation of the Advisory Fee in respect of any holder of Class A1 Shares shall mirror the calculation methodology had the Class A1 Shares been drawn in the same proportion as the Class A2 Shares.

3.3.12.3 In addition to the above, the Investment Advisor may levy certain variable fees of up to 0.25% of Deployed Capital for administering and managing the Investment Vehicle on behalf of the Bank and the Company.

3.3.13 Distribution Policy

Any income proceeds realised from an Investment (i.e. interest received on underlying investments), will not be reinvested by the Company and will be distributed semi-annually (or on an earlier date at the Directors' sole discretion) to the holders of Class A Shares, subject to the provisions of the Jersey Companies Law and the discretion of the Directors to retain sufficient reserves for working capital purposes. Once the Company has realised an Investment, no proceeds received will be reinvested but these will be distributed as and when received, subject to the provisions of the Jersey Companies Law and the discretion of the Directors to retain sufficient reserves for working capital purposes. Distributions may be made by way of dividend or by compulsory redemption of Participating Shares by the Company at the prevailing Net Asset Value per Share at the time the redemption is made.

3.3.14 Distribution Waterfall

Amounts available for distribution from each Portfolio after payment of all fees, costs, expenses and any IA No Cause Redemption Price payable by the Company in respect of such Portfolio shall be paid in the following order of priority:

3.3.14.1 first, 100% to the holders of Class A Shares of the relevant class until each holder has received an amount equal to the aggregate amount invested by them in the applicable class of Class A Shares of the Company;

3.3.14.2 second, 100% to the holders of Class A Shares of the relevant class until each holder has received a simple preferred return per annum on their investment in the applicable class of Class A Shares of the Company equivalent to a 8% IRR on Deployed Capital and until such time that sufficient income has been returned to investors to generate the 8% simple preferred return;

3.3.14.3 third, 100% to the holders of Class B1 Shares until the amount distributed to the holders of the Class B1 Shares in addition to the amount distributed under 3.3.14.2 equals Hurdle I (Catch-up 1 for Class B1 Shares);

- 3.3.14.4 fourth, 100% to the holders of the Class C1 Shares until Hurdle II on funds invested is achieved. For the avoidance of any doubt, 85% of the Class C1 Shares will be allocated to the holders of Class A Shares and 15% to the IA Shareholder(s); and
- 3.3.14.5 fifth, 100% to the holders of Class B2 Shares until the amount distributed to the holders of Class B2 Shares in addition to the amounts distributed under (b), (c), and (d) cumulatively equals Hurdle III (Catch-up 2 for Class B2 Shares);
- 3.3.14.6 sixth, 100% to the holders of Class C2 Shares. For the avoidance of any doubt 80% of the Class C2 Shares will be distributed to the holders of Class A Shares and 20% to the IA Shareholder(s).

* Capital will cease to be defined as Deployed Capital when, in respect of a particular investment, proceeds from such investment are received by the Company (whether or not such proceeds have yet been distributed to the relevant investors). The amount deployed for Class A1 Shares will be calculated as the pro-rata amount that would have been called had the investors funded the commitment as per Class A2 Shares.

3.3.15 Worked example

The below example illustrates the returns and fees applicable to an Investment of £100 based on a Fund IRR of 25.00%.

No.	Description	Total Return	Class A Shareholders	IA Shareholder(s)
		% Gross IRR	% Gross IRR	% Gross IRR
1	Receive Capital Invested	100.000	100.000	
2	Remaining gross return available, split:	9.412		
a	Class A Shareholders receive 100% of proceeds until 8% Investor IRR is achieved	8.000	8.000	
b	B1 Shares receive 100% of the proceeds until Hurdle I is achieved	1.412		1.412
3	Remaining gross return available, split:	8.235		
a	Class A Shareholders receive 85% of proceeds	7.000	7.000	

	via C1 Shares until Hurdle II is achieved			
b	The IA Shareholder(s) receive 15% of proceeds via C1 Shares until Hurdle II is achieved	1.235		1.235
4	B2 Shares receive 100% of the proceeds until Hurdle III is achieved	1.103		1.103
5	Remaining gross return available, split:	6.250		
a	Class A Shareholders receive 80% of proceeds via C2 Shares	5.000	5.000	
b	The IA Shareholder(s) receive 20% of proceeds via C2 Shares	1.250		1.250
T	Total	125.000	120.000	5.000

3.3.16 Side Letters

The Company may enter into side letters or other written agreements (each a "**Side Letter**") with any Shareholder or prospective Shareholder without the consent of any other Shareholder, that may have the effect of establishing rights under, or altering, waiving or supplementing the terms of this Prospectus or the Subscription Booklet, in relation to the Company and that Shareholder or prospective Shareholder, provided that no such alteration, waiver or supplement will constitute an amendment to the Articles.

3.3.17 Drawdowns

3.3.17.1 Shareholders will be required to pay the first (and in some cases, the only) drawdown on their Capital Commitment on or following the relevant Closing Date, as detailed below.

3.3.17.2 Drawdown planning -

3.3.17.2.1 Class A1 Shares: a "fully funded" share class where 100% of the Capital Commitment is to be paid up by the Closing Date on which such shares are issued;

3.3.17.2.2 Class A2 Shares: a "drawdown" share class where an Applicant's Capital Commitment will be required to be paid up following the issuance of, and as specified in, a Drawdown Notice sent to them by the Directors;

- 3.3.17.2.3 Class B1 Shares and Class B2 Shares: each a "performance" share class where the relevant IA Shareholder will be required to pay-up their shareholding in full on the relevant Closing Date at the fixed issue price of £0.01 per share; and
- 3.3.17.2.4 Class C1 Shares and Class C2 Shares: each a "performance" share class where the relevant IA Shareholder and each Applicant will be required to pay-up their shareholding in full on the relevant Closing Date at the fixed issue price of £0.01 per share.
- 3.3.17.3 Applicants subscribing for Class A Shares on a Closing Date after the first Closing Date will be required to immediately pay up the relevant proportion of their Capital Commitment as a Capital Contribution on the relevant Closing Date in order to achieve an equalisation with the Capital Contributions already made by existing Shareholders which hold Class A Shares that were issued to them on a prior Closing Date. The relevant equalisation shall be determined by the Directors and notified to the relevant applicants with the issue price per Class A Share to be issued being an amount equal to the Net Asset Value Per Share of the Class A Shares already in issue. No Drawdown Notice shall be required for this purpose.
- 3.3.18 The Directors shall issue a Drawdown Notice to each Shareholder holding Class A2 Shares stating -
- 3.3.18.1.1 the specified amount of their Capital Commitment being called upon; and
- 3.3.18.1.2 the date on which payment must be made (provided that 10 Business Days' notice is provided or such shorter notice, of not less than 5 Business Days, as the Directors may determine at their discretion).
- 3.3.18.2 Outstanding Capital Commitments shall be drawn down from Shareholders in values proportionate to their Total Capital Commitments, as set out in and notified by each Drawdown Notice.
- 3.3.18.3 Subject to the provisions of the Jersey Companies Law and the Articles, if a Shareholder fails to pay any call for drawdown or instalment of a call for drawdown on the day appointed for payment thereof, the Company may, at any time thereafter during such time as any part of such call or instalment remains unpaid, by giving written notice to such Shareholder, redeem on the day specified in the notice all of the Participating Shares held by such Shareholder at a 33% discount to the Net Asset Value per Share of the relevant Class as of the most recent Valuation Day or such other percentage discount as the Directors may determine in their absolute discretion and the Directors may also specify a special Valuation Day for such purposes).

3.3.19 The Investment Process

3.3.19.1 *Investment Approval Process*

3.3.19.1.1 The investment process of the Company concentrates on fundamental market analysis and an assessment of portfolio suitability of each potential investment. The Investment Advisor subjects each investment opportunity to a rigorous and systematic evaluation to identify, analyse, mitigate and manage risks.

3.3.19.1.2 All investment proposals of the Investment Advisor are approved by the Investment Advisory Committee and supported by an investment team. Thereafter, the Investment Advisor makes an investment recommendation to the board of the Company for approval.

3.3.19.1.3 The Investment Advisor's fundamental analysis of each investment opportunity can be broken down into two phases: (i) a formal investment paper recommending investment and detail of the investment to the Investment Advisory Committee; and (ii) formal presentation to the board of the Company which would then result in a decision to invest.

3.3.19.2 *Investment Paper*

3.3.19.2.1 A full investment paper is produced by the relevant investment team, which analyses the potential investment in detail (an "**Investment Paper**"). The Investment Paper typically includes the information about the potential investment including, but not limited to: (i) the transaction; (ii) the business and its positioning within its industry sector; (iii) analysis of financial and economic metrics; (iv) current trading and management projections of the business; (v) quality of management; (vi) legal and structural due diligence including recoverability and jurisdiction analysis.

3.3.19.2.2 The final Investment Paper is then presented to the Investment Advisory Committee for approval.

3.3.19.3 *Investment Decision*

After the review of the Investment Paper and any relevant follow-up materials, the Investment Advisory Committee determines whether to recommend the investment to the board of the Company for approval, or not (as the case may be). If an investment is approved by the board it will be placed into execution, where the investment team will take the requisite steps to execute the transaction in accordance with the terms and conditions set out in the board approval.

3.3.19.4 *Post Investment Portfolio Management / Monitoring*

The Investment Advisor's investment teams monitor each existing Investment on an on-going basis.

3.3.19.5 *Distribution Policy*

3.3.19.5.1 Any income proceeds realised from an Investment (i.e. interest received on underlying investments of the Company), will not be reinvested by the Company and will be distributed semi-annually (or on an earlier date at the Directors' sole discretion) to the holders of Class A Shares, subject to the provisions of the Jersey Companies Law and the discretion of the Directors to retain sufficient reserves for working capital purposes. The Directors have a target minimum cash yield of 6.0% to 8.0% per annum. It is the intention that the majority of any capital returned will be distributed to investors, with a proportion being withheld to fund fees and costs.

3.3.19.5.2 Once the Company has realised an Investment, no proceeds received will be reinvested but these will also be distributed as and when received, subject to the provisions of the Jersey Companies Law and the discretion of the Directors to retain sufficient reserves for working capital purposes. Distributions may be made by way of dividend or by compulsory redemption of Participating Shares by the Company at the prevailing Net Asset Value per Share at the time the redemption is made, in accordance with the Articles.

3.3.19.6 *Cash Management*

The Company may invest in cash, cash equivalents, money market instruments, money market funds, bonds, commercial paper, private debt funds or other debt obligations with banks or other counterparties for cash management purposes and with a view to enhancing returns to Shareholders or mitigating credit exposure. This may include investment products advised by the Investment Advisor.

3.3.19.7 *Borrowings at Company and Investment Vehicle levels*

3.3.19.7.1 The Company may borrow, subject to being limited to a maximum leverage of up to 10% of the Net Asset Value of the Company.

3.3.19.7.2 As of the date of this Prospectus, the Company via the Investment Vehicle is expected to establish a financing arrangement with a corporate and investment bank (the "**Bank**") to assist with achieving its Investment Objective and Investment Strategy. In this context, the Bank is expected to provide a significant level of debt capital to co-fund investments (the "**Arrangement**").

- 3.3.19.7.3 Through the Arrangement, both the Company and the Bank are expected to be involved in the sourcing and due diligence of transactions. Both the Company and the Bank are expected to be required to obtain the requisite investment committee and board approvals prior to making an investment.
- 3.3.19.7.4 The Arrangement is expected to be operated under a Master Facility Agreement ("**MFA**"), which will govern the key terms and inter-creditor principles. In certain cases, this may involve the Company prioritizing cash flow allocation to meet its obligations to the Bank.
- 3.3.19.7.5 Additionally, the concept of a General Reserve Account and a Tranche Specific Reserve are expected to be utilised to maintain and address any covenant breaches or potential non-payment events. A critical protection for the Company's investors is likely to be that, in an insolvency scenario, the Bank's recovery rights are limited to the specific underlying transaction security and specific reserves within the Investment Vehicle. The Company is not expecting the Bank to be entitled to claim against the Company or its investors in this scenario, ensuring that losses are effectively ring-fenced and thereby safeguarding investor capital in the Company from the Bank's recovery efforts. The Company anticipates that this ring-fencing will add a layer of protection, supporting the investment return target for shareholders, while maintaining strong governance within the framework of the Arrangement.
- 3.3.19.7.6 The above Arrangement would result in increased leverage to the Company and its investors. For further details please refer to Annexure A.
- 3.3.19.7.7 For the avoidance of doubt, should the Bank decline to participate in the transactions that satisfy the expected Arrangement parameters, the Company will be permitted to pursue the transaction independently and/or to co-fund the opportunity with another capital provider.
- 3.3.19.8 *Currency Hedging*
- 3.3.19.8.1 The base currency of the Company is Pound Sterling. To manage the currency risks associated with each Investment, the Company may use derivatives and other financial instruments and strategies.
- 3.3.19.8.2 The Company is not obliged to maintain any currency hedging and reserves the right to terminate any hedging arrangement in its absolute discretion, including, without limitation, if it considers it

to be in the interests of the Company to do so or such arrangements may adversely affect the performance of the Company.

- 3.3.19.8.3 The Company cannot give any assurance that it may in all cases be able to hedge or that the hedges may be completely effective. As a result, while the Company may seek to minimise the exposure, the Company may potentially be exposed to some currency risk. The Company's currency hedging policy may only be used for efficient portfolio management and not to attempt to enhance investment returns.

3.3.19.9 *Risk Management and Operations*

- 3.3.19.9.1 The Investment Advisor has been appointed by the Directors to assist in monitoring and assessing certain risks at the global level of the Company and to make recommendations to the Directors.

- 3.3.19.9.2 The Investment Advisor assesses the risk tolerance through a variety of metrics set in discussion with the Directors, for example, single company and counterparty risk, industry and sector diversification, asset class diversification, country diversification and sponsor risk.

3.4 **Material Changes (reg 59(3)(b))**

There have been no material changes in the business of the Company during the past three years.

3.5 **Prospects (reg 59(3)(c))**

3.5.1 Investment Opportunity

- 3.5.1.1 The Company shall invest, in accordance with the Investment Objective into a diversified portfolio of underlying loans primarily in the United Kingdom.

- 3.5.1.2 The Company believes that the direct lending asset class is a sustainable long-term business model, due to its multiple benefits, including, speed of execution, flexible structuring; tailor-made solutions and the supportive and partnership-driven approach.

3.5.2 Investment Objective

The Company's investment objective is to provide structured financing solutions to a range of UK middle market and lower middle companies supported by private equity sponsors, independent sponsors and entrepreneurial management teams. In conjunction with the involvement of a senior lender, the Company seeks to provide investors with a portfolio of

investments which participate in a combination of senior debt, unitranche debt, mezzanine debt and preferred equity.

3.5.3 Investment Strategy

3.5.3.1 The Company's investment strategy will be to capitalise on opportunities that deliver a combination of debt-like risk mitigation combined with equity-like return characteristics through a blend of contractual payment in kind yield, as well as the potential for uncapped capital growth by taking equity stakes / warrants in investee businesses alongside the debt provided.

3.5.3.2 The Company is seeking to create a diversified portfolio of debt instruments, backed by multiple borrowers across several industries and sectors, which collectively will target a blended investor IRR of 15% (after fees and costs).

3.5.3.3 In order to achieve the Investment Objective, substantially all of the Company's assets will be invested into the Investment Vehicle via a subscription for loan notes. The Company will invest predominately via the Investment Vehicle at the discretion of the Directors.

3.5.4 Distribution Policy

Any income proceeds realised from an Investment (i.e. interest received on underlying investments), will not be reinvested by the Company and will be distributed semi-annually (or on an earlier date at the Directors' sole discretion) to the holders of Class A Shares, subject to the provisions of the Jersey Companies Law and the discretion of the Directors to retain sufficient reserves for working capital purposes. Once the Company has realised an Investment, no proceeds received will be reinvested but these will be distributed as and when received, subject to the provisions of the Jersey Companies Law and the discretion of the Directors to retain sufficient reserves for working capital purposes. Distributions may be made by way of dividend or by compulsory redemption of Participating Shares by the Company at the prevailing Net Asset Value per Share at the time the redemption is made.

3.5.5 Investment Mandate

The investment mandate to invest in accordance with the Investment Objective (3.5.2) and Investment Strategy (3.5.3).

3.5.6 Directors opinion regarding prospects (reg 59(3)(c))

Based on the above, the Directors are of the opinion that the Company has a substantial number of opportunities in which to invest that are reasonably likely to generate the returns indicated in this Prospectus.

3.6 State of Affairs (reg 59(3)(d))

3.6.1 Westbrooke Dynamic Opportunities UK Fund II Plc (registered number 139107) is a closed-ended public limited company incorporated with limited liability in Jersey on 4 November 2021.

3.6.2 The Company was incorporated on 4 November 2021 (registration number 139107) in Jersey under the provisions of the Jersey Companies Law, as a public company with limited liability under the name of Westbrooke Rhythm Growth Opportunities Fund PLC. The Company changed its name to Westbrooke Dynamic Opportunities UK Fund II PLC pursuant to a special resolution on 5 February 2025. The Company is constituted by its Articles which were adopted by special resolution on 5 February 2025.

3.6.3 The Company is authorised in Jersey as a Jersey Expert Fund and has been issued with a certificate under the CIF Law by the JFSC. The JFSC is protected by the CIF Law against liability arising from the discharge of its functions under that law.

3.6.4 All the Founder Shares of the Company are currently held by Westbrooke Holdings Limited, whose registered office is at Malta House Second Floor, Malta House, 36-38 Piccadilly, London, United Kingdom, W1J 0DP. The Company, which has been established as a closed-ended company, is empowered to issue and redeem Shares based on the Net Asset Value per Share in accordance with the Company's Articles of Association. (reg 57(3)).

3.6.5 The Company, which has been established as an closed-ended company, is empowered to issue and redeem Shares based on the Net Asset Value per Share. (reg 57(3))

3.6.6 Upon incorporation, the Company was authorised to issue an unlimited number of shares of no par value.

3.6.7 The authorised shares of the Company were subsequently, in terms of resolutions of the Shareholders passed on 5 February 2025, amended as follows –

3.6.7.1 100 Founder Shares; and

3.6.7.2 unlimited number of Participating Shares.

3.6.8 The Company's current authorised shares are accordingly as follows –

3.6.8.1 100 Founder Shares, of which two have been issued; and

3.6.8.2 unlimited number of Participating Shares, of which none have been issued, as set out in paragraph 3.8 of section 2.

Accordingly, the Company currently has two Shares (being Founder Shares) in issue.

3.7 Principal Immovable Property Owned or Occupied (reg 59(3)(e))

The Company does not own any immovable property or own any interest in a company which owns immovable property. The Company operates out of offices occupied and used by the Administrator.

3.8 Capital Commitments, Lease Payments and Contingent Liabilities (reg 59(3)(f))

The Company does not have any capital commitments, lease payments and/or contingent liabilities with respect to the purchase, construction or installation of buildings, plant or machinery.

3.9 Turnover, Profit and Loss and Dividend Policy (reg 59(3)(g))²

3.9.1 The Company's turnover, profits and losses before and after tax, dividends paid (in aggregate and in cent per Share) and dividend cover for the preceding three years are as follows –

In GBP	Year ended 28 February 2022		Year ended 28 February 2023		Year ended 28 February 2024	
	£	R	£	R	£	R
Net Asset Value	N/A	N/A	(30,478)	(708,003.94)	(152,534)	(3,195,587.30)
Operating income	N/A	N/A	-	-	-	-
Profit and losses Before tax	N/A	N/A	(30,480)	(708,050.40)	(122,056)	(2,557,073.20)
Profit and losses After tax	N/A	N/A	(30,480)	(708,050.40)	(122,056)	(2,557,073.20)
Dividends paid	N/A	N/A	-	-	-	-

Share Class NAV per share class	Year ended 28 February 2022		Year ended 28 February 2023		Year ended 28 February 2024	
	£	R	£	R	£	R

² Turnover, Profit and Loss figures for 28 February 2025 are not yet available and we have therefore provided Turnover, Profit and Loss figures for Years ended 28 February 2022, 2023 and 2024

The following average exchange rates were used for the purposes of the above information –

	Year ended 28 February 2022	Year ended 28 February 2023	Year ended 28 February 2024
Average exchange rate for the period	N/A	ZAR23.23:GBP1	ZAR20.95:GBP1

3.9.2 The Company is not a holding company (reg 59(4)).

3.10 Previous offerings and returns on securities

3.10.1 The Company has not offered any Shares to the public (whether by sale or subscription) during the preceding three years. (reg 60(c))

3.10.2 The Founder is the only shareholder of the Company as at the date of this Prospectus.

4 SHARE CAPITAL OF COMPANY

4.1 Classes of Shares (reg 60(a))

4.1.1 At the date of this document -

4.1.1.1 the Company is authorised to issue an unlimited number of Participating Shares and up to 100 Founder Shares of no par value; and

4.1.1.2 the Company has £2 paid up on its issued shares and no amount remains unpaid in respect of such shares.

4.1.2 The base currency of the Shares is Pound Sterling. The base currency of the accounts of the Company is Pound Sterling and the agreed upon procedure is that accounts and financial statements will be prepared in Pound Sterling.

4.1.3 The Participating Shares are non-voting (save for, in respect of Class A Shares, Reserved Matters), participating shares and may be issued in one or more classes as designated by the Directors from time to time, and are not redeemable at the option of the Shareholder. At the date of this Prospectus, the Directors have resolved to issue six classes of Participating Shares in the Company -

4.1.3.1.1 Class A1 Shares, being a class of fully funded participating shares ((to be) issued to the investors);

- 4.1.3.1.2 Class A2 Shares, being a class of committed participating shares ((to be) issued to the investors);
- 4.1.3.1.3 Class B1 Shares, being a class of catch-up participating shares ((to be) issued to the IA Shareholder(s));
- 4.1.3.1.4 Class B2 Shares, being a class of catch-up participating shares ((to be) issued to the IA Shareholder(s));
- 4.1.3.1.5 Class C1 Shares, being a class of performance participating shares (15 (to be) issued to the IA Shareholder(s) and 85 to the investors); and
- 4.1.3.1.6 Class C2 Shares, being a class of performance participating shares (20 (to be) issued to the IA Shareholder(s) and 80 to the investors).
- 4.1.3.2 Any IA Shareholder shall be permitted to transfer any Class B Shares, Class C1 Shares or Class C2 Shares held by it to such other person or persons as that IA Shareholder may determine (an "**IA Shareholder Transferee**"), with the approval of the Directors. If any IA Shareholder Transferee is:
- 4.1.3.2.1 an Associate of the IA Shareholder, that IA Shareholder Transferee shall also be an IA Shareholder; and
- 4.1.3.2.2 not an Associate of the IA Shareholder, that IA Shareholder Transferee shall not be an IA Shareholder.
- 4.1.4 The authorised and issued shares are as follows as at the Last Practicable Date -

Class	Authorised	Issued
Class A1 Shares	Unlimited	0
Class A2 Shares	Unlimited	0
Class B1 Shares	Unlimited	0
Class B2 Shares	Unlimited	0
Class C1 Shares	Unlimited	0
Class C2 Shares	Unlimited	0
Founder Shares	100	2

- 4.1.5 The Directors may, in their absolute discretion from time to time, determine to issue further classes of Participating Shares of the Company including such classes which are limited to specified categories of investor or which have different rights to those of the existing Participating Shares. This may include, without limitation, Participating Shares of a class the base currency of which is different to the base currency of account of the Company or in respect of which different sales, management or other charges apply.

4.1.6 All issued Founder Shares are currently held fully paid by Westbrooke Holdings Limited. The Founder Shares confer the right to vote at general meetings of the Company and give the rights on the winding up of the Company as set out in paragraph 3.2 of section 1. They confer no right to participate in the profits or assets of the Company.

4.1.7 No Shares have preference or pre-emptive rights other than as disclosed in this Prospectus. There are no outstanding options or, save as disclosed herein, any special rights relating to any Shares.

4.2 Right of Shares (reg 60(a)(ii))

4.2.1 *Founder Shares*

4.2.1.1 The Founder Shares confer the right to vote at general meetings of the Company and give the rights on the winding up of the Company as set out below. They confer no right to participate in the profits or assets of the Company.

4.2.1.2 Founder Shares are non-redeemable.

4.2.2 *Participating Shares*

4.2.2.1 The Participating Shares are non-voting (save for, in respect of Class A Shares, Reserved Matters), participating shares and are not redeemable at the option of the Shareholder. The Class A Shares only confer a right to vote in respect of Reserved Matters and give the rights on the winding up of the Company as set out below. They confer the right to participate in the profits or assets of the Company.

4.2.2.2 Subject to the provisions of the Jersey Companies Law -

4.2.2.2.1 the Company may compulsorily redeem any of the Shares at the prevailing Net Asset Value per Share at the time the redemption is made for the purposes of making distributions to the Shareholders; and

4.2.2.2.2 in the event of delay or failure by the investor to produce any information required for anti-money laundering purposes, the Directors may refuse to accept a subscription or may compulsorily redeem such shareholder's Shares and none of the Company, the Directors, the Investment Advisor or the Administrator shall be liable to the investor where an application for Shares is not processed or Shares are compulsorily redeemed in such circumstances. The Directors, by written notice to any investor, may suspend the payment of any redemption proceeds payable to such shareholder if it reasonably deems it necessary to do so to

comply with anti-money laundering regulations applicable to the Company, the Investment Advisor or any of the Company's service providers.

4.2.2.3 In addition, subject to the provisions of the Jersey Companies Law, if the Directors determine in their absolute discretion that -

4.2.2.3.1 Shares owned directly or beneficially by any person or persons who or which, by virtue of the holding concerned, give rise to a breach of any applicable laws or requirement in any jurisdiction or may, either alone or together with other Shareholders, in the sole and conclusive opinion of the Directors -

4.2.2.3.1.1 prejudice the tax status or residence of the Company or the holders of Shares of any particular class; or

4.2.2.3.1.2 cause the Company or the holders of Shares of any particular class to suffer any pecuniary, fiscal or regulatory disadvantages; or

4.2.2.3.1.3 cause the Company to be required to comply with any regulatory, registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply;

4.2.2.3.2 the value at the Net Asset Value per Share as at the close of business on the last preceding Valuation Day of the Shares held by a Shareholder is less than any minimum holding requirement determined by the Directors from time to time;

4.2.2.3.3 Shares are, in the opinion of the Directors, held or being acquired directly or indirectly for the account of a US Person or any other person who is not an Expert Investor for the purposes of the Expert Fund Guide;

4.2.2.3.4 any Shareholder has delayed or failed to produce any information required by the Company or its service providers for verification purposes; or

4.2.2.3.5 circumstances exist in which the Directors determine in their absolute discretion that such compulsory redemption of the Shares held by a Shareholder is in the best interests of the Company,

then the Company may by giving written notice to a holder of Shares redeem on the day specified in the notice all or some of the Shares of any or all classes or series held by that holder at the Net Asset Value per Share of the relevant class or series as of the most recent Valuation Day

(and the Directors may specify a special Valuation Day for such purposes).

4.2.2.4 Subject to the provisions of the Jersey Companies Law, if the Directors determine in their absolute discretion that -

4.2.2.4.1 the aggregate amount invested in the Company or in any investment account or the small number of holders of Shares of all classes or of any class at any time does not justify or support the continued trading and existence of the Company or a particular class of Shares;

4.2.2.4.2 the aggregate value of all Shares of a class is less than such amount as the Directors may from time to time determine; or

4.2.2.4.3 in any other circumstances in which the Directors determine in their absolute discretion that such compulsory redemption is in the best interests of the Company,

the Company may, by giving written notice to all holders of Shares or all holders of Shares of a particular class, redeem on the day specified in the notice all of the Shares or all of the Shares of the applicable class held by such holders at the Net Asset Value per Share of the relevant class as of the most recent Valuation Day (and the Directors may specify a special Valuation Day for such purposes).

4.2.2.5 Subject to the provisions of the Jersey Companies Law and the Articles, if a Shareholder fails to pay any call for drawdown or instalment of a call for drawdown on the day appointed for payment thereof, the Company may, at any time thereafter during such time as any part of such call or instalment remains unpaid, by giving written notice to such Shareholder, redeem on the day specified in the notice all of the Participating Shares held by such Shareholder at a 33% discount to the Net Asset Value per Participating Share of the relevant Class as of the most recent Valuation Day (and the Directors may specify a special Valuation Day for such purposes).

4.2.3 *Winding Up*

4.2.3.1 On a return of capital on liquidation or winding up of the Company, the assets of the Company available for distribution among its Shareholders shall be applied in the following priority -

4.2.3.1.1 firstly, in the payment to the holders of Class A Shares of each class of a sum in the currency in which that class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of Class A Shares of such class held by such holders

respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Investment Accounts. In the event that there are insufficient assets available in the relevant Investment Account, to enable such payment to be made recourse shall be had -

- 4.2.3.1.1.1 first, to any assets of the Company not comprised within any of the Investment Accounts; and
- 4.2.3.1.1.2 secondly, to the assets remaining in the Investment Accounts for the other classes of Class A Shares (after payment to the holders of Class A Shares of that class to which they relate of the amounts to which they are respectively entitled under this paragraph (i)) *pro rata* to the total value of such assets remaining within each Investment Account;
- 4.2.3.1.2 secondly, in the payment to the holders of Class A Shares of a particular class any balance then remaining in the relevant Investment Account, such payment being made in proportion to the number of Class A Shares held;
- 4.2.3.1.3 thirdly, in the payment to the holders of the Founder Shares of the amount paid up on the Founder Shares;
- 4.2.3.1.4 fourthly, in the payment to the holders of Class B Shares of the amount paid up on Class B Shares;
- 4.2.3.1.5 fifthly, in the payment to the holders of Class C Shares of the amount paid up on Class C Shares; and
- 4.2.3.1.6 sixthly, in the payment to the holders of Class A Shares of any balance then remaining and not comprised within any of the Investment Accounts, such payment being made in proportion to the number of Class A Shares held.
- 4.2.3.2 If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Jersey Companies Law, divide amongst the relevant shareholders in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any property to be divided.

4.3 Changes to share capital (req 60(b))

The following changes occurred to the share capital of the Company during the preceding three years –

- 4.3.1 the creation of the Class A1 Shares, in respect of which the Company is authorised to issue an unlimited number of Shares;
- 4.3.2 the creation of the Class A2 Shares, in respect of which the Company is authorised to issue an unlimited number of Shares;
- 4.3.3 the creation of the Class B1 Shares, in respect of which the Company is authorised to issue an unlimited number of Shares;
- 4.3.4 the creation of the Class B2 Shares, in respect of which the Company is authorised to issue an unlimited number of Shares;
- 4.3.5 the creation of the Class C1 Shares, in respect of which the Company is authorised to issue an unlimited number of Shares; and
- 4.3.6 the creation of the Class C2 Shares, in respect of which the Company is authorised to issue an unlimited number of Shares.

4.4 Offers to the public in the preceding three years (reg 60(c))

- 4.4.1 The Company has not offered any Shares to the public (whether by sale or subscription) during the preceding three years. (reg 60(c))
- 4.4.2 The Founder is the only shareholder of the Company as at the date of this Prospectus.

5 CALCULATION OF NET ASSET VALUE

5.1 Calculation of Net Asset Value

- 5.1.1 Except when the determination of the Net Asset Value has been suspended in the circumstances set out below, the Net Asset Value of the Company and the Net Asset Value per Share will be calculated on a semi-annual basis (March and September) by the Administrator as at each Valuation Day, or more frequently if requested by the Directors.
- 5.1.2 The Net Asset Value of the Company is the value of the assets less the total liabilities of the Company. These assets include the sum of all cash, accrued interest and the value of all Investments held by the Company. Total liabilities include borrowings and amortised expenses, all accrued expenses and any contingencies (including tax) for which reserves are determined to be required.
- 5.1.3 The Net Asset Value per Share on each Valuation Day is determined by dividing the Net Asset Value of each class of Participating Shares by the number of issued Participating Shares of such class.

- 5.1.4 The Net Asset Value shall be calculated separately for each class of Participating Shares.
- 5.1.5 The Net Asset Value per Share shall be expressed in Pound Sterling. The Net Asset Value shall be calculated in accordance with the following -
- 5.1.5.1 each investment (including spot, forward or derivative contracts) which is traded on a Recognised Exchange (other than an investment which, in the opinion of the Directors in consultation with the Investment Advisor or the Administrator as their delegate, falls to be valued under paragraph 5.1.5.6 below) will be valued on the Recognised Exchange or, if traded on more than one Recognised Exchange, on the Recognised Exchange which the Directors in consultation with the Investment Advisor, or the Administrator as their delegate, determine provides the fairest criterion of value for such investment, by reference to the last traded price on the relevant Recognised Exchange on the Valuation Day or, if no such last traded price is available, or is unrepresentative in the opinion of the Directors in consultation with the Investment Advisor or the Administrator as their delegate, such investment shall be valued at the middle market quotation or if the last middle market quotation is unavailable, or is unrepresentative in the opinion of the Directors in consultation with the Investment Advisor or the Administrator as their delegate, such investment shall be valued at the probable realisation value as certified by a competent person approved for that purpose by the Administrator; or at such other value as the Directors in consultation with the Investment Advisor or the Administrator as their delegate, in consultation with the Investment Advisor and with the approval of the Administrator consider in the circumstances to be fair;
- 5.1.5.2 the value of any investment which is not traded on a Recognised Exchange (other than an investment which, in the opinion of the Directors in consultation with the Investment Advisor or the Administrator as their delegate, falls to be valued under (f) below) shall be valued as follows:
- 5.1.5.2.1 at the valuation achieved by relevant investment during the most recent successful equity fund raising; or
- 5.1.5.2.2 if there has been no equity fund raising since the investment was acquired, then the cost of investment together with any accrued interest (if applicable) less any impairment as determined by the Investment Advisor;
- 5.1.5.3 the prices of over-the-counter spot contracts, forwards and option contracts shall be valued as follows -
- 5.1.5.3.1 spot contracts shall be valued at the mid-exchange rate determined by the Administrator as of the relevant Valuation Day;

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- 5.1.5.3.2 forward contracts shall be valued on the basis of the latest available quotation provided by the relevant counterparty to the Administrator as of the relevant Valuation Day or in the same manner as spot contracts referred to in paragraph (a) above as adjusted for the mid-price premia or discounts as determined by the Administrator in consultation with the Investment Advisor; and
- 5.1.5.3.3 other over-the-counter contracts will be valued by the Administrator on the basis of the latest available quotation provided by the relevant counterparty to the Administrator as of the relevant Valuation Day;
- 5.1.5.4 cash deposits and similar liquid investments will be valued at their nominal value together with all accrued interest thereon to the relevant Valuation Day;
- 5.1.5.5 treasury bills and bills of exchange shall be valued with reference to prices ruling in the appropriate markets for such instruments of like maturity, amount and credit risk as of the relevant Valuation Day; and
- 5.1.5.6 the Directors, in consultation with the Administrator and the Investment Advisor, shall be entitled to adopt an alternative method of valuation in relation to any particular asset or liability if the Directors consider, on the advice of the Administrator and/or the Investment Advisor, that the method of valuation otherwise provided for above does not provide a fair valuation of that asset or liability.
- 5.1.6 In calculating the Net Asset Value, assets will be valued at the latest available prices as set out above.
- 5.1.7 In determining the Net Asset Value of the Company and the Net Asset Value per Share of a class, the Administrator will follow the valuation policies and procedures adopted by the Company as set out above. For the purpose of calculating the Net Asset Value of the Company, the Administrator shall, and shall be entitled to, rely on, and will not be responsible for the accuracy of, financial data furnished to it by the Investment Advisor. The Administrator may also use and rely on industry standard financial models in pricing any of the Company's securities or other assets. If and to the extent that the Investment Advisor is responsible for or otherwise involved in the pricing of any of the Company's securities or other assets, the Administrator may accept, use and rely on such prices in determining the Net Asset Value of the Company and shall not be liable to the Company, any investor in the Company, the Directors, the Investment Advisor or any other person in so doing.
- 5.1.8 In calculating the value of any security, the Administrator may rely upon such automatic pricing services as it shall reasonably determine or, if so instructed by the Company, it may use information provided by particular pricing

services, brokers, market makers or other intermediaries. In such circumstances, the Administrator shall not, in the absence of fraud, gross negligence or wilful default on its part, be liable for any loss suffered by reason of any error in the calculation of the security resulting from any inaccuracy in the information provided by any such pricing service, broker, market maker or other intermediary.

- 5.1.9 None of the Directors, the Company, the Administrator, or the Investment Advisor shall have any liability in the event that any price or valuation, used in good faith in connection with the above procedures proves to be an incorrect or an inaccurate estimate or determination of the price or value of any part of the property of the Company. The NAV will be calculated and communicated to investors within 30 days following the month end by the Administrator.

5.2 Suspension of Net Asset Value Calculations

- 5.2.1 The Directors may temporarily suspend the determination of the Net Asset Value of the Company and/or the Net Asset Value of a particular class of Shares in such circumstances as they may determine in their absolute discretion, including without limitation during any period or part thereof:

- 5.2.1.1 when one or more stock exchanges or markets which provide the basis for valuing a substantial portion of the assets of the Company or a class of Shares are closed other than for, or during, holidays or if dealings therein are restricted or suspended;

- 5.2.1.2 when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Company, disposal of the assets of the Company is not reasonably practicable without being seriously detrimental to shareholders' interests or if, in the opinion of the Directors, a fair price cannot be calculated for the Company's assets;

- 5.2.1.3 in the case of a breakdown of the means of communication normally used for valuing a significant portion of the assets of the Company or if, for any reason, the value of any asset of the Company may not be determined as rapidly and accurately as required;

- 5.2.1.4 if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable or if purchases, sales, deposits and withdrawal of any assets cannot be effected at the normal rates of exchange; or

- 5.2.1.5 if a resolution calling for the liquidation of the Company has been adopted.

- 5.2.2 Any suspension in the determination of the value of the assets of the Company will be notified to the holders of the Shares of the relevant class and all reasonably practicable steps will be taken to bring any period of suspension to an end as soon as possible.
- 5.2.3 The Directors reserve the right to withhold payment from persons whose Participating Shares have been redeemed by Company prior to such suspension until after the temporary suspension is lifted. Such right will be exercised in circumstances where the Directors believe that to make such payment during the period of suspension would prejudice the interests of existing Shareholders.
- 5.2.4 In addition, the Directors have the right to postpone any Valuation Day for up to one Business Day without the requirement to give notice to Shareholders when, in the opinion of the Directors in consultation with the Investment Advisor, a significant proportion (which is likely to be five per cent or more) of the assets of the Company cannot be valued on an equitable basis and such difficulty is expected by the Directors to be overcome within that period.

6 SUBSCRIPTIONS, REDEMPTIONS, TRANSFERS AND SWITCHES

6.1 Subscriptions

- 6.1.1 The Company will only accept subscriptions of any class of Participating Shares on a Closing Date applicable to the relevant class of Participating Shares. No further subscriptions of any class of Participating Shares will be accepted following the final Closing Date of the relevant class, unless the Directors otherwise determine.
- 6.1.2 A completed Subscription Booklet and the necessary supporting documentation required by the Subscription Booklet will need to be received by the Administrator a minimum of 10 Business Days before the applicable Closing Date. Thereafter, where an Applicant's subscription has been accepted (whether in full or in part) the Applicant will be required to wire the relevant amount of Capital Contributions requested pursuant to the terms of the Drawdown Notice sent to them.
- 6.1.3 Participating Shares of any class (other than the Class B Shares and the Class C Shares) will be issued at GBP 1,000 per Participating Share (net of any bank charges) on any Closing Date that occurs on or prior to 1 June 2025. For any Closing Date that occurs after 30 September 2025, Participating Shares will be issued at the Net Asset Value calculated on:
- 6.1.3.1 if the Closing Date falls on a Valuation Day, the Closing Date;
- 6.1.3.2 if the Closing Date does not fall on a Valuation Day, the preceding Valuation Day.

- 6.1.4 The final Closing Date for any class of Participating Shares shall occur prior to the expiry of the Investment Period applicable to that class of Participating Shares, unless the Directors otherwise determine.
- 6.1.5 In addition to the above, the following Shares shall automatically be issued to an Applicant for each Class A Share issued to such Applicant -
- 6.1.5.1 0.85 Class C1 Shares at an issue price of GBP 0.01 per Class C1 Share (net of any bank charges) on the relevant Closing Date; and
- 6.1.5.2 0.80 Class C2 Shares at an issue price of GBP 0.01 per Class C2 Share (net of any bank charges) on the relevant Closing Date.
- 6.1.6 The following Shares shall automatically be issued to the Investment Advisor (or a person nominated by the Investment Advisor for such purpose) for each Class A Share issued to an Applicant -
- 6.1.6.1 1 Class B Share at an issue price of GBP 0.01 per Class B Share (net of any bank charges) on the relevant Closing Date;
- 6.1.6.2 0.15 Class C1 Shares at an issue price of GBP 0.01 per Class C1 Share (net of any bank charges) on the relevant Closing Date; and
- 6.1.6.3 0.20 Class C2 Shares at an issue price of GBP 0.01 per Class C2 Share (net of any bank charges) on the relevant Closing Date.
- 6.1.7 The Company reserves the right to reject any application in whole or in part.
- 6.2 Share Issue Price**
- 6.2.1 Shares will be issued on a Subscription Day at a price per Share determined by reference to the Net Asset Value per Share (available 21 Business Days following the last day of the relevant Quarter).
- 6.2.2 The Net Asset Value may be determined on the basis of offer prices when calculating the subscription price.
- 6.2.3 Based on the Company's current Net Asset Value and the Company's projections for the offer period (where applicable), the Directors anticipate that the issue price (which will be calculated based on the Net Asset Value per Share as set out in this paragraph 6.2 of section 1) will be -
- 6.2.3.1 Class A1 Shares: in the range of £0 to £1,000;
- 6.2.3.2 Class A2 Shares: in the range of £0 to £1,000;
- 6.2.3.3 Class B1 Shares: £0.01;

- 6.2.3.4 Class B2 Shares: £0.01;
- 6.2.3.5 Class C1 Shares: £0.01; and
- 6.2.3.6 Class C2 Shares: £0.01.

6.3 Minimum Investment

The minimum initial Capital Commitment per Applicant is USD100,000 (or currency equivalent), net of subscription and or other charges, provided that the Directors may, in their absolute discretion, accept a subscription of a lesser amount, but only if the Applicant is an "Expert Investor" for the purposes of the Expert Fund Guide.

6.4 Subscription Procedure

- 6.4.1 Applications for Shares should be made by written application using the Subscription Booklet. No offer for Participating Shares shall arise, or become capable of acceptance, until a Subscription Booklet is received at the designated office of the Administrator. Applicants should subscribe for Participating Shares in accordance with the instructions contained in the Subscription Booklet. Each Subscription Booklet, duly completed, should be sent to the Administrator in accordance with the procedure set forth in this paragraph 6 of section 1.
- 6.4.2 The Company is under no obligation to consider the allotment and issue of Participating Shares to an Applicant unless and until it has received a duly completed Subscription Booklet. Applications received by the Administrator on behalf of the Company are irrevocable unless and until rejected by the Company as provided below.
- 6.4.3 The Directors and the Administrator have discretion to refuse to accept applications for Participating Shares in whole or in part. The Administrator will send to the Applicant an acknowledgement of the Company's acceptance of his subscription (whether it be in whole or in part). All Participating Shares will be issued in fully registered, book-entry form and certificates for Participating Shares will only be issued with the consent of the Directors at the request of a Shareholder. The ownership of Participating Shares will be evidenced by entry on the Company's register of shareholders. Applicants for Participating Shares are required to specify on application a bank account into which the proceeds of any redemptions and dividends will be paid. Any subsequent alteration of such instructions must be in writing and duly signed by the Shareholder. Applicants are allocated a number (an "**Account ID Number**"). This, together with their full name and registered address, is the proof of identity required to implement instructions by fax or email for Shareholders. The register of shareholders is conclusive evidence as to ownership. Under no circumstances will payments be made to third parties.

6.4.4 Participating Shares will not be available for subscription during any period that the calculation of the Net Asset Value Per Share has been suspended. The Directors reserve the right to close the Company or a class to new subscriptions (for all or just new Applicants) at any time and on such terms and conditions as they determine.

6.4.5 Title to the Participating Shares is to be evidenced by entries on a register of Shareholders of the Company.

6.5 **Expert Investors**

6.5.1 Each Applicant must represent and warrant to the Company that, among other things, he is an Expert Investor for the purposes of the Expert Fund Guide and is able to acquire Participating Shares without violating applicable laws. Failure to check one of the categories of the definition of "Expert Investor" for the purposes of the Expert Fund Guide, in the Subscription Booklet or failure to commit to invest the amount appropriate to the category of Expert Investor for the purposes of the Expert Fund Guide, will result in the Directors' rejection of the subscription application.

6.5.2 The Company will not knowingly offer or sell Participating Shares to any persons to whom such offer, or sale would be unlawful.

6.5.3 Measures aimed towards prevention of money laundering will require an Applicant to verify his identity (or the identity of any beneficial owner on whose behalf the subscriber intends to hold the interests in the Company) to the Administrator. All Applicants must complete the Subscription Booklet and provide the necessary supporting documentation. The Administrator may also refuse to process a subscription or redemption request until proper information is provided.

6.5.4 Failure to provide the necessary documentation may result in applications being rejected or in delays in the dispatch of documents and the issue of Participating Shares. The Administrator may also refuse to process a subscription or redemption request until proper information has been provided. The Administrator shall be held harmless by a potential subscriber against any loss arising as a result of a failure to process the subscription or redemption if such information as has been requested by the Administrator has not been provided by the Applicant.

6.5.5 If any person in Jersey involved in the business of the Company has a suspicion or reasonable belief that a payment to the Company (by way of subscription or otherwise) is derived from or represents the proceeds of criminal conduct, that person is obliged to report such suspicion to the Joint Financial Crimes Unit pursuant to the requirements of the Proceeds of Crime (Jersey) Law 1999 and the Money Laundering (Jersey) Order 1999, (as amended) and regulations made thereunder. Reports may be made to the

Money Laundering Reporting Officer of the Administrator, or, where considered more appropriate, directly to the Joint Financial Crimes Unit.

- 6.5.6 The Participating Shares may not be offered, sold or transferred in the United States or to, or for the benefit of, directly or indirectly, any US Person (as that term is defined herein), except pursuant to registration under the United States Securities Act of 1933, as amended (the "**1933 Act**") or an exemption therefrom and applicants will be required to certify that they are not acquiring Shares for the benefit of, directly or indirectly, US Persons and that such applicants will not sell or offer to sell or transfer Shares to a US Person.
- 6.5.7 However, the Company reserves the right to accept applications for Participating Shares from certain qualified investors in the United States or a limited number of US investors if the Company receives evidence satisfactory to it that the sale of Shares to such an investor is exempt from registration under the securities laws of the United States, including, but not limited to, the 1933 Act, that such sale will not require the Company to register under the United States Investment Company Act of 1940, as amended (the "**1940 Act**"), and, in all events, that there will be no adverse tax or other regulatory consequences to the Company or its Shareholders as a result of such sale.
- 6.5.8 The Company reserves, and intends to exercise, the right at its sole discretion compulsorily to redeem or require the transfer of any Participating Shares sold (or acquired) in contravention of these prohibitions or in the event that the continued ownership of any Participating Shares by any person could result in adverse tax or regulatory consequences to the Company or its Shareholders or, in particular, require the Company to register under the 1940 Act.

6.6 In Specie Subscriptions

The Directors, or the Administrator as their delegate, reserve the right to accept subscriptions satisfied by way of *in specie* transfers of assets. In exercising their discretion, the Directors shall take into account the investment objective, policy and strategy of the Company and whether the proposed *in specie* assets comply with those criteria including the permitted investments of the Company. Any *in specie* subscription that meets the investment criteria will be calculated by the Administrator in accordance with the valuation procedures of the Company as described in paragraph 5 of section 1. Upon receipt of that verification and a properly completed Subscription Booklet, the Administrator may allot the requisite number of Participating Shares of the relevant class in the normal manner. The Directors reserve the right to decline to register any Applicant on the register of Shareholders until the Applicant has been able to prove title to the assets in question and make a valid transfer thereof. The Applicant shall be responsible for all custody and other costs involved in transferring the ownership of the relevant assets unless the Directors agree otherwise.

6.7 Redemption by Shareholders

Participating Shares may not be redeemed by the Shareholders. Shareholders have no right to request redemption of their Participating Shares.

6.8 Redemption by the Company

6.8.1 Redemptions to pay distributions

Subject to the provisions of the Jersey Companies Law, the Company intends to distribute any distributable profits as and when received. Distributions of profits may be made by way of dividend or by compulsory redemption of Shares by the Company at the prevailing Net Asset Value per Share at the time the redemption is made.

6.8.2 Compulsory Redemptions

6.8.2.1 In the event of delay or failure by the investor to produce any information required for anti-money laundering purposes, the Directors may refuse to accept a subscription or may compulsorily redeem such shareholder's Participating Shares and none of the Company, the Directors, the Investment Advisor or the Administrator shall be liable to the investor where an application for Participating Shares is not processed or Participating Shares are compulsorily redeemed in such circumstances. The Directors, by written notice to any investor, may suspend the payment of any redemption proceeds payable to such shareholder if it reasonably deems it necessary to do so to comply with anti-money laundering regulations applicable to the Company, the Investment Advisor or any of the Company's service providers.

6.8.2.2 The Directors may also, in their absolute discretion, effect the compulsory redemption of Participating Shares in any of the circumstances described in paragraph 3.2 of section 1.

6.9 In Specie Redemptions

The Directors may in their absolute discretion elect to pay any redemption proceeds in whole or in part by way of the transfer *in specie* of assets of the Company. The costs of such transfer shall be borne by the relevant investor. Where such an election is made, the Directors or the relevant investor may further elect for the relevant assets to be held in a segregated account of the Company and for the proceeds of disposal of such assets, less costs, to be distributed to the relevant investors. Any such distributions *in specie* will not materially prejudice the interests of the remaining investors.

6.10 Buy-Back of Shares

The Company may also buy-back any Participating Shares held by a Shareholder in accordance with the provisions of the Jersey Companies Law and subject to sanction by the holders of the Founder Shares by special resolution. Any buy-back may be at a discount to the Net Asset Value per Share.

6.11 Transfer of Shares

- 6.11.1 Transfers of Shares will be permitted with the consent of the Directors, which consent will not be unreasonably withheld, provided that the Founder Shares may only be transferred by Westbrooke Holdings Limited to a Replacement Investment Advisor (or to any person that such Replacement Investment Advisor may elect).
- 6.11.2 All transfers of Shares must be effected by written instrument signed by the transferor and transferee and containing the name and address of the transferee and the number and class of Shares being transferred, or in such other manner or form and subject to such evidence as the Directors shall consider appropriate. Transfers should be submitted to the Administrator in accordance with the procedure set forth in paragraph 6 of section 1.
- 6.11.3 The transfer will take effect on registration of the transferee as holder of the relevant Shares. The transferee will be required to give the warranties contained in the Subscription Booklet, make the appropriate Expert Investor declaration, for the purposes of the Expert Fund Guide, receive Shares with a value of at least USD100,000 (or currency equivalent) (or such lesser amount as may be approved by the Directors, in their absolute discretion), provided that the transferee is an "Expert Investor" for the purposes of the Expert Fund Guide) and provide such information as the Administrator deems necessary to verify the identity of the transferee before registration of the transferee as holder of the relevant Shares can take place.
- 6.11.4 The Directors intend to restrict transfers of Shares to any US Person and any person who is not an Expert Investor, for the purposes of the Expert Fund Guide. Further, the Directors may also be entitled to require the transfer of Shares which are held by any US Person, any person who is not an Expert Investor, for the purposes of the Expert Fund Guide, and/or any person holding Shares where such Shares are owned directly or beneficially by any person who, by virtue of the holding concerned, gives rise to a regulatory, pecuniary, legal, taxation or material administrative disadvantage to the Company.
- 6.11.5 A transferor of Shares may be required to bear certain costs / expenses associated with the transfer of their Shares, such as administration, brokerage and other fees relating to such transfer.

7 OPTIONS OR PREFERENTIAL RIGHTS IN RESPECT OF SHARES (REG 61)

The Company is not party to any contract or arrangement (or proposed contract or arrangement), whereby an option or preferential right of any kind is (or is proposed to be) given to any person to subscribe for any Shares in the Company.

8 COMMISSIONS PAID AND PAYABLE IN RESPECT OF UNDERWRITING OF SHARE ISSUES (REG 62)

- 8.1 The issue of the Shares offered pursuant to the Prospectus is not underwritten. As such, no underwriting fees or commissions are payable.
- 8.2 Save as disclosed in this Prospectus, with the exception of the Class B Shares and Class C Shares, no commission, discounts, brokerage or other special terms have been granted by the Company in relation to Shares issued or to be issued by the Company, on any issue or sale of Shares. The Investment Advisor out of its own funds or out of the sales or management charges, pay commissions on applications received through brokers and other professional agents or grant discounts.

9 MATERIAL CONTRACTS (REG 63)

9.1 Summary of key terms

Save for the Investment Advisory Agreement as disclosed in Annexure B, the Administrator Agreement with the Administrator as disclosed in Annexure C and the Sub-Investment Advisory Agreement with the Sub-Investment Advisor as disclosed in Annexure D, there are no existing or proposed contracts, whether oral or written, entered into or proposed to be entered into by the Company for directors' and managerial remuneration, royalties or secretarial and technical fees or services, whether as at the Last Practicable Date or within the two years immediately before the Last Practicable Date. The aforementioned contracts each contain limitations of liability and indemnities operating in favour of parties other than the Company in the absence of any such party's fraud, negligence or wilful default.

9.2 Fees And Expenses

9.2.1 Arrangement Fees

Upon making a new investment, the Investment Advisor (or its delegate) may attempt to secure an upfront arranging or structuring fee as well as an exit or refinance fee, payable by a borrower. If obtained, the Investment Advisor (or its delegate) will be entitled to up to 2.0% of the transaction value, thereafter, any additional fees or remuneration obtained will be for the benefit of the Investment Vehicle. This is neither an expense of the Company, nor of the Investment Vehicle.

9.2.2 **Advisory Fee**

9.2.2.1 Advisory Fees will be calculated, accrued and paid quarterly in advance in respect of Class A Shares in line with the below:

9.2.2.1.1 0.75% p.a. of any undrawn Capital Commitments; and

9.2.2.1.2 1.50% p.a. of NAV in respect of Deployed Capital.

9.2.2.2 The calculation of the Advisory Fee in respect of any holder of Class A1 Shares shall mirror the calculation methodology had the Class A1 Shares been drawn in the same proportion as the Class A2 Shares.

9.2.2.3 To the extent that any increase of the Advisory Fee is proposed, which is not in line with the Retail Prices Index in Jersey, the Company shall not agree to such increase without the consent of an Ordinary Participating Shareholder Resolution,

9.2.2.4 In addition to the above, the Investment Advisor may levy certain variable fees of up to 0.25% of Deployed Capital for administering and managing the Investment Vehicle on behalf of the Bank and the Company.

9.2.2.5 In the event that the Investment Advisory Agreement is terminated by the Company without Cause (as defined therein), the Investment Advisor is entitled to be paid accrued Advisory Fees plus an amount equal to the Advisory Fees paid to the Investment Advisor in the 18 month period prior to the relevant termination date.

9.2.3 **Monitoring and Board fees**

The Investment Advisor (or its delegate) may attempt to secure a monitoring of board fee from each borrower. Any fees generated will be for the benefit of the Investment Advisor.

9.2.4 **Distribution Waterfall**

See paragraph 3.3.14 of section 1.

9.2.5 **Administrator Fees and Expenses**

9.2.5.1 The fees payable to the Administrator are detailed in the Administration Agreement, as summarised below. The Administrator is also entitled to out-of-pocket expenses which may be incurred on behalf of the Company including, without limitation, communications, postage, printing, data charges, etc. The Administrator's fee may be altered by agreement between the Company and the Administrator, and are

reviewed on 1 January each year in line with any increase of the local consumer price index with a first review on 1 January 2026.

9.2.5.2 The Administrator will charge the following fixed, one-time onboarding fees -

9.2.5.2.1 an onboarding fee of £5,000; and

9.2.5.2.2 a migration project management fee of £10,000.

9.2.5.3 The following annual administration and accounting fees are payable by the Company to the Administrator, subject to a minimum of £45,000 per annum -

9.2.5.3.1 where the Company's (net) aggregate investor commitments as at the last day of the quarter in question (being the aggregate subscriptions, less all redemptions, as at the last day of such quarter) ("**Investor Commitments**") are less than or equal to £20 million, the fee shall be 30bps (basis points against commitment) per £1 of the Company's Investor Commitments;

9.2.5.3.2 where the Investor Commitments are more than £20 million but less than or equal to £40 million, in addition to the fee payable on the first £20 million in accordance with (a) above, a further fee of 25 bps per £1 will be applied in respect of the Investor Commitments in excess of £20 million and up to £40 million;

9.2.5.3.3 where the Investor Commitments are more than £40 million but less than or equal to £45 million, in addition to the fee payable on the first £40 million in accordance with (a) and (b) above, a further fee of 17 bps per £1 will be applied in respect of the Investor Commitments in excess of £40 million and up to £45 million;

9.2.5.3.4 where the Investor Commitments are more than £45 million but less than or equal to £50 million, in addition to the fee payable on the first £45 million in accordance with (a) – (c) above (both inclusive), a further fee of 15 bps per £1 will be applied in respect of the Investor Commitments in excess of £45 million and up to £50 million; and

9.2.5.3.5 where the Investor Commitments are more than £50 million, in addition to the fee payable on the first £50 million in accordance with paragraphs 9.2.5.3.1 to 9.2.5.3.4 above (both inclusive), a further fee of 14 bps per £1 will be applied in respect of the Investor Commitments in excess of £50 million.

9.2.5.4 In addition to the above, the Administrator may levy certain variable fees for work that falls outside of the fixed annual fee set out above.

- 9.2.5.5 The Administrator's fees shall be payable quarterly in advance, based on the total Investor Commitment amount at the end of the previous quarter.

9.2.6 **Directors' Fees and Expenses**

The aggregate remuneration payable to, and benefits in kind received by, the Directors of the Company in respect of the current financial year under arrangements in force at the date of this Prospectus are included in the Administrator's fees.

9.2.7 **Preliminary and General Expenses**

- 9.2.7.1 The formation and preliminary expenses incurred (including printing and legal fees) in the establishment of the Company and in connection with the offering and issue of the Shares were (or will be) paid by the Company, to be amortised over a five-year period from the first Closing Date, subject to the Directors' discretion to vary this if they consider it prudent to do so. The practice is different to that required by the International Financial Reporting Standards and in the annual financial statements the formation and preliminary expenses will be written off in full in the first accounting period. This will create a small difference between the net asset value calculation and the annual financial statements until the formation and preliminary expenses have been written off in full in the next asset value calculation.
- 9.2.7.2 The preliminary expenses relating to the offering and issue of the subsequent Share classes will be calculated pro rata, based on AUM per share class.
- 9.2.7.3 The Company will bear all fees and expenses relating to its operation (including without limitation Directors' fees, registrar and transfer agent fees and expenses, audit, accounting, record-keeping, printing and legal fees and expenses, all costs and expenses associated with the listing of Shares of the Company on any exchange, marketing and qualification for sale of Shares in any jurisdiction in which Shares may be offered, providing reports to Shareholders and convening and conducting meetings of Shareholders and Directors and all taxes, assessments or other governmental charges levied against the Company). In addition, management, administration, custodian, brokerage and other fees relating to the management, purchase and sale of investments will be borne out of the assets of the Company.

10 INTEREST OF DIRECTORS AND PROMOTERS (REG 64)

10.1 Other than has been disclosed elsewhere in this Prospectus, no consideration has been paid, or agreed to be paid, to –

10.1.1 any Director or related party;

10.1.2 another company in which a Director has a beneficial interest or of which such Director is also a director; or

10.1.3 any partnership, syndicate or other association of which the Director is a member,

to induce the Director to become a Director, to qualify as a Director or for services rendered by the Director or by a company, partnership, syndicate or other association, in connection with the promotion or formation of the Company (reg 64(2)(a)).

10.2 At the Last Practicable Date, none of the Directors of the Company held Shares directly in the Company. The Directors may however subscribe for Shares after the Last Practicable Date, on *mutatis mutandis* the same terms and conditions as investors.

10.3 No properties have been acquired or disposed of by the Company since its incorporation and, therefore, the Directors had and continue to have no interests in properties acquired or disposed by the Company since its incorporation (reg 64(2)(b)(iii)).

10.4 No material loans have been made by the Company to any of its Directors or managers and the Company has furnished no security for and on behalf of any of its Directors or managers.

10.5 The Directors have no interests in material contracts or transactions with the Company other than those disclosed in this Prospectus.

11 LOANS (REG 65)

At the Last Practical Date, the Company had no material loans payable and had not advanced any material loans to any party.

12 SHARES ISSUED OTHERWISE THAN FOR CASH (REG 66(A), 66(B))

There have been no Shares issued other than for cash since the Company's incorporation.

13 PROPERTY ACQUIRED OR TO BE ACQUIRED (REG 67)

Since the date of the incorporation of the Company and up to the Last Practicable Date, the Company has not acquired any immoveable property or fixed assets.

14 AMOUNTS PAID OR PAYABLE TO PROMOTERS (REG 68)

Save as disclosed in paragraph 2.4 (i.e. the administration fees payable to the Administrator), no amounts have been paid or are payable to any promoter.

15 PRELIMINARY EXPENSES AND ISSUE EXPENSES (REG 69)

15.1 An amount of up to R725,000 has been budgeted for the expenses of the Offer on full subscription.

15.2 These expenses (exclusive of VAT) are estimated and comprise the following -

Service	Service Provider	R	£
Preparation of Prospectus	Werksmans	117,850	5,000
Registration of Prospectus	CIPC	7,188	305
Repurposing, drafting, review and filing of Prospectus with JFSC	Mourant Ozannes (Jersey) LLP	589,250	25,000
Total		714,288.85	30,305

SECTION 2 - DETAILS OF OFFER AND OFFERED SECURITIES

1 PURPOSE OF OFFER (REG 70(A))

1.1 The purpose of the Offer is -

- 1.1.1 to raise an amount of up to £100,000,000 (but not less than £50,000,000). The proceeds (net of expenses) of the Offer will be applied in accordance with the Company's investment policy as described in this Prospectus;
 - 1.1.2 to increase the stated capital of the Company to enable it to invest in accordance with the Investment Strategy and Investment Objective;
 - 1.1.3 to expand the capital base of the Company;
 - 1.1.4 to broaden the shareholder base of the Company; and
 - 1.1.5 to enable the Company to take advantage of the strong flow of attractive investment opportunities currently being seen by the Company and the Investment Advisor, by inviting members of the public, financial institutions, pension funds, business associates and employees of the Company to invest directly in the Company.
- 1.2 Any amounts raised in excess of the projected issuing expenses will still achieve the Company's goal of increasing its capital base (reg 70(b)).

2 TIMETABLE OF OFFER (REG 71)

The dates and times for the opening and closing of the Offer are set out below:

Details	2025
Opening date of the Offer Shares (09:00)	1 June 2025
Closing Date of the Offer (17:00)*	30 September 2025
Deadline for Applications (17:00)	30 September 2025
Last date for transfer of funds	30 June 2027 ³
Share certificates in respect of the relevant Shares to be dispatched	30 Calendar Days post Subscription Date

* Subject to compliance with the Companies Act, the Directors reserve the right to extend the Closing Date in respect of the Offer, by means of publishing a supplementary prospectus, at their discretion. The Offer will close earlier than the dates stated above if fully subscribed or otherwise at the Directors' discretion.

³ In respect of the Class A2 Shares.

Shares of each Share class of no par value at an issue price in accordance with the table below. None of the Shares are secured and the Shares as a whole are of different classes to the existing Founder Shares and other classes of Shares in issue (reg 72(1)(a)(d)).

c

Share Class	Type	No. of Shares	Subscription Price*
Class A1 Shares	Non-voting (save for Reserved Matters) participating	Up to 100,000	NAV per share (as set out in paragraph 6.2 of section 1 of this Prospectus)
Class A2 Shares	Non-voting (save for Reserved Matters) participating	Up to 100,000	NAV per share (as set out in paragraph 6.2 of section 1 of this Prospectus)
Class B1 Shares	Non-voting participating	Up to 100,000	£0.01
Class B2 Shares	Non-voting participating	Up to 100,000	£0.01
Class C1 Shares	Non-voting participating	Up to 100,000	£0.01
Class C2 Shares	Non-voting participating	Up to 100,000	£0.01

* Based on the Company's current Net Asset Value and the Company's projections for the offer period, the Directors anticipate that the issue price (which will be calculated based on the Net Asset Value per Share as set out in section 1 paragraph 6.2) will be –

- Class A1 Shares: in the range of £0 to £1,000;
- Class A2 Shares: in the range of £0 to £1,000;
- Class B1 Shares: £0.01;
- Class B2 Shares: £0.01;
- Class C1 Shares: £0.01; and
- Class C2 Shares: £0.01.

3.2 The Directors consider the issue price of each Share to be justified by the prospects of the Company.

- 3.3 Prospective investors may apply for Shares by completing the Subscription Booklet attached to and forming part of this Prospectus.
- 3.4 Subscription Booklets must be completed in accordance with the provisions of this Prospectus and the instructions as set out in the Subscription Booklet.
- 3.5 Upon incorporation, the authorised shares of the Company were 100 Founder Shares with no par value.
- 3.6 The authorised shares of the Company were subsequently amended, in terms of resolutions of the Shareholders passed on 5 February 2025.
- 3.7 The Company's current authorised shares are accordingly as follows –
- 3.7.1 100 Founder Shares, of which two have been issued; and
- 3.7.2 unlimited number of Shares, none of which have been issued, as set out in paragraph 3.8 immediately below.

Accordingly, the Company currently has two Founder Shares in issue.

- 3.8 No Participating Shares have been issued/redeemed over the past three years. (reg 72(2))
- 3.9 The minimum initial investment amount in the Shares is USD100,000 (or the currency equivalent) net of subscription and other charges, provided that the Directors may, in their absolute discretion, accept a subscription of a lesser amount, but only if the applicant is an Expert Investor for the purposes of the Expert Fund Guide.
- 3.10 Applications are irrevocable once received by the Company. No receipts will be issued for Applications and/or payments received.

4 MINIMUM SUBSCRIPTION IN TERMS OF OFFER (REG 73)

- 4.1 The statistics of the Offer are set forth below -

Details	R ²	£
Minimum amount to be raised by the Company*	R1,156,500,000	£50,000,000
Maximum amount to be raised by the Company*	R2,313,000,000	£100,000,000

*The Directors reserve the right to waive the condition as to the minimum amount to be raised pursuant to, and/or to increase the size of, the Offer, in their absolute

² Calculated using a conversion rate of R23.13 per £1.

discretion and subject to the publication of a supplementary prospectus and the requirements of the Jersey Financial Services Commission's Jersey Expert Fund Guide, i.e. that each investor meets the definition of an "Expert Investor" (as defined in the Expert Fund Guide).

4.2 The minimum amount that the Directors intend to raise in terms of the Offer is £50,000,000 (being R1,156,500,000 at a conversion rate of R23.13 per £1) (reg 73(1)).

4.3 The Offer is not underwritten.

4.4 Any excess amount raised will achieve the Company's goal to increase its capital base. (reg 70(b))

4.5 The Directors intend to apply the monies raised pursuant to the Offer as follows -

4.5.1 to pay the expenses listed in paragraph 15 of section 1 of this Prospectus and in paragraph 4.5.2 of section 2 of this Prospectus;

4.5.2 to pay for the following items as part of the budgeted annual running costs expenditure –

Item	Annual (ZAR) ³	GBP
Admin Fee ⁴	2,428,650	105,000
Audit fees	150,345	6,500
Directors Indemnity Insurance	141,093	6,100
Legal Fees	231,300	10,000
Directors Fees	0 ⁵	0
Totals	2,951,388	127,600

4.6 The Company has not borrowed any monies in connection with the preparation of this Prospectus or the Offer which it needs to repay once it has raised funding from the Offer. The Investment Advisor or the Sub-Investment Advisor will pay the expenses related to the preparation of this Prospectus and then recover the expenses from the Company pursuant to the fund raising. (reg 73(4))

³ Calculated using a conversion rate of R23.13 per £1.

⁴ Included in the Admin Fee are the following costs: (i) compliance costs, (ii) accounting, secretarial and administration costs.

⁵ The aggregate remuneration payable to, and benefits in kind received by, the Directors of the Company in respect of the current financial year under arrangements in force at the date of this Prospectus is included in the Administrator's fees.

- 4.7 The Company does not currently require any working capital. (reg 73(4)(d))
- 4.8 If the minimum amount of R1,156,500,000 (or such lower amount as the Directors may in their absolute discretion determine) is not raised, in aggregate, pursuant to the Offer, then the Offer will become null and void, all moneys received will be returned to investors within seven days after the Closing Date and no Shares will be issued pursuant to the Offer.
- 4.9 If the Offer fails, an announcement to this effect will be made on the Company's website within seven days after the Closing Date.

5 RESERVATION OF RIGHTS

The Directors reserve the right to accept or refuse any Application/s, either in whole or in part, or to abate any or all Application/s in such manner as they may, in their absolute and sole discretion, determine.

6 RESULTS OF ALLOCATIONS

6.1 Notification of Allocations

The Company will notify investors of the allocation of Shares within seven days after the Closing Date by way of e-mail.

6.2 Over Subscriptions

If any Application is rejected or accepted for a lesser number of Shares than was applied for, the Company shall refund any surplus Application monies received within seven days after the Closing Date.

6.3 Issue of Shares

All Shares to be issued in terms of the Offer will be issued at the expense of the Company.

SECTION 3 - STATEMENTS AND REPORTS RELATING TO OFFER

1 STATEMENT OF ADEQUACY OF CAPITAL (REG 74(2)(a))

The Directors are of the opinion that the issued capital of the Company, both before and pursuant to the Offer, is adequate for the business of the Company for at least 12 months from the date of issue of this Prospectus.

2 REPORT BY DIRECTORS AS TO MATERIAL CHANGES (REG 75)

As at the date of issue of this Prospectus, there have been no other material changes in the assets and liabilities and/or the financial and trading position of the Company since its previous financial reporting period.

3 STATEMENT AS TO LISTING ON STOCK EXCHANGE (REG 76)

No application has been made to any stock exchange for the listing of the Shares to be issued pursuant to the Offer.

4 REPORT BY AUDITOR (REG 54(2), 67 AND 77)

- 4.1 Regulation 77 of the Companies Regulations requires the Auditors to prepare a report if the proceeds, or any part of the proceeds, of the issue of the Shares or any other funds in terms of the Offer are to be applied directly or indirectly in the purchase of any business undertaking. This report must include statements in respect of -
- 4.1.1 the profits or losses of the business undertaking in respect of each of the three financial years preceding the date of this Prospectus; and
- 4.1.2 the assets and liabilities of the business undertaking at the last date to which the financial statements of the business undertaking were made out.
- 4.2 The Company does not intend to use the proceeds from the Offer in the manner contemplated in Regulation 77.

5 REPORT BY AUDITOR (REG 78)

- 5.1 Regulation 78 of the Companies Regulations requires the Auditors to prepare a report if the proceeds, or any part of the proceeds, of the issue of the Shares or any other funds in terms of the Offer are to be applied in any manner, whether directly or indirectly, resulting in the acquisition by the Company of any securities in another juristic person with the direct or indirect result that the other juristic person becomes a subsidiary of the Company (reg 78(1)).
- 5.2 This report must include statements in respect of -
- 5.2.1 the profits or losses of the other juristic person in respect of each of the three financial years preceding the date of this Prospectus;
- 5.2.2 the assets and liabilities of the other juristic person at the last date to which the financial statements of the other juristic person were made out;
- 5.2.3 how the profits or losses of the other juristic person would, in respect of the shares acquired, have concerned Shareholders of the Company if the Company had held the shares so acquired at all material times; and
- 5.2.4 what allowance would have fallen to be made, in respect of the assets and liabilities so dealt with, for holders of other shares if the Company had held the shares so acquired at all material times.

- 5.3 The Company does not intend to use the proceeds from the Offer in the manner contemplated in Regulation 78.

6 REPORT BY AUDITOR OF COMPANY (REG 54(2), 67 AND 79)

Regulation 79 of the Companies Regulations requires the Auditor to prepare a report on the profits and losses, dividends and assets and liabilities of the Company. A copy of the auditor's report is attached as Annexure F.

SECTION 4 - ADDITIONAL MATERIAL INFORMATION

1 COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS

1.1 General

- 1.1.1 The statements on taxation below are intended to be a general summary of certain tax consequences that may result to the Company and Shareholders. The statements relate to a Shareholder holding Shares as an investment (as opposed to an acquisition by a dealer) and are based on the Company's understanding of the law and practice in force in the relevant jurisdiction at the date of this document. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely. The following does not purport to be nor should it be considered as, tax advice.
- 1.1.2 Prospective investors should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and realisation of, Shares in the places of their citizenship, residence and domicile. The tax consequences for each Shareholder of acquiring, holding, redeeming or disposing of Shares in the Company will depend upon the relevant laws of any jurisdiction to which the Shareholder is subject. Prospective investors should seek their own professional advice as to this, as well as to any relevant exchange control or other laws and regulations.
- 1.1.3 The Company may be subject to local withholding taxes in respect of income or gains derived from its investments in certain countries and underlying investments. Taxation law and practice and the levels and bases of and reliefs from taxation relating to the Company and to Shareholders may change from time to time.
- 1.1.4 Prospective investors should ascertain from their professional advisers the consequences to them of acquiring, holding, redeeming, transferring, converting or selling Shares under the relevant laws of the jurisdiction to which they are subject, including the tax consequences and any exchange control requirements. These consequences will vary with the law and practice of an investor's country of citizenship, residence, domicile or incorporation and with his personal circumstances.
- 1.1.5 The following is a summary of the anticipated tax treatment in Jersey in respect of the Company and investors resident in Jersey who hold Shares as an investment. It does not address the tax position of investors resident in any other jurisdiction; such investors should seek tax advice in their own jurisdiction of residence. Nor does it address the tax position of any Shareholder or prospective Shareholder who holds Shares as an asset of a trade (such as banks, brokers and dealers); again such shareholders or

prospective shareholders should seek separate advice. While all the references to taxation in this section are believed to be correct at the present time, they are only of a general and non-exhaustive nature and their applicability will depend on the personal circumstances of individual investors. It does not constitute legal or tax advice and is based on taxation law and practice at the date of this Prospectus, which is subject to change, potentially with retrospective effect. Prospective investors should consult their own professional advisers on the implications of making an investment in, holding or disposing of Shares under the laws of the countries in which they are liable to taxation.

- 1.1.6 Shareholders may, depending on their circumstances, be liable to income tax, capital gains tax or corporation tax or their equivalents in their country of residence at the relevant rate in respect of gains realised on the disposal of Shares.

1.2 **Jersey Taxation**

The following summary of the anticipated tax treatment in Jersey in relation to the payments on the Shares is based on the taxation law and practice in force at the date of this document, and does not constitute legal or tax advice and prospective investors should be aware that the relevant fiscal rules and practice and their interpretation may change.

1.2.1 The Company

The Company is subject to a 0% rate of corporate tax in Jersey under the zero/ten regime introduced by The Income Tax (Amendment No. 28) (Jersey) Law 2007 and The Income Tax (Amendment No. 29) (Jersey) Law 2007.

1.2.2 Jersey Shareholders

- 1.2.2.1 Shareholders who are not resident for income tax purposes in Jersey are not subject to taxation in Jersey in respect of any income or gains arising in respect of Shares held by them. Shareholders who are resident for income tax purposes in Jersey will be subject to income tax in Jersey on any dividends paid on Shares held by them or on their behalf. Dividends are payable gross. No duties are payable in Jersey on the issue, conversion, redemption or transfer of Shares. Stamp duty is payable at a rate up to approximately 0.75 per cent of the value of the Shares on the registration of Jersey probate or letters of administration which may be required in order to transfer, convert, redeem or make payments in respect of Shares held by a deceased individual sole shareholder. There is no capital gains tax, estate duty or inheritance tax in Jersey.

- 1.2.2.2 The attention of investors who are resident in Jersey is drawn to the provisions of Article 134A of the Income Tax (Jersey) Law 1961 which

may, in certain circumstances, render such a resident liable to income tax on the undistributable income of the Company.

1.2.3 Goods and Services Tax (GST)

Jersey introduced GST on 6 May 2008. The rate is currently 5% by statute. However, the Company will be able to apply for "International Service Entity" status ("**ISE**"). As an ISE, the Company will pay a fixed nominal fee to be exempt from GST on services charged to and from it. The effect of this is to remove the Company from GST. If, in the unlikely event, any GST is suffered, the Company will be able to make a formal reclaim.

1.2.4 Common Reporting Standard ("**CRS**")

1.2.4.1 The CRS was developed by the Organization for Economic Co-operation and Development (the "**OECD**") in order to create a global standard for the automatic exchange of financial account information. It was approved by the OECD Council on 15 July 2014. The CRS calls on jurisdictions to obtain information from their financial institutions and automatically exchange that information with other jurisdictions on an annual basis. It sets out the financial account information to be exchanged, the financial institutions required to report, the different types of accounts and taxpayers covered, as well as common due diligence procedures to be followed by financial institutions.

1.2.4.2 Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation implemented the CRS in the European Union and created a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis commencing in 2017 in respect of the 2016 calendar year. Jersey joined the 'early adopters group' as a signatory to a Multilateral Competent Authority Agreement, which now has over 100 signatory jurisdictions, each of which has committed to commence automatic exchange of information in 2017 or 2018 in respect of the CRS. The first exchange of information with tax authorities of signatory jurisdictions took place in September 2017.

1.2.4.3 The legislation which implemented the CRS in Jersey, the Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Regulations 2015, came into effect on 1 January 2016, (as further amended) (the "**Jersey CRS Regulations**"). The Jersey CRS Regulations require "reporting financial institutions" in Jersey to identify, review and report "reportable accounts" and maintain arrangements which meet the applicable due diligence requirements set out in the CRS and record and maintain such information for a specified period of time.

- 1.2.4.4 A reporting financial institution in Jersey must, in respect of the relevant year and every following calendar year, prepare a return, in such form and manner as the Comptroller of Taxes in Jersey shall determine, setting out the information specified in the CRS in relation to each reportable account that is maintained by the reporting financial institution at any time during the calendar year in question. Reports will be made to the Jersey Comptroller of Taxes and then may be passed to the competent authority of the jurisdiction in which the account holder is resident.
- 1.2.4.5 Although the Company will attempt to satisfy any obligations imposed on it by the CRS, no assurance can be given that it will be able to satisfy such obligations. Implementation of the CRS may require the Company to conduct additional due diligence and report upon accounts held with it by Shareholders who are reportable persons in other participating jurisdictions. The Company may require certain additional financial information from Shareholders to comply with its diligence and reporting obligations under the CRS and Shareholders should consult their tax advisers with regard to the potential impact of the CRS to their personal circumstances.
- 1.2.4.6 Failure by the Company to comply with the obligations under the CRS may result in fines being imposed on the Company and in such event the target returns of the Company may be materially affected. The scope and application of the obligations under the CRS may be reviewed by the OECD and the information and reporting requirements may change.
- 1.2.4.7 By investing in the Company and/or continuing to invest in the Company, Shareholders will be deemed to acknowledge that further information may need to be provided to the Company, the Company's compliance with the CRS and/or the Jersey CRS Regulations may result in the disclosure of investor information, and investor information may be exchanged with overseas fiscal authorities. Where a Shareholder fails to provide any requested information (regardless of the consequences), the Company may be obliged, and/or reserves the right, to take any action and/or pursue all remedies at its disposal including compulsory redemption of the Shareholder concerned and/or closure of the Shareholder's account.
- 1.2.5 Taxation (Companies – Economic Substance) (Jersey) Law 2018
- 1.2.5.1 The Taxation (Companies – Economic Substance) (Jersey) Law 2018 (the "**Substance Law**") was adopted by the States of Jersey on 6 December 2018 and came into force on 1st January 2019. The Substance Law addresses the concerns of the EU Code of Conduct Group (Business Taxation) regarding economic substance raised as part of the BEPS project. On 12 March 2019, the EU Council placed Jersey

on the "White List" recognising it as being cooperative and having fulfilled its commitments given in 2017.

1.2.5.2 The Substance Law requires a Jersey tax resident company conducting relevant activities from which it receives gross income to satisfy the economic substance tests set out in that law. One of the relevant activities within the scope of the Substance Law is fund management and, accordingly, the Company (as a self-managed fund) is required to satisfy the substance tests.

1.2.5.3 The Substance Law provides progressive sanctions for non-compliance including financial penalties, disclosure and striking off from the register.

2 LITIGATION STATEMENT

There are no legal or arbitration proceedings, including any proceedings that are pending or threatened, of which the Company is aware, that may have or have had, in the 12 months preceding the Last Practicable Date, a material effect on the Company's financial position.

3 CORPORATE GOVERNANCE

The King IV Report on Corporate Governance ("**King Code**") is intended to govern South African public listed companies and is not binding on private or unlisted public companies. The Company has put certain mechanisms in place that relate to corporate governance as contemplated in the King Code, but does not apply the requirements of the King Code strictly.

4 FINANCIAL ADVICE

4.1 This Prospectus constitutes objective information about the Company. Nothing contained in this Prospectus should be construed as constituting any form of investment advice or recommendation, or any guidance or proposal of a financial nature, in respect of any investment. Nothing in this Prospectus should be construed as constituting the canvassing for, or marketing or advertising of financial services by the Company.

4.2 Investors should be cognisant that the value of, and potential income generated from, an acquisition of Shares in the Company may appreciate as well as depreciate. Investors may not realise the initial share acquisition price. If an investor is in any doubt, he should seek advice from his financial advisor, accountant, attorney, banker or other professional advisor.

5 EXPERTS' CONSENTS

Each of the Advisors listed in the "Corporate Information and Advisors" section of this Prospectus has consented in writing to act in the capacities stated and to their names

appearing in this Prospectus and have not withdrawn their consent prior to the publication of this Prospectus.

6 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are given in paragraph 2 of Section 1, collectively and individually, accept full responsibility for the accuracy of the information provided in this Prospectus and certify that, to the best of their knowledge and belief, there are no facts relating to the Company that have been omitted which would make any statement relating to the Company false or misleading, that all reasonable enquiries to ascertain such facts have been made and that this Prospectus contains all information relating to the Company required by law.

7 COMPLAINTS PROCESS & TREAT YOUR CUSTOMERS FAIRLY OUTCOMES

- 7.1 The Company is committed to service excellence, treating its customers fairly and values the relationship with its investors.
- 7.2 In terms of FAIS, investors may lodge a complaint with Mr Jonti Osher or Mr Dino Zuccollo, who is the key individual of the Company at info@westbrooke.com. The Company is committed to an effective and fair resolution of any complaints. The Company's complaints resolution procedure is available on request.

8 CONFIDENTIALITY

The Company will not disclose or use any confidential information obtained from investors, except to the extent permitted by the investor/s concerned or required by law.

9 INVESTORS NOT RESIDENT IN SOUTH AFRICA

This Prospectus is not marketed to persons who are not resident in South Africa. Should a person who is not resident in South Africa be interested in investing in any Shares, such person should seek professional advice as to the consequences of making an investment in the Company and contact the Company for further information.

10 DOCUMENTS AVAILABLE FOR INSPECTION (REG 53(a)(b)(d)(e))

Copies of the following documents are available for inspection at the registered offices of the Company at any time during business hours on weekdays until and including the date that is ten business days after the Closing Date .

- 10.1 the Articles of Association;
- 10.2 the register of Shareholders of the Company;
- 10.3 the material agreements disclosed in this Prospectus;

- 10.4 the written consents of the Advisors named in this Prospectus to act in those capacities;
- 10.5 the reporting accountant's report;
- 10.6 the Administrator's FSP licence;
- 10.7 any interim financial statements, audited annual accounts and any annual report published by the Company; and
- 10.8 this Prospectus.

Please contact the Administrator to arrange for any inspection.

11 PROFESSIONAL INDEMNITY AND FIDELITY INSURANCE COVER

As required in terms of FAIS, professional indemnity insurance cover of GBP 5,000,000 has been procured for the Company. The insurance is managed by Lockton Companies LLP.

SECTION 5 - INAPPLICABLE OR IMMATERIAL MATTERS

The following paragraphs of the Companies Regulations dealing with the requirements for a prospectus are not applicable or are immaterial to this Prospectus –

- 1 Regulation 54(2);
- 2 Regulation 55;
- 3 Regulation 57(3)(b);
- 4 Regulation 58(3)(d);
- 5 Regulation 59(2)(a), (3)(d)(ii), (e), (f) and (4);
- 6 Regulation 61;
- 7 Regulation 62;
- 8 Regulation 64(2)(b)(i),(ii), (iii) and (c);
- 9 Regulation 65;
- 10 Regulation 66;
- 11 Regulation 67;
- 12 Regulation 70(b);
- 13 Regulation 72(3);
- 14 Regulation 74(2)(b);
- 15 Regulation 77;
- 16 Regulation 78; and
- 17 Regulation 80.

ANNEXURE A - RISK FACTORS AND CONFLICTS OF INTEREST

1 Risk Factors

- 1.1 There are significant risks associated with investment in the Company and in the Shares. Investment in the Shares may not be suitable for all investors and is intended for investors who can accept the risks associated with such an investment, including a substantial or complete loss of their investment.
- 1.2 Investors should take into account the following factors when considering the risks associated with investment in the Company and in the Shares:

2 General

Investors should note that the value of their investment in Shares in the Company and any income derived from them can go down as well as up and the value of an investor's investment may be subject to sudden and substantial falls. An investor may not be able to get back the amount invested and the loss on realisation may be high and could result in a substantial or complete loss of the investment.

3 Cross Class Liability

The Company intends to issue multiple classes of Shares. However, the Company is one entity. Thus, all of the assets of the Company may be available to meet all of the liabilities of the Company, regardless of the separate class to which such assets or liabilities are attributable. In practice, cross class liability will usually only arise where any class becomes insolvent or exhausts its assets and is unable to meet all of its liabilities. In this case, all of the assets of the Company attributable to the other classes may be applied to cover the liabilities of the insolvent class.

4 Risks of Government Intervention

The prices of instruments which the Company may invest in are subject to certain risks arising from government regulation of or intervention in the markets, through regulation of the local market, restrictions on investments by foreign residents or limits on flows of investment funds. Such regulation or intervention could adversely affect the Company's performance.


5 Market Risk

The investments of the Company are subject to normal market fluctuations and the risks inherent in investments in securities and there can be no assurances that appreciation will occur. The price of Shares can go down as well as up and investors may not realise their initial investment.

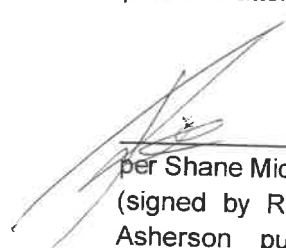
Signed by or on behalf of (pursuant to a power of attorney) each Director of the Company on or about 16 May 2025.



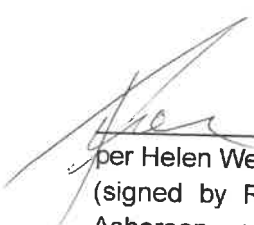
Richard Donald Asherson



per Nicholas James Terry
(signed by Richard Donald
Asherson pursuant to a
power of attorney)



per Shane Michael Hollywood
(signed by Richard Donald
Asherson pursuant to a
power of attorney)



per Helen Wetherall
(signed by Richard Donald
Asherson pursuant to a
power of attorney)

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6 Reliance on the Investment Advisor

- 6.1 The Company will rely on the Investment Advisor in formulating its investment strategies. The bankruptcy or liquidation of the Investment Advisor or the discontinuance of the Investment Advisor's association with the Company may have an adverse impact on the Net Asset Value. Investors must rely on the judgment of the Investment Advisor.
- 6.2 The Investment Advisor or its principals and affiliates are not required to devote substantially all their business time to the Company's business. There is no specific limit as to the number of accounts which may be managed or advised by the Investment Advisor. The Investment Advisor will advise in the best interests of the Company so far as practical when recommending any investments for the Company.

7 Due Diligence

The Company will rely on due diligence reports provided by third parties in relation to the financial, commercial and legal environment a potential investment operates within. While all these reports will be compiled by reputable parties and sufficient reliance letters and cover will be put in place the risk remains that the content of the reports may be incorrect or misleading, creating the wrong investment decision

8 Absence of Secondary Market

- 8.1 Currently there is no public market for the Shares and it is unlikely that any active secondary market for any of the Shares will develop. The Company is a closed-ended vehicle and investors should be prepared to hold their Shares for the duration of the Investment Term.
- 8.2 Shares are not being registered to permit a public offering under the collective investment funds or securities laws of any jurisdiction. In addition, the Directors have the power to compel redemptions. There are also restrictions on transferring Shares.

9 Concentration Risk

Subject to the investment restrictions set in this Prospectus, the composition of the Investments held by the Company may vary widely from time to time and may be concentrated by industry or geography, resulting in the portfolio being less diversified than anticipated. A lack of diversification may result in the Company or the Investment Vehicle being exposed to economic downturns or other events that have an adverse and disproportionate effect on particular types of security, industry or geography. This could have an adverse impact on the performance of the Company, than it would if the Company enters into more diverse portfolio of Investments.

10 Private Equity Investments

The Company's investment portfolio will consist primarily of securities issued by privately held companies and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk, which can result in substantial losses, including the complete loss of an investor's investment.

11 Mezzanine Loans

The Company via the Investment Vehicle may advance mezzanine loans, which generally take the form of loans secured by a pledge of the ownership interests in the entity directly or indirectly owning the assets of the target company. These types of investments involve a higher degree of risk than other secured loans because such investments may become unsecured as a result of actions by the senior lender. In the event of a bankruptcy of the entity providing the pledge of their ownership interests as security, the Company may not have full recourse to the assets of such entity, or the assets of the entity may not be sufficient to satisfy the Company's mezzanine loan. If a borrower defaults on the Company's mezzanine loan or debt senior to the Company's loan, or in the event of a borrower bankruptcy, the Company's mezzanine loan will be satisfied only after the senior debt has been repaid in full. As a result, the Company may not recover some or all of its investment. In addition, mezzanine loans may have higher loan to value ratios than conventional loans, resulting in less equity in the collateral and increasing the risk of loss of principal.

12 Preferred Securities

The Company via the Investment Vehicle may acquire certain preferred securities. Preferred securities are subordinated to bonds and other debt securities in a relevant capital structure in terms of priority for corporate income and liquidation payments and, therefore, will be subject to greater credit risk than those debt securities. Depending on the features of the particular security, holders of preferred stock may bear the risks disclosed herein regarding equity investments.

13 Illiquid Nature of Investments

- 13.1 There is no public and liquid market for the instruments invested into by the Company. As such the Company may not be able to sell assets in its portfolio or may only be able to do so at unfavorable prices. Such "liquidity risk" could adversely impact the value of the Company's portfolio and may be difficult or impossible to hedge against.
- 13.2 Most investments of the Company initially will not have any readily available public market and are therefore not subject to the same disclosure and informational requirements as publicly traded investments and may be difficult to value. Achieving a public market and, ultimately, disposition of investments may require a lengthy time period and could result in distributions in kind to the Shareholders at the end of the Investment Term. In addition, a public market for investments may

never develop and it may be difficult for the Company to liquidate investments or find prospective buyers in the private market.

14 Minority Interests

The Company may hold a non-controlling interest in certain portfolio companies and, therefore, may have a limited ability to protect its position and investment in such portfolio companies.

15 Sale of Investments

In connection with the disposition of an Investment, the Company may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business. It may also be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Company.

16 Economic Changes

Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws can affect substantially and adversely the business and prospects of the Company. None of these conditions is within the control of the Directors and no assurances can be given that the Directors will anticipate these developments.

17 Pandemics and Other Public Health Crises

- 17.1 The Company's success could be materially and adversely affected by the outbreak of pandemics or other public health crises. For example, in late December 2019 a notice of pneumonia of unknown cause originating from Wuhan, China was reported to the World Health Organization. A novel coronavirus ("**COVID-19**") was identified, with cases soon confirmed in multiple provinces in China and in over 35 other countries.
- 17.2 COVID-19 has become a global pandemic. The risk of further spreading of COVID-19 has led to significant uncertainty and volatility in the financial markets. Certain of the Company's investments may have exposure to businesses that, as a result of COVID-19, experience a slowdown or temporary suspension in business activities. Any prolonged restrictive measures instituted in order to prevent or control a pandemic or other public health crisis, such the one posed by COVID-19, may have a material and adverse effect on the Company and its underlying investments, together with the ability of the Administrator and other key service providers to adequately render services in fulfilment of their obligations to the Company.

18 Lack of Control

Shareholders will have no right to participate in the management of the Company or in the control of its business. Accordingly, no person should purchase any Shares unless he is willing to entrust all aspects of management of the Company to the Directors.

19 Lack of Independent Representatives

- 19.1 The Directors have consulted with counsel, accountants and other experts regarding the formation of the Company. Such personnel are accountable to the Company only and not to the Shareholders.
- 19.2 Each prospective investor should consult his own legal, tax and financial advisers regarding the desirability of an investment in the Shares.

20 Fees and Expenses

Whether or not the Company is profitable, it is required to pay fixed fees and expenses including organisation and offering expenses, administrative and operating expenses and advisory fees.

21 Possible Indemnification Obligations

The Company has agreed, or may agree, to indemnify the Directors, the Investment Advisor, the Administrator, banks, brokers and dealers under its Articles and various agreements entered into with such persons against certain liabilities they or their respective directors, officers, affiliates or agents may incur in connection with their relationship with the Company.

22 Convergence Risk

The Company may pursue relative value strategies by taking positions in securities or instruments believed to be undervalued and other positions in securities or instruments believed to be overvalued. In the event that the perceived mispricing underlying the Company's investment positions were to fail to converge toward, or were to diverge further from, relationships expected by the Investment Advisor, the Company may incur a loss.

23 Currency Exposure

The Shares of the Company are denominated in Pound Sterling and Shares will be issued in that currency. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates.

24 Borrowings

- 24.1 The Company is permitted to borrow money or guaranty indebtedness (such as a guaranty of debt of the Investment Vehicle) or otherwise be liable therefor, and in

such situations, it is not expected that the Company would be compensated for providing such guarantee or exposure to such liability. The use of borrowing or other leverage by the Company generally also will result in fees, interest expense and other costs to the Company that may not be covered by distributions made to the Company or appreciation of its investments. Generally, there will not be limitations regarding the amount of time leverage may remain outstanding. The Company is authorised to use Company-level borrowing to pay fees and to reimburse the Investment Advisor or any of its affiliates for expenses incurred on behalf of the Company.

- 24.2 A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of the Company and the Shareholders or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on the Company's ability to consent to the transfer of a Shareholder's interest in the Company or impose concentration or other limits on the Company's investments that could affect the implementation of the Company's investment strategy. In addition, the Company may request certain financial information and other documentation from Shareholders to share with lenders. The Company will have significant discretion in negotiating the terms of any borrowings and may agree to terms that are not the most favourable to one or more Shareholders.

18 Borrower Default

The Company will, in certain circumstances, be fully subject to the default of a borrower.

25 No Guarantee

There is no guarantee that implementation of the investment objective or strategy with respect to the assets of the Company will not result in losses to holders of Shares.

26 Regulations

Legal, tax and regulatory changes could occur during the term of the Shareholder's investment in the Company that may adversely affect it. The effect of any future legal, tax and regulatory change or any future court decision on the Company could be substantial and adverse.

27 Conflicts of Interest

- 27.1 The Investment Advisor, the Administrator, any of their respective directors, officers, employees, agents and affiliates and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an "**Interested Party**") may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company. The Directors shall ensure that such parties shall at all times have due regard to their duties owed to the Company and where a conflict arises, they will endeavour to ensure that it is resolved fairly. For example, an interested Party may acquire on

behalf of client's investments in which the Company may invest. However, where the Investment Advisor could recommend the allocation of an investment between two or more funds or accounts which it manages or advises (including the Company's) or recommend a disposal of investments held by two or more such funds or accounts, it will act fairly as between the relevant funds or accounts in making such allocation or disposal, having regard to, inter alia, factors such as cash availability and portfolio balance.

- 27.2 The Company may acquire securities from or dispose of securities to any Interested Party or any investment fund or account advised or managed by any such person. An Interested Party may provide professional services to the Company (provided that no Interested Party shall act as auditor to the Company) or hold Shares and buy, hold and deal in any investments for their own account, notwithstanding that similar investments may be held by the Company. An Interested Party may contract or enter into any financial or other transaction with any Shareholder or with any entity any of whose securities are held by or for the account of the Company, or be interested in any such contract or transaction. Furthermore, any Interested Party may receive commissions to which it or he is contractually entitled in relation to any sale or purchase of any investments of the Company effected by it or him for the account of the Company, provided that in each case the terms are no less beneficial to the Company than a transaction involving a disinterested party and any commission shall be in line with market practice.
- 27.3 The Investment Advisor may advise clients other than the Company. The compensation payable to the Investment Advisor for managing such other accounts may exceed the compensation payable by the Company, thus creating an incentive for the Investment Advisor to favour the other accounts over the Company's accounts. The Investment Advisor may advise such other accounts using the same information, trading strategies and trading program it employs in managing the Company's accounts, thus causing the Company in effect to compete with such other accounts for the same or similar positions.
- 27.4 The Investment Advisor may also share fees with third parties for the purposes of procuring introduction to investment opportunities. Introducers may co-invest together with the Company in such opportunities. In the event of a conflict of interest arising, the Directors will endeavour to ensure that it is resolved fairly.
- 27.5 The foregoing list of risk factors is not complete. Prospective investors should consult with their own advisers before deciding to subscribe.

28 Brexit – Changes to the European Union and the Functioning and Applicability of the Treaty on European Union

On June 23, 2016, the United Kingdom held a referendum and voted to withdraw as a member of the EU and a party to the Treaty on European Union and its successor treaties. The outcome of this referendum led to Brexit and caused significant volatility in global financial markets and uncertainty about the integrity and functioning of the EU,

which may persist for an extended period of time. The United Kingdom Government triggered Article 50 on 29 March 2017, which in accordance with the "divorce" period under that Article, meant that the United Kingdom would have to leave the EU on 29 March 2019, absent any extension of the "divorce" period. However, the "divorce" period had been extended 3 times before the UK finally passed the European Union (Withdrawal Agreement) Act 2020 on 23 January 2020 and left the EU on 31 January 2020. There is a transitional period of 11 months (ending on 31 December 2020) post Brexit, during which the UK will remain in both the EU customs union and the single market. The full effects of Brexit are yet uncertain and depend on how closely the UK will be connected to the EU during the transition period and whether the transition period will end without terms being agreed between the UK and the EU. Additionally, political parties in several other Member States have proposed that a similar referendum be held on their country's membership in the EU. It is unclear whether any other Member States will hold such referendums. Areas where the uncertainty created by Brexit is relevant includes, but is not limited to, trade within Europe, foreign direct investment in Europe, the scope and functioning of European regulatory frameworks (including with respect to the regulation of UK-based investment managers), industrial policy pursued within European countries, immigration policy pursued within European countries, the regulation of the provision of financial services within and to persons in Europe and trade policy within European countries and internationally. The volatility and uncertainty caused by Brexit may adversely affect the value of the Company's investments and the ability of the Company to achieve its investment objective.

29 Conflicts and Political Unrest

Events such as wars, terrorist attacks, political and social unrest, riots, power or technology failures, climate change, natural disasters and rapid spread of infectious diseases may increase short-term market volatility and may have adverse long-term effects on U.S., European and other non-U.S. economies and markets generally. Such events could impair the ability of the Company to achieve its investment objectives and could cause the Company to incur substantial losses by, among other things: causing disruptions in global economic conditions; decreasing investor confidence; disrupting financial markets and the ability to conduct business in key business centers; causing loss or displacement of employees; triggering large-scale technology failures or delays; breaching information and cyber-security infrastructure; and requiring substantial capital expenditures and operating expenses to remediate damage and restore operations.

30 Russian Invasion of Ukraine

On February 21, 2022, Russian President Vladimir Putin ordered the Russian military to invade two regions in eastern Ukraine (the Donetsk People's Republic and Luhansk People's Republic regions). On February 22, 2022, the United States, United Kingdom and European Union announced sanctions against Russia. On February 24, 2022, President Putin commenced a full-scale invasion of Russia's pre-positioned forces into Ukraine, including Russia's forces pre-positioned in Belarus. In response, on February 24 and 25, 2022, the United States, United Kingdom, and European Union imposed further sanctions designed to target the Russian financial system, and thereafter a number of countries have banned Russian planes from their airspace. Further sanctions

may be forthcoming, and the U.S. and allied countries have recently announced they are committed to taking steps to prevent certain Russian banks from accessing international payment systems. Russia's invasion of Ukraine, the resulting displacement of persons both within Ukraine and to neighbouring countries and the increasing international sanctions could have a negative impact on the economy and business activity globally, and therefore could adversely affect the performance of the Company's investments. Furthermore, given the ongoing nature of the conflict between the two nations and its ongoing escalation (such as Russia's recent decision to place its nuclear forces on high alert and the possibility of significant cyberwarfare against military and civilian targets globally), it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the Company and the performance of its investments or operations, and the ability of the Company to achieve its investment objectives. Additionally, to the extent that third parties, investors, or related customer bases have material operations or assets in Russia or Ukraine, they may have adverse consequences related to the ongoing conflict.

31 Israel-Hamas Conflict

In October 2023, following a terrorist attack on Israel, Israel declared war on Hamas, a U.S. designated Foreign Terrorist Organization, resulting in a current and ongoing armed conflict in Israel and the Gaza Strip. Varying possible involvement by the United Nations, the U.S. and other countries in this conflict makes it difficult to predict the conflict's possible adverse impact on global and market conditions, including possible regional and/or international expansion of the current armed conflict, violent protests and terrorist acts outside the immediate conflict area.

ANNEXURE B – SALIENT TERMS OF INVESTMENT ADVISORY AGREEMENT

- 1 Under the Investment Advisory Agreement, the Investment Advisor has agreed to provide investment portfolio advisory services.
- 2 Under the terms of the Investment Advisory Agreement, the services of the Investment Advisor to the Company are not deemed to be exclusive and the Investment Advisor is free to render similar services to others.
- 3 This Investment Advisory Agreement shall have an initial term of eight years and, if not sooner terminated, will continue in effect for successive periods of twelve months thereafter.
- 4 The Investment Advisor may terminate the Investment Advisory Agreement -
 - 4.1 at any time by giving not less than 6 months' notice in writing (or such shorter notice as the Company may accept) to the Company, such that the Investment Advisor is appointed for the duration of the Company;
 - 4.2 at any time by notice in writing to the Company if the Company shall go into liquidation or if a receiver or provisional liquidator or administrator or similar officer is appointed over any of the assets of the Company; or
 - 4.3 at any time by notice in writing to the Company if the Company shall commit any breach of its obligations under the Investment Advisory Agreement.
- 5 The Company may terminate the Investment Advisory Agreement -
 - 5.1 at any time by giving not less than 6 months' notice in writing (or such shorter notice as the Investment Advisor may accept) to the Investment Advisor, such that the Investment Advisor is appointed for the duration of the Company; or
 - 5.2 at any time by notice in writing to the Investment Advisor following a Cause event, as described further in paragraph 6 below.
- 6 "Cause" means, in respect of any party, its:
 - 6.1 fraud;
 - 6.2 gross negligence;
 - 6.3 wilful or reckless disregard;
 - 6.4 wilful misconduct;in each case of 6.1, 6.2 and 6.3, with respect to his, her or its duties to the Company; or

- 6.5 material breach of the Investment Advisory Agreement, provided that where such breach is capable of remedy, such breach has not been remedied within 30 Business Days of written notice of such matter having been served on the party; or
- 6.6 insolvency, administration, dissolution, liquidation, involuntary reorganisation, bankruptcy or suspension of payments (or equivalent under foreign law),

in each case of 6.1 to 6.6 as determined by a final judgement of a court of competent jurisdiction, arbitral tribunal or regulatory authority and which (other than in the case of fraud) results in or is likely to result in the Company as a whole suffering financial disadvantage which is not of a de minimis nature.

- 7 The Company agrees that the Investment Advisor, its directors, officers, employees and agents shall not be liable to the Company (or any Shareholder) for any action taken or not taken by it or for any action taken or not taken by any other person with respect to the Company (or any Shareholder) or in respect of the investments of the Company provided that the persons seeking to rely on the indemnity has acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the Company and provided such actions did not involve negligence, wilful default, fraud or dishonesty.
- 8 Under the Investment Advisory Agreement, the Company will indemnify the Investment Advisor and each director, officer, employee or agent of the Investment Advisor against all losses, claims, damages and liabilities (including liabilities in contract and in tort), costs and expenses, provided that the persons seeking to rely on the indemnity has acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the Company or the Company and provided such actions did not involve negligence, wilful default, fraud or dishonesty.
- 9 The Investment Advisor shall, with the consent of the Company (such consent not to be unreasonably withheld), and subject to the acquisition by the Company and / or the Investment Advisor of any necessary regulatory approvals for such delegation, have full power to delegate the whole or any part of its powers, duties, discretions and functions to any other person, firm or company, including to any affiliate.
- 10 In the event that the Investment Advisor exercises its power of delegation then it shall be responsible for the actions and/or failure to act of any such delegate and for the fees and expenses charged by any such delegate. Notwithstanding any such delegation the Investment Advisor shall remain liable for all the obligations expressed to be assumed by it pursuant to the Investment Advisory Agreement.

ANNEXURE C - SALIENT POINTS OF ADMINISTRATION AGREEMENT

- 1 By the Administration Agreement, consisting of a client proposal dated 13 June 2024, and made between the Administrator and the Company, together with the Administrator's standard terms and conditions of service (available at www.ocorian.com/terms-business) (the "**Terms of Business**"), the Administrator has agreed to provide certain secretarial, corporate services and other administrative services to the Company. The Administration Agreement is terminable by either party on at least 3 months' prior written notice.
- 2 The Company indemnifies the Administrator and each of its directors, officers, employees, nominees, sub-contractors, delegates and agents (the "**Indemnified Persons**") and will keep them indemnified, to the full extent permitted under applicable law, against all claims, fines, demands, charges, taxes, penalties, proceedings, actions or suits ("**Claims**") brought or made or threatened to be brought or made against any such Indemnified Person by any third party and against all liabilities, damages and reasonable costs and expenses, including legal costs, payable, suffered or incurred by an Indemnified Person in connection with any such third party Claim arising out of or in connection with the Administration Agreement or its subject matter or the provision of the services thereunder unless and solely to the extent that the Claim in question is the result of the fraud, gross negligence or wilful misconduct on the part of the Indemnified Person in question.
- 3 Notwithstanding such indemnities, the Administrator's maximum aggregate liability in connection with the Administration Agreement and / or the provision of the services thereunder is capped at the lower of: (a) 2 x the fees received during the 12-month period before the event occurred; or (b) £2,000,000. The Administrator also excludes liability for any consequential, indirect or exemplary damages, costs or losses or any damages, costs or losses attributable to lost profits, opportunities or anticipated savings or to damage to goodwill or reputation, whether in contract, tort, under statute or otherwise.

ANNEXURE D – AGREEMENT WITH SUB-INVESTMENT ADVISOR

In terms of the Investment Advisory Services Agreement dated 1 March 2019 between the Investment Advisor and the Sub-Investment Advisor (the "**Sub-Investment Advisory Agreement**") whereby the Sub-Investment Advisor is appointed by the Investment Advisor to render certain day to day investment advisory services to the Investment Advisor. The Sub-Investment Advisor shall charge fees for the services rendered by it based upon an agreed annual retainer which is reviewed and determined annually in advance by mutual agreement, on or around 28 February of each calendar year and which will be invoiced quarterly in arrears. The fee has been budgeted at R2 million per annum.

ANNEXURE E – WAAM FSP LICENSE

2004/05905/1 SP
16/11/2018



FINANCIAL SECTOR CONDUCT AUTHORITY

LICENCE No. 48750

It is hereby certified that with effect from 6 June 2017

WESTBROOKE ALTERNATIVE ASSET MANAGEMENT (PTY) LTD

is licensed as a financial services provider
in terms of section 8 of the Financial Advisory and Intermediary Services
Act, 2002 (Act No. 37 of 2002) ,
subject to the conditions and restrictions set out in the Annexure


For Financial Sector Conduct Authority



ANNEXURE F – AUDITORS' REPORT

ANNEXURE G – CVS OF DIRECTORS, INVESTMENT ADVISOR AND INVESTMENT ADVISORY TEAM

1 Directors

- 1.1 The Directors have overall responsibility for the management and administration of the Company and for determining the investment objectives, policy and restrictions applicable to the Company.
- 1.2 The Articles provide that every Director and officer shall be indemnified out of the assets of the Company to the maximum extent permitted by the Jersey Companies Law.
- 1.3 The business address of the Directors for the purposes of the Company is the registered office of the Company. The Directors have delegated certain non-strategic day-to-day operational responsibilities to service providers, including the Investment Advisor and the Administrator.
- 1.4 The Directors are currently as follows -
- 1.4.1 Richard Asherson
- 1.4.1.1 Richard is the managing director of the Investment Advisor. Richard joined Westbrooke Alternative Asset Management in 2015. In 2017, Richard established the Investment Advisors' London office with a focus on scaling its UK and European operations.
- 1.4.1.2 Prior to Westbrooke, Richard gained extensive experience in all aspects of investment banking with a specific focus on the debt capital markets. He was previously a consultant in the Structured and Acquisition Finance Team at Investec Bank Limited. Transactions completed include term funding, property finance, and funding private equity transactions incorporating both leveraged and management buy-outs.
- 1.4.2 Nicholas James Terry
- Nick is a Chartered Surveyor and has worked in Real Estate since 2002. He has experience in portfolio and asset management throughout the UK and Western Europe. He has gained considerable experience working with both institutional and private property investors with responsibility for managing portfolios in excess of €1 billion. Most recently he has overseen the National Farmers Union portfolio and prior to that held investment/asset manager roles within private property companies. Since relocating to Jersey in 2015, Nick now oversees a team specialising in the management of real estate funds and investment holding structures for international clients as well as leading a number of core real estate client relationships across Europe.

1.4.3 Shane Michael Hollywood

1.4.3.1 Shane is experienced in setting up and managing real estate structures and has sat, and sits, on the boards of several Private Equity Funds and securitisation and structured finance special purpose vehicles.

1.4.3.2 With over 23 years' experience advising a wide variety of Jersey financing, asset financing and fund structures, Shane has worked as a Jersey advocate acting for many leading banks, financial institutions, asset managers and promoters on some of the most innovative financing and investment structures created in Jersey over recent years.

1.4.3.3 Shane has previously advised on the establishment and development of a number of market leading European commercial paper conduits and credit card and mortgage receivables master trusts. He also advised on CMBS and RMBS structures and cash and synthetic CDOs and CLOs.

1.4.3.4 Shane has previously written and contributed to various articles on securitisation and the use of special purpose vehicles and is recognised as a 'leading individual' by the Legal 500 2015 directory which includes a quote that he "has a deep knowledge of the area". In the Chambers 2016 directory clients praise Shane for his ability to "balance his legal expertise with a practical approach to solving problems" and he is described as "commercial and helpful". Shane was also included in their 'leaders in their field' listing for the Chambers 2016 directory. Chambers 2015 directory notes that Shane "is very plugged into everything". He is also recognised as a leading lawyer in capital markets, structured finance and securitisation by IFLR1000 2016.

1.4.4 Helen Wetherall

Helen joined Ocorian in April 2023 and has over twenty years' experience in Jersey's financial services sector, predominantly working with real state funds. She has held board roles for regulated and non-regulated real state funds as well as asset holding companies in Jersey and the UK. Currently she oversees a team who provides services to a varied portfolio of real estate funds and investment holding structures for international clients, which consist of vehicles such as private companies, unit trusts and limited partnerships.

1.4.5 Emma Marais

1.4.5.1 Emma is Head of Investment Operations for Westbrooke Alternative Asset Management and joined Westbrooke in 2020.

1.4.5.2 Prior to joining Westbrooke, Emma spent four years at JTC Fund Solutions as a Fund Accounting Supervisor. Emma holds a Bachelor of Business Science in Finance with Accounting and Bachelor of Commerce (Hons) in Taxation from the University of Cape Town.

1.4.6 John Le Breton

1.4.6.1 John is Client Director at Ocorian having joined in 2020. He has over 10 years' experience in fund and corporate services, administering a variety of Real Estate and Private Equity client portfolios.

1.4.6.2 John has an undergraduate degree in law from the University of Bristol and is a Fellow of the Association of Chartered Certified Accountants.

2 Investment Advisor and Sub-Investment Advisor

- 2.1 The Company has appointed the Investment Advisor to provide investment advisory services in relation to the investment and reinvestment of the Company's assets under the direction of the Directors and to invest the assets of the Company in furtherance of the investment objectives and in accordance with the investment strategy of the Company as described in this Prospectus and as set by the Directors from time to time.
- 2.2 The Investment Advisor was incorporated in England and Wales on 10 February 2017 (company number 10613653) with registered office address at 17 Portland Place, Marylebone, London, W1B 1PU. The Investment Advisor is authorised to issue 1,000 ordinary voting shares, all of which are currently in issue and fully paid up.
- 2.3 The Investment Advisor is an Appointed Representative of Capricorn Capital Partners UK Limited which is authorised and regulated by the Financial Conduct Authority (reference: 748414).
- 2.4 The Sub-Investment Advisor was founded in 2004, and with offices in Johannesburg and London, the Sub-Investment Advisor is a multi-asset, multi-strategy manager of alternative investment funds and co-investment platforms. Its purpose is to preserve and compound its clients' wealth to cement their future prosperity.
- 2.5 The Sub-Investment Advisor is a limited company, duly registered and incorporated under the laws of South Africa on 26 October 2009 under registration number 2009/020622/07 with registered office at Capricorn House, 32 Impala Road, Chislehurst, 2196. The Sub-Investment Advisor is authorised to issue 40,000,000 ordinary shares of no-par value of which 100 000 are currently in issue, all of which are fully paid up.
- 2.6 The Sub-Investment Advisor is an authorised financial services provider and regulated in the South Africa by the Financial Services Board (no. 46750).
- 2.7 The Sub-Investment Advisor is owned by the Westbrooke Group shareholders including the Capricorn Capital Group, Capricorn Ventures and management.

Collectively, the shareholders of the Westbrooke Group have access to a deep well of intellectual and financial capital.

- 2.8 As at 30 October 2024, the Investment Advisor and the Sub-Investment Advisor had, between them, approximately 35 investment professionals based in South Africa and London.
- 2.9 Capricorn Capital Group is a leading alternative asset manager with a focus on private equity and hedge funds. It is an associate of Yellowwoods (an international investment and insurance group) and an affiliate of the Hollard Insurance Group, South Africa's largest privately-owned insurance group, and has offices in Johannesburg and London.
- 2.10 **Please note -**
- 2.10.1 The Company will appoint independent (not employees of the Investment Advisor or Sub-Investment Advisor) non-executive members to the Investment Advisory Committee, who will be acting in the best interest of the Company and the investors. Any remuneration for these independent members who are appointed to the Investment Advisory Committee will be paid by the Company at a market related rate.
- 2.10.2 In the event that the Investment Advisory Agreement is terminated (for whatever reason) and the Investment Advisor is removed, the Investment Advisory Committee shall be terminated or replaced and reconstituted by members selected by the new Investment Advisor (which may, in its discretion, include existing and prior members).
- 2.10.3 The key personnel of the Investment Advisor and the Sub-Investment Advisor, whom together constitute the Investment Advisory Committee, together with a summary of their respective qualifications and experience are as follows:

3 Investment Advisory Committee

3.1 Richard Asherson

See biography under paragraph 1 of this Annexure G.

3.2 Martin Howard Sacks (Bachelor of Commerce CA(SA))

- 3.2.1 Martin is the CEO of Westbrooke Group Companies and a co-founder of Westbrooke Alternative Asset Management. Martin is also Chairman and Non-Executive Director of Westbrooke Investment's subsidiaries and associates. Martin is a director of both the Investment Advisor and the Sub-Investment Advisor.

- 3.2.2 Prior to founding Westbrooke, Martin co-founded Corpgro Limited (later Corpcapital Group) which included various executive positions till resignation in 2003 to form Westbrooke Group.
- 3.2.3 Martin has sat on boards of listed and unlisted companies in the services, media, building materials, property, asset management, manufacturing and distribution industries.
- 3.3 Lawrence Barnett
- 3.3.1 Lawrence is the Managing Director of Westbrooke Group.
- 3.3.2 Lawrence completed his BCom (Finance) at Wits University, Honours in Finance at University of South Africa, and PLD at Harvard Business School. He joined Sasfin Bank in 1999 and spent six years in their Trade Finance and Corporate Finance divisions. He then joined Investec's Private Capital division as an external consultant for six years and eventually became the co-head up the division. In 2012, he joined Investec Principal Investments as a consultant, where after he took up a permanent position as the head of Principal Investments at Investec.
- 3.3.3 Lawrence has sat on boards of listed and unlisted companies in various sectors.
- 3.4 Avron Epstein
- 3.4.1 Avron is a strategic advisor and a member of the Westbrooke Yield Plus investment advisory board. Avron is a strategic advisor to the Investment Advisor.
- 3.4.2 Avron is seasoned financier and banking professional with over 25 years of banking experience.
- 3.4.3 In 2002, Avron established Investec Bank Plc's Growth and Acquisition finance business and has been involved in numerous leveraged buy-outs across multiple sectors.
- 3.4.4 Avron served as the CEO of the Investec Specialist Private Bank and was a member of the bank's executive team.
- 3.5 Chris Mullin
- Chris joined Capricorn in 2007. He was appointed as an Executive Director in 2013 and has over 18 years' experience in investment management. Chris is responsible for the strategic development of Capricorn and investment execution and management. He plays a significant role in the various portfolio companies which includes due diligence support, strategic planning, capital raising and business

development. Chris holds a Master's in Business Administration from the University of Nyenrode in the Netherlands.

3.6 Robert Fihrer (BComm PDM/BA)

3.6.1 Rob is the CEO of the South African Capricorn office and responsible for Capricorn Capital Partners (Pty) Ltd and Capricorn Fund Managers (Pty) Ltd. Rob is also a shareholder of the Sub-Investment Advisor.

3.6.2 Rob is primarily responsible for all corporate finance activity for the South African Private Equity business and strategy, risk management and investor relations for Capricorn Fund Managers.

3.6.3 Rob founded Capricorn Fund Managers with Damon Hoff in 2003. In 2016 Rob was the lead deal maker in the sell down of a material position in Capricorn Fund Managers (at the time with close on ZAR 10 billion in AUM), to the listed business Anchor Capital Limited.

3.6.4 Prior to this he was at Gensec Bank, where he gained extensive hands-on experience as an equity trader, bond and equity portfolio manager and then corporate financier. Rob was responsible for setting up a series of very successful proprietary hedge funds within Gensec Bank during this period. In addition to managing the hedge funds, he also assumed the responsibility of managing the pension fund assets on behalf of the bank and its employees.

4 **Key Personnel of the Investment Advisor**

4.1 Warren Brockway

Warren is based in our UK office and part of Westbrooke's UK Corporate Capital Solutions team. Prior to joining Westbrooke, Warren worked in the leveraged and acquisition finance teams at Lloyds Bank and Rand Merchant Bank in London and has extensive private equity and corporate development experience having previously worked for Brait in South Africa and the UK. Warren holds a BCom Accounting (Hons) from the University of Johannesburg and is a CA(SA).

4.2 Robert Grieve

Rob is a Principal in Westbrooke UK's Private Equity business. Rob has extensive investment banking and private equity experience having previously worked at Macquarie Capital, Investec Bank and RMB Corvest. While at RMB Corvest (a leading South African private equity firm) he was involved in a number of acquisitions, including Excellerate, Adcorp Support Services, Prime Light and Inscape.

4.3 Justin Hubbard

Justin is an Investment Associate in the Westbrooke UK Private Equity team with over 7 years' experience in public and private markets. Prior to joining Westbrooke, Justin worked at EPIC Investment Partners where he focused on private equity investments into lower, mid-market companies. Justin holds a Master's degree in Engineering Science from the University of Oxford and is also a CFA Charterholder.

4.4 Kieran McKenzie

Kieran is the head of Westbrooke UK's Hybrid Capital strategy. Kieran was previously at Investec Bank Plc where he specialised in growth and acquisition finance. Kieran holds an MSc in International Business from the Grenoble Graduate School of Business, as well as an MCom in Management from Stellenbosch University, and is a CFA Charterholder.

4.5 Antimo Osato

Antimo is a product and innovation specialist for Westbrooke. Antimo trained and qualified as an attorney at Werksmans Inc in South Africa (a leading South African law firm), where he gained experience in mergers and acquisitions and international tax. Antimo holds Bcom and LLB degrees from the University of the Witwatersrand and an LLM from the London School of Economics.

4.6 Adam Uria

Adam is an Investment Analyst in the Westbrooke UK investment team. Prior to joining Westbrooke, Adam worked at a Venture Capital firm based in Tel Aviv. Adam holds a Double Major BA degree in Business Administration and Entrepreneurship (specialised in Finance) from Reichman University.

5 Administrator

- 5.1 The Company has appointed Ocorian Fund Services (Jersey) Limited to provide directors and to act as administrator, registrar and transfer agent for the Company, pursuant to the Administration Agreement.
- 5.2 The Administrator was incorporated in Jersey on 5 June 1998 (registration number 71859) with registered office address at 26 New Street, St Helier, Jersey JE2 3RA. The Administrator is authorised to issue 25,000 ordinary voting shares, all of which have been issued.
- 5.3 The Administrator is regulated by the Jersey Financial Services Commission. The Administrator is the holder of a licence to conduct trust company business and fund services business under article 9 of the FS Law.
- 5.4 Ocorian provides administration, reporting and fiduciary services to leading alternative asset managers, financial institutions, family offices and corporates. With over 1,500 employees across more than 20 office locations, they service over 8,000 clients, administer more than 15,000 structures.

- 5.5 The Administration Agreement was entered into between the Company and the Administrator on 30 September 2024.
- 5.6 The Administrator has been appointed to administer the day-to-day operations and business of the Company including processing subscriptions, redemptions, computing the Net Asset Value and the Net Asset Value per Share, maintaining books and records, disbursing payments, establishing and maintaining accounts on behalf of the Company and any other matters usually performed for the administration of a Jersey collective investment fund. The Administrator will keep the accounts of the Company in accordance with International Financial Reporting Standards. The Administrator will also maintain the shareholder register.
- 5.7 Other than the Directors' interests disclosed in paragraph 2.1 of section 1, the Administrator is not otherwise involved directly or indirectly with the business affairs, organisation, distribution or management of the Company and is responsible and liable only for the administration services that it provides to the Company pursuant to the Administration Agreement.
- 5.8 The Company reserves the right to change the administration arrangements described above by agreement with the Administrator and/or in their discretion to appoint an alternative administrator.
- 5.9 The Administrator has not delegated or outsourced any of its regulated functions in respect of the Company.

6 Custody

As the Company is closed-ended, custody arrangements are not required to be sourced from a separate custodian/trustee with staff and a physical presence in Jersey that is subject to any applicable Codes of Practice (per section 2.17 of the Expert Fund Guide). Accordingly, no separate custodian will be appointed by the Company. The Company will be responsible for the safekeeping of its assets. Cash will be held in bank accounts in the name of the Company and all other assets are expected to be held directly in the name of the Company.

ANNEXURE H – CORPORATE INFORMATION AND ADVISORS

Business and Registered Office Address

Westbrooke Dynamic Opportunities UK
Fund II Plc

Registration Number: 139107

Registered Office:

26 New Street
St Helier
Jersey
JE2 3RA

Primary Place of Business:

26 New Street
St Helier
Jersey
JE2 3RA

Company Secretary

Ocorian Limited

Registration Number: 52417

26 New Street
St Helier
Jersey
JE2 3RA

Investment Advisor

Westbrooke Alternative Asset Management
UK

Company Number: 10613653

Second Floor
Malta House

Administrator, Registrar and Transfer Agent

Ocorian Fund Services (Jersey) Limited
Registration/Company Number: 71859

Registered Office:

26 New Street
St Helier
Jersey
JE2 3RA

Primary Place of Business:

26 New Street
St Helier
Jersey
JE2 3RA

Auditors (of the Company and the Investment Vehicle)

Moore Stephens Audit and Assurance
(Jersey) Limited

GST Number: 0044828

1 Waverly Place
Union Street
St Helier
Jersey
JE4 8SG

Sub-Investment Advisor

Westbrooke Alternative Asset Management
(Pty) Limited

Registration Number: 2009/020622/07

Westbrooke House
Capricorn Office Park

36-38 Piccadilly
London
United Kingdom
W1J 0DP

32 Impala Road
Chislehurst
2196

Attorneys and Tax Advisors (*as to South African Law*)

Attorneys (*as to Jersey Law*)

Werksmans Inc

Mourant Ozannes (Jersey) LLP

Registration Number: 1990/007215/21

Registration Number: 112

The Central
96 Rivonia Road
Sandton
Johannesburg, 2196

22 Grenville Street
St Helier
Jersey
JE4 8PX

Private Bag 10015
Sandton, 2146
South Africa

Tel: 011 535 8000

Bankers

Barclays Bank Plc

Registration Number: 9740322

Registered office:
1 Churchill Place
London
E14 5HP

Primary Place of Business:
1 Churchill Place
London
E14 5HP

ANNEXURE I – DEFINITION OF "US PERSON"

- 1 "US Person" means a "US Person" as defined in Rule 902 of Regulation S under the 1933 Act and includes -
 - 1.1 any natural person resident in the United States;
 - 1.2 any partnership or corporation organised or incorporated under the laws of the United States;
 - 1.3 any estate of which any executor or administrator is a US Person;
 - 1.4 any trust of which any trustee is a US Person;
 - 1.5 any agency or branch of a foreign entity located in the United States;
 - 1.6 any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
 - 1.7 any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States;
 - 1.8 any partnership or corporation if -
 - 1.8.1 organised or incorporated under the laws of any foreign jurisdiction; and
 - 1.8.2 formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts.
- 2 Notwithstanding the preceding paragraph, "US Person" shall not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a US Person, if (A) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect of the assets of the estate, and (B) the estate is governed by non-United States law; (iii) any trust of which any professional fiduciary acting as trustee is a US Person if a trustee who is not a US Person has sole or shared investment discretion with respect of the trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person; (iv) an employee benefit scheme established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (v) any agency or branch of a US Person located outside the United States if (A) the agency or branch operates for valid business reasons, and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive

insurance or banking regulation, respectively, in the jurisdiction where located; and
(vi) certain international organisations as specified in Rule 902(k)(vi) of Regulation S under the 1933 Act.

- 3 Rule 4.7 of the Commodity Exchange Act Regulations currently provides in the relevant part that the following persons are not considered "United States Persons" -
- 3.1 a natural person who is not a resident of the United States;
 - 3.2 a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a foreign jurisdiction and which has its principal places of business in a foreign jurisdiction;
 - 3.3 an estate or trust, the income of which is not subject to United States income tax regardless of source;
 - 3.4 an entity organised principally for passive investment such as a pool, investment fund or other similar entity provided that units of participation in the entity held by United States persons represent in the aggregate less than 10 per cent of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the US Commodity Futures Trading Commission's regulations by virtue of its participants being non-United States persons; and
 - 3.5 a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

ANNEXURE J – SUBSCRIPTION BOOKLET

Available from the Administrator upon request.

ANNEXURE K – LATEST ANNUAL REPORT AND FINANCIAL STATEMENTS

