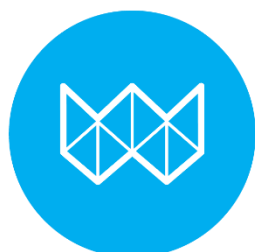


## WESTBROOKE YIELD PLUS PLC

(an open-ended public company incorporated under the laws of Jersey)

(registered number 124592)

("Westbrooke Yield Plus" or the "Company")



**westbrooke** / *yield plus*

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 redeemable participating shares of no par value at the issue prices per Share set out on page 1.

Opening Date of the Offer in respect of Class Y Shares	1 April 2025 (09:00)
Closing Date of the Offer in respect of Class Y Shares	1 August 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:**



**westbrooke**

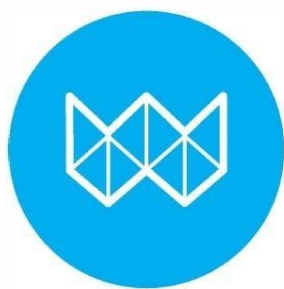
Alternative Asset Management

**Administrator:**

**O C O R I A N**

**Date of issue: 1 April 2025**

An English copy of this Prospectus was registered by the Commissioner of the CIPC on 28 March 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](http://www.westbrooke.com), from the date of issue hereof until 1 August 2025.



# westbrooke

## Alternative Asset Management

### **WESTBROOKE YIELD PLUS PLC**

(an open-ended public company incorporated under the laws of Jersey)

(registered number 124592)

("Westbrooke Yield Plus" or the "Company")

The definitions and interpretations commencing on page 13 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 375,000 Accumulation Shares and Income Shares of no par value will be available for subscription, and it is anticipated that up to 465,283.72 Shares will be in issue following the subscriptions in terms of the Offer. With effect from 1 July 2024, the Existing Share Classes (as defined below) will not form part of the Offer (further Shares forming part of the Existing Share Classes may however, after 30 June 2024 and in exceptional circumstances at the absolute discretion of the Directors, be issued to existing Shareholders of such classes of Shares in accordance with the terms of the Existing Share Classes and the Articles. In such exceptional circumstances the Existing Share Classes will be issued at a subscription price equal to their then NAV per Share (as set out in paragraph 6.2 of section 1 of this Prospectus).

Share Class	Type	Currency	No. of shares	Subscription Price*
Class Y1 (Sterling) Accumulation Shares	Accumulation	GBP	Up to 25,000	NAV per Share (as set out in paragraph 6.2 of section 1 of this Prospectus)

Class Y2 (Sterling) Accumulation Shares	Accumulation	GBP	Up to 25,000	NAV per Share (as set out in paragraph 6.2 of section 1 of this Prospectus)
Class Y3 (Sterling) Income Shares	Income	GBP	Up to 25,000	NAV per Share (as set out in paragraph 6.2 of section 1 of this Prospectus)
Class Y4 (USD) Accumulation Shares	Accumulation	USD	Up to 25,000	NAV per Share (as set out in paragraph 6.2 of section 1 of this Prospectus)
Class Y5 (USD) Accumulation Shares	Accumulation	USD	Up to 25,000	NAV per Share (as set out in paragraph 6.2 of section 1 of this Prospectus)
Founder Shares	Voting, 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 the Class Y Shares will be –

- Class Y1 (Sterling) Accumulation Shares: in the range of £1,037.40 to £1,073.17;
- Class Y2 (Sterling) Accumulation Shares: in the range of £1,038.63 to £1,074.45;
- Class Y3 (Sterling) Income Shares: £1,000.00;
- Class Y4 (USD) Accumulation Shares: in the range of \$1,040.65 to \$1,076.53; and
- Class Y5 (USD) Accumulation Shares: in the range of \$1,040.05 to \$1,075.92.

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 law)**      **Attorneys (Jersey law)**



**Custodian**



**Investment Advisor**



**Sub-Investment Advisor**



**Auditors**



**Company Secretary**



**Compliance Services Provider**



## **DISCLAIMERS**

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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**

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**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 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 SHARES ARE SUBJECT TO RESTRICTIONS ON 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](http://WWW.JERSEYFSC.ORG).**

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 Company has become deemed registered with the JFSC under the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008 for certain specified Schedule 2 activities of the Proceeds of Crime (Jersey) Law 1999.

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

The distribution of this Prospectus and the offering or purchase of the 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 Subscription Booklet could lawfully be used without compliance with any registration or other legal requirements. This Prospectus is intended for the recipient named above 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. 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.

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

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 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 Directors of the Company. Neither the delivery of this Prospectus nor the offer, placement, allotment or issue of any of the 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 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.

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.

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 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 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 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 Shares.

The Shares are subject to restrictions on 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. All holders of Shares have limited redemption rights and such rights may be suspended under the circumstances described in this Prospectus.

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 the "Risk Factors" and "Conflicts of Interest" sections of this Prospectus.

## **EU/EEA Marketing**

The Company is a self-managed non-EEA AIF for the purposes of the AIFMD Directive. Accordingly, this Prospectus has been prepared in accordance with the disclosure requirements of Articles 23(1), 23(4) and 23(5) of the AIFM Directive and Section 3 of the Code of Practice for Alternative Investment Funds and AIF Services Business issued by the JFSC because it is intended that this Prospectus is to be used to market Shares to professional investors in Member States of the EEA in accordance with Article 42 of the AIFM Directive.

The Company may (having first made such filings and obtained such approvals as are required), register with one or more EEA competent authorities for the purposes of marketing Shares pursuant to Article 42 of the AIFM Directive. Prospective investors can request from the Company details of the jurisdictions in which it has been registered, if any.

Within the EEA, Shares may only be marketed to professional investors in those jurisdictions where the Company has registered for marketing pursuant to Article 42 of the AIFM



Directive. In this regard, a professional investor is every investor that is, or may be treated on request as, a professional client within the meaning of Annex II of the Markets in Financial Instruments Directive (2004/39/EC). Accordingly, the distribution of this Prospectus within the EEA is restricted to such persons and to persons to whom this Prospectus may otherwise be lawfully distributed. Persons of any other description may not receive and should not act or rely on this Prospectus or any other marketing materials relating to the Company. The Company is only offered to, and this Prospectus is only addressed to, or directed at, persons in the EEA who are “Qualified Investors” (within the meaning of Article 2(e) of the Prospectus Regulation (EU) 2017/1129, as applicable in the EEA, as relevant).

The Shares are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the “Insurance Mediation Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Shares, or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Shares or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

### **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 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 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 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 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 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 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 Shares.

### **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.

### **NOTICE TO EEA INVESTORS**

The Company is a self-managed non-EEA AIF for the purposes of the AIFM Directive. The Company may, having first made such filings and obtained such approvals as are required, register with one or more EEA competent authorities for the purposes of marketing Shares pursuant to Article 42 of the AIFM Directive. The distribution of this Prospectus in such EEA Member States would accordingly be carried out pursuant to Article 42 of the AIFM Directive.

Shares may generally only be marketed within the EEA to professional investors. For this purpose, a "professional investor" is every investor that is considered, or may be treated based on a request to the Company, as a professional client within the meaning of paragraph I of Annex II of MiFID II. Accordingly, the distribution of this Prospectus is restricted to such persons and other persons to whom Shares may lawfully be marketed. Persons of any other description may not receive and should not act or rely on this Prospectus or any other marketing materials relating to the Company.

In relation to each member state of the EEA with effect from and including the date of the Prospectus Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), no Shares have been offered or will be offered to the public in an EEA member state other than:

- i) to any legal entity which is a qualified investor as defined under Article 2(e) of the Prospective Regulation (a "**Qualified Investor**");
- ii) to fewer than 150 natural or legal persons per member state (other than Qualified Investors); or

- iii) in any other circumstances falling within Articles 1(4), 1(5) and 3 of the Prospectus Regulation which do not require the publication of a prospectus.

### NOTICE TO UNITED KINGDOM INVESTORS

For the purposes of The Alternative Investment Fund Managers Regulations 2013, as amended (the “**UK AIFM Regulations**”), the Company is a self-managed non-UK AIF. Marketing of shares in the Company to any investor domiciled or with a registered office in the UK will be restricted by the UK AIFM Regulations and no such marketing shall take place except as permitted by the UK AIFM Regulations.

This Prospectus is only being distributed in the United Kingdom to persons who are professional investors for the purposes of the UK AIFM Regulations, being investors who are professional clients within the meaning of Article 2(1)(8) of Regulation EU No 600/2014 (“**UK Professional Investors**”), as it forms part of retained EU law in the United Kingdom. Shares in the Company are available only to Professional Investors, and no other person should act or rely on the content of this Prospectus.

This Prospectus is exempt from the general restriction (in section 21 of the Financial Services and Markets Act 2000 (“**FSMA**”)) on the communication of invitations or inducements to engage in investment activity, by virtue of Article 29(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**FPO**”) which provides that such general restriction does not apply to any communication which is required or authorised by or under any enactment other than FSMA. As provided for in Article 29(3) of the FPO, because a condition imposed by regulation 50 of the UK AIFM Regulations has been met, and this Prospectus is made to UK Professional Investors only, this Prospectus is to be treated as authorised by the UK AIFM Regulations for the purposes of Article 29(1) of the FPO. As such the content of this Prospectus has not been approved by an authorised person within the meaning of FSMA.

Unauthorised distribution of this Prospectus may constitute a criminal offence in the United Kingdom under FSMA. Furthermore, the distribution of this Prospectus in certain jurisdictions outside of the United Kingdom may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any such distribution could result in a violation of the law of such jurisdictions.

For the purposes of Regulation (EU) 2017/1129 as it forms part of retained EU law in the United Kingdom (the “**UK Prospectus Regulation**”), no Shares have been offered or will be offered to the public in the United Kingdom other than:

- iv) to any legal entity which is a qualified investor as defined under Article 2(e) of the UK Prospective Regulation (a “**Qualified Investor**”);
- v) to fewer than 150 natural or legal persons (other than Qualified Investors); or
- vi) in any other circumstances falling within the UK Prospectus Regulation which do not require the publication of a prospectus.

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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*.

<b>"Accumulation Shares"</b>	collectively, the Class A Shares, the Class B Shares, the Class W Shares, the Class Y Accumulation Shares and such other classes of accumulation shares as designated by the Directors from time to time;
<b>"Act" or the "Companies Act"</b>	the South African Companies Act No. 71 of 2008, as amended;
<b>"Administration Agreement"</b>	the administration agreement entered into from time to time between the Company and the Administrator pursuant to which the Administrator will perform administration services;
<b>"Administrator" or "Ocorian"</b>	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 the "Corporate Information and Advisors" annexure of this Prospectus;
<b>"Advisors"</b>	collectively, the Attorneys (SA), the Attorneys (Jersey), the Auditors, the Company Secretary, the Compliance Services Provider and the Tax Advisors;
<b>"Advisory Fee"</b>	the monthly advisory fees payable to the Investment Advisor calculated as described in paragraph 9.1 of Section 2;
<b>"AIFMD Directive"</b>	Directive 2011/61/EU of the European Parliament and of the Council on alternative investment fund managers;
<b>"Applicant"</b>	each investor who's name appears in an Subscription Booklet (provided that there is not more than one Applicant per Application);

<b>"Application"</b>	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);
<b>"Articles"</b>	the Articles of Association of the Company;
<b>"Associate"</b>	means, in relation to a company, any company which is 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 company' and 'subsidiary' shall the meanings set out in the Companies Law;
<b>"Attorneys (SA)"</b>	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 the "Corporate Information and Advisors" annexure of this Prospectus;
<b>"Attorneys (Jersey)"</b>	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 the "Corporate Information and Advisors" annexure of this Prospectus;
<b>"Auditors"</b>	Bracken Rothwell Limited (registration number 102441), a private company incorporated and registered in accordance with the laws of Jersey, full details of which are

	contained in the "Corporate Information and Advisors" annexure of this Prospectus
<b>"Board" or "Directors"</b>	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;
<b>"Business Day"</b>	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;
<b>"Cash Rate"</b>	the average gross interest rate offered by Barclays Bank, Lloyds Bank and NatWest Bank in a 32/35 day GBP notice account for an investment amount of GBP100,000 (if applicable);
<b>"Cancellation Request"</b>	a written request received by the Administrator from the Applicant to cancel all or part of the Applicant's subscription for Shares;
<b>"Class A Shares"</b>	collectively, the Class A1 (Sterling) Accumulation Shares, the Class A2 (Sterling) Accumulation Shares, the Class A3 (Sterling) Accumulation Shares and the Class A4 (Sterling) Accumulation Shares;
<b>"Class A1 (Sterling) Accumulation Shares"</b>	a class of redeemable, non-voting, participating shares of no par value of the Company designated by the Directors as Class A1 (Sterling) Accumulation Shares having the rights and being subject to the restrictions set out in the Articles and this Prospectus (previously designated as Class A1 Accumulation Shares);
<b>"Class A2 (Sterling) Accumulation Shares"</b>	a class of redeemable, non-voting, participating shares of no par value of the Company designated by the Directors as Class A2 (Sterling) Accumulation Shares having the rights and being subject to the restrictions set out in the Articles and this Prospectus;
<b>"Class A3 (Sterling) Accumulation Shares"</b>	a class of redeemable, non-voting, participating shares of no par value of the Company designated by the Directors as Class A3 (Sterling) Accumulation Shares having the rights



and being subject to the restrictions set out in the Articles and this Prospectus;

<b>"Class A4 (Sterling) Accumulation Shares"</b>	a class of redeemable, non-voting, participating shares of no par value of the Company designated by the Directors as Class A4 (Sterling) Accumulation Shares having the rights and being subject to the restrictions set out in the Articles and this Prospectus;
<b>"Class B Shares"</b>	collectively, the Class B1 (USD) Accumulation Shares and the Class B2 (USD) Accumulation Shares;
<b>"Class B1 (USD) Accumulation Shares"</b>	a class of redeemable, non-voting, participating shares of no par value of the Company designated by the Directors as Class B1 (USD) Accumulation Shares having the rights and being subject to the restrictions set out in the Articles and this Prospectus;
<b>"Class B2 (USD) Accumulation Shares"</b>	a class of redeemable, non-voting, participating shares of no par value of the Company designated by the Directors as Class B2 (USD) Accumulation Shares having the rights and being subject to the restrictions set out in the Articles and this Prospectus;
<b>"Class C Shares"</b>	collectively, the Class C1 (Sterling) Income Shares, the Class C2 (Sterling) Income Shares and the Class C3 (Sterling) Income Shares;
<b>"Class C1 (Sterling) Income Shares"</b>	a class of redeemable, non-voting, participating shares of no par value of the Company designated by the Directors as Class C1 (Sterling) Income Shares having the rights and being subject to the restrictions set out in the Articles and this Prospectus (previously designated as Class A2 Income Shares);
<b>"Class C2 (Sterling) Income Shares"</b>	a class of redeemable, non-voting, participating shares of no par value of the Company designated by the Directors as Class C2 (Sterling) Income Shares having the rights and being subject to the restrictions set out in the Articles and this Prospectus;

<b>"Class C3 (Sterling) Income Shares"</b>	a class of redeemable, non-voting, participating shares of no par value of the Company designated by the Directors as Class C3 (Sterling) Income Shares having the rights and being subject to the restrictions set out in the Articles and this Prospectus;
<b>"Class W Shares"</b>	the Class W1 (Sterling) Accumulation Shares;
<b>"Class W1 (Sterling) Accumulation Shares"</b>	a class of redeemable, non-voting, participating shares of no par value of the Company designated by the Directors as Class W1 (Sterling) Accumulation Shares having the rights and being subject to the restrictions set out in the Articles and this Prospectus;
<b>"Class Y Accumulation Shares"</b>	collectively, the Class Y1 (Sterling) Accumulation Shares, the Class Y2 (Sterling) Accumulation Shares, the Class Y4 (USD) Accumulation Shares and the Class Y5 (USD) Accumulation Shares;
<b>"Class Y Shares"</b>	collectively, the Class Y Accumulation Shares and the Class Y3 (Sterling) Income Shares;
<b>"Class Y1 (Sterling) Accumulation Shares"</b>	a class of redeemable, non-voting, participating shares of no par value of the Company designated by the Directors as Class Y1 (Sterling) Accumulation Shares having the rights and being subject to the restrictions set out in the Articles and this Prospectus;
<b>"Class Y2 (Sterling) Accumulation Shares"</b>	a class of redeemable, non-voting, participating shares of no par value of the Company designated by the Directors as Class Y2 (Sterling) Accumulation Shares having the rights and being subject to the restrictions set out in the Articles and this Prospectus;
<b>"Class Y3 (Sterling) Income Shares"</b>	a class of redeemable, non-voting, participating shares of no par value of the Company designated by the Directors as Class Y3 (Sterling) Income Shares having the rights and being subject to the restrictions set out in the Articles and this Prospectus;
<b>"Class Y4 (USD) Accumulation Shares"</b>	a class of redeemable, non-voting, participating shares of no par value of the Company

	designated by the Directors as Class Y4 (USD) Accumulation Shares having the rights and being subject to the restrictions set out in the Articles and this Prospectus;
<b>"Class Y5 (USD) Accumulation Shares"</b>	a class of redeemable, non-voting, participating shares of no par value of the Company designated by the Directors as Class Y5 (USD) Accumulation Shares having the rights and being subject to the restrictions set out in the Articles and this Prospectus;
<b>"Closing Date"</b>	the closing time and date of the Offer, expected to be 17:00 on 1 August 2025, but which may be amended by the Company by way of the publication of a supplementary prospectus;
<b>"Commission" or "CIPC"</b>	the Companies and Intellectual Property Commission;
<b>"Companies Law"</b>	the Companies (Jersey) Law 1991 (as amended);
<b>"Company"</b>	Westbrooke Yield Plus Plc (registered number 124592) is an open-ended public limited company incorporated with limited liability in Jersey;
<b>"Company Secretary"</b>	Ocorian Secretaries (Jersey) Limited, full details of which are contained in the "Corporate Information and Advisors" annexure of this Prospectus;
<b>"Compliance Officer"</b>	Robert Jelley or such other person as may be appointed from time to time to act as the compliance officer of the Company;
<b>"Compliance Services Provider"</b>	Ocorian Fund Services (Jersey) Limited, full details of which are contained in the "Corporate Information and Advisors" annexure of this Prospectus;
<b>"Custodian"</b>	means the person/entity appointed, from time to time, to act as custodian to the Company, full details of which are contained in the "Corporate Information and Advisors" annexure of this Prospectus;

<b>"Custodian Agreement"</b>	the agreement entered into with the Custodian, from time to time, for the provision of custodian services to the Company;
<b>"Directors"</b>	the directors of the Company for the time being or, as the case may be, the directors assembled as a board or as a committee thereof;
<b>"Distribution Date"</b>	in respect of the Income Shares, for as long as they remain in issue, 31 March, 30 June, 30 September, 31 December of each year;
<b>"EEA"</b>	the European Economic Area;
<b>"Existing Share Classes"</b>	the Class A Shares, the Class B Shares, the Class C Shares and the Class W Shares;
<b>"Expert Fund Guide"</b>	means the Jersey Expert Fund Guide, as published by the JFSC from time to time;
<b>"Expert Investor"</b>	shall have the meaning specified in the Expert Fund Guide;
<b>"Founder Shares"</b>	the voting, 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;
<b>"Incentive Fee"</b>	the semi-annual performance related fees payable to the Investment Advisor calculated as described in paragraph 9.1 of Section 2;
<b>"Income Shares"</b>	collectively, the Class C1 (Sterling) Income Shares, the Class C2 (Sterling) Income Shares, the Class C3 (Sterling) Income Shares, the Class Y3 (Sterling) Income Shares and such other classes of income shares as designated by the Directors from time to time;
<b>"Investment Advisor"</b>	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;

<b>"Investment Agreement"</b>	<b>Advisory</b>	the investment advisory agreement between the Company and the Investment Advisory;
<b>"Investment Committee"</b>	<b>Advisory</b>	the investment advisory committee constituted by the Investment Advisor following their appointment by the Company, further details are described in paragraph 3.4 of Section 2;
<b>"Investment Vehicle"</b>		means Westbrooke Private Capital S.à.r.l., a Luxembourg "compartmentalised" securitisation company statutorily assured under the Luxembourg Securitisation Law of 2004, incorporated on 14 September 2017 with company registration number B218033, formerly known Westbrooke Yield Plus S.à.r.l.;
<b>"JFSC"</b>		means the Jersey Financial Services Commission;
<b>"Last Practicable Date"</b>		20 March 2025 being the last practicable date prior to the finalisation of this Prospectus;
<b>"Net Asset Value"</b>		the net asset value attributable to the Company and calculated in accordance with the Articles and paragraph 5 of Section 2;
<b>"Net Asset Value per Share"</b>		the Net Asset Value attributable to each Share of a class of the Company calculated in accordance with paragraph 5 of Section 2;
<b>"Ocorian Custodian"</b>		Ocorian Limited (registration number 52417), a company incorporated and registered in accordance with the laws of Jersey, full details of which are contained in the "Corporate Information and Advisors" annexure of this Prospectus;
<b>"Offer"</b>		the offer for subscription for Shares, the terms of which are contained in this Prospectus;
<b>"Prospectus"</b>		this prospectus and its annexures, issued on 1 April 2025;
<b>"Quarter"</b>		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;

<b>"Recognised Exchange"</b>	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;
<b>"Redemption Day"</b>	the day or days specified in this Prospectus as the redemption day for each specific class of Shares or such other day or days as the Directors may from time to time determine;
<b>"Shareholder"</b>	the person who is registered as the holder of Shares in the register of shareholders for the time being of the Company;
<b>"Shares"</b>	the Class A Shares, the Class B Shares, the Class C Shares, the Class W Shares and the Class Y Shares (and any other classes of redeemable, non-voting, participating shares of no par value of the Company from time to time designated by the Directors) ;
<b>"Sterling Shares"</b>	the Class A1 (Sterling) Accumulation Shares, the Class A2 (Sterling) Accumulation Shares, the Class A3 (Sterling) Accumulation Shares, the Class A4 (Sterling) Accumulation Shares, the Class C1 (Sterling) Income Shares, the Class C2 (Sterling) Income Shares, the Class C3 (Sterling) Income Shares, the Class W1 (Sterling) Accumulation Shares, the Class Y1 (Sterling) Accumulation Shares, the Class Y2 (Sterling) Accumulation Shares and the Class Y3 (Sterling) Income Shares and such other classes of sterling shares as may be designated by the Directors from time to time;
<b>"Subscription Day"</b>	the first or the fifteenth day of each Quarter or such other day or days as the Directors may from time to time determine;
<b>"Subscription Booklet"</b>	the subscription booklet for Shares containing all relevant subscription documentation, account opening forms and customer due diligence requests, available from the Administrator upon request;

<b>"UK"</b>	the United Kingdom of England, Scotland, Wales and Northern Ireland;
<b>"United States" or "US"</b>	the United States of America, including any state, territory or possession thereof, including the District of Columbia;
<b>"US Person"</b>	as defined in terms of Annexure J;
<b>"\$", "US dollars" and "USD"</b>	means the United States Dollar, the lawful currency of the United States of America;
<b>"USD Shares"</b>	the Class B1 (USD) Accumulation Shares, the Class B2 (USD) Accumulation Shares, the Class Y4 (USD) Accumulation Shares and the Class Y5 (USD) Accumulation Shares;
<b>"£", "Sterling" and "GBP"</b>	means the pound sterling, the lawful currency of the United Kingdom;
<b>"Valuation Day"</b>	the last Day of each calendar quarter, or such other day as determined by the Directors;
<b>"VAT"</b>	value-added tax levied in terms of the VAT Act;
<b>"VAT Act"</b>	Value-Added Tax Act No. 89 of 1991;
<b>"ZAR"</b>	South African Rand; and
<b>"Wealth Manager"</b>	a person, partnership or other unincorporated association or body corporate, whose ordinary business or professional activity includes, or it is reasonable to expect that it includes, acquiring, managing, holding or disposing of investments whether as principal or agent, or the giving of advice on investments.

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.



**westbrooke** / *yield plus*

**WESTBROOKE YIELD PLUS PLC**

(an open-ended public company incorporated under the laws of Jersey)  
(registered number 124592)  
(**"Westbrooke Yield Plus"** or the **"Company"**)

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## **PROSPECTUS**

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### **DIRECTORS**

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

### **ALTERNATE DIRECTORS**

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

## **SECTION 1 - INFORMATION ABOUT THE COMPANY**

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

- 1.1 Westbrooke Yield Plus Plc (registered number 124592) is an open-ended public limited company incorporated with limited liability in Jersey on 29 August 2017. The Company was registered in Jersey as a Jersey Private Fund and was issued with a consent pursuant to the Control of Borrowing (Jersey) Order 1958 in accordance with the Jersey Private Fund Guide, on 3 October 2017. The Company subsequently converted to a Jersey Expert Fund pursuant to the Expert Fund Guide and has been issued with a fund certificate pursuant to the CIF Law by the JFSC. The Company changed its name from Westbrooke Yield Plus Limited to Westbrooke Yield Plus PLC on 12 October 2020 upon conversion from a Jersey private limited liability company to a Jersey public limited liability company. 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 an open-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)).
- 1.2 The Company's registered office and primary place of business are set out in Annexure I (reg 57(1)(b)).



- 1.3 As at the Last Practicable Date, the Company had no subsidiaries (reg 57(3)).
- 1.4 The Company is self-managed and advised by the Investment Advisor.
- 1.5 The Company invests in a diversified portfolio of private debt instruments with a core focus on the United Kingdom with flexibility to invest in other developed economies. The Company focuses on providing debt to lower middle-market companies, as well as participate in bridging and other short- to medium-term property backed loans.
- 1.6 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.
- 1.7 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.
- 1.8 The Articles of Association of the Company, and a list of the names and addresses of its directors, were filed with the CIPC on 1 April 2022 (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.
- 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<br>London<br>W1B 1PU<br>United Kingdom (reg 58(2)(a)) |

	Occupation:	Fund Manager (reg 58(2)(a))
	Position:	Director (reg 58(2)(a))
2.1.2.2	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:	Director (reg 58(2)(a))
2.1.2.3	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))
2.1.2.4	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))
2.1.2.5	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:	Kieran McKenzie (reg 58(2)(a))
	Nationality:	British (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:	Alternate Director to Richard Donald Asherson (reg 58(2)(a))

2.1.2.7	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 Shane Michael Hollywood, Nicholas James Terry and Helen Wetherall (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 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 (as set out in paragraph 3.2.3.1 of section 1).

2.3.4 The remuneration of the Directors may be determined by the Board or by the Company by ordinary resolution. Every Director and the company secretary

may be reimbursed for travel, hotel and other expenses properly incurred by him going to, attending and returning from meetings of the Directors, or any committee of the Directors, general meetings of the Company or otherwise in connection with the business of the Company. 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 as contemplated in 2.3.5 are limited as set out in 3.4.11 and Annexure H. 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 Companies Laws, 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 Company's year end is 31 December of each calendar year.

2.5.2 The Company's audited accounts will be published within 7 months of the year end and available for inspection at the Company's registered office.

### **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 Yield Plus Plc (registered number 124592) is an open-ended public limited company incorporated with limited liability in Jersey on 29 August 2017. The Company was registered in Jersey as a Jersey Private Fund and was issued with a consent pursuant to the Control of Borrowing (Jersey) Order 1958 in accordance with the Jersey Private Fund Guide, on 3 October 2017.
- 3.1.1.2 The Company subsequently converted to a Jersey Expert Fund pursuant to the Expert Fund Guide and has been issued with a fund certificate pursuant to the CIF Law by the JFSC.
- 3.1.1.3 The Company changed its name from Westbrooke Yield Plus Limited to Westbrooke Yield Plus PLC on 12 October 2020 upon conversion from a Jersey private limited liability company to a Jersey public limited liability company (reg 59(3)(a)(ii)).
- 3.1.1.4 All the issued 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.
- 3.1.1.5 The Company, which has been established as an open-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 the "Corporate Information and Advisors" annexure of this Prospectus (reg 57(1)(b)).
- 3.1.1.7 The Company has been carrying on business since 2017 (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, provisions to the following effect. The Articles of Association were originally filed with the CIPC on 1 April 2022 and, in accordance and in compliance with the time periods in section 99(1)(b) of the Companies Act, is again being filed with the CIPC along with this prospectus (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 or the 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 four 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 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.

#### 3.2.1.2 Alterations of capital

The Company may by special resolution alter its memorandum of association to –

3.2.1.2.1 increase or reduce the number of Shares that it is authorised to issue;

3.2.1.2.2 consolidate all or any of its Shares (whether issued or not) into fewer Shares; or

3.2.1.2.3 divide all or any of its Shares (whether issued or not) into more Shares.

#### 3.2.1.3 Variation of Class rights

Subject to the provisions of the Companies Law, the rights attaching to any class or series of Shares (unless otherwise provided by the terms of issue of the Shares of that class or series) may be varied or abrogated

by the Directors without the consent of holders of shares of such class or series if the Directors determine that such change is not materially adverse to the interests of the holders of Shares of such class or series, but otherwise with the consent in writing of the holders of two-thirds of the issued Shares of that class or series, or with the sanction of a resolution passed by not less than a two-thirds majority of the holders of Shares of the class or series present in person or by proxy at a separate general meeting of the holders of the Shares of the class or series.

#### 3.2.1.4 Founder Shares

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

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

#### 3.2.1.5 Redeemable Participating Shares

3.2.1.5.1 The Shares shall be redeemable, non-voting, participating, shares of no par value.

3.2.1.5.2 Subject to the provisions of and the restrictions contained in the Companies Law and the Articles, a holder of the Shares shall be entitled to redeem all or any of such Shares on any Redemption Day or such day as the Directors may determine by such number of days prior written notice to the Company as determined by the Directors from time to time and otherwise in such form given in such manner as the Directors shall from time to time determine but no Shares shall be redeemed whilst the calculation of the net asset value of the Company is suspended.

3.2.1.5.3 The Directors may make such further regulations concerning redemption as they shall from time to time deem necessary.

3.2.1.5.4 The Directors may elect in their absolute discretion to effect a redemption payment to any or all redeeming shareholders, either in whole or in part, in specie or in kind rather than in cash in which event the Directors shall use the same valuation procedures used in determining the Net Asset Value of the Company and of the relevant class to determine the value to be attributed to the relevant securities to be transferred or assigned to the redeeming Shareholders who shall receive securities of a value equal to the redemption payment to which they would otherwise be entitled and

who shall be responsible for all custody and other costs involved in changing the ownership of the relevant securities from the Company to the redeeming Shareholders and on-going custody costs. Where such an election is made, the Directors or the relevant Shareholder(s) 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 Shareholder. Any such distributions in specie should not materially prejudice the interests of existing shareholders.

- 3.2.1.5.5 The Directors may determine from time to time with respect to the shares of a class the minimum aggregate number of shares to be subscribed for during the initial offering period before any such shares of such class are issued, the minimum number of such shares to be issued to each prospective shareholder, the minimum number of shares of each class capable of being redeemed by any shareholder on any Redemption Day or such day as the Directors may determine (or an amount in respect thereof) and the minimum number of shares to be otherwise issued to or held on an ongoing basis after any redemptions by each shareholder.

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 or 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 Compulsory Redemption of Shares

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

3.2.1.8.1.1 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 -

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

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

3.2.1.8.1.1.3 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;

3.2.1.8.2 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;

3.2.1.8.3 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;

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

3.2.1.8.5 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 Subject to the provisions of the Companies Law, if the Directors determine in their absolute discretion that:

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

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

3.2.1.9.3 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 or series, redeem on the day specified in the notice all of the Shares or all of the Shares of the applicable class or series held by such holders 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).

### 3.2.2 General Meetings

3.2.2.1 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 an 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 2 months after the date of such deposit or if the Directors do not convene such meeting for a date not later than 2 months after the date of such deposit, convened by any of the persons who submitted a requisition as aforesaid and who represent 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.

3.2.2.2 General meetings may also be called by the holders of the Founder Shares.

3.2.2.3 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 Members 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 Members who have that right.

3.2.2.4 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. One or more shareholders holding in aggregate not less than fifty per cent (50%) of the total issued voting capital of the Company in person or by proxy and entitled to vote shall be a quorum.

3.2.2.5 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.

3.2.2.6 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. On a poll every such shareholder entitled to vote shall have one vote for each share of which he is the holder.

3.2.2.7 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.

3.2.2.8 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 or email sent to the Administrator confirming that the signed original thereof has been sent.

### 3.2.3 Directors

3.2.3.1 The minimum number of Directors shall be two 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.

- 3.2.3.2 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.
- 3.2.3.3 There is no shareholding qualification or age limit for Directors.
- 3.2.3.4 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 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.
- 3.2.3.5 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.
- 3.2.3.6 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.
- 3.2.3.7 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 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.

3.2.3.8 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.

3.2.3.9 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.

3.2.3.10 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.

#### 3.2.4 Notices

3.2.4.1 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.

- 3.2.4.2 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.
- 3.2.4.3 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.
- 3.2.4.4 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.
- 3.2.5 Winding Up
- 3.2.5.1 The Company may be wound up upon the passing of a special resolution of the Company.
- 3.2.5.2 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 -
- 3.2.5.2.1 firstly, in the payment to the holders of the 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 the 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 portfolio of net assets of the Company represented by each class of share (an "**investment account**"). 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:
- 3.2.5.2.1.1 first, to any assets of the Company not comprised within any of the investment accounts; and
- 3.2.5.2.1.2 secondly, to the assets remaining in the investment accounts for the other classes or series of Shares (after payment to the holders of the Shares of that class or series to which they relate of the amounts to which they are respectively entitled under this paragraph (a)) *pro rata* to the total value of such assets remaining within each Investment Account;

- 3.2.5.2.2                      secondly, in the payment to the holders of Shares of a particular class or series any balance then remaining in the relevant investment account, such payment being made in proportion to the number of Shares held;
- 3.2.5.2.3                      thirdly, in the payment to the holders of the Founder Shares of the nominal amount paid up on the Founder Shares; and
- 3.2.5.2.4                      fourthly, in the payment to the holders of the 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 Shares held.
- 3.2.5.3                        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 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.

### 3.3                    Indemnity

- 3.3.1                        To the maximum extent permitted by the 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.
- 3.3.2                        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.

### **3.4 Investment objective and process**

#### **3.4.1 Investment Objective**

3.4.1.1 The Company's investment objective is to provide Shareholders with an attractive risk-adjusted return and whilst focusing on capital protection, with the return being predominantly derived from a diversified portfolio of private debt instruments, sourced through the Investment Advisor's network, principally in developed economies.

3.4.1.2 The Directors endeavour to invest substantially all the Company's assets into Compartment "A" of the Investment Vehicle that is self-managed and advised by the Investment Advisor.

#### **3.4.2 Investment Strategy**

3.4.2.1 The Directors will invest the net proceeds from any offering of Shares into the Investment Vehicle.

3.4.2.2 The Investment Vehicle sees an opportunity to continue to execute its investment strategy over the next few years. The broader market opportunity is driven by a combination of structural change among historic lenders to the market (i.e. banks) and the significant financing requirements of private companies.

3.4.2.3 The Company may not be the sole investor in the Investment Vehicle. Other investors may invest directly in the Investment Vehicle. Any voting rights that the Company may have as an investor in the Investment Vehicle will be exercised by the Directors.

3.4.2.4 Based on the market opportunity, the Investment Vehicle expects to invest in a range of different credit instruments across the capital structure of target companies (including but not limited to senior secured, second lien and mezzanine loans, and senior secured, unsecured and subordinated bonds)

3.4.2.5 Assets are sourced using the networks of the Investment Advisor and the Westbrooke Group generally. The Investment Vehicle's access to deals is supported by the network of contacts and relationships of the Investment Advisor's leadership team and investment professionals.

3.4.2.6 To achieve its investment objective, the Investment Vehicle aims to identify and align itself to several specialist loan arrangers, managers, originators, sponsors and syndication partners ("**Originating Partners**") with specific industry knowledge and track record. The Investment Vehicle will seek to co-invest alongside Originating Partners to ensure alignment between the parties.

3.4.2.7 While the Investment Vehicle will invest primarily in a diversified portfolio of debt instruments predominantly in companies domiciled, or with material operations, in the United Kingdom across various industries and asset classes, it may, within its investment criteria limits, invest in other developed markets including, amongst others, Western Europe, the United States of America, Canada, Australia and elsewhere.

3.4.2.8 The Directors reserve the right to alter the Company's investment strategy and/or objectives from time to time and will notify the Shareholders of any material alteration in writing.

### 3.4.3 Investment Restrictions

The following investment limits and restrictions shall apply to the Investment Vehicle, to ensure that the diversification of the Investment Vehicle's portfolio is maintained, and that concentration risk is limited, being -

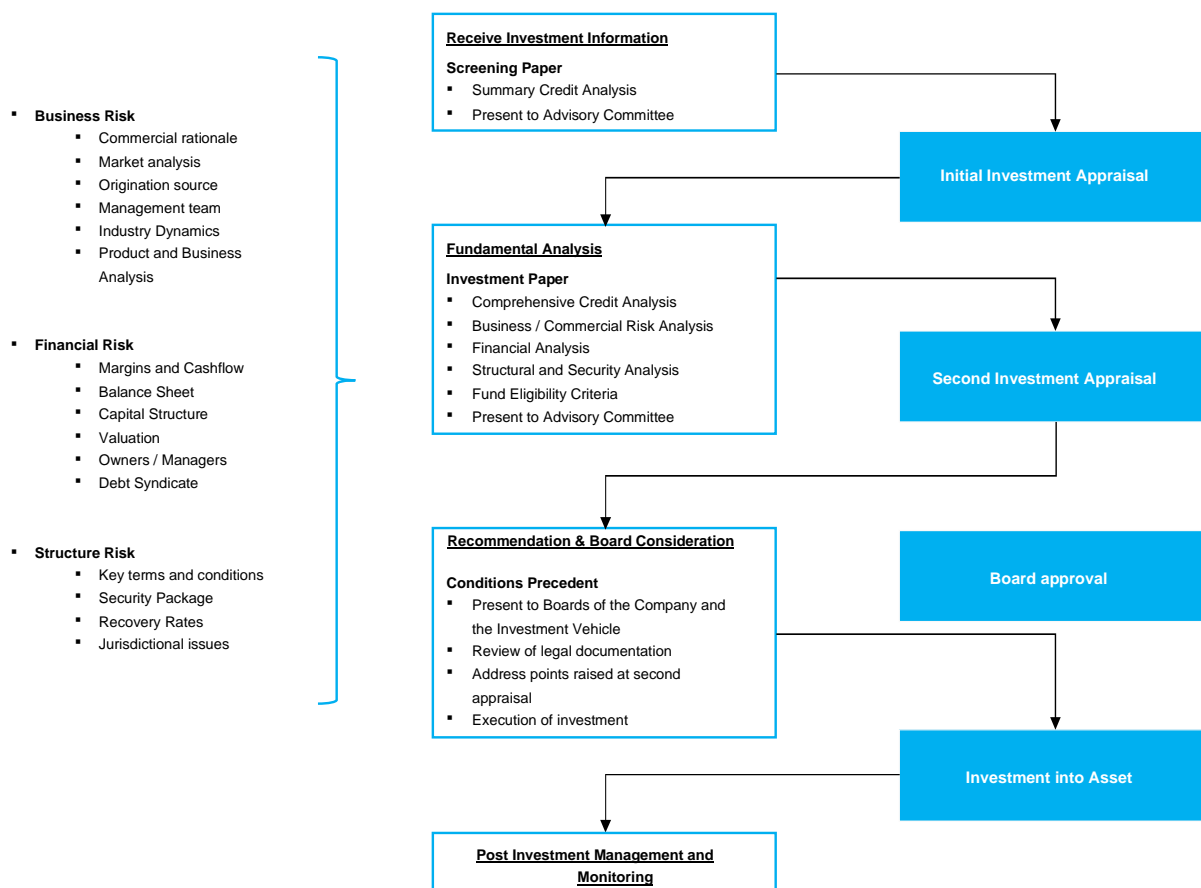
3.4.3.1 No single investment structured as a term loan acquired by the Investment Vehicle will be for a term longer than 5 years, provided that the Company may invest into longer dated instruments to the extent there is evidence of secondary market liquidity. To the extent that a loan is extended or restructured it will be considered to be a new loan from the perspective of its contractual term.

3.4.3.2 No more than 15% of the Net Asset Value will be exposed to any one borrower, or related borrower entities calculated at the time of the investment.

3.4.3.3 Debt instruments secured (directly or indirectly) by assets and/or personal guarantees shall not be less than 60% of the Net Asset Value.

### 3.4.4 Investment Approval Process

3.4.4.1 The investment process of the Investment Vehicle concentrates on fundamental credit analysis, market analysis and portfolio suitability of each potential investment. The Investment Advisor subjects each investment opportunity to a rigorous and systematic credit evaluation to identify, analyse, mitigate and manage risks. A diagram of the investment process is set out below:



3.4.4.2 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 or the Investment Vehicle (as applicable) for approval.

3.4.4.3 The Investment Advisor's fundamental analysis of investment opportunities can be broken down into three phases: (i) an initial screening paper of the investment to the Investment Advisory Committee, (ii) a formal investment paper recommending investment and giving greater detail of the investment to the Investment Advisory Committee and the boards of the Company or the Investment Vehicle (as applicable); and (iii) noting, responding or monitoring a decision by the board of the Company and the Investment Vehicle (as applicable).

### 3.4.5 Screening Paper

3.4.5.1 The Investment Advisor's investment team "screens" potential new investments for consideration. In the event this analysis concludes that a potential investment may be an attractive and appropriate investment the investment team will typically prepare a two-page screening paper for consideration by the Investment Advisory Committee (a

**"Screening Paper"**). The Screening Paper includes basic information about the potential investment including: (i) key considerations; (ii) capital structure; (iii) leverage levels; (iv) sources and uses of capital; (v) historic revenue profitability and cash flow information; (vi) strengths, risks and focus areas for further consideration; (vii) relative value; and (viii) security analysis (ix) reference checks on the originator, borrower and other parties relevant for consideration.

3.4.5.2 This Screening Paper is then discussed at an Investment Advisory Committee meeting and an approval at this stage results in the commencement of the next stage of the investment process, which is a production of a full "investment paper".

#### 3.4.6 Investment Paper

3.4.6.1 After approval by the Investment Advisory Committee of a Screening Paper, a full investment paper is produced by the relevant investment team, which analyses the potential investment in greater detail (an **"Investment Paper"**). The Investment Paper typically includes the basic information set out in the Screening Paper, as well as the following additional information about the potential investment including, but not limited to: (i) the transaction, the business and its positioning within its industry sector; (ii) detailed analysis of the historic financials;(iii) management base case projections; (iv) current trading and management projections of the business;(v) quality of management; (vi) legal and structural due diligence including recoverability and jurisdiction analysis.

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

#### 3.4.7 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 and the Investment Vehicle (as applicable) for approval, or not (as the case may be). If an investment is approved by the relevant 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 relating to the board approval.

#### 3.4.8 Post Investment Portfolio Management / Monitoring

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

### 3.4.9 Target Return & Dividend Policy

3.4.9.1 Based on market conditions as at the date of this offering, the Company, Investment Vehicle and the Investment Advisor are targeting an annualised total return in the medium-term of the Cash Rate plus 4% to 6% (net of fees and expenses), once fully invested. This return is expected to comprise both income and capital appreciation.

3.4.9.2 The Company aims to pay out to Shareholders of Income Shares quarterly as dividends the pro-rata majority of the cash income, less fees and expenses and the retention of cash by the Company for working capital purposes, that it receives quarterly from its investment in the Investment Vehicle attributable to such Income Shares and is targeting an annualised yield of the Cash Rate plus 4%-6% net of all fees and costs per annum. The dividend rate per Income Share declared at each Distribution Date will vary depending on the performance of the Company over the quarterly period to which the distribution relates and shall be recommended by the Investment Advisor for the Board's consideration and approval.

3.4.9.3 The target annualised total return and dividends stated above should not be taken as an indication of the Investment Vehicle's expected future performance or results over any period and does not constitute a profit forecast. It is intended to be a target only and there is no guarantee that it can or will be achieved. It should not be an indication of the Investment Vehicle's expected or actual return. Accordingly, prospective investors should not place any reliance on the target figures stated above in deciding whether to invest.

3.4.9.4 The actual return generated by the Investment Vehicle in pursuing its investment objective will depend on a wide range of factors including, but not limited to, general economic and market conditions, fluctuations in currency exchange rates, prevailing interest rates and credit spreads, the terms of the Investments made by the Investment Vehicle, and the risks highlighted in the section of this Prospectus entitled "Risk Factors and Conflicts of Interest".

### 3.4.10 Cash Management

The Company or Investment Vehicle may invest in cash, cash equivalents, money market instruments, money market funds, bonds, commercial paper or other debt obligations with banks or other counterparties having BBB+ (or equivalent) or higher credit rating as determined by an internationally recognised agency for cash management purposes and with a view to enhancing returns to Shareholders or mitigating credit exposure.

#### 3.4.11 Borrowing

3.4.11.1 The Company may borrow, subject to being limited to a maximum leverage of up to 25% of the Net Asset Value of the Company. The Company may seek to obtain a debt facility, which will primarily be utilized on a short-term basis by the Company. The facility would act primarily as a bridge between investments and investor capital raising.

3.4.11.2 Compartment "A" of the Investment Vehicle is not permitted to borrow.

#### 3.4.12 Currency Hedging

3.4.12.1 The base currency of each of the Company is Sterling. The Company may use derivatives and other financial instruments and strategies to manage currency risk arising from the below -

3.4.12.1.1 Currency risk arising from non-sterling denominated transactions, whereby the Company may enter into a forward hedge to mitigate any adverse currency movement on invested capital and forecast returns; and

3.4.12.1.2 Currency risk arising from the currency exposure of participating share classes denominated in USD.

3.4.12.2 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 Investment Vehicle.

3.4.12.3 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 hedging policy may only be used for efficient portfolio management and not to attempt to enhance investment returns.

#### 3.4.13 Interest Rate Hedging

The Company does not intend to hedge interest rate risk on a regular basis. However, the Company may at its sole discretion seek to hedge out the interest rate exposure, taking into consideration amongst other things the cost of hedging and the general interest rate environment.

#### 3.4.14 Risk Management and Operations

The Investment Advisor has an overall responsibility to monitor and assess certain risks at the global level of the business and make recommendations

to the Company and the Investment Vehicle. The Investment Advisor manages risk tolerance through a variety of metrics, for example, single company and counterparty risk, industry and sector diversification, asset class diversification, country diversification and sponsor risk.

3.4.15 Term

The Company and Investment Vehicle have been incorporated with an unlimited life.

3.4.16 Strategic partners

3.4.16.1 Investment Advisor

The Company has appointed Westbrooke Alternative Asset Management UK Limited ("**Investment Advisor**") to provide day to day investment advisory services to the Company. The Investment Advisor has also been appointed to provide day to day investment advisory services to the Investment Vehicle. The Investment Advisor is an appointed representative of Capricorn Capital Partners UK Limited.

3.4.16.2 Sub-Investment Advisor

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

3.4.16.3 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.

3.4.16.4 Compliance Services Provider and Compliance Officer

The Company has appointed Ocorian Fund Services (Jersey) Limited as its external Compliance Services Provider and Robert Jelley as its external Compliance Officer.

3.4.16.5 Company Secretary

The Company has appointed Ocorian Secretaries (Jersey) Limited as its Company Secretary.

3.4.16.6                      Attorneys and Tax advisors

3.4.16.6.1                      The Company has appointed Mourant Ozannes (Jersey) LLP as its legal advisors as to Jersey law.

3.4.16.6.2                      The Company has appointed Werksmans Inc as its legal advisors and tax advisors as to South African law.

3.4.16.7                      Commercial bankers

The appointed commercial bankers of the Company are Barclays Bank PLC, Jersey Branch.

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

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

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

3.6.1                      Investment Opportunity

3.6.1.1                      Since its formation the Company has invested, and shall continue to invest, in a number of private debt transactions to create a diversified portfolio of underlying loans across the United Kingdom and Western Europe, with the ability to also invest in the United States and other developed economies.

3.6.1.2                      Opportunities are primarily sourced through the Investment Advisor's extensive relationship network throughout the United Kingdom and US markets, and are typically in the form of debt instruments with robust security packages and significant equity cushions.

3.6.1.3                      The investment opportunity is driven by increased regulations and capital requirements that have continued to constrain banks and other traditional lenders' capacity, particularly in the United Kingdom, Western Europe, the United States as well as other developed markets. This has resulted in a significant increase in appetite from mid-sized corporates for direct lending, which the Company has been able to capitalise on.

3.6.1.4                      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.



### 3.6.2 Investment Objective

- 3.6.2.1 The Company's investment objective is to provide Shareholders with an attractive risk-adjusted income returns and capital appreciation derived from a diversified portfolio of private debt instruments that are typically (i) unlisted; (ii) secured obligations; (iii) have a maturity between one and five years; and (iv) have principal amounts ranging from £1 million and £20 million (the "**Investment Objective**").
- 3.6.2.2 The Company will target individual investment opportunities which deliver gross returns of between 7%-11% p.a. in GBP, with the aim for the Company to deliver a gross blended portfolio return of 7%-9% p.a., resulting in a net return of the Cash Rate plus 4%-6% net of all fees and costs. A portion of the capital raised will be held in cash for liquidity and treasury management.
- 3.6.2.3 The Company aims to provide the holders of Income Shares with a targeted annualised yield of the Cash Rate plus 4% - 6% net of all fees and costs. The dividend rate per Income Share declared at each Distribution Date will vary depending on the performance of the Company over the quarterly period to which the distribution relates and shall be recommended by the Investment Advisor for the Board's consideration and approval. No dividends will be paid to the holders of Accumulation Shares and any returns will be allocated to the investment account attributable to the applicable class of Accumulation Shares and reflected in the Net Asset Value per Accumulation Share.

### 3.6.3 Investment Strategy

- 3.6.3.1 In order to achieve the Investment Objective above, the Directors endeavour to invest substantially all the Company's assets into Westbrooke Private Capital S.à.r.l (the "**Investment Vehicle**"). The Company will invest predominately via its own bankruptcy remote compartment of the Investment Vehicle (Compartment "A") although the Company may invest in other compartments of the Investment Vehicle at the discretion of the Directors.
- 3.6.3.2 The Investment Vehicle is a Luxembourg "compartmentalised" securitisation company statutorily assured under the Luxembourg Securitisation Law of 2004, incorporated on 14 September 2017 with company registration number B218033.
- 3.6.3.3 The Company may not be the sole investor in the Investment Vehicle, although it will be the sole investor in compartment "A". The Investment Vehicle may create additional compartments and other investors may invest directly into these compartments of the Investment Vehicle.

#### 3.6.4 Dividends

Subject to the provisions of the Companies Law and to having sufficient distributable reserves, the Directors intend to pay to the holders of Income Shares, dividends quarterly equating in aggregate to approximately the Cash Rate plus 4% - 6% (net of all fees and costs) per annum on invested capital out of the Company's running profits. The dividend rate is a target and not guaranteed and is subject to change without notice. Holders of Accumulation Shares will not be paid any dividends.

#### 3.6.5 Investment Mandate

The investment mandate to invest in accordance with the Investment Objective (3.6.2) and Investment Strategy (3.6.3).

#### 3.6.6 Directors opinion regarding prospects (reg 59(3)(c))

Based on the above, and 3.6.5, 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.

### 3.7 **State of Affairs (reg 59(3)(d))**

3.7.1 Westbrooke Yield Plus Plc (registered number 124592) is an open-ended public limited company incorporated with limited liability in Jersey on 29 August 2017. The Company was registered in Jersey as a Jersey Private Fund and was issued with a consent pursuant to the Control of Borrowing (Jersey) Order 1958 in accordance with the Jersey Private Fund Guide, on 3 October 2017.

3.7.2 The Company subsequently converted to a Jersey Expert Fund pursuant to the Expert Fund Guide and has been issued with a fund certificate pursuant to the CIF Law by the JFSC.

3.7.3 The Company changed its name from Westbrooke Yield Plus Limited to Westbrooke Yield Plus PLC on 12 October 2020 upon conversion from a Jersey private limited liability company to a Jersey public limited liability company.

3.7.4 All the issued 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.

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

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

3.7.7 The authorised shares of the Company were subsequently, in terms of resolutions of the Shareholders passed on 7 October 2020, amended as follows –

3.7.7.1 100 Founder Shares; and

3.7.7.2 unlimited number of Shares.

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

3.7.8.1 100 Founder Shares, of which 100 have been issued; and

3.7.8.2 unlimited number of Shares, of which 157,608.33 have been issued at the issue prices, and 22,598.83 redeemed at the redemption prices, set out in paragraph 3.8 of section 2. Accordingly, the Company currently has 135,009.50 Shares in issue.

### 3.8 **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.

### 3.9 **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.

### 3.10 **Turnover, Profit and Loss and Dividend Policy (reg 59(3)(g))**

3.10.1 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 ZAR	Year ended 31 December 2021	Year ended 31 December 2022	Year ended 31 December 2023
Net Asset Value	979,599,957	1,445,183,755	2,627,846,700.47
Operating income	71,834,473	143,858,303	256,337,914.64
Profit and losses Before tax	52,941,227	111,490,704	185,078,329.76
Profit and losses After tax	52,941,227	111.490,704	185,078,329.76

Dividends paid	5,028,673	8,884,250	30,949,049.91
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Share Class	NAV per share class (in ZAR)		
	Year ended 31 December 2021	Year ended 31 December 2022	Year ended 31 December 2023
A1	27,420	28,309	35,053.08
A2	25,139	25,832	31,811.66
A3	25,708	26,542	32,854.71
C1	21,873	21,295	23,311.07
C2	-	21,158	23,310.99
B1	18,307	20,985	31,237.52
B2	18,533	21,337	31,879.03
W1	-	21,818	26,965.82

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

	Year ended 31 December 2021	Year ended 31 December 2022	Year ended 31 December 2023
Average exchange rate for the period	20.29	20.17	23.31

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

### 3.11 Previous offerings and returns on securities

3.11.1 The Company has offered the following Shares to the public (whether by sale or subscription) during the preceding three years<sup>1</sup> – (reg 60(c))

Class of Shares	Number of Shares offered to the public	Offered price	Offer period	Number of Shares issued	Return for the period
Class A2 (Sterling) Accumulation Shares	Up to 25,000	NAV per Share, in the range of GBP1,154 to GBP1,170	1 October 2021 to 31 January 2022	2,461.18	Quarterly: 1.41% Annualised: 5.59%

<sup>1</sup> The Company did offer Shares, on a private basis, prior to 1 October 2021. Such offers were however not offers to the public (as defined in section 95(1)(h), as read with section 96, of the Companies Act).

Class A2 (Sterling) Accumulation Shares	Up to 25,000	NAV per Share, in the range of GBP1,185 to GBP1,206	4 April 2022 to 01 July 2022	8,486.49	Quarterly: 1.73% Annualised: 6.93%
Class A2 (Sterling) Accumulation Shares	Up to 25,000	NAV per Share, in the range of GBP1,230 to GBP1,254	03 October 2022 to 30 June 2024	3,182.83	Quarterly: 1.99% Annualised: 7.90%
Class A2 (Sterling) Accumulation Shares	Up to 25,000	NAV per Share, in the range of GBP1,280 to GBP1,307	03 April 2023 to 15 July 2023	7,668.15	Quarterly: 2.13% Annualised: 8.52%
Class A2 (Sterling) Accumulation Shares	Up to 25,000	NAV per Share, in the range of GBP1,335 to GBP1,365	02 October 2023 to 30 June 2024	9,965.16	Quarterly: 2.21% Annualised: 8.85%
Class A2 (Sterling) Accumulation Shares	Up to 25,000	NAV per Share, in the range of GBP1,393 to GBP1,422	01 April 2024 to 30 June 2024	3,001.15	Quarterly: 2.07% Annualised: 8.26%
Class A3 (Sterling) Accumulation Shares	Up to 25,000	NAV per Share, in the range of GBP1,179 to GBP1,197	1 October 2021 to 31 January 2022	1,503.27	Quarterly: 1.52% Annualised:6 .03%
Class A3 (Sterling) Accumulation Shares	Up to 25,000	NAV per Share, in the range of GBP1,214 to GBP1,236	4 April 2022 to 01 July 2022	2,271.20	Quarterly:1.8 5% Annualised:7 .42%
Class A3 (Sterling) Accumulation Shares	Up to 25,000	NAV per Share, in the range of GBP1,262 to GBP1,289	03 October 2022 to 30 June 2024	2,155.65	Quarterly: 2.12% Annualised: 8.41%
Class A3 (Sterling) Accumulation Shares	Up to 25,000	NAV per Share, in the range of GBP1,317 to GBP1,347	03 April 2023 to 15 July 2023	1,029.29	Quarterly: 2.26% Annualised: 9.06%

Class A3 (Sterling) Accumulation Shares	Up to 25,000	NAV per Share, in the range of GBP1,377 to GBP1,409	02 October 2023 to 30 June 2024	3,525.07	Quarterly: 2.30% Annualised: 9.46%
Class A3 (Sterling) Accumulation Shares	Up to 25,000	NAV per Share, in the range of GBP1,441 to GBP1,472	01 April 2024 to 30 June 2024	7,116.36	Quarterly: 2.19% Annualised: 8.76%
Class A3 (Sterling) Accumulation Shares	Up to 25,000	NAV per Share, in the range of GBP 1,480.7619 to GBP 1,508.5222	02 September 2024 to 31 December 2024	4,914.04	Quarterly: 1.87% Annualised: 7.5%
Class B1 (USD) Accumulation Shares	Up to 25,000	NAV per Share, in the range of USD1,136 to USD1,152	1 October 2021 to 31 January 2022	226.51	Quarterly: 1.49% Annualised: 5.91%
Class B1 (USD) Accumulation Shares	Up to 25,000	NAV per Share, in the range of USD1,167 to USD1,186	4 April 2022 to 01 July 2022	1,812.50	Quarterly:1.6 0% Annualised:6 .43%
Class B1 (USD) Accumulation Shares	Up to 25,000	NAV per Share, in the range of USD1,206 to USD1,233	03 October 2022 to 31 January 2023	262.17	Quarterly: 2.28% Annualised: 9.05%
Class B1 (USD) Accumulation Shares	Up to 25,000	NAV per Share, in the range of USD1,259 to USD1,284	03 April 2023 to 15 July 2023	288.84	Quarterly: 2.01% Annualised: 8.05%
Class B1 (USD) Accumulation Shares	Up to 25,000	NAV per Share, in the range of USD1,312 to USD1,340	02 October 2023 to 30 June 2024	887.96	Quarterly: 2.15% Annualised: 8.62%

Class B1 (USD) Accumulation Shares	Up to 25,000	NAV per Share, in the range of USD1,367 to USD1,391	01 April 2024 to 30 June 2024	1,168.73	Quarterly: 1.84% Annualised: 2.45%
Class B2 (USD) Accumulation Shares	Up to 25,000	NAV per Share, in the range of USD1,149 to USD1,166	1 October 2021 to 31 January 2022	857.35	Quarterly: 1.50% Annualised: 5.95%
Class B2 (USD) Accumulation Shares	Up to 25,000	NAV per Share of USD 1,199	4 April 2022 to 01 July 2022	24.09	Quarterly: 1.55% Annualised:6 .22%
Class B2 (USD) Accumulation Shares	Up to 25,000	NAV per Share, in the range of USD1,221 to USD1,253	03 October 2022 to 31 January 2023	0	Quarterly: 2.67% Annualised: 10.60%
Class B2 (USD) Accumulation Shares	Up to 25,000	NAV per Share, in the range of USD1,280 to USD1,308	03 April 2023 to 15 July 2023	363.14	Quarterly: 2.24% Annualised: 8.96%
Class B2 (USD) Accumulation Shares	Up to 25,000	NAV per Share, in the range of USD1,338 to USD1,367	02 October 2023 to 30 June 2024	409.27	Quarterly: 2.39% Annualised: 8.65%
Class B2 (USD) Accumulation Shares	Up to 25,000	NAV per Share, in the range of USD1,395 to UD1,423	01 April 2024 to 30 June 2024	280.12	Quarterly: 2.01% Annualised: 2.68%
Class C1 (Sterling) Income Shares	Up to 25,000	NAV per Share, in the range of GBP1,033 to GBP1,018	1 October 2021 to 31 January 2022	2,693.45	Quarterly: 1.52% Annualised: 6.03%
Class C1 (Sterling) Income Shares	Up to 25,000	NAV per Share of GBP1,043	4 April 2022 to 01 July 2022	0	Quarterly:1.8 3% Annualised:7 .36%

Class C1 (Sterling) Income Shares	Up to 25,000	NAV per Share, in the range of GBP1,043 to GBP1,034	03 October 2022 to 31 January 2023	47.95	Quarterly: 2.07% Annualised: 8.20%
Class C1 (Sterling) Income Shares	Up to 25,000	NAV per Share, in the range of GBP1,057 to GBP1,079	03 April 2023 to 15 July 2023	1,934.64	Quarterly: 2.11% Annualised: 8.46%
Class C1 (Sterling) Income Shares	Up to 25,000	NAV per Share of GBP1,000	01 April 2024 to 30 June 2024	11.68	Quarterly: 2.2% Annualised: 8.8%
Class C2 (Sterling) Income Shares	Up to 25,000	NAV per Share, in the range of GBP1,000 to GBP1,017	4 April 2022 to 01 July 2022	476.67	Quarterly: 1.73% Annualised: 6.95%
Class C2 (Sterling) Income Shares	Up to 25,000	NAV per Share, in the range of GBP1,037 to GBP1,027	03 October 2022 to 31 January 2023	212.58	Quarterly: 1.94% Annualised: 7.70%
Class C2 (Sterling) Income Shares	Up to 25,000	NAV per Share, in the range of GBP1,049 to GBP1,069	03 April 2023 to 15 July 2023	806.49	Quarterly: 2.01% Annualised: 8.04%
Class C2 (Sterling) Income Shares	Up to 25,000	NAV per Share, in the range of GBP1,022 to GBP1,000	02 October 2023 to 15 January 2024	1,158.79	Quarterly: 2.13% Annualised: 8.5%
Class C2 (Sterling) Income Shares	Up to 25,000	NAV per Share of GBP1,000	01 April 2024 to 30 June 2024	254.00	Quarterly: 0.00% Annualised: 0.00%
Class C3 (Sterling) Income Shares	Up to 25,000	NAV per Share, in the range of GBP1,000 to GBP1,000	03 October 2022 to 31 January 2023	235.65	Quarterly: 0.00% Annualised: 0.00%



Class C3 (Sterling) Income Shares	Up to 25,000	NAV per Share, in the range of GBP1,022 to GBP1,044	03 April 2023 to 15 July 2023	400.00	Quarterly: 2.18% Annualised: 8.86%
Class C3 (Sterling) Income Shares	Up to 25,000	NAV per Share, in the range of GBP1,023 to GBP1,000	02 October 2023 to 30 June 2024	447.73	Quarterly: 2.34% Annualised: 8.63%
Class C3 (Sterling) Income Shares	Up to 25,000	NAV per Share, in the range of GBP1,000 to GBP1,000	01 April 2024 to 30 June 2024	300.00	Quarterly: 0% Annualised: 0%
Class C3 (Sterling) Income Shares	Up to 25,000	NAV per Share of GBP1,000	02 September 2024 to 31 December 2024	125.00	Quarterly: 1.88% Annualised: 7.52%
Class W1 (Sterling) Accumulation Shares	Up to 25,000	NAV per Share, in the range of GBP1,000 to GBP1,017	4 April 2022 to 01 July 2022	199.71	Quarterly: 1.7 5% Annualised: 7 .04%
Class W1 (Sterling) Accumulation Shares	Up to 25,000	NAV per Share, in the range of 1,131 GBP to 1,157 GBP	03 October 2022 to 31 January 2023	237.55	Quarterly: 2.05% Annualised: 8.13%
Class W1 (Sterling) Accumulation Shares	Up to 25,000	NAV per Share, in the range of GBP1,082 to GBP1,106	03 April 2023 to 15 July 2023	194.07	Quarterly: 2.21% Annualised: 8.86%
Class W1 (Sterling) Accumulation Shares	Up to 25,000	NAV per Share, in the range of GBP1,182 to GBP1,207	01 April 2024 to 30 June 2024	349.00	Quarterly: 2.13% Annualised: 2.84%
Class Y1 (Sterling) Accumulation Shares	Up to 25,000	NAV per Share, in the range of	01 July 2024 to 28 July 2024	1,814.16	Quarterly: 0.50% Annualised:

		GBP1,000 to GBP1,000			2.00%
Class Y1 (Sterling) Accumulation Shares	Up to 25,000	NAV per Share, in the range of GBP1,005.0 527 to GBP1,022.1 046	02 September 2024 to 31 December 2024	3,141.83	Quarterly: 1.70% Annualised: 6.79%
Class Y2 (Sterling) Accumulation Shares	Up to 25,000	NAV per Share, in the range of GBP1,000 to GBP1,000	01 July 2024 to 28 July 2024	11,750.30	Quarterly: 0.50% Annualised: 2.00%
Class Y2 (Sterling) Accumulation Shares	Up to 25,000	NAV per Share, in the range of GBP1,005.0 527 to GBP1,023.3 113	02 September 2024 to 31 December 2024	3,722.33	Quarterly: 1.82% Annualised: 7.27%
Class Y3 (Sterling) Income Shares	Up to 25,000	NAV per Share, in the range of GBP1,000 to GBP1,000	01 July 2024 to 28 July 2024	512.57	Quarterly: 0.50% Annualised: 2.00%
Class Y3 (Sterling) Income Shares	Up to 25,000	NAV per Share of GBP1,000	02 September 2024 to 31 December 2024	7,172.25	Quarterly: 1.82% Annualised: 7.27%
Class Y4 (USD) Accumulation Shares	Up to 25,000	NAV per Share, in the range of USD1,000 to USD1,000	01 July 2024 to 28 July 2024	1,124.91	Quarterly: 1.01% Annualised: 4.05%
Class Y4 (USD) Accumulation Shares	Up to 25,000	NAV per Share, in the range of USD1,010.1 3 to USD1,025.2 673	02 September 2024 to 31 December 2024	4,852.69	Quarterly: 1.50% Annualised: 6.00%

Class Y5 (USD) Accumulation Shares	Up to 25,000	NAV per Share, in the range of USD1,000 to USD1,000	01 July 2024 to 28 July 2024	213.33	Quarterly: 0.82% Annualised: 3.28%
Class Y5 (USD) Accumulation Shares	Up to 25,000	NAV per Share, in the range of USD1,008.2 3 to USD1,024.6 843	02 September 2024 to 31 December 2024	1,370.10	Quarterly: 1.63% Annualised: 6.53%

3.11.2 The Founder was the only shareholder of the Company prior to the first offer contemplated in 4.4.1. The Shares contemplated in 0 were not issued to the Founder (i.e. to the holder of securities at the time in proportion to their holdings) purpose of the offer was to raise funding. (reg 60(c))

## 4 SHARE CAPITAL OF COMPANY

### 4.1 Classes of Shares (reg 60(a))

4.1.1 At the date of this document, the Company is authorised to issue an unlimited number of Shares and 100 Founder Shares, all of no-par value. The base currency of Sterling Shares is Sterling and the base currency of the USD Shares is USD. The base currency of the accounts of the Company is Sterling and the audited accounts and financial statements will be prepared in Sterling. 100 Founder Shares have been issued and are held fully paid by Westbrooke Holdings Limited and are voting shares. The ultimate beneficial owner of Westbrooke Holdings Limited is Mr Richard Asherson. (reg 60(a)(i))

4.1.2 The Shares are redeemable, non-voting, participating shares and may be issued in one or more classes as designated by the Directors from time to time. At the date of this document the Directors have resolved to issue fifteen classes of Shares of the Company -

4.1.2.1 Class A1 (Sterling) Accumulation Shares;

4.1.2.2 Class A2 (Sterling) Accumulation Shares;

4.1.2.3 Class A3 (Sterling) Accumulation Shares;

4.1.2.4 Class A4 (Sterling) Accumulation Shares;

4.1.2.5 Class B1 (USD) Accumulation Shares;

4.1.2.6 Class B2 (USD) Accumulation Shares;

- 4.1.2.7 Class C1 (Sterling) Income Shares;
- 4.1.2.8 Class C2 (Sterling) Income Shares;
- 4.1.2.9 Class C3 (Sterling) Income Shares;
- 4.1.2.10 Class W1 (Sterling) Accumulation Shares;
- 4.1.2.11 Class Y1 (Sterling) Accumulation Shares;
- 4.1.2.12 Class Y2 (Sterling) Accumulation Shares;
- 4.1.2.13 Class Y3 (Sterling) Income Shares;
- 4.1.2.14 Class Y4 (USD) Accumulation Shares; and
- 4.1.2.15 Class Y5 (USD) Accumulation Shares.
- 4.1.3 The authorised and issued shares are as follows as at the Last Practicable Date -

Class	Authorised	Issued
Class A1 (Sterling) Accumulation Shares	Unlimited	15,385.02
Class A2 (Sterling) Accumulation Shares	Unlimited	43,803.92
Class A3 (Sterling) Accumulation Shares	Unlimited	35,919.01
Class A4 (Sterling) Accumulation Shares	Unlimited	0
Class B1 (USD) Accumulation Shares	Unlimited	11,960.84
Class B2 (USD) Accumulation Shares	Unlimited	5,304.42
Class C1 (Sterling) Income Shares	Unlimited	9,066.78
Class C2 (Sterling) Income Shares	Unlimited	2,908.53
Class C3 (Sterling) Income Shares	Unlimited	1,508.39
Class W1 (Sterling) Accumulation Shares	Unlimited	980.33
Class Y1 (Sterling) Accumulation Shares	Unlimited	4,955.99
Class Y2 (Sterling) Accumulation Shares	Unlimited	15,322.64

Class Y3 (Sterling) Income Shares	Unlimited	7,884.04
Class Y4 (USD) Accumulation Shares	Unlimited	5,977.60
Class Y5 (USD) Accumulation Shares	Unlimited	1,583.43

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

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

### 4.2.2 *Shares (Redeemable Participating Shares)*

- 4.2.2.1 The Shares shall be redeemable, non-voting, participating, shares of no par value.

- 4.2.2.2 Subject to the provisions of and the restrictions contained in the Companies Law and the Articles, a holder of the Shares shall be entitled to redeem all or any of such Shares on any Redemption Day or such day as the Directors may determine by such number of days prior written notice to the Company as determined by the Directors from time to time and otherwise in such form given in such manner as the Directors shall from time to time determine but no Shares shall be redeemed whilst the calculation of the net asset value of the Company is suspended.

- 4.2.2.3 The Directors may make such further regulations concerning redemption as they shall from time to time deem necessary.

- 4.2.2.4 The Directors may elect in their absolute discretion to effect a redemption payment to any or all redeeming shareholders, either in whole or in part,

in specie or in kind rather than in cash in which event the Directors shall use the same valuation procedures used in determining the Net Asset Value of the Company and of the relevant class to determine the value to be attributed to the relevant securities to be transferred or assigned to the redeeming Shareholders who shall receive securities of a value equal to the redemption payment to which they would otherwise be entitled and who shall be responsible for all custody and other costs involved in changing the ownership of the relevant securities from the Company to the redeeming Shareholders and on-going custody costs. Where such an election is made, the Directors or the relevant Shareholder(s) 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 Shareholder. Any such distributions in specie should not materially prejudice the interests of existing shareholders.

- 4.2.2.5 The Directors may determine from time to time with respect to the shares of a class the minimum aggregate number of shares to be subscribed for during the initial offering period before any such shares of such class are issued, the minimum number of such shares to be issued to each prospective shareholder, the minimum number of shares of each class capable of being redeemed by any shareholder on any Redemption Day or such day as the Directors may determine (or an amount in respect thereof) and the minimum number of shares to be otherwise issued to or held on an ongoing basis after any redemptions by each shareholder.

#### 4.2.3 *Target Return & Dividend Policy*

- 4.2.3.1 Based on market conditions as at the date of this offering, the Company, Investment Vehicle and the Investment Advisor are targeting an annualised total return in the medium-term of the Cash Rate plus 4% to 6% (net of fees and expenses), once fully invested. This return is expected to comprise both income and capital appreciation.
- 4.2.3.2 The Company aims to pay out to Shareholders of Income Shares quarterly as dividends the pro-rata majority of the cash income, less fees and expenses and the retention of cash by the Company for working capital purposes, that it receives quarterly from its investment in the Investment Vehicle attributable to the Income Shares with a targeted annualised yield of the Cash Rate plus 4% - 6% net of all fees and costs per annum. The dividend rate per Income Share declared at each Distribution Date will vary depending on the performance of the Company over the quarterly period to which the distribution relates, and shall be recommended by the Investment Advisor for the Board's consideration and approval.
- 4.2.3.3 The target annualised total return and dividends stated above should not be taken as an indication of the Investment Vehicle's expected future

performance or results over any period and does not constitute a profit forecast. It is intended to be a target only and there is no guarantee that it can or will be achieved. It should not be an indication of the Investment Vehicle's expected or actual return. Accordingly, prospective investors should not place any reliance on the target figures stated above in deciding whether to invest.

- 4.2.3.4 The actual return generated by the Investment Vehicle in pursuing its investment objective will depend on a wide range of factors including, but not limited to, general economic and market conditions, fluctuations in currency exchange rates, prevailing interest rates and credit spreads, the terms of the Investments made by the Investment Vehicle, and the risks highlighted in the section of this Prospectus entitled "Risk Factors and Conflicts of Interest".

4.2.4 *Winding Up*

- 4.2.4.1 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 -

- 4.2.4.1.1 firstly, in the payment to the holders of the 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 the 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 portfolio of net assets of the Company represented by each class of share (an "**investment account**"). 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:

- 4.2.4.1.1.1 first, to any assets of the Company not comprised within any of the investment accounts; and

- 4.2.4.1.1.2 secondly, to the assets remaining in the investment accounts for the other classes or series of Shares (after payment to the holders of the Shares of that class or series to which they relate of the amounts to which they are respectively entitled under this paragraph (a)) *pro rata* to the total value of such assets remaining within each Investment Account;

- 4.2.4.1.1.3 thirdly, in the payment to the holders of Shares of a particular class or series any balance then remaining in the relevant investment account, such payment being made in proportion to the number of Shares held;

4.2.4.1.1.4 fourthly, in the payment to the holders of the Founder Shares of the nominal amount paid up on the Founder Shares; and

4.2.4.1.1.5 fifthly, in the payment to the holders of the 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 Shares held.

4.2.4.2 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 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 (reg 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 C2 (Sterling) Income Shares, in respect of which the Company is authorised to issue an unlimited number of Shares;

4.3.2 the creation of the Class C3 (Sterling) Income Shares, in respect of which the Company is authorised to issue an unlimited number of Shares;

4.3.3 the creation of the Class W1 (Sterling) Accumulation Shares, in respect of which the Company is authorised to issue an unlimited number of Shares;

4.3.4 the creation of the Class Y1 (Sterling) Accumulation Shares, in respect of which the Company is authorised to issue an unlimited number of Shares;

4.3.5 the creation of the Class Y2 (Sterling) Accumulation Shares, in respect of which the Company is authorised to issue an unlimited number of Shares;

4.3.6 the creation of the Class Y3 (Sterling) Income Shares, in respect of which the Company is authorised to issue an unlimited number of Shares;

4.3.7 the creation of the Class Y4 (USD) Income Shares, in respect of which the Company is authorised to issue an unlimited number of Shares; and

4.3.8 the creation of the Class Y5 (USD) Income 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))



The Company has offered the following Shares to the public (whether by sale or subscription) during the preceding three years<sup>2</sup> – (reg 60(c))

Class of Shares	Number of Shares offered to the public	Offered price	Offer period	Number of Shares issued
Class A1 (Sterling) Accumulation Shares	Up to 25,000	NAV per Share, in the range of GBP1,258 to GBP1,571	1 October 2021 to 31 December 2024	3,411.61
Class A2 (Sterling) Accumulation Shares	Up to 25,000	NAV per Share, in the range of GBP1,154 to GBP1,346	1 October 2021 to 31 December 2024	36,611.20
Class A3 (Sterling) Accumulation Shares	Up to 25,000	NAV per Share, in the range of GBP1,179 to GBP1,409	1 October 2021 to 31 December 2024	23,738.50
Class B1 (USD) Accumulation Shares	Up to 25,000	NAV per Share, in the range of USD1,136 to USD1,340	1 October 2021 to 31 December 2024	5,717.79
Class B2 (USD) Accumulation Shares	Up to 25,000	NAV per Share, in the range of USD1,149 to USD1,367	1 October 2021 to 31 December	1,933.96
Class C1 (Sterling) Income Shares	Up to 25,000	NAV per Share, in the range of GBP1,032.90 to GBP1,000	1 October 2021 to 31 December	4,687.71
Class C2 (Sterling) Income Shares	Up to 25,000	NAV per Share, in the range of GBP1,000 to GBP1,000	4 April 2022 to 31 December	2,908.53
Class C3 (Sterling) Income Shares	Up to 25,000	NAV per Share, in the range of GBP1,000 to GBP 1,000	4 April 2022 to 31 December	1,277.74
Class W1 (Sterling) Accumulation Shares	Up to 25,000	NAV per Share, in the range of GBP1,000 to GBP1,157	4 April 2022 to 31 December	980.33

<sup>2</sup> The Company did offer Shares, on a private basis, prior to 1 October 2021. Such offers were however not offers to the public (as defined in section 95(1)(h), as read with section 96, of the Companies Act).

Class Y1 (Sterling) Accumulation Shares	Up to 25,000	NAV per Share, in the range of GBP1,000 to GBP1,000	01 July 2024 to 31 December	4,955.99
Class Y2 (Sterling) Accumulation Shares	Up to 25,000	NAV per Share, in the range of GBP1,000 to GBP1,000	01 July 2024 to 31 December	15,322.64
Class Y3 (Sterling) Income Shares	Up to 25,000	NAV per Share, in the range of GBP1,000 to GBP1,000	01 July 2024 to 31 December	7,884.04
Class Y4 (USD) Accumulation Shares	Up to 25,000	NAV per Share, in the range of USD1,000 to USD1,000	01 July 2024 to 31 December	5,977.60
Class Y5 (USD) Accumulation Shares	Up to 25,000	NAV per Share, in the range of USD1,000 to USD1,000	01 July 2024 to 31 December	1,583.43

- 4.4.1 The Founder was the only shareholder of the Company prior to the first offer contemplated in 4.4.1. The Shares contemplated in 0 were not issued to the Founder (i.e. to the holder of securities at the time of the first offer) in proportion to its holding, nor were the Shares offered after the first offer offered to the Shareholders at those relevant times in proportion to their respective holdings, as the purpose of the offers was to raise funding. The Shares were offered to, and subscribed for, by both Shareholders at the time who wished to participate in the offer/s and other investors who were not yet Shareholders at the relevant time/s. (reg 60(c))

## 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 will be calculated 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 the relevant class as so calculated by the number of Shares of such class outstanding. The Net Asset Value will be calculated separately for each class of Shares.
- 5.1.4 The Net Asset Value per Share shall be expressed in the relevant currency of denomination. The Net Asset Value shall be calculated in accordance with the following -
- 5.1.4.1 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 (f) 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 and with the approval of the Administrator consider in the circumstances to be fair;
- 5.1.4.2 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 the probable realisation value of the investment determined in good faith by the Directors, the Administrator and/or the Investment Advisor;
- 5.1.4.3 the prices of over-the-counter spot contracts, forwards and option contracts shall be valued as follows:-
- 5.1.4.3.1 spot contracts shall be valued at the mid-exchange rate determined by the Administrator as of the relevant Valuation Day;
- 5.1.4.3.2 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

- 5.1.4.3.3 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;
- 5.1.4.4 cash deposits and similar liquid investments will be valued at their nominal value together with all accrued interest thereon to the relevant Valuation Day;
- 5.1.4.5 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;
- 5.1.4.6 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; and
- 5.1.4.7 the value of the investment in the Investment Vehicle will be based on a net asset value calculation provided by the Investment Vehicle.
- 5.1.5 In calculating the Net Asset Value, assets will be valued at the latest available prices as set out above.
- 5.1.6 In determining the Net Asset Value of the Company, 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.
- 5.1.7 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.

- 5.1.8 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.

## **5.2 Suspension of Subscriptions and Redemptions**

- 5.2.1 The Directors may temporarily suspend the determination of the Net Asset Value of the Company, the issue and redemption of Shares and the payment of redemption proceeds (or any portion thereof) 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 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 No Shares may be issued (other than those which have already been allotted) nor may Shares be redeemed during a period of suspension. In the event of suspension, a Shareholder may withdraw his redemption request

provided that such withdrawal is actually received before the termination of the period of suspension. Where the request is not so withdrawn, the day with reference to which the redemption of the Shares will be effected will (if later than the day on which the redemption would otherwise have been effected if there had been no suspension) be the applicable Redemption Day next following the end of the suspension.

- 5.2.3 Any suspension in the determination of the value of the assets of the Company or of the issue/redemption of Shares of the Company will be notified to the holders of the Shares tendering Shares for redemption and all reasonably practicable steps will be taken to bring any period of suspension to an end as soon as possible.
- 5.2.4 The Directors reserve the right to withhold payment from persons whose Shares have been redeemed 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.
- 5.2.5 In addition, the Directors have the right to postpone any Subscription Day, Redemption Day and/or 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 Subscription Procedure

#### 6.1.1 For New Direct/Platform Investors

Applications and all supporting documentation required in accordance with the Subscription Booklet should be received by the Administrator at least **five Business Days** in advance of the relevant Subscription Day (01 January / 01 April / 01 July / 01 October). The Administrator will notify investors once the Board has approved each subscription and confirm with investors the bank details of the bank account of the Company to which funds should be transferred no later than **three Business Days** thereafter. If the necessary supporting documentation and subscription proceeds are not received within 30 days of the relevant Subscription Day (1 day in the case of all USD share classes), the Application will be cancelled and held over until the following Subscription Day and Shares will then be issued at the relevant subscription price on that following Subscription Day. Late subscriptions may be accepted at the absolute discretion of the Directors.

## 6.1.2 For Existing Direct / Platform Investors

Subsequent Applications and all supporting documentation required in accordance with the Subscription Booklet should be received by the Administrator at least **one Business Day** in advance of the relevant Subscription Day (01 January / 01 April / 01 July / 01 October). The Administrator will notify investors once the Board has approved each subscription and confirm with investors the bank details of the bank account of the Company to which funds should be transferred no later than three Business Days thereafter. If the necessary supporting documentation and subscription proceeds are not received within 30 days of the relevant Subscription Day (1 day in the case of all USD share classes), the Application will be cancelled and held over until the following Subscription Day and Shares will then be issued at the relevant subscription price on that following Subscription Day. Late subscriptions may be accepted at the absolute discretion of the Directors.

## 6.1.3 Details relating to all subscriptions

- 6.1.3.1 No offer for Shares shall arise, or become capable of acceptance, until a completed Subscription Booklet and all supporting documentation, as set out in the relevant subscription documents of the Fund, are received at the designated office of the Administrator. The list of supporting documentation lays out the minimum document requirements and further documents may be requested by the Administrator in the event that additional information is required.
- 6.1.3.2 The Company is under no obligation to consider the allotment and issue of Shares to an applicant unless and until it has received a duly completed Subscription Booklet and value in cleared funds into the Company's subscription account by the times and dates referred to above. Applications received by the Administrator on behalf of the Company are irrevocable unless and until rejected by the Company as provided below.
- 6.1.3.3 The Directors and the Administrator have discretion to refuse to accept applications for Shares in whole or in part in which event the unused subscription monies will be returned to the applicant, without interest and at the risk and cost of the applicant. The Administrator will send to the investor an acknowledgement of his purchase. All Shares are issued in registered form. No share certificate is issued but ownership is evidenced solely by entry on the Company's register of shareholders. Applicants for Shares are required to specify on application a bank account into which the proceeds of any redemptions and dividends will be paid. The remitter bank account details that are provided on the Subscription Booklet must specify the account name and, where the account name differs from the name of the investor, the Administrator will require KYC on the remitter bank account holder. Any subsequent alteration of such instructions

must be in writing and duly signed by the shareholder and reconsidered by the Board of the Fund. Investors' full name and registered address is the proof of identity required to implement instructions by fax or email for holders of Shares. The name of the investor replicated in the Subscription Booklet is the name of the holder of the units in the Funds and the name that will be included on the Share register. The Share register is conclusive evidence as to ownership. Under no circumstances will payments be made to third parties.

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

6.1.3.5 Should an Applicant wish to cancel an Application for Shares (in whole or in part) in circumstances where:

6.1.3.5.1 the subscription price for such Shares have not yet been paid and before the Application has been approved by the Directors; or

6.1.3.5.2 the subscription price for such Shares have already been paid and such Application has been approved by the Company but before any Shares have been issued,

the Applicant must notify the Administrator by means of a written Cancellation Request indicating the cancellation and rationale for such cancellation. Such cancellation will be conducted as per the process stated in paragraph 6.1.3.3 of section 1 above and only on approval by the Directors at their discretion.

6.1.3.6 Should an Applicant wish to cancel an approved (by the Board) Application for Shares (in whole or in part) in circumstances where the subscription price for such Shares have already been paid and accepted by the Company, and such Shares have already been issued, the Applicant will be bound to the Lock Up & Notice Period applicable to the relevant Share Class and will have to adhere to the normal redemption process, unless the Directors apply their discretion to waive such requirements as per paragraph 6.6.1.3 of section 1 below.

## 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, 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<sup>3</sup> -
- 6.2.3.1 Class A1 (Sterling) Accumulation Shares: in the range of £1,633.88 to £1,690.22;
- 6.2.3.2 Class A2 (Sterling) Accumulation Shares: in the range of £1,476.29 to £1,527.20;
- 6.2.3.3 Class A3 (Sterling) Accumulation Shares: in the range of £1,531. to £1,583.95;
- 6.2.3.4 Class A4 (Sterling) Accumulation Shares: £1,000;
- 6.2.3.5 Class B1 (USD) Accumulation Shares: in the range of \$1,447.38 to \$1,497.29;
- 6.2.3.6 Class B2 (USD) Accumulation Shares: in the range of \$1,482.40 to \$1,533.52;
- 6.2.3.7 Class C1 (Sterling) Income Shares: £1,000.00;
- 6.2.3.8 Class C2 (Sterling) Income Shares: £1,000.00;
- 6.2.3.9 Class C3 (Sterling) Income Shares: £1,000.00;
- 6.2.3.10 Class W1 (Sterling) Accumulation Shares: in the range of £1,253.44 to £1,296.66;
- 6.2.3.11 Class Y1 (Sterling) Accumulation Shares: in the range of £1,037.40 to £1,073.17
- 6.2.3.12 Class Y2 (Sterling) Accumulation Shares: in the range of £1,038.63 to £1,074.45
- 6.2.3.13 Class Y3 (Sterling) Income Shares: £1,000.00
- 6.2.3.14 Class Y4 (USD) Accumulation Shares: in the range of \$1,040.65 to \$1,076.53; and
- 6.2.3.15 Class Y5 (USD) Accumulation Shares: in the range of \$1,040.05 to \$1,075.92

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<sup>3</sup> Details TBC

### **6.3 Minimum Investment**

- 6.3.1 The minimum initial investment amount by investors in the Shares 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.
- 6.3.2 The minimum additional investment in the Shares is £5,000 (or currency equivalent) or such other amount as the Directors may in their absolute discretion accept.

### **6.4 Expert Investors**

- 6.4.1 Each investor 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 Shares without violating applicable laws. Failure to check one of categories of Expert Investor, for the purposes of the Expert Fund Guide, in the Subscription Booklet or failure to invest the amount appropriate to the category of Expert Investor for the purposes of the Expert Fund Guide, will result in subscription monies being returned and the subscription refused.
- 6.4.2 The Company will not knowingly offer or sell Shares to any investors to whom such offer, or sale would be unlawful.
- 6.4.3 Measures aimed towards prevention of money laundering will require an investor 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.
- 6.4.4 Failure to provide the necessary documentation may result in applications being rejected or in delays in the dispatch of documents and for the issue of Shares. Where an application is rejected, subscriber monies will be returned to the account from which it was obtained at the risk of the applicant. 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.
- 6.4.5 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 must be 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.

6.4.6 The 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 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.

6.4.7 However, the Company reserves the right to accept applications for 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 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.

6.4.8 The Company reserves, and intends to exercise, the right at its sole discretion compulsorily to redeem or require the transfer of any Shares sold (or acquired) in contravention of these prohibitions or in the event that the continued ownership of any 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.

## 6.5 **In Specie Subscriptions**

6.5.1 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 valued by the Administrator in accordance with the valuation procedures of the Company as described in the section of this Prospectus entitled "Calculation of Net Asset Value and Suspension of Subscriptions and Redemptions" herein. Upon receipt of that verification and a properly completed Subscription Booklet, the Administrator will allot the requisite number of Shares of the relevant class in the normal manner. The Directors reserve the right to decline to register any prospective investor on the register of Shareholders until the subscriber has been able to prove title

to the assets in question and make a valid transfer thereof. The subscriber shall be responsible for all custody and other costs involved in transferring the ownership of the relevant assets unless the Directors agree otherwise.

- 6.5.2 The Directors have accepted certain in specie subscriptions from a seed investor into the Company following launch. The details of the investments contributed in specie by such seed investor are available to other investors from either the Administrator or the Investment Advisor upon request.

## 6.6 Redeeming Shares

### 6.6.1 Lock up Periods

- 6.6.1.1 Shares will be subject to the following lock-up periods during which redemption requests may be not submitted –

Share Class	Lock-Up Period
Class A1 (Sterling) Accumulation Shares	Until the first redemption day falling 12 months after the original subscription by an investor for Shares of this class
Class A2 (Sterling) Accumulation Shares	Until the first redemption day falling 18 months after the original subscription by an investor for Shares of this class
Class A3 (Sterling) Accumulation Shares	Until the first redemption day falling 36 months after the original subscription by an investor for Shares of this class
Class A4 (Sterling) Accumulation Shares	Until the first redemption day falling 18 months after the original subscription by an investor for Shares of this class (subject to an investor in this class of Shares having the ability to redeem up to 5% of their subscribed amount per annum during the lock-up period)
Class B1 (USD) Accumulation Shares	Until the first redemption day falling 18 months after the original subscription by an investor for Shares of this class
Class B2 (USD) Accumulation Shares	Until the first redemption day falling 36 months after the original subscription by an investor for Shares of this class

Class C1 (Sterling) Income Shares	Until the first redemption day falling 12 months after the original subscription by an investor for Shares of this class
Class C2 (Sterling) Income Shares	Until the first redemption day falling 18 months after the original subscription by an investor for Shares of this class
Class C3 (Sterling) Income Shares	Until the first redemption day falling 36 months after the original subscription by an investor for Shares of this class
Class W1 (Sterling) Accumulation Shares	Until the first redemption day falling 36 months after the original subscription by an investor for Shares of this class
Class Y1 (Sterling) Accumulation Shares	Until the first redemption day falling after the original subscription by an investor for Shares of this class
Class Y2 (Sterling) Accumulation Shares	Until the first redemption day falling after the original subscription by an investor for Shares of this class
Class Y3 (Sterling) Income Shares	Until the first redemption day falling after the original subscription by an investor for Shares of this class
Class Y4 (USD) Accumulation Shares	Until the first redemption day falling after the original subscription by an investor for Shares of this class
Class Y5 (USD) Accumulation Shares	Until the first redemption day falling after the original subscription by an investor for Shares of this class

- 6.6.1.2 For the purposes of the foregoing, the original subscription date is when the Shareholder is entered in the Register of Members. Following expiration of the applicable Lock-Up Period, Shares may generally be redeemed on the following Redemption Days applicable to the relevant class of Shares –

<b>Share Class</b>	<b>Notice Period</b>	<b>Redemption Day</b>	<b>Notification Date</b>
Class A1 (Sterling) Accumulation Shares	180 clear days	1 July or 1 January	On or before 30 June for redemption on 1 January and 31 December for redemption on 1 July
Class A2 (Sterling) Accumulation Shares	180 clear days	1 July or 1 January	On or before 30 June for redemption on 1 January and 31 December for redemption on 1 July
Class A3 (Sterling) Accumulation Shares	180 clear days	1 July or 1 January	On or before 30 June for redemption on 1 January and 31 December for redemption on 1 July
Class A4 (Sterling) Accumulation Shares	180 clear days	1 July or 1 January	On or before 30 June for redemption on 1 January and 31 December for redemption on 1 July
Class B1 (USD) Accumulation Shares	180 clear days	1 July or 1 January	On or before 30 June for redemption on 1 January and 31 December for redemption on 1 July
Class B2 (USD) Accumulation Shares	180 clear days	1 July or 1 January	On or before 30 June for redemption on 1 January and 31 December for redemption on 1 July
Class C1 (Sterling) Income Shares	180 clear days	1 July or 1 January	On or before 30 June for redemption on 1 January and 31 December for redemption on 1 July
Class C2 (Sterling) Income Shares	180 clear days	1 July or 1 January	On or before 30 June for redemption on 1 January and 31 December for redemption on 1 July
Class C3 (Sterling) Income Shares	180 clear days	1 July or 1 January	On or before 30 June for redemption on 1 January and 31 December for redemption on 1 July
Class W1 (Sterling) Accumulation Shares	180 clear days	1 July or 1 January	On or before 30 June for redemption on 1 January and 31 December for redemption on 1 July
Class Y1 (Sterling) Accumulation Shares	180 clear days	1 July or 1 January	On or before 30 June for redemption on 1 January and 31 December for redemption on 1 July

Class Y2 (Sterling) Accumulation Shares	365 clear days	1 July or 1 January	On or before 30 June for redemption on 1 January and 31 December for redemption on 1 July
Class Y3 (Sterling) Income Shares	180 clear days	1 July or 1 January	On or before 30 June for redemption on 1 January and 31 December for redemption on 1 July
Class Y4 (USD) Accumulation Shares	180 clear days	1 July or 1 January	On or before 30 June for redemption on 1 January and 31 December for redemption on 1 July
Class Y5 (USD) Accumulation Shares	365 clear days	1 July or 1 January	On or before 30 June for redemption on 1 January and 31 December for redemption on 1 July

- 6.6.1.3 Shares will be redeemed on each applicable Redemption Day at a price per Share based on the Net Asset Value per Share (after payment of any Incentive Fee with respect to the redeemed Shares) calculated as at 4.00 pm (London time) on the relevant Redemption Day (but available 21 Business Days following the relevant Redemption Day). Written notice of redemption may only be submitted once the applicable Lock-Up Period in respect of the specific Shares has expired and must be received by the Administrator by 4.00 pm (London time) on the applicable Notification Date as set out in paragraph 6.6.1.2 of section 1) prior to the relevant Redemption Day. The Directors may waive notice requirements or permit redemptions under such other circumstances and on such conditions as they, in their sole and absolute discretion, deem appropriate.
- 6.6.1.4 For redemptions in part, the minimum redemption amount in respect of the Shares is £50,000 (or currency equivalent) and thereafter in multiples of £10,000 (or currency equivalent). There is no minimum residual holding amount for Shares, except in respect of a Shareholder is an Expert Investor for the purposes of the Expert Fund Guide.
- 6.6.1.5 No redemption requests will be accepted unless the redemption request form set out in Appendix C to the Subscription Booklet is submitted in accordance with the instructions set forth in the section entitled "Subscription Procedures" in this Prospectus. The redemption request should quote the investor's name. Redemptions are for settlement at a redemption price per Share determined by reference to Net Asset Value at the relevant Redemption Day.
- 6.6.1.6 Redemption proceeds will generally be transferred to the pre-designated bank account within thirty (30) Business Days of the relevant

Redemption Day following receipt of a valid redemption request. No interest will accrue on the redemption proceeds pending the payment date.

6.6.1.7 Subject to the Directors' discretion to determine otherwise, requests not received 180 or 365 clear days (as per the notice period applicable to the specific class of Shares, as set out in paragraph 6.6.1.2 of section 1) prior to the relevant Redemption Day will be held over until the following Redemption Day and Shares will then be redeemed at the price applicable to that following Redemption Day.

6.6.1.8 There is normally a single price for the issue and redemption of Shares (i.e. the Net Asset Value per Share of the relevant class). The Directors may in exceptional circumstances adjust the redemption proceeds in the interests of fairness among Shareholders. The Directors will make available the most recent price for the issue and redemption of Shares (i.e. the Net Asset Value per Share of the relevant class) at the registered office of the Company on request from any Shareholder,

6.6.1.9 The Company may deduct such sum as it may consider represents the appropriate allowance for duties and charges in relation to the realisation of all the investments held on a Redemption Day and, if in the opinion of the Directors not to do so would cause an inequity between shareholders, the Net Asset Value may be determined on the basis of bid prices when calculating redemption proceeds. The Net Asset Value so obtained will be divided by the number of Shares of a class in issue and rounded to two decimal places.

6.6.1.10 Unless the number or value of Shares to be redeemed is specified in a redemption request, it will be deemed to apply to all the Shares held by the Shareholder.

## **6.7 Minimum Redemption and Holding Amounts**

6.7.1 For redemptions in part, the minimum redemption amount in respect of the Shares is £50,000 (or currency equivalent) and thereafter in multiples of £10,000 (or currency equivalent). Subject to the following, partial redemptions will be declined if they cause the current market value of a Shareholder's investment in the Company to be less than £100,000 (or currency equivalent).

6.7.2 Notwithstanding the above, in respect of a Shareholder who is an Expert Investor for the purposes of the Expert Fund Guide, the minimum residual holding amount is Shares having a current market value of USD100,000 (or currency equivalent).



## **6.8 Deferral of Redemption Request**

If the number of Shares falling to be redeemed on any Redemption Day is equal to twenty per cent. (20%) or more of the total number of Shares in issue on such Redemption Day then the Directors may, in their absolute discretion, refuse to redeem any Shares in excess of that twenty per cent. Figure. If they so refuse, the requests for redemption on such Redemption Day shall be reduced rateably and the Shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Redemption Day until all the Shares to which the original request related have been redeemed. Requests for redemption which have been carried forward from an earlier Redemption Day shall (subject to the foregoing limits) be complied with in priority to later requests.

## **6.9 In Specie Redemptions**

The Directors may in their absolute discretion elect to satisfy any redemption request 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 Compulsory Redemptions**

6.10.1 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 Shares and/or payment of redemption proceeds may be delayed 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 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

6.10.2 The Directors may also, in their absolute discretion, effect the compulsory redemption of Shares in any of the circumstances described in the section of this Prospectus entitled "Constitution of the Company" herein.

## **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.

- 6.11.2 All transfers of Shares must be effected by written instrument of transfer 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 the section entitled "Subscription Procedures" of this Prospectus.
- 6.11.3 The transfer will take effect on registration of the transferee as holder of the relevant Shares. The transferee (unless it is an existing Shareholder) 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 if approved by the Directors in their absolute discretion, provided that such transferee constitutes 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. A transfer from one Shareholder to another Shareholder may be effected by a simple written instrument of transfer (in the form acceptable to the Directors and which complies with applicable law) signed on behalf of the transferor and the transferee.
- 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 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.
- 6.12 **Accumulation Shares**
- 6.12.1 Holders of Accumulation Shares are not entitled to be paid the income attributed to such Shares, but that income is automatically allocated to the investment account created for the applicable class of Accumulation Shares (and retained as part of) the capital assets of the Company on the relevant income allocation dates. This is reflected in the Net Asset Value per Share of each Accumulation Share.
- 6.12.2 On or as soon as practicable after a day on which any dividend is paid to holders of Income Shares, the funds held by the Company on behalf of each holder of Accumulation Shares shall allocated to the investment account attributable to those Shares.

- 6.12.3 Shareholders are responsible for ascertaining their own tax status and liabilities and neither the Administrator nor the Company can accept any liability in the event they do not receive any tax reliefs, or such reliefs are reduced or restricted in any way.

#### 6.13 **Income Shares**

Holders of Income Shares are entitled to be paid the income, after removing any effects of unrealised gains, attributed to such Shares by way of dividend in accordance with the provision of this Prospectus.

#### 6.14 **Switching of Share Class**

- 6.14.1 Switching between Share classes of the Company will be permitted subject to approval of the directors.

- 6.14.2 The Switch Request Form set out in Appendix C to the Subscription Booklet ("**Switch Request Form**") should be received by the Administrator by 4:00 pm (London time) at least fifteen Business Days in advance of the relevant Subscription Day. For example, switch requests received fifteen or more Business Days prior to the last day of the relevant Quarter will be allocated a Subscription Day of the first day of the following Quarter and switch requests received within fifteen Business Days of the last day of the relevant Quarter will be allocated a Subscription Day of the fifteenth day of the following Quarter. The Directors may waive notice requirements or permit switches under such other circumstances and on such conditions as they, in their sole and absolute discretion, deem appropriate.

- 6.14.3 In the event that the investor has quantified the switch out value on the Switch Request Form in units or as a percentage of their existing investment in that Share Class, the Net Asset Value per Share of the switch out Share Class (after payment of any Incentive Fee with respect to the switch out Class) on the relevant Subscription Day will determine the investor's investment amount to be allocated to the switch in Share Class. The Net Asset Value per Share of the switch in Share Class (after payment of any Incentive Fee with respect to the switch in Class) on the relevant Subscription Day will then be applied to the switch in investment amount in order to determine the number of shares of the switch in class that will be allocated to the investor.

- 6.14.4 Alternatively, in the event that the investor has quantified the switch out value as an amount on the Switch Request Form, the Net Asset Value per Share of the switch out Share Class (after payment of any Incentive Fee with respect to the switch out Class) on the relevant Subscription Day will determine the number of shares to be switched out of the investor's existing investment in that Share Class. The Net Asset Value per Share of the switch in Share Class (after payment of any Incentive Fee with respect to the switch

in Class) on the relevant Subscription Day will be applied to the switch out amount in order to determine the number of shares of the switch in class that will be allocated to the investor.

6.14.5 Should an investor switch to a class with a different lock-up period, the following rules will apply –

6.14.5.1 where an investor switches from a class with a longer lock-up period to a class with a shorter lock-up period, the lock-up period of the original class invested into will persist; and

6.14.5.2 where an investor switches from a class with a shorter lock-up period to a class with a longer lock-up period, that lock-up period will be increased to that of the longer lock-up class.

6.14.6 No switch request will be accepted unless the Switch Request Form set out in Appendix C to the Subscription Booklet is received at the designated office of the Administrator.

6.14.7 Switching between share classes of the Company under this paragraph 6.14 ('Switching of Share Class') may be treated as a "disposal" for tax purposes in certain jurisdictions. Each investor should consult their own legal, tax and financial advisers regarding the desirability and implications of switching between share classes under the laws of the countries in which they are liable to taxation. 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.

6.14.8 If for operational reasons investors are prevented from being able to subscribe for a certain Share Class, and provided that investors are notified in advance, the Company may issue to that investor Shares of another Share Class and then switch such issued Shares to the Share Class that the investor was due to be issued but for the operational issues preventing the issue of that Share Class. In making such switch, the Directors shall be permitted to make such adjustments, alter any terms of this Prospectus or rights attaching to the Shares to be switched and take any other action to put that investor in the position that they would have been in had they been able to subscribe for Shares in their intended Share Class.

## **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)

The issue of the Shares offered pursuant to the Prospectus is not underwritten. As such, no underwriting fees or commissions are payable.

## 9 MATERIAL CONTRACTS (REG 63)

Save for the Investment Advisory Agreement as disclosed in Annexure B, the Custodian Agreement with the Ocorian Custodian as disclosed in Annexure C, the Administrator Agreement with the Administrator as disclosed in Annexure D and the Sub-Investment Advisory Agreement with the Sub-Investment Advisor as disclosed in Annexure E, 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.

### 9.1 Fees And Expenses

#### 9.1.1 Advisory Fee

9.1.1.1 The Company will pay the Investment Advisor the following Advisory Fees –

Share Class	Advisory Fee
Class A1 (Sterling) Accumulation Shares	0.5% per annum of the Net Asset Value of the Company attributable to this class of Shares
Class A2 (Sterling) Accumulation Shares	0.75% per annum of the Net Asset Value of the Company attributable to this class of Shares
Class A3 (Sterling) Accumulation Shares	0.5% per annum of the Net Asset Value of the Company attributable to this class of Shares
Class A4 (Sterling) Accumulation Shares	0.75% per annum of the Net Asset Value of the Company attributable to this class of Shares
Class B1 (USD) Accumulation Shares	0.75% per annum of the Net Asset Value of the Company attributable to this class of Shares
Class B2 (USD) Accumulation Shares	0.5% per annum of the Net Asset Value of the Company attributable to this class of Shares
Class C1 (Sterling) Income Shares	0.5% per annum of the Net Asset Value of the Company attributable to this class of Shares

Class C2 (Sterling) Income Shares	0.75% per annum of the Net Asset Value of the Company attributable to this class of Shares
Class C3 (Sterling) Income Shares	0.5% per annum of the Net Asset Value of the Company attributable to this class of Shares
Class W1 (Sterling) Accumulation Shares	1.75% per annum of the Net Asset Value of the Company attributable to this class of Shares (1.25% of which is attributable to the fee earned by Investment Advisor and 0.50% of which is paid to the Investment Advisor and then rebated to the respective Wealth Manager as their remuneration for services rendered)
Class Y1 (Sterling) Accumulation Shares	1.0% per annum of the Net Asset Value of the Company attributable to this class of Shares
Class Y2 (Sterling) Accumulation Shares	0.75% per annum of the Net Asset Value of the Company attributable to this class of Shares
Class Y3 (Sterling) Income Shares	1.0% per annum of the Net Asset Value of the Company attributable to this class of Shares
Class Y4 (USD) Accumulation Shares	1.0% per annum of the Net Asset Value of the Company attributable to this class of Shares
Class Y5 (USD) Accumulation Shares	0.75% per annum of the Net Asset Value of the Company attributable to this class of Shares

9.1.1.2                      Advisory Fees payable will be appropriately adjusted for redemptions and distributions (including dividends) and without any accrual for the Advisory Fee then under calculation. Advisory Fees will be calculated by the Administrator and accrued monthly and paid Quarterly in advance.

9.1.1.3                      The Advisory Fee is based in part upon unrealised gains (as well as unrealised losses). It is understood that such unrealised gains and/or losses may never be realised. If the Investment Advisory Agreement is terminated as of a date other than a Valuation Day, the Advisory Fee will be calculated to such date and will be payable within 30 days of such date.

9.1.1.4                      Compartment "A" of the Investment Vehicle will also pay the Investment Advisor an advisory fee equal to 0.5% per annum of the gross assets under advisory of compartment "A" of the Investment Vehicle (appropriately adjusted for redemptions and without any accrual for the advisory fee then under calculation).

9.1.1.5                      Any other compartments of the Investment Vehicle will pay the Investment Advisor an advisory fee, negotiable by compartment.

#### 9.1.2                      **Incentive Fee**

## 9.1.2.1

The Company will pay the Investment Advisor the following Incentive Fees –

Share Class	Incentive Fee
Class A1 (Sterling) Accumulation Shares	10% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class A2 (Sterling) Accumulation Shares	12.5% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class A3 (Sterling) Accumulation Shares	10% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class A4 (Sterling)	12.5% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class B1 (USD) Accumulation Shares	12.5% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class B2 (USD) Accumulation Shares	10% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class C1 (Sterling) Income Shares	10% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class C2 (Sterling) Income Shares	12.5% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class C3 (Sterling) Income Shares	10% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class W1 (Sterling) Accumulation Shares	0.0% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class Y1 (Sterling) Accumulation Shares	12.5% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class Y2 (Sterling) Accumulation Shares	10% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class Y3 (Sterling) Income Shares	12.5% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class Y4 (USD) Accumulation Shares	12.5% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class Y5 (USD) Accumulation Shares	10% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)

## 9.1.2.2

**"Hurdle Rate"** means:

- 9.1.2.2.1 in respect of the Existing Share Classes, 1.25% per Incentive Fee Period (i.e. 5% per annum); and
- 9.1.2.2.2 in respect of the Class Y Shares, the average Bank of England Base Rate during the Incentive Fee Period.
- 9.1.2.3 Payment of Incentive Fees is subject to a High-Water Mark and provided the increase in the Net Asset Value per Share of the relevant class is at least the applicable Hurdle Rate. The "**High-Water Mark**" refers to the greatest Net Asset Value per Share of the relevant class reached that, in the event of a decrease, must be reached again before the Incentive Fee is paid. This ensures that if the Net Asset Value per Share of the relevant class falls from one Incentive Fee Period to the next, the Incentive Fee will not be paid until the Net Asset Value per Share of the relevant class exceeds its previous greatest point.
- 9.1.2.4 For the avoidance of doubt –
  - 9.1.2.4.1 in the event the Hurdle Rate is not achieved, there will be no Incentive Fee payable;
  - 9.1.2.4.2 in the event the Hurdle Rate is achieved, the Incentive Fee is payable on the entirety of the increase in the Net Asset Value per Share of the relevant class during the Incentive Fee Period and for the purposes of the Income Shares is calculated before the payment of the quarterly dividend thereon; and
  - 9.1.2.4.3 by way of example –
    - 9.1.2.4.3.1 if the increase in the Net Asset Value per Share of the relevant class during an Incentive Fee Period is 1.25% or less, there will be no Incentive Fee payable and any increase will be allocated to the applicable investment account established for the relevant class of Shares (and in the case of the Income Shares will be eligible for distribution as part of the quarterly dividend);
    - 9.1.2.4.3.2 if the increase in the Net Asset Value per Share of the relevant class during an Incentive Fee Period is between 1.25% and 1.4%, then provided, a minimum of the Hurdle Rate for that Incentive Fee Period is allocated to the relevant investment account for the relevant class of Shares, the Incentive Fee payable will be equal to the increase above 1.25%. The same principle shall apply as outlined in paragraph 9.1.2.4.4 of this section 1 to all Class Y Shares, save for the fact that the calculation methodology shall apply as appropriate in respect of the floating Hurdle Rate (as outlined in paragraph 9.1.2.2.2 of this section 1), which is subject to change from time to time



in line with changes in the Bank of England Base Rate during the applicable Incentive Fee Period;

9.1.2.4.4 for any increase in the Net Asset Value per Share of the relevant class during an Incentive Fee Period above 1.4%, the entire increase will be allocated as follows –

9.1.2.4.4.1 in the case of Class A1 (Sterling) Accumulation Shares, Class A3 (Sterling) Accumulation Shares, Class B2 (USD) Accumulation Shares and Class C2 (Sterling) Income Shares, 90% to the applicable investment account and 10% to the Investment Advisor; and

9.1.2.4.4.2 in the case of Class A2 (Sterling) Accumulation Shares, Class A4 (Sterling) Accumulation Shares, Class B1 (USD) Accumulation Shares, and Class C1 (Sterling) Income Shares and Class C3 (Sterling) Income Shares, 87.5% to the applicable investment account and 12.5% to the Investment Advisor.

9.1.2.5 The Incentive Fee Period shall be a Quarter (the "**Incentive Fee Period**"). Notwithstanding the above, the first Incentive Fee Period in respect of a particular class of Shares will be from the date the Shares of such class are first issued and ending on the next following Quarter end date.

9.1.2.6 The Incentive Fee will be calculated and accrued monthly by the Administrator and taken into account in the calculation of the Net Asset Value at each Valuation Day. In the event that a Shareholder redeems Shares prior to the end of an Incentive Fee Period, any accrued but unpaid Incentive Fee in respect of such Shares will be deducted from the redemption proceeds and paid to the Investment Advisor promptly thereafter. The Incentive Fee will be accrued in accordance with the above but paid quarterly. The Incentive Fee in respect of such Incentive Fee Period will be calculated by reference to the Net Asset Value before the deduction of any accrued Incentive Fee.

9.1.2.7 An example of the Company's method of calculating the Incentive Fee payable and any adjustments made thereto is available from the Administrator.

### 9.1.3 **Arrangement Fee**

On a best endeavours basis, the Investment Advisor (or its delegate) will 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 1.5% 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.

#### 9.1.4 **On-Boarding and Related Fees**

##### 9.1.4.1 Administrator Fees and Expenses

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

##### 9.1.4.2 Ongoing administration

9.1.4.2.1 The following annual administration and accounting fees are payable by the Company to the Administrator, subject to a minimum annual fee of £326,000 –

9.1.4.2.1.1 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 £80 million, the fee shall be 40bps per £1 of the Company's Investor Commitments;

9.1.4.2.1.2 where the Investor Commitments are more than £80 million but less than or equal to £90 million, in addition to the fee payable on the first £80 million in terms of 9.1.4.2.1.1, a further fee of 16bps per £1 will be applied in respect of the Investor Commitments in excess of £80 million and up to £90 million;

9.1.4.2.1.3 where the Investor Commitments are more than £90 million but less than or equal to £100 million, in addition to the fee payable on the first £90 million in terms of 9.1.4.2.1.1 and 9.1.4.2.1.2, a further fee of 15bps per £1 will be applied in respect of the Investor Commitments in excess of £90 million and up to £100 million;

9.1.4.2.1.4 where the Investor Commitments are more than £100 million but less than or equal to £110 million, in addition to the fee payable on the first £100 million in terms of 9.1.4.2.1.1 to 9.1.4.2.1.3 (both inclusive), a further fee of 14bps per £1 will be applied in respect of the Investor Commitments in excess of £100 million and up to £110 million;

- 9.1.4.2.1.5 where the Investor Commitments are more than £110 million but less than or equal to £120 million, in addition to the fee payable on the first £110 million in terms of 9.1.4.2.1.1 to 9.1.4.2.1.4 (both inclusive), a further fee of 13bps per £1 will be applied in respect of the Investor Commitments in excess of £110 million and up to £120 million;
- 9.1.4.2.1.6 where the Investor Commitments are more than £120 million but less than or equal to £130 million, in addition to the fee payable on the first £120 million in terms of 9.1.4.2.1.1 to 9.1.4.2.1.5 (both inclusive), a further fee of 12bps per £1 will be applied in respect of the Investor Commitments in excess of £120 million and up to £130 million;
- 9.1.4.2.1.7 where the Investor Commitments are more than £130 million but less than or equal to £140 million, in addition to the fee payable on the first £130 million in terms of 9.1.4.2.1.1 to 9.1.4.2.1.6 (both inclusive), a further fee of 11bps per £1 will be applied in respect of the Investor Commitments in excess of £130 million and up to £140 million;
- 9.1.4.2.1.8 where the Investor Commitments are more than £140 million but less than or equal to £150 million, in addition to the fee payable on the first £140 million in terms of 9.1.4.2.1.1 to 9.1.4.2.1.7 (both inclusive), a further fee of 10bps per £1 will be applied in respect of the Investor Commitments in excess of £140 million and up to £150 million;
- 9.1.4.2.1.9 where the Investor Commitments are more than £150 million but less than or equal to £160 million, in addition to the fee payable on the first £150 million in terms of 9.1.4.2.1.1 to 9.1.4.2.1.8 (both inclusive), a further fee of 9bps per £1 will be applied in respect of the Investor Commitments in excess of £150 million and up to £160 million; or
- 9.1.4.2.1.10 where the Company's Investor Commitments are more than £160 million, in addition to the fee payable on the first £160 million in terms of 9.1.4.2.1.1 to 9.1.4.2.1.9 (both inclusive), a further fee of 8bps per £1 will be applied in respect of the Investor Commitments in excess of £160 million.
- 9.1.4.2.1.11 The above fees include servicing of 51 loans in respect of the Investment Vehicle which are existing as at the date of filing of this Prospectus with the CIPC. The Administrator shall levy the following fees in respect of additional loans (over and above the aforementioned 51 loans) -

9.1.4.2.2 set-up fee (one-off fee) - £2,000 per additional loan (in excess of 51 existing loans); and

9.1.4.2.2.1 loan servicing (annual fee) - £1,000 per additional loan (in excess of 51 existing loans).

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

9.1.4.3 Luxembourg Investment Vehicle Fees

The Investment Vehicle shall pay the Investment Vehicle's Administrator an annual fee for administration services determined on a quarterly cycle as an ad-valorem fee on gross Assets under Management ('AuM') computed as the sum of –

9.1.4.3.1 24bps of the first £60 million;

9.1.4.3.2 22.5bps of the next £40 million; and

9.1.4.3.3 20bps of the AuM over £100 million.

9.1.4.4 Director 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 is included in the Administrator fees.

9.1.5 **Custodian Fees and Expenses**

9.1.5.1 Ocorian Custodian

9.1.5.1.1 The Ocorian Custodian will be entitled to receive a custodian fee (the "**Ocorian Custodian Fee**") from the Company based on a minimum fixed fee and transaction charge for the period from 1 April 2024, on which date the Ocorian Custodian's appointment as Custodian commenced. The Ocorian Custodian should receive an annual fixed fee of £12,000 on assets held up to the NAV of £50million, £15,000 if assets held total over £50 million up to £100million and £25,000 if assets held total over £100 million.

9.1.5.1.2 The Ocorian Custodian will also charge £200 for each lodgement or retrieval of physical loan notes issued to the Company by the Investment Vehicle.

- 9.1.5.1.3                      The Ocorian Custodian may also charge for out-of-scope work in accordance with its published rates, provided such fees have been discussed and agreed with the Company in writing in advance.

9.1.6                      **Preliminary and General Expenses**

- 9.1.6.1                      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 £100,000 and were paid by the Company, and are being amortised over a five-year period from the launch of the Company, subject to the Directors' discretion to vary this if they consider it prudent to do so. The practice is contrary to 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.
- 9.1.6.2                      Fees and expenses relating to the conversion of the Company from a Jersey Private Fund to a Jersey Expert Fund were approximately £50,000 and were paid by the Company and amortized over a three-year period.
- 9.1.6.3                      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 R171,744 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
Registration of Prospectus	CIPC	R7,000
Review and filing of Prospectus with JFSC	Mourant Ozannes (Jersey) LLP	R164 744
<b>Total</b>		<b>R171,744</b>

15.3 Fees and expenses incurred in connection with the change of the Administrator and Custodian, creation of the Class Y Shares, the related amendments to the Prospectus and any amendments to the new Share classes will be paid by the Company and amortized over a three-year period.

## 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 R1 billion (but not less than R50,000,000). The Gross Capital Investment 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 of the Class Y Shares are set out below:

Details	2025
Opening date in respect of the Offer of the Class Y Shares (09:00)	1 April 2025
Closing Date in respect of the Offer of the Class Y Shares (17:00)*	1 August 2025
Deadline for Applications in respect of the Class Y Shares (17:00)	1 August 2025
Last date for transfer of funds in respect of the Class Y Shares	1 August 2025
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 Class Y Shares, 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 PARTICULARS OF OFFER (REG 72)

- 3.1 The Offer comprises an offer to the public (as such expression is defined in section 95(1)(h) of the South African Companies Act) to subscribe for up to 150,000 Shares of no par value at an issue price in accordance with the table below. With effect from 1 July 2024, the Existing Share Classes will not form part of an Offer, further Shares forming part of the Existing Share Classes may however, after 30 June 2024 and in exceptional circumstances at the absolute discretion of the Directors, be issued to existing Shareholders of such classes of Shares in accordance with the terms of the Existing Share Classes and the Articles. 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)).

Share Class	Type	No. of Shares	Subscription Price*
Class Y1 (Sterling) Accumulation Shares	Accumulation	Up to 25,000	NAV per share (as set out in paragraph 6.2 of section 1 of this Prospectus)
Class Y2 (Sterling) Accumulation Shares	Accumulation	Up to 25,000	NAV per share (as set out in paragraph 6.2 of section 1 of this Prospectus)
Class Y3 (Sterling) Income Shares	Income	Up to 25,000	NAV per share (as set out in paragraph 6.2 of section 1 of this Prospectus)
Class Y4 (USD) Accumulation Shares	Accumulation	Up to 25,000	NAV per share (as set out in paragraph 6.2 of section 1 of this Prospectus)
Class Y5 (USD) Accumulation Shares	Accumulation	Up to 25,000	NAV per share (as set out in paragraph 6.2 of section 1 of this Prospectus)

\* 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 Y1 (Sterling) Accumulation Shares: in the range of £1,037.40 to £1,073.17;
- 
- Class Y2 (Sterling) Accumulation Shares: in the range of £1,038.63 to £1,074.45;
- 
- Class Y3 (Sterling) Income Shares: £1,000.00;

- - Class Y4 (USD) Accumulation Shares: in the range of \$1,040.65 to \$1,076.53; and
  - 
  - Class Y5 (USD) Accumulation Shares: in the range of \$1,040.05 to \$1,075.92.
- 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, in terms of resolutions of the Shareholders passed on 7 October 2020, amended as follows –
- 3.6.1 100 Founder Shares; and
- 3.6.2 unlimited number of -
- 3.6.2.1 Class A1 (Sterling) Accumulation Shares - created 7 December 2017;
- 3.6.2.2 Class A2 (Sterling) Accumulation Shares - created 1 May 2019;
- 3.6.2.3 Class A3 (Sterling) Accumulation Shares - created 1 March 2019;
- 3.6.2.4 Class A4 (Sterling) Accumulation Shares - created 1 April 2019;
- 3.6.2.5 Class B1 (USD) Accumulation Shares - created 1 April 2019;
- 3.6.2.6 Class B2 (USD) Accumulation Shares - created 1 May 2019;
- 3.6.2.7 Class C1 (Sterling) Income Shares - created 1 July 2018;
- 3.6.2.8 Class C2 (Sterling) Income Shares - created 1 April 2022;
- 3.6.2.9 Class C3 (Sterling) Accumulation Shares - created 1 January 2023;
- 3.6.2.10 Class W1 (Sterling) Accumulation Shares - created 1 April 2022;
- 3.6.2.11 Class Y1 (Sterling) Accumulation Shares - created 28 February 2024;
- 3.6.2.12 Class Y2 (Sterling) Accumulation Shares - created 28 February 2024;

- 3.6.2.13 Class Y3 (Sterling) Accumulation Shares - created 28 February 2024;
- 3.6.2.14 Class Y4 (USD) Accumulation Shares - created 28 February 2024; and
- 3.6.2.15 Class Y5 (USD) Accumulation Shares - created 28 February 2024.

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

- 3.7.1 100 Founder Shares, of which 100 have been issued; and
- 3.7.2 unlimited number of Shares, of which 157,608.33 have been issued, and 22,598.83 redeemed at the redemption prices, as set out in paragraph 3.8 immediately below. Accordingly, the Company currently has 135,009.50 Shares in issue.

3.8 Detail on shares issued/redeemed over the past three years (April 2021 - December 2024) is shown in the table below (reg 72(2)) –

Share Class	Date of Subscription / Redemption	Subscription / Redemption	NAV at date of transaction	Units Held
A1	01/07/2021	Subscription	1,237.84	189.85
A1	01/01/2022	Redemption	1,276.62	- 244.64
A1	01/01/2022	Redemption	1,276.62	- 99.37
A1	01/07/2022	Redemption	1,318.10	- 222.13
A1	01/07/2022	Subscription	1,318.10	77.96
A1	01/10/2022	Redemption	1,346.41	- 371.36
A1	01/01/2023	Subscription	1,374.64	1,723.64
A1	01/04/2023	Redemption	1,404.70	- 316.22
A1	01/04/2023	Subscription	1,404.70	142.38
A1	01/07/2023	Redemption	1,436.15	- 189.85
A1	01/07/2023	Subscription	1,436.15	11.14
A1	01/07/2023	Subscription	1,436.15	121.85
A1	15/10/2023	Redemption	1,469.33	- 77.15
A1	01/10/2024	Redemption	1,580.06	-27.23
A1	01/10/2024	Redemption	1,580.06	-958.87
A1	01/01/2024	Redemption	1,503.71	- 764.77
A2	01/04/2021	Subscription	1,118.26	44.71
A2	01/04/2021	Subscription	1,118.26	32.36
A2	01/04/2021	Subscription	1,118.26	32.30
A2	01/04/2021	Subscription	1,118.26	97.73
A2	01/04/2021	Subscription	1,118.26	344.79
A2	01/04/2021	Subscription	1,118.26	178.85
A2	01/04/2021	Subscription	1,118.26	129.67
A2	01/07/2021	Redemption	1,137.40	- 241.69

A2	01/07/2021	Subscription	1,137.40	111.99
A2	01/07/2021	Subscription	1,137.40	14.33
A2	01/07/2021	Redemption	1,137.40	- 59.55
A2	01/07/2021	Subscription	1,137.40	15.83
A2	01/07/2021	Subscription	1,137.40	634.40
A2	01/07/2021	Subscription	1,137.40	44.26
A2	01/07/2021	Subscription	1,137.40	131.88
A2	01/07/2021	Subscription	1,137.40	676.70
A2	01/07/2021	Subscription	1,137.40	43.08
A2	01/10/2021	Subscription	1,154.35	18.64
A2	01/10/2021	Subscription	1,154.35	20.49
A2	01/10/2021	Subscription	1,154.35	210.37
A2	01/10/2021	Subscription	1,154.35	51.83
A2	01/10/2021	Subscription	1,154.35	328.35
A2	01/10/2021	Subscription	1,154.35	85.98
A2	01/10/2021	Subscription	1,154.35	43.31
A2	01/10/2021	Subscription	1,154.35	41.45
A2	01/10/2021	Subscription	1,154.35	70.43
A2	01/10/2021	Subscription	1,154.35	43.18
A2	01/10/2021	Subscription	1,154.35	21.57
A2	01/10/2021	Subscription	1,154.35	43.63
A2	01/10/2021	Subscription	1,154.35	10.90
A2	01/10/2021	Subscription	1,154.35	468.29
A2	01/10/2021	Subscription	1,154.35	150.09
A2	01/01/2022	Redemption	1,170.46	- 98.43
A2	01/01/2022	Subscription	1,170.46	226.51
A2	01/01/2022	Subscription	1,170.46	64.08
A2	01/01/2022	Redemption	1,170.46	- 98.73
A2	01/01/2022	Subscription	1,170.46	128.15
A2	01/01/2022	Subscription	1,170.46	17.94
A2	01/01/2022	Subscription	1,170.46	57.38
A2	01/01/2022	Subscription	1,170.46	215.80
A2	01/01/2022	Subscription	1,170.46	21.36
A2	01/01/2022	Subscription	1,170.46	42.72
A2	01/01/2022	Subscription	1,170.46	78.72
A2	01/04/2022	Subscription	1,185.72	24.37
A2	01/04/2022	Subscription	1,185.72	50.45
A2	01/04/2022	Redemption	1,185.72	- 208.95
A2	01/04/2022	Subscription	1,185.72	48.49
A2	01/04/2022	Subscription	1,185.72	1,245.10
A2	01/04/2022	Subscription	1,185.72	22.31
A2	01/04/2022	Subscription	1,185.72	59.38
A2	01/04/2022	Subscription	1,185.72	31.63

A2	01/04/2022	Subscription	1,185.72	84.34
A2	01/04/2022	Subscription	1,185.72	881.78
A2	01/04/2022	Subscription	1,185.72	44.98
A2	01/04/2022	Subscription	1,185.72	18.13
A2	01/04/2022	Subscription	1,185.72	84.34
A2	01/04/2022	Subscription	1,185.72	159.82
A2	01/04/2022	Subscription	1,185.72	168.67
A2	01/04/2022	Subscription	1,185.72	20.47
A2	01/04/2022	Subscription	1,185.72	42.87
A2	01/07/2022	Subscription	1,205.81	50.02
A2	01/07/2022	Subscription	1,205.81	52.36
A2	01/07/2022	Subscription	1,205.81	22.51
A2	01/07/2022	Subscription	1,205.81	25.08
A2	01/07/2022	Subscription	1,205.81	143.48
A2	01/07/2022	Subscription	1,205.81	16.60
A2	01/07/2022	Subscription	1,205.81	14.15
A2	01/07/2022	Subscription	1,205.81	33.17
A2	01/07/2022	Subscription	1,205.81	769.90
A2	01/07/2022	Subscription	1,205.81	52.04
A2	01/07/2022	Subscription	1,205.81	38.98
A2	01/07/2022	Subscription	1,205.81	35.70
A2	01/07/2022	Subscription	1,205.81	207.70
A2	01/07/2022	Subscription	1,205.81	107.01
A2	01/07/2022	Subscription	1,205.81	1,824.50
A2	01/07/2022	Subscription	1,205.81	2,073.29
A2	01/07/2022	Subscription	1,205.81	32.87
A2	01/10/2022	Redemption	1,230.15	- 72.57
A2	01/10/2022	Subscription	1,230.15	46.03
A2	01/10/2022	Subscription	1,230.15	55.93
A2	01/10/2022	Subscription	1,230.15	7.11
A2	01/10/2022	Redemption	1,230.15	- 93.35
A2	01/10/2022	Subscription	1,230.15	39.71
A2	01/10/2022	Subscription	1,230.15	22.54
A2	01/10/2022	Subscription	1,230.15	95.63
A2	01/10/2022	Subscription	1,230.15	16.20
A2	01/10/2022	Subscription	1,230.15	240.24
A2	01/10/2022	Subscription	1,230.15	81.29
A2	01/10/2022	Subscription	1,230.15	5.69
A2	01/10/2022	Redemption	1,230.15	- 37.96
A2	01/10/2022	Subscription	1,230.15	37.96
A2	01/10/2022	Redemption	1,230.15	- 1,824.50
A2	01/01/2023	Subscription	1,254.36	26.44
A2	01/01/2023	Subscription	1,254.36	19.93

A2	01/01/2023	Subscription	1,254.36	73.94
A2	01/01/2023	Subscription	1,254.36	19.93
A2	01/01/2023	Subscription	1,254.36	7.41
A2	01/01/2023	Subscription	1,254.36	9.91
A2	01/01/2023	Subscription	1,254.36	79.50
A2	01/01/2023	Subscription	1,254.36	9.91
A2	01/01/2023	Subscription	1,254.36	597.18
A2	01/01/2023	Subscription	1,254.36	58.79
A2	01/01/2023	Subscription	1,254.36	193.66
A2	01/01/2023	Subscription	1,254.36	11.96
A2	01/01/2023	Subscription	1,254.36	904.84
A2	01/01/2023	Subscription	1,254.36	57.22
A2	01/01/2023	Subscription	1,254.36	336.33
A2	01/01/2023	Subscription	1,254.36	47.83
A2	01/01/2023	Subscription	1,254.36	79.72
A2	01/04/2023	Subscription	1,280.17	21.56
A2	01/04/2023	Subscription	1,280.17	-
A2	01/04/2023	Subscription	1,280.17	11.88
A2	01/04/2023	Subscription	1,280.17	5.15
A2	01/04/2023	Subscription	1,280.17	154.27
A2	01/04/2023	Subscription	1,280.17	91.09
A2	01/04/2023	Subscription	1,280.17	1,788.83
A2	01/04/2023	Subscription	1,280.17	105.56
A2	01/04/2023	Subscription	1,280.17	609.20
A2	01/04/2023	Subscription	1,280.17	116.27
A2	01/04/2023	Subscription	1,280.17	528.05
A2	01/04/2023	Subscription	1,280.17	44.87
A2	01/04/2023	Subscription	1,280.17	38.28
A2	01/04/2023	Subscription	1,280.17	14.40
A2	01/04/2023	Subscription	1,280.17	91.06
A2	01/04/2023	Subscription	1,280.17	78.11
A2	01/04/2023	Subscription	1,280.17	87.49
A2	01/07/2023	Subscription	1,307.15	229.17
A2	01/07/2023	Subscription	1,307.15	22.19
A2	01/07/2023	Subscription	1,307.15	19.13
A2	01/07/2023	Subscription	1,307.15	36.80
A2	01/07/2023	Subscription	1,307.15	28.36
A2	01/07/2023	Subscription	1,307.15	76.29
A2	01/07/2023	Subscription	1,307.15	12.11
A2	01/07/2023	Subscription	1,307.15	27.64
A2	01/07/2023	Subscription	1,307.15	2,031.52
A2	01/07/2023	Subscription	1,307.15	610.47
A2	15/07/2023	Subscription	1,307.15	150.33

A2	15/07/2023	Subscription	1,307.15	76.50
A2	15/07/2023	Subscription	1,307.15	12.65
A2	15/07/2023	Subscription	1,307.15	19.05
A2	15/07/2023	Subscription	1,307.15	22.87
A2	15/07/2023	Redemption	1,307.15	- 215.71
A2	15/07/2023	Redemption	1,307.15	- 45.85
A2	15/07/2023	Subscription	1,307.15	152.38
A2	15/07/2023	Subscription	1,307.15	153.00
A2	15/07/2023	Subscription	1,307.15	76.50
A2	15/07/2023	Subscription	1,307.15	125.12
A2	15/07/2023	Redemption	1,307.15	- 15.95
A2	01/10/2023	Subscription	1,335.43	22.58
A2	01/10/2023	Subscription	1,335.43	17.68
A2	01/10/2023	Subscription	1,335.43	41.47
A2	01/10/2023	Subscription	1,335.43	2,528.47
A2	15/10/2023	Subscription	1,335.43	1,000.14
A2	15/10/2023	Subscription	1,335.43	23.74
A2	15/10/2023	Subscription	1,335.43	293.60
A2	15/10/2023	Subscription	1,335.43	74.88
A2	15/10/2023	Subscription	1,335.43	18.72
A2	15/10/2023	Subscription	1,335.43	22.38
A2	15/10/2023	Subscription	1,335.43	75.25
A2	15/10/2023	Subscription	1,335.43	3,043.96
A2	15/10/2023	Subscription	1,335.43	132.92
A2	15/10/2023	Redemption	1,335.43	- 30.98
A2	15/10/2023	Subscription	1,335.43	118.32
A2	15/10/2023	Subscription	1,335.43	748.82
A2	15/10/2023	Subscription	1,335.43	29.88
A2	15/10/2023	Subscription	1,335.43	29.95
A2	01/01/2024	Redemption	1,364.66	- 120.84
A2	01/01/2024	Subscription	1,364.66	28.91
A2	01/01/2024	Subscription	1,364.66	17.95
A2	01/01/2024	Subscription	1,364.66	36.64
A2	01/01/2024	Subscription	1,364.66	163.41
A2	01/01/2024	Subscription	1,364.66	36.64
A2	01/01/2024	Subscription	1,364.66	115.37
A2	01/01/2024	Subscription	1,364.66	40.63
A2	01/01/2024	Subscription	1,364.66	86.47
A2	01/01/2024	Subscription	1,364.66	29.31
A2	01/01/2024	Subscription	1,364.66	27.39
A2	01/01/2024	Redemption	1,364.66	- 111.99
A2	01/01/2024	Subscription	1,364.66	36.53
A2	01/01/2024	Subscription	1,364.66	14.66

A2	01/01/2024	Subscription	1,364.66	21.98
A2	15/01/2024	Subscription	1,364.66	254.40
A2	15/01/2024	Subscription	1,364.66	382.37
A2	15/01/2024	Subscription	1,364.66	57.82
A2	15/01/2024	Subscription	1,364.66	18.69
A2	15/01/2024	Subscription	1,364.66	58.62
A2	15/01/2024	Subscription	1,364.66	5.72
A2	15/01/2024	Subscription	1,364.66	279.98
A2	15/01/2024	Subscription	1,364.66	28.92
A2	01/04/2024	Subscription	1393.38	70.82
A2	01/04/2024	Subscription	1393.38	284.87
A2	01/04/2024	Subscription	1393.38	52.53
A2	01/04/2024	Subscription	1393.38	215.30
A2	01/04/2024	Subscription	1393.38	163.46
A2	01/04/2024	Subscription	1393.38	154.95
A2	01/04/2024	Subscription	1393.38	371.32
A2	01/04/2024	Subscription	1393.38	21.53
A2	01/04/2024	Subscription	1393.38	9.33
A2	01/04/2024	Subscription	1393.38	71.77
A2	01/04/2024	Subscription	1393.38	52.46
A2	01/04/2024	Subscription	1393.38	178.23
A2	01/04/2024	Subscription	1393.38	414.41
A2	01/04/2024	Subscription	1393.38	186.94
A2	01/04/2024	Subscription	1393.38	178.24
A2	01/04/2024	Subscription	1393.38	115.04
A2	01/04/2024	Subscription	1393.38	154.93
A2	01/04/2024	Subscription	1393.38	161.48
A2	01/04/2024	Subscription	1393.38	71.77
A2	01/04/2024	Subscription	1393.38	71.77
A2	01/07/2024	Redemption	1422.17	-85.98
A2	01/07/2024	Redemption	1422.17	-209.91
A2	01/07/2024	Redemption	1422.17	-1,276.57
A2	01/07/2024	Redemption	1422.17	-17.93
A2	01/10/2024	Redemption	1429.36	-29.95
A2	01/10/2024	Redemption	1429.36	-93
A3	01/04/2021	Subscription	1,139.70	21.94
A3	01/04/2021	Subscription	1,139.70	307.10
A3	01/04/2021	Subscription	1,139.70	13.60
A3	01/04/2021	Subscription	1,139.70	13.60
A3	01/04/2021	Subscription	1,139.70	62.54
A3	01/04/2021	Subscription	1,139.70	200.93
A3	01/04/2021	Subscription	1,139.70	63.08
A3	01/07/2021	Subscription	1,160.57	30.12



A3	01/07/2021	Subscription	1,160.57	215.41
A3	01/07/2021	Subscription	1,160.57	129.25
A3	01/07/2021	Subscription	1,160.57	1,141.74
A3	01/07/2021	Subscription	1,160.57	172.33
A3	01/07/2021	Redemption	1,160.57	- 452.05
A3	01/07/2021	Subscription	1,160.57	537.64
A3	01/07/2021	Subscription	1,160.57	67.59
A3	01/07/2021	Subscription	1,160.57	83.58
A3	01/07/2021	Subscription	1,160.57	81.72
A3	01/07/2021	Subscription	1,160.57	305.88
A3	01/10/2021	Subscription	1,179.18	21.14
A3	01/10/2021	Subscription	1,179.18	122.71
A3	01/10/2021	Subscription	1,179.18	33.81
A3	01/10/2021	Subscription	1,179.18	32.83
A3	01/10/2021	Subscription	1,179.18	18.49
A3	01/10/2021	Subscription	1,179.18	118.35
A3	01/10/2021	Subscription	1,179.18	83.11
A3	01/10/2021	Subscription	1,179.18	62.76
A3	01/10/2021	Subscription	1,179.18	84.80
A3	01/10/2021	Subscription	1,179.18	25.44
A3	01/10/2021	Subscription	1,179.18	16.96
A3	01/10/2021	Subscription	1,179.18	199.99
A3	01/10/2021	Subscription	1,179.18	4.24
A3	01/10/2021	Subscription	1,179.18	8.48
A3	01/10/2021	Subscription	1,179.18	25.44
A3	01/10/2021	Subscription	1,179.18	8.48
A3	01/10/2021	Subscription	1,179.18	40.71
A3	01/01/2022	Subscription	1,196.94	20.81
A3	01/01/2022	Subscription	1,196.94	29.24
A3	01/01/2022	Subscription	1,196.94	417.73
A3	01/01/2022	Subscription	1,196.94	90.58
A3	01/01/2022	Redemption	1,196.94	- 76.98
A3	01/01/2022	Subscription	1,196.94	37.18
A3	01/04/2022	Subscription	1,213.82	247.85
A3	01/04/2022	Subscription	1,213.82	16.48
A3	01/04/2022	Subscription	1,213.82	16.48
A3	01/04/2022	Subscription	1,213.82	659.08
A3	01/04/2022	Subscription	1,213.82	61.34
A3	01/04/2022	Subscription	1,213.82	82.38
A3	01/04/2022	Subscription	1,213.82	82.38
A3	01/04/2022	Subscription	1,213.82	159.83
A3	01/07/2022	Subscription	1,235.82	79.70
A3	01/07/2022	Subscription	1,235.82	80.92

A3	01/07/2022	Subscription	1,235.82	20.03
A3	01/07/2022	Subscription	1,235.82	16.46
A3	01/07/2022	Subscription	1,235.82	121.38
A3	01/07/2022	Subscription	1,235.82	230.40
A3	01/07/2022	Subscription	1,235.82	80.92
A3	01/07/2022	Subscription	1,235.82	202.29
A3	01/07/2022	Subscription	1,235.82	32.37
A3	01/07/2022	Subscription	1,235.82	80.92
A3	01/10/2022	Subscription	1,262.37	86.87
A3	01/10/2022	Subscription	1,262.37	31.58
A3	01/10/2022	Subscription	1,262.37	42.25
A3	01/10/2022	Subscription	1,262.37	140.71
A3	01/10/2022	Subscription	1,262.37	39.48
A3	01/10/2022	Subscription	1,262.37	23.76
A3	01/10/2022	Subscription	1,262.37	15.84
A3	01/10/2022	Subscription	1,262.37	39.61
A3	01/10/2022	Subscription	1,262.37	23.76
A3	01/10/2022	Subscription	1,262.37	633.73
A3	01/10/2022	Subscription	1,262.37	198.04
A3	01/01/2023	Subscription	1,288.83	16.14
A3	01/01/2023	Subscription	1,288.83	620.72
A3	01/01/2023	Subscription	1,288.83	173.63
A3	01/01/2023	Subscription	1,288.83	69.52
A3	01/04/2023	Subscription	1,317.02	10.63
A3	01/04/2023	Subscription	1,317.02	18.98
A3	01/04/2023	Subscription	1,317.02	69.95
A3	01/04/2023	Subscription	1,317.02	121.45
A3	01/04/2023	Subscription	1,317.02	53.15
A3	01/04/2023	Subscription	1,317.02	76.81
A3	01/04/2023	Subscription	1,317.02	220.19
A3	01/07/2023	Subscription	1,346.50	298.12
A3	15/07/2023	Subscription	1,346.50	37.13
A3	15/07/2023	Subscription	1,346.50	122.87
A3	01/10/2023	Subscription	1,377.18	72.61
A3	15/10/2023	Subscription	1,377.18	359.59
A3	15/10/2023	Subscription	1,377.18	10.89
A3	15/10/2023	Subscription	1,377.18	36.31
A3	15/10/2023	Subscription	1,377.18	94.11
A3	15/10/2023	Subscription	1,377.18	177.17
A3	15/10/2023	Subscription	1,377.18	36.31
A3	15/10/2023	Subscription	1,377.18	72.61
A3	01/01/2024	Subscription	1,409.41	14.61
A3	01/01/2024	Subscription	1,409.41	11.70

A3	01/01/2024	Subscription	1,409.41	1,596.41
A3	01/01/2024	Subscription	1,409.41	55.56
A3	01/01/2024	Subscription	1,409.41	55.92
A3	01/01/2024	Subscription	1,409.41	48.10
A3	01/01/2024	Subscription	1,409.41	141.90
A3	01/01/2024	Subscription	1,409.41	42.57
A3	15/01/2024	Subscription	1,409.41	290.68
A3	15/01/2024	Subscription	1,409.41	372.53
A3	15/01/2024	Subscription	1,409.41	35.48
A3	01/04/2024	Subscription	1440.83	69.23
A3	01/04/2024	Subscription	1440.83	24.29
A3	01/04/2024	Subscription	1440.83	17.14
A3	01/04/2024	Subscription	1440.83	69.4
A3	01/04/2024	Subscription	1440.83	253.09
A3	01/04/2024	Subscription	1440.83	18.35
A3	01/04/2024	Subscription	1440.83	173.51
A3	01/04/2024	Subscription	1440.83	58.99
A3	01/04/2024	Subscription	1440.83	235.97
A3	01/04/2024	Subscription	1440.83	123.5
A3	01/04/2024	Subscription	1440.83	69.4
A3	01/04/2024	Subscription	1440.83	69.4
A3	01/04/2024	Subscription	1440.83	5552.34
A3	01/10/2024	Subscription	1480.76	169.69
A3	01/10/2024	Subscription	1480.76	3393.7
A3	01/10/2024	Subscription	1480.76	1350.66
B1	01/04/2021	Subscription	1,095.94	193.59
B1	01/04/2021	Redemption	1,095.94	- 9.99
B1	01/07/2021	Subscription	1,116.72	5.22
B1	01/07/2021	Redemption	1,116.72	- 953.66
B1	01/07/2021	Subscription	1,116.72	89.55
B1	01/10/2021	Subscription	1,135.49	87.80
B1	01/01/2022	Redemption	1,152.19	- 333.28
B1	01/01/2022	Redemption	1,152.19	- 95.22
B1	01/01/2022	Subscription	1,152.19	17.36
B1	01/01/2022	Subscription	1,152.19	69.43
B1	01/01/2022	Subscription	1,152.19	51.92
B1	01/04/2022	Subscription	1,167.20	102.52
B1	01/04/2022	Subscription	1,167.20	856.75
B1	01/07/2022	Redemption	1,185.51	- 299.57
B1	01/07/2022	Redemption	1,185.51	- 84.14
B1	01/07/2022	Subscription	1,185.51	22.35
B1	01/07/2022	Subscription	1,185.51	822.43
B1	01/07/2022	Subscription	1,185.51	8.44

B1	01/10/2022	Subscription	1,205.55	159.25
B1	01/10/2022	Subscription	1,205.55	82.72
B1	01/01/2023	Subscription	1,232.74	20.20
B1	01/04/2023	Subscription	1,258.92	47.66
B1	01/07/2023	Subscription	1,283.96	27.26
B1	15/07/2023	Subscription	1,283.96	77.88
B1	15/07/2023	Subscription	1,283.96	97.09
B1	15/07/2023	Subscription	1,283.96	38.94
B1	01/10/2023	Subscription	1,312.07	114.32
B1	01/10/2023	Subscription	1,312.07	26.68
B1	01/10/2023	Subscription	1,312.07	7.62
B1	01/10/2023	Subscription	1,312.07	15.24
B1	15/10/2023	Subscription	1,312.07	182.92
B1	15/10/2023	Subscription	1,312.07	152.43
B1	15/10/2023	Subscription	1,312.07	21.70
B1	15/10/2023	Subscription	1,312.07	12.59
B1	01/01/2024	Subscription	1,340.03	18.66
B1	01/01/2024	Subscription	1,340.03	59.70
B1	15/01/2024	Subscription	1,340.03	126.86
B1	15/01/2024	Subscription	1,340.03	149.25
B1	01/10/2024	Redemption	1400.74	-19.97
B1	01/04/2024	Subscription	1366.68	751.82
B1	01/04/2024	Subscription	1366.68	18.29
B1	01/04/2024	Subscription	1366.68	43.76
B1	01/04/2024	Subscription	1366.68	18.29
B1	01/04/2024	Subscription	1366.68	307.31
B1	01/04/2024	Subscription	1366.68	29.25
B2	01/04/2021	Subscription	1,111.70	48.83
B2	01/10/2021	Redemption	1,149.38	- 284.59
B2	01/10/2021	Redemption	1,149.38	- 0.71
B2	01/01/2022	Subscription	1,166.38	857.35
B2	01/07/2022	Subscription	1,199.48	24.09
B2	01/01/2023	Redemption	1,253.40	- 642.98
B2	01/07/2023	Subscription	1,308.05	267.57
B2	01/07/2023	Subscription	1,308.05	19.11
B2	15/07/2023	Subscription	1,308.05	38.22
B2	15/07/2023	Subscription	1,308.05	38.22
B2	15/10/2023	Subscription	1,338.91	373.44
B2	01/01/2024	Subscription	1,367.55	21.21
B2	15/01/2024	Subscription	1,367.55	14.62
B2	01/04/2024	Subscription	1,395.06	22.94
B2	01/04/2024	Subscription	1395.06	35.84
B2	01/04/2024	Subscription	1395.06	94.58

B2	01/04/2024	Subscription	1395.06	37.15
B2	01/04/2024	Subscription	1395.06	89.6
C1	01/07/2021	Subscription	1,016.60	516.06
C1	01/10/2021	Redemption	1,032.90	- 16.46
C1	01/10/2021	Redemption	1,032.90	- 14.52
C1	01/10/2021	Subscription	1,032.90	96.81
C1	01/01/2022	Subscription	1,018.39	294.58
C1	01/01/2022	Subscription	1,018.39	785.55
C1	01/01/2022	Subscription	1,018.39	68.74
C1	01/01/2022	Subscription	1,018.39	1,447.76
C1	01/10/2022	Subscription	1,042.71	47.95
C1	01/01/2023	Redemption	1,034.02	- 200.00
C1	01/04/2023	Subscription	1,056.63	1,514.25
C1	01/04/2023	Subscription	1,056.63	420.39
C1	01/07/2023	Redemption	1,000.00	- 67.49
C1	01/04/2024	Subscription	1,000.00	11.68
C1	01/01/2024	Redemption	1,000.00	- 420.39
C2	01/04/2022	Subscription	1,000.00	280.00
C2	01/07/2022	Subscription	1,016.94	196.67
C2	01/10/2022	Subscription	1,037.47	24.00
C2	01/01/2023	Subscription	1,027.39	91.24
C2	01/01/2023	Subscription	1,027.39	97.33
C2	01/04/2023	Subscription	1,048.53	381.49
C2	01/07/2023	Subscription	1,000.00	400.00
C2	01/07/2023	Subscription	1,000.00	25.00
C2	01/07/2023	Subscription	1,000.00	250.00
C2	01/10/2023	Subscription	1,021.76	293.61
C2	01/10/2023	Subscription	1,021.76	97.87
C2	15/10/2023	Subscription	1,021.76	97.87
C2	15/10/2023	Subscription	1,021.76	40.50
C2	15/10/2023	Subscription	1,021.76	103.16
C2	15/01/2024	Subscription	1,000.00	73.79
C2	01/04/2024	Subscription	1,000.00	4.00
C2	01/04/2024	Subscription	1,000.00	250.00
C2	15/01/2024	Subscription	1,000.00	42.00
C2	15/01/2024	Subscription	1,000.00	160.00
C3	01/01/2023	Subscription	1,000.00	80.00
C3	01/01/2023	Subscription	1,000.00	50.00
C3	01/01/2023	Subscription	1,000.00	105.65
C3	01/07/2023	Subscription	1,000.00	200.00
C3	15/07/2023	Subscription	1,000.00	400.00
C3	15/10/2023	Subscription	1,023.11	97.74
C3	15/01/2024	Subscription	1,000.00	150.00

C3	01/04/2024	Subscription	1,000.00	200.00
C3	01/04/2024	Subscription	1,000.00	100.00
W1	01/04/2022	Subscription	1,000.00	99.73
W1	01/07/2022	Subscription	1,017.15	65.18
W1	01/07/2022	Subscription	1,017.15	34.80
W1	01/10/2022	Subscription	1,038.36	112.10
W1	01/10/2022	Subscription	1,038.36	31.22
W1	01/01/2023	Subscription	1,059.42	94.23
W1	01/01/2023	Redemption	1,059.42	- 99.73
W1	01/04/2023	Subscription	1,082.04	87.07
W1	15/07/2023	Subscription	1,105.73	107.00
W1	01/04/2024	Subscription	1,181.97	349
Y1	01/07/2024	Subscription	1000.00	100.00
Y1	01/07/2024	Subscription	1000.00	239.74
Y1	01/07/2024	Subscription	1000.00	26.91
Y1	01/07/2024	Subscription	1000.00	120.10
Y1	01/07/2024	Subscription	1000.00	559.21
Y1	01/07/2024	Subscription	1000.00	395.51
Y1	01/07/2024	Subscription	1000.00	87.00
Y1	01/07/2024	Subscription	1000.00	131.45
Y1	01/07/2024	Subscription	1000.00	62.00
Y1	01/07/2024	Subscription	1000.00	78.00
Y1	01/07/2024	Subscription	1000.00	14.25
Y1	01/10/2024	Subscription	1,005.05	248.74
Y1	01/10/2024	Subscription	1,005.05	383.45
Y1	01/10/2024	Subscription	1,005.05	77.45
Y1	01/10/2024	Subscription	1,005.05	99.5
Y1	01/10/2024	Subscription	1,005.05	31.84
Y1	01/10/2024	Subscription	1,005.05	248.74
Y1	01/10/2024	Subscription	1,005.05	160.91
Y1	01/10/2024	Subscription	1,005.05	404.16
Y1	01/10/2024	Subscription	1,005.05	879.86
Y1	01/10/2024	Subscription	1,005.05	23.88
Y1	01/10/2024	Subscription	1,005.05	99.5
Y1	01/10/2024	Subscription	1,005.05	24.68
Y1	01/10/2024	Subscription	1,005.05	63.89
Y2	01/07/2024	Subscription	1000.00	40.00
Y2	01/07/2024	Subscription	1000.00	22.00
Y2	01/07/2024	Subscription	1000.00	100.00
Y2	01/07/2024	Subscription	1000.00	149.71
Y2	01/07/2024	Subscription	1000.00	196.87
Y2	01/07/2024	Subscription	1000.00	223.50
Y2	01/07/2024	Subscription	1000.00	452.32

Y2	01/07/2024	Subscription	1000.00	157.04
Y2	01/07/2024	Subscription	1000.00	5 000.00
Y2	01/07/2024	Subscription	1000.00	829.00
Y2	01/07/2024	Subscription	1000.00	250.00
Y2	01/07/2024	Subscription	1000.00	150.00
Y2	01/07/2024	Subscription	1000.00	1 000.00
Y2	01/07/2024	Subscription	1000.00	2 281.50
Y2	01/07/2024	Subscription	1000.00	200.00
Y2	01/07/2024	Subscription	1000.00	160.00
Y2	01/07/2024	Subscription	1000.00	150.00
Y2	01/07/2024	Subscription	1000.00	110.00
Y2	01/07/2024	Subscription	1000.00	200.00
Y2	01/07/2024	Subscription	1000.00	78.36
Y2	01/10/2024	Subscription	1,005.05	129.35
Y2	01/10/2024	Subscription	1,005.05	79.6
Y2	01/10/2024	Subscription	1,005.05	535.3
Y2	01/10/2024	Subscription	1,005.05	194.02
Y2	01/10/2024	Subscription	1,005.05	283.57
Y2	01/10/2024	Subscription	1,005.05	248.74
Y2	01/10/2024	Subscription	1,005.05	152.53
Y2	01/10/2024	Subscription	1,005.05	192.18
Y2	01/10/2024	Subscription	1,005.05	173.49
Y2	01/10/2024	Subscription	1,005.05	256.78
Y2	01/10/2024	Subscription	1,005.05	44
Y2	01/10/2024	Subscription	1,005.05	6.63
Y3	01/07/2024	Subscription	1000.00	199.22
Y3	01/07/2024	Subscription	1000.00	200.00
Y3	01/07/2024	Subscription	1000.00	63.35
Y3	01/07/2024	Subscription	1000.00	50.00
Y3	01/10/2024	Subscription	1000.00	600.00
Y3	01/10/2024	Subscription	1000.00	5,500.00
Y3	01/10/2024	Subscription	1000.00	187.68
Y4	01/07/2024	Subscription	1000.00	24.91
Y4	01/07/2024	Subscription	1000.00	1 050.00
Y4	01/07/2024	Subscription	1000.00	50.00
Y4	01/10/2024	Subscription	1,010.13	1979.95
Y4	01/10/2024	Subscription	1,010.13	34.65
Y4	01/10/2024	Subscription	1,010.13	39.6
Y4	01/10/2024	Subscription	1,010.13	197.99
Y4	01/10/2024	Subscription	1,010.13	128.7
Y4	01/10/2024	Subscription	1,010.13	1409.72
Y4	01/10/2024	Subscription	1,010.13	168.3
Y4	01/10/2024	Subscription	1,010.13	35.65

Y4	01/10/2024	Subscription	1,010.13	24.75
Y4	01/10/2024	Subscription	1,010.13	52.64
Y4	01/10/2024	Subscription	1,010.13	98.72
Y5	01/07/2024	Subscription	1000.00	100.00
Y5	01/07/2024	Subscription	1000.00	100.00
Y5	01/07/2024	Subscription	1000.00	13.33
Y5	01/10/2024	Subscription	1008.22	26.78
Y5	01/10/2024	Subscription	1008.22	182.70
Y5	01/10/2024	Subscription	1008.22	198.81
Y5	01/10/2024	Subscription	1008.22	156.75

3.9 The reasons for the differentiation between the prices of the Shares issued by the Company during the three years prior to the effective date (as contemplated in paragraph 3.7.2 of section 2) and the issue price of the Shares being offered by this Prospectus occurred due to the Shares being valued quarterly and Shares being issued at NAV. The methodology applied to value the Shares can be noted from paragraph 5 of section 1 of this Prospectus.

3.10 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.

3.11 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
Minimum amount to be raised by the Company*	R50,000,000
Maximum amount to be raised by the Company*	R2,000,000,000
Estimated net proceeds after the Offer	R1,999,738,490

\*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 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 R50,000,000. (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 15.3 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)
Admin Fee <sup>4</sup>	ZAR11,051,776.00
Audit fees	ZAR517,412.03
Ocorian Custodian Fee	ZAR575,000.00
Directors Indemnity Insurance	ZAR76,360.00
Legal Fees	ZAR1,937,428.00
Directors Fees	ZAR0 <sup>5</sup>
<b>Totals</b>	<b>ZAR14,157,976.00</b>

- 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 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))
- 4.7 The Company does not currently require any working capital. (reg 73(4)(d))
- 4.8 If the minimum amount of R50,000,000 (or such lower amount as the Directors may in their absolute discretion determine) is not raised, in aggregate, pursuant to the Offer in respect of both the Existing Share Classes and the Class Y Shares, 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 in respect of the Class Y Shares.

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

<sup>5</sup> 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.

## **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 G.

## 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 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 **The Company**

- 1.2.1 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 Dividends are payable gross.

## 1.3 **Jersey Shareholders**

- 1.3.1 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.

- 1.3.2 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.

## 1.4 **Good 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.

## 1.5 Common Reporting Standard ("CRS")

- 1.5.1 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.
- 1.5.2 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.
- 1.5.3 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.
- 1.5.4 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.
- 1.5.5 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.

- 1.5.6 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.
- 1.5.7 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.

## **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 Jarred Winer, who is the key individual of the Company at [info@westbrooke.co.za](mailto:info@westbrooke.co.za). 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; and
- 10.6 the Administrator's FSP licence.

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.

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

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Richard Donald Asherson

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

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

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

## **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 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. In addition, an investor who redeems Shares after a short period may not realise the amount originally invested as a result of sales and other charges made on the issue and/or redemption of the Shares. Investors should also be aware that there may be differences in the Net Asset Value of Shares for the purposes of purchases and redemptions of Shares.

### **3 Risks of Government Intervention**

The prices of instruments which the Company or the Investment Vehicle 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.

### **4 Market Risk**

- 4.1 The investments of the Company (and the Investment Vehicle) are subject to normal market fluctuations and the risks inherent in investment in debt 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 on the redemption of their Shares.
- 4.2 A widespread health crisis such as a global pandemic can cause substantial market volatility. For example, the novel coronavirus (COVID-19) has caused significant disruptions to global business activity, including closed international borders, travel restrictions, prolonged quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. This health crisis, and future outbreaks of other infectious diseases, could affect the economies of many countries, individual companies and markets in significant and unforeseen ways.

## **5 Reliance on the Investment Advisor**

- 5.1 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.
- 5.2 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.

## **6 Effect of Redemptions**

If significant redemptions of Shares are requested, it may not be possible to liquidate the Company's investments at the time such withdrawals are requested or may be able to do so only at prices which the Directors believe do not reflect the true value of such investments, resulting in an adverse effect on the return to the investors. In addition, although it is expected on termination of the Company to liquidate all of the Company's investments and distribute only cash to the Shareholders, there can be no assurance that this objective will be attained.

## **7 Borrower Default**

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

## **8 Real Estate**

### **8.1 General**

- 8.1.1 To the extent loans are provided to fund development of real estate, the Company will be exposed to, amongst other things, construction risks, including that the contractors and sub-contractors do not comply with contractual obligations, cost overruns and possible delays in completion. There is a risk that planning consents may not be obtained or may be delayed significantly or granted subject to conditions. There is a risk that laws may be introduced which may be retrospective and affect existing applications. There is a risk of title disputes, legal disputes with neighbouring land owners and legal disputes with architects, local government, governmental authorities and the like. There are also potential statutory and environmental liabilities that may arise and attach to the property.
- 8.1.2 Real estate investments are relatively illiquid. This may make it difficult to acquire or dispose of real estate, if there is an event of default and any security

over the real estate is enforced. At times it may be difficult to dispose of property, for example in the event of a political or economic crisis. The Company may be adversely affected by a decrease in market liquidity in these circumstances.

- 8.1.3 Property investments can perform in a cyclical nature and values can increase or decrease. Economic, political and legal issues can affect property values as they can any other investment. The performance of the Company could be adversely affected by a downturn in the real estate market in the United Kingdom, US or Europe, in terms of capital value and/or a weakening of rental yields.

## 8.2 **Regulatory and Tax Risk**

Changes to the regulatory and/or tax landscape in Jersey and the UK relating to the taxation, development and interest deductions relating to property may change which could have an adverse effect on the Company.

## 8.3 **Valuation Risk**

Property assets are inherently difficult to value due to the lack of marketability and unavailability of suitable information for determining current value of investments. As such, valuations are subject to uncertainty.

## 8.4 **Absence of Secondary Market**

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. Shares are not being registered to permit a public offering under the collective investment funds or securities laws of any jurisdiction. The Shareholders might be able to dispose of their Shares only by means of redemptions on the relevant Redemption Day, in the absence of an active secondary market. The risk of any decline in the Net Asset Value during the period from the date of notice of redemption until the Redemption Day will be borne by the Shareholder(s) requesting redemption. In addition, the Directors have the power to suspend and compel redemptions. There are also restrictions on transferring Shares.

## 8.5 **Lack of Originating Partners**

There may be a lack of Originating Partners which may mean the Company is unable to achieve the Investment Objective.

## 8.6 **Liquidity of Markets**

At times, certain sectors of the debt markets may experience significant declines in liquidity. While such events may sometimes be attributable to changes in interest rates or other factors, the cause is not always apparent. During such periods of market illiquidity, the Investment Vehicle 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 Investment Vehicle's portfolio and may be difficult or impossible to hedge against.

#### **8.7 Concentration Risk**

Subject to the investment restrictions set in this Prospectus, the composition of the debt instruments held by the Company or the Investment Vehicle may vary widely from time to time and may be concentrated by type of loan, industry or geography, resulting in the portfolio of debt instruments 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 Investment Vehicle (and thus, the Company), than it would if the Investment Vehicle enters into more diverse portfolio of debt instruments with multiple borrowers.

#### **8.8 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.

#### **8.9 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.

#### **8.10 Lack of Independent Representatives**

8.10.1 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.

8.10.2 Each prospective investor should consult his own legal, tax and financial advisers regarding the desirability of an investment in the Shares.

#### **8.11 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.

#### **8.12 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.

#### **8.13 Convergence Risk**

The Company (and the Investment Vehicle) 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 mispricings 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.

#### **8.14 Currency Exposure**

The Shares are denominated in Dollars and Sterling and will be issued and redeemed in the denominated currency. Certain of the assets of the Company or the Investment Vehicle may, however, be invested in investments which are denominated in other currencies. The value of such assets may be hedged with local currency borrowings or deposits to reduce the risk of fluctuations in those currencies but there can be no assurance that such hedging transactions will be undertaken or if undertaken will be effective or beneficial or that there will be a hedge in place at any given time. In principle, if such hedging does not fully cover such assets, prospective investors whose assets and liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between the Dollars, Sterling and such other currencies.

#### **8.15 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.

#### **8.16 Cross Class Liability**

The Company intends to issue ten classes of Shares at present. Further classes may be created in the future. 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.



## 8.17 **Leverage**

The Company (and the Investment Vehicle) may use leverage. This means that the Company or the Investment Vehicle (as relevant) borrows additional funds, or trades on margin, in order to amplify its investment decisions. This means that the volatility may be many times that of the underlying investments.

## 8.18 **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.

## 8.19 **EU/EEA and UK Marketing**

The AIFM Directive imposes requirements on (i) EEA alternative investment fund managers ("**AIFMs**") managing or marketing alternative investments funds ("**AIFs**") and (ii) non-EEA AIFMs that market AIFs within the EEA. The AIFM Directive is retained under the national law of the UK following its exit from the European Union by virtue of the European Union (Withdrawal) Act 2018 and the Alternative Investment Fund Managers Regulations 2013, as amended. The UK-retained AIFM Directive regulates AIFMs established in the UK, and imposes requirements on non-UK AIFMs which market AIFs within the UK.

The AIFM Directive is mirrored in Jersey law and regulation by way of the Alternative Investment Fund (Jersey) Regulations 2012 (together with related laws and orders) and the Code of Practice for Alternative Investment Funds and AIF Services Businesses, as published by the JFSC from time to time. The Jersey AIF regime is subject to change as a result of the issuance of further guidance by the JFSC, or to reflect changes to the implementation or interpretation of the AIFM Directive across the EEA.

The Jersey AIF regime currently only applies to Jersey AIFMs marketing (and Jersey AIFs being marketed) to investors located, domiciled or having a registered office in an EEA members state or in the UK. Until the Company determines to market the Shares to such investors, no obligations will arise under the Jersey AIF regime. Investors approaching the Company at their own initiative may (subject to the requirements in their own jurisdiction) be provided with a copy of this Prospectus as a result of such request without bringing the Company within the scope of the Jersey AIF regime.

The AIFM Directive allows member states of the EEA to permit the marketing of an AIF by a non-EEA AIFM under a national private placement regime provided that the national private placement regime meets the minimum requirements of the AIFM Directive. Following its exit from the EU, the UK operates its own national private placement regime applying the minimum requirements of Article 42 of the

AIFM Directive to non-UK AIFMs marketing non-UK AIFs. In summary, the AIFM must at minimum: provide pre-investment and periodic disclosure to investors;

- provide prescribed information to regulators on a periodic basis;
- prepare an annual report and make it available to investors and regulators; and
- if applicable: (a) comply with notification and disclosure requirements in relation to the acquisition and control of non-listed companies and issuers; and (b) comply with restrictions on early distributions, capital reductions and share redemptions in respect of portfolio companies (the asset-stripping rules).

At present, some EEA states do not operate a national private placement regime at all; some EEA states apply the minimum requirements described above; others require the minimum plus, e.g., the appointment of a depositary; and some require compliance with substantially all of the AIFM Directive. For that reason, the Company will not be able to market the Shares to investors in EEA member states where no private placement regime is available, or where the conditions under the relevant regime are not met or cannot be met without a disproportionate burden. In such cases, the Company would only be able to issue Shares to such an investor if it were directly solicited by such investor at its own initiative and if the national laws applicable to that investor permit it to invest in the Company.

The AIFM Directive has the potential to adversely affect the operations of the Company by (i) limiting the territories in the EEA in which the Company may seek investors, (ii) affecting the range of investment and realisation strategies that the Company is able to pursue, (iii) disadvantaging the Company vis-à-vis non-AIF competitors, and (iv) materially adding to the costs associated with compliance, monitoring and reporting.

The Company's ability to redeem Shares from time to time may depend on its ability to issue new Shares and may therefore be constrained by regulatory limitations on the marketing of Shares implemented by the AIFM Directive.

## 8.20 Conflicts of Interest

- 8.20.1 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.

- 8.20.2 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.
- 8.20.3 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.
- 8.20.4 The Investment Advisor may also recommend investments which include the payment of an arrangement fee to the Company. The Investment Advisor may receive a portion of any arrangement fee payable in relation to such investments (see "Arrangement Fee" in this Prospectus).
- 8.20.5 Mr Richard Asherson is both a director of the Company and the Investment Advisor and the ultimate beneficial owner of Westbrooke Holdings Limited, which is the sole holder of the Founder Shares in the Company.
- 8.20.6 In the event of a conflict of interest arising, the Directors will endeavour to ensure that it is resolved fairly.
- 8.20.7 The foregoing list of risk factors is not complete. Prospective investors should consult with their own advisers before deciding to subscribe for Shares.

## ANNEXURE B – SALIENT TERMS OF INVESTMENT ADVISORY AGREEMENT

- 1 In terms of an agreement dated 31 January 2019 (the "**Investment Advisory Agreement**") between the Company and the Investment Advisor, 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 seven 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;
  - 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;
  - 5.2 at any time by notice in writing to the Investment Advisor if the Investment Advisor 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 Investment Advisor; or
  - 5.3 at any time by notice in writing to the Investment Advisor if the Investment Advisor shall commit any breach of its obligations under the Investment Advisory Agreement.
- 6 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.

- 7 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.
- 8 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.
- 9 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.

## 10 Advisory Fees

10.1 The Company will pay the Investment Advisor the following Advisory Fees -

Share Class	Advisory Fee
Class A1 (Sterling) Accumulation Shares	0.5% per annum of the Net Asset Value of the Company attributable to this class
Class A2 (Sterling) Accumulation Shares	0.75% per annum of the Net Asset Value of the Company attributable to this class
Class A3 (Sterling) Accumulation Shares	0.5% per annum of the Net Asset Value of the Company attributable to this class
Class A4 (Sterling) Accumulation Shares	0.75% per annum of the Net Asset Value of the Company attributable to this class
Class B1 (USD) Accumulation Shares	0.75% per annum of the Net Asset Value of the Company attributable to this class
Class B2 (USD) Accumulation Shares	0.5% per annum of the Net Asset Value of the Company attributable to this class
Class C1 (Sterling) Income Shares	0.5% per annum of the Net Asset Value of the Company attributable to this class

Class C2 (Sterling) Income Shares	0.75% of the Net Asset Value of the Company attributable to this class
Class C3 (Sterling) Income Shares	0.5% of the Net Asset Value of the Company attributable to this class
Class W1 (Sterling) Accumulation Shares	1.75% per annum of the Net Asset Value of the Company attributable to this class of Shares (1.25% of which is attributable to the fee earned by Investment Advisor and 0.50% of which is paid to the Investment Advisor and then rebated to the respective Wealth Manager as their remuneration for services rendered)
Class Y1 (Sterling) Accumulation Shares	1.0% per annum of the Net Asset Value of the Company attributable to this class of Shares
Class Y2 (Sterling) Accumulation Shares	0.75% per annum of the Net Asset Value of the Company attributable to this class of Shares
Class Y3 (Sterling) Income Shares	1.0% per annum of the Net Asset Value of the Company attributable to this class of Shares
Class Y4 (USD) Accumulation Shares	1.0% per annum of the Net Asset Value of the Company attributable to this class of Shares
Class Y5 (USD) Accumulation Shares	0.75% per annum of the Net Asset Value of the Company attributable to this class of Shares

- 10.2 Advisory Fees payable will be appropriately adjusted for redemptions and distributions (including dividends) and without any accrual for the Advisory Fee then under calculation. Advisory Fees will be calculated by the Administrator and accrued monthly and paid Quarterly in advance.
- 10.3 The Advisory Fee is based in part upon unrealised gains (as well as unrealised losses). It is understood that such unrealised gains and/or losses may never be realised. If the Investment Advisory Agreement is terminated as of a date other than a Valuation Day, the Advisory Fee will be calculated to such date and will be payable within 30 days of such date.
- 10.4 Compartment "A" of the Investment Vehicle will also pay the Investment Advisor an advisory fee equal to 0.5% per annum of the gross assets under advisory of compartment "A" of the Investment Vehicle (appropriately adjusted for redemptions and without any accrual for the advisory fee then under calculation).
- 10.5 Any other compartments of the Investment Vehicle will pay the Investment Advisor an advisory fee, negotiable by compartment.

Share Class	Incentive Fee
Class A1 (Sterling) Accumulation Shares	10% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class A2 (Sterling) Accumulation Shares	12.5% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class A3 (Sterling) Accumulation Shares	10% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class A4 (Sterling) Accumulation Shares	12.5% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class B1 (USD) Accumulation Shares	12.5% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class B2 (USD) Accumulation Shares	10% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class C1 (Sterling) Income Shares	10% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class C2 (Sterling) Income Shares	12.5% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class C3 (Sterling) Income Shares	10% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class W1 (Sterling) Accumulation Shares	0.0% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class Y1 (Sterling) Accumulation Shares	12.5% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class Y2 (Sterling) Accumulation Shares	10% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class Y3 (Sterling) Income Shares	12.5% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class Y4 (USD) Accumulation Shares	12.5% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class Y5 (USD) Accumulation Shares	10% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)

## 11 Incentive Fee

11.1 The Company will pay the Investment Advisor the following Incentive Fees –

11.2 **"Hurdle Rate"** means -

- 11.2.1 in respect of the Existing Share Classes, 1.25% per Incentive Fee Period (i.e. 5% per annum); and
- 11.2.2 in respect of the Class Y Shares, the average Bank of England Base Rate during the Incentive Fee Period.
- 11.3 Payment of Incentive Fees is subject to a High-Water Mark and provided the increase in the Net Asset Value per Share of the relevant class is at least the applicable Hurdle Rate. The "**High-Water Mark**" refers to the greatest Net Asset Value per Share of the relevant class reached that, in the event of a decrease, must be reached again before the Incentive Fee is paid. This ensures that if the Net Asset Value per Share of the relevant class falls from one Incentive Fee Period to the next, the Incentive Fee will not be paid until the Net Asset Value per Share of the relevant class exceeds its previous greatest point.
- 11.4 For the avoidance of doubt -
  - 11.4.1 in the event the Hurdle Rate is not achieved, there will be no Incentive Fee payable;
  - 11.4.2 in the event the Hurdle Rate is achieved, the Incentive Fee is payable on the entirety of the increase in the Net Asset Value per Share of the relevant class during the Incentive Fee Period and for the purposes of the Income Shares is calculated before the payment of the quarterly dividend thereon; and
  - 11.4.3 by way of example –
    - 11.4.3.1 if the increase in the Net Asset Value per Share of the relevant class during an Incentive Fee Period is 1.25% or less, there will be no Incentive Fee payable and any increase will be allocated to the applicable investment account established for the relevant class of Shares (and in the case of the Income Shares will be eligible for distribution as part of the quarterly dividend);
    - 11.4.3.2 if the increase in the Net Asset Value per Share of the relevant class during an Incentive Fee Period is between 1.25% and 1.4%, then provided, a minimum of the Hurdle Rate for that Incentive Fee Period is allocated to the relevant investment account for the relevant class of Shares, the Incentive Fee payable will be equal to the increase above 1.25%;
    - 11.4.3.3 for any increase in the Net Asset Value per Share of the relevant class during an Incentive Fee Period above 1.4%, the entire increase will be allocated as follows –
      - 11.4.3.3.1 in the case of Class A1 (Sterling) Accumulation Shares, Class A3 (Sterling) Accumulation Shares and Class B2 (USD) Accumulation



Shares, 90% to the applicable investment account and 10% to the Investment Advisor; and

- 11.4.3.3.2 in the case of Class A2 (Sterling) Accumulation Shares, Class A4 (Sterling) Accumulation Shares, Class B1 (USD) Accumulation Shares and Class C (Sterling) Income Shares, 87.5% to the applicable investment account and 12.5% to the Investment Advisor.
- 11.4.4 The Incentive Fee Period shall be a Quarter (the "**Incentive Fee Period**"). Notwithstanding the above, the first Incentive Fee Period in respect of a particular class of Shares will be from the date the Shares of such class are first issued and ending on the next following Quarter end date.
- 11.4.5 The Incentive Fee will be calculated and accrued monthly by the Administrator and taken into account in the calculation of the Net Asset Value at each Valuation Day. In the event that a Shareholder redeems Shares prior to the end of an Incentive Fee Period, any accrued but unpaid Incentive Fee in respect of such Shares will be deducted from the redemption proceeds and paid to the Investment Advisor promptly thereafter. The Incentive Fee will be accrued in accordance with the above but paid quarterly. The Incentive Fee in respect of such Incentive Fee Period will be calculated by reference to the Net Asset Value before the deduction of any accrued Incentive Fee.
- 11.4.6 An example of the Company's method of calculating the Incentive Fee payable and any adjustments made thereto is available from the Administrator.

## 12 Arrangement Fee

On a best endeavours basis, the Investment Advisor (or its delegate) will 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 1.5% 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.

## ANNEXURE C – SALIENT POINTS OF CUSTODIAN AGREEMENTS

### 13 Ocorian Custodian Agreement

The following is a summary of the salient, material terms of the Custodian Agreement to be entered into with Ocorian Custodian on or around 1 April 2024 ("**Ocorian Custodian Agreement**"). This summary includes paraphrases of the actual wording of the Ocorian Custodian Agreement, based on the Directors' interpretation and commercial intention in concluding the Ocorian Custodian Agreement. The material terms and conditions of the final signed agreement with Ocorian will be as set out below.

- 13.1 The Company has appointed Ocorian Limited to provide custodian services in relation to the loan note assets of the Company, pursuant to the Ocorian Custodian Agreement.
- 13.2 The Ocorian Custodian was incorporated in Jersey on 3 April 1992 (registration number 52417) with registered office address at 26 New Street, St Helier, Jersey JE2 3RA. The Ocorian Custodian's issued share capital is 500,000 shares divided into 499,999 ordinary shares of £1 and 1 deferred share of £1.
- 13.3 The Ocorian Custodian's principal activity is to provide custodian, trustee and administration services to fund, corporate, asset manager and institutional clients. The Ocorian Custodian is part of Ocorian Group, a global financial services provider of 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.
- 13.4 The Ocorian Custodian Agreement was entered into between the Company and the Ocorian Custodian on or about 1 April 2024 and was effective from 1 April 2024.
- 13.5 Pursuant to the terms of the Ocorian Custodian Agreement, the Ocorian Custodian is appointed Ocorian Custodian of the Company. The Ocorian Custodian Agreement is terminable by either party on three months' prior written notice or on shorter notice in specified circumstances including material breach.
- 13.6 The Ocorian Custodian has been appointed to hold in safekeeping physical loan notes issued to the Company by the Investment Vehicle.
- 13.7 The Ocorian Custodian will be entitled to receive the Ocorian Custodian Fee from the Company based on a minimum fixed fee and transaction charge. The Ocorian Custodian will receive an annual fixed fee of £12,000 on assets held up to the NAV of £50million, £15,000 if assets held total over £50million up to £100million and £25,000 if assets held total over £100million.
- 13.8 The Ocorian Custodian will also charge £200 for each lodgement or retrieval of physical loan notes issued to the Company by the Investment Vehicle.

- 13.9 The Ocorian Custodian may also charge for out of scope work in accordance with its published rates, provided that such fees have been discussed and agreed with the Company in writing in advance.
- 13.10 The Ocorian Custodian is not involved directly or indirectly with the business affairs, organisation, distribution or management of the Company and is responsible and liable only for the services that it provides to the Company pursuant to the Custodian Agreement.

## **ANNEXURE D - SALIENT POINTS OF ADMINISTRATION AGREEMENT**

The following is a summary of the salient, material terms of the Administration Agreement. This summary includes paraphrases of the actual wording of the Administration Agreement, based on the Directors' interpretation and commercial intention in concluding the Administration Agreement.

- 1 The Company has appointed Ocorian Fund Services (Jersey) Limited as the Administrator to provide directors and to act as administrator, registrar and transfer agent for the Company, pursuant to the Administration Agreement.
- 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.
- 3 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.
- 4 The Administration Agreement was concluded between the Company and the Administrator on or about 28 February 2024.
- 5 In terms of the Administration Agreement between the Administrator and the Company dated 28 February 2024, 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 three months' prior written notice or on shorter notice in specified circumstances including material breach.
- 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 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.
- 7 The Administrator is not 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.
- 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.

- 9 The fees payable to the Administrator are based on its standard schedule of fees charged by the Administrator for similar services. These fees are detailed in the Administration Agreement. The 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.
- 10 The Administrator and its Associates and all directors, officers, agents and employees of the same (and any successors, assigns, personal representatives and estates of any such person) (the "**Indemnified Persons**") shall not be liable for any loss or damage suffered by the Company arising directly or indirectly out of anything done or omitted by any Indemnified Person in good faith in the performance of the Administrator's duties hereunder and the Indemnified Persons shall not in the absence of fraud negligence wilful default or bad faith be responsible for any loss or damage which the Company may sustain or suffer as the result of or in the course of the discharge by the Administrator of its duties hereunder and the Company shall indemnify and hold harmless the Indemnified Persons and any of them against all claims and demands (including costs and expenses arising therefrom or incidental thereto) which may be made against the Indemnified Persons or any of them in respect of any loss or damage sustained or suffered or alleged to have been sustained or suffered by any third party as a result of or in the course of the provision of the services pursuant to the Administration Agreement, otherwise than by reason of fraud, negligence, wilful default or bad faith on the part of any such Indemnified Person.
- 11 The following annual administration and accounting fees are payable by the Company to the Administrator, subject to a minimum of £326,000 –
- 11.1 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 £80 million, the fee shall be 40bps per £1 of the Company's Investor Commitments;
- 11.2 where the Investor Commitments are more than £80 million but less than or equal to £90 million, in addition to the fee payable on the first £80 million in terms of 11.1, a further fee of 16bps per £1 will be applied in respect of the Investor Commitments in excess of £80 million and up to £90 million;
- 11.3 where the Investor Commitments are more than £90 million but less than or equal to £100 million, in addition to the fee payable on the first £90 million in terms of 11.1 and 11.2, a further fee of 15bps per £1 will be applied in respect of the Investor Commitments in excess of £90 million and up to £100 million ;
- 11.4 where the Investor Commitments are more than £100 million but less than or equal to £110 million, in addition to the fee payable on the first £100 million in terms of 11.1 to 11.3 (both inclusive), a further fee of 14bps per £1 will be applied in

- respect of the Investor Commitments in excess of £100 million and up to £110 million;
- 11.5 where the Investor Commitments are more than £110 million but less than or equal to £120 million, in addition to the fee payable on the first £110 million in terms of 11.1 to 11.4 (both inclusive), a further fee of 13bps per £1 will be applied in respect of the Investor Commitments in excess of £110 million and up to £120 million;
- 11.6 where the Investor Commitments are more than £120 million but less than or equal to £130 million, in addition to the fee payable on the first £120 million in terms of 11.1 to 11.5 (both inclusive), a further fee of 12bps per £1 will be applied in respect of the Investor Commitments in excess of £120 million and up to £130 million;
- 11.7 where the Investor Commitments are more than £130 million but less than or equal to £140 million, in addition to the fee payable on the first £130 million in terms of 11.1 to 11.6 (both inclusive), a further fee of 11bps per £1 will be applied in respect of the Investor Commitments in excess of £130 million and up to £140 million;
- 11.8 where the Investor Commitments are more than £140 million but less than or equal to £150 million, in addition to the fee payable on the first £140 million in terms of 11.1 to 11.7 (both inclusive), a further fee of 10bps per £1 will be applied in respect of the Investor Commitments in excess of £140 million and up to £150 million;
- 11.9 where the Investor Commitments are more than £150 million but less than or equal to £160 million, in addition to the fee payable on the first £150 million in terms of 11.1 to 11.8 (both inclusive), a further fee of 9bps per £1 will be applied in respect of the Investor Commitments in excess of £150 million and up to £160 million; or
- 11.10 where the Company's Investor Commitments are more than £160 million, in addition to the fee payable on the first £160 million in terms of 11.1 to 11.9 (both inclusive), a further fee of 8bps per £1 will be applied in respect of the Investor Commitments in excess of £160 million.
- 12 The above fees include servicing of 51 loans in respect of the Investment Vehicle which are existing as at the date of filing of this Prospectus with the CIPC. The Administrator shall levy the following fees in respect of additional loans (over and above the aforementioned 51 loans):
- 12.1 set-up fee (one-off fee) - £2,000 per additional loan (in excess of 51 existing loans); and
- 12.2 loan servicing (annual fee) - £1,000 per additional loan (in excess of 51 existing loans).

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

## **ANNEXURE E – 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 F – WAAM FSP LICENSE



## **ANNEXURE G – AUDITORS' REPORT**

## **ANNEXURE H – 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. All of the Directors act in a non-executive capacity.

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 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 a member of Westbrooke's Executive Team, having established multiple strategies in the group. He holds a BBusSci (Hons) in Finance, Economics and Strategy from the University of Cape Town.

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, funding private equity transactions incorporating both leveraged and management buy-outs.

1.4.1.3 Richard is resident in the United Kingdom.

#### **1.4.2 Nicholas James Terry**

1.4.2.1 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

##### **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. Helen works closely with Ocorian's clients to ensure that they are provided them with a high-quality service.

#### 1.4.4

##### **Shane Michael Hollywood**

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

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.

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.

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.

#### 1.4.5

##### **Emma Marais**

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

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

#### 1.4.6 **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.

#### 1.4.7 **John Le Breton**

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.

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**

- 2.1 The Company has appointed Westbrooke Alternative Asset Management UK Limited (the "**Investment Advisor**") to provide investment advisory services in relation to the investment and reinvestment of the Company's assets and under the direction of the Company 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 Malta House Second Floor, Malta House, 36-38 Piccadilly, London, United Kingdom, W1J 0DP. The Investment Advisor is authorised to issue 1,000 ordinary voting shares, all of which are currently in issue.
- 2.3 In addition to acting as Investment Advisor for the Company, Westbrooke Alternative Asset Management UK Limited will act as investment advisor to the Investment Vehicle (and any compartments established within).
- 2.4 Compartments of the Investment Vehicle may co-invest on substantially the same terms and conditions.

- 2.5 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).
- 2.6 Westbrooke Alternative Asset Management (Pty) Limited (the "**Sub-Investment Advisor**") is a multi-asset, multi-strategy manager of investment funds and products structured to create and preserve wealth for its clients, partners, managers and shareholders through investments in private equity, listed equity, property and credit. As at 31 August 2017, the Investment Advisor and the Sub-Investment Advisor has, between them, ten investment professionals based in South Africa and London.
- 2.7 The Sub-Investment Advisor is an authorised financial services provider and regulated in South Africa by the Financial Services Board (no. 46750).
- 2.8 Founded in 2012, the Sub-Investment Advisor is owned by Westbrooke Group shareholders including the Capricorn Capital Group, Capricorn Ventures and management. Collectively, the shareholders of the Investment Advisor have access to a deep well of intellectual and financial capital.
- 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 The Company will from time to time 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 interests 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.
- 2.11 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 **Robert Fihrer** BComm PDM/BA
- 3.1.1 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.
- 3.1.2 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.

3.1.3 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.

3.1.4 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.

### 3.2 ***Martin Howard Sacks BComm 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 Mr Barnett 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, whereafter 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 ***Richard Asherson BBusSC Hons Finance and Economics***

3.4.1 Before joining Westbrooke, Richard was a consultant in Structured and Acquisition Finance at Investec Bank Limited with a core focus on debt origination, sponsor driven transactions and leveraged finance. Richard is a director of the Investment Advisor.

3.4.2 He gained extensive experience in all aspects of Investment Banking with a specific focus on the debt capital markets. Transactions completed include term funding, property finance, funding private equity transactions incorporating both Leveraged and Management Buy-outs.

### 3.5 ***Paul Stevens***

3.5.1 Paul is a strategic advisor and a member of the Westbrooke Yield Plus investment advisory board. Paul is a strategic advisor to the Investment Advisor.

3.5.2 Paul is seasoned property financier and banking professional with over 40 years of banking experience.

3.5.3 In 1995, Paul established Investec Bank Plc's European property finance business. Under Paul's leadership the division's assets increased from £40m to over £3.0 billion, and still remains a significant contributor to Investec Group today.

3.5.4 In April 2010, Paul assumed a wider role as Co-Head of Investec Specialist Private Bank responsible for over 500 people in 7 different European locations.

### 3.6 ***Avron Epstein***

3.6.1 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.

3.6.2 Avron is seasoned financier and banking professional with over 25 years of banking experience.

3.6.3 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.

3.6.4 Avron served as the CEO of the Investec Specialist Private Bank and was a member of the bank's executive team.

3.6.5 In addition to the above members of the Investment Advisory Committee, the Investment Advisory also is further comprised of the below key individual:

#### 3.6.5.1 ***Tim Vaughan***



- 3.6.5.1.1 Tim is a strategic advisor and a member of the Westbrooke Yield Plus investment advisory board. Avron is a strategic advisor to the Investment Advisor.
- 3.6.5.1.2 Tim has worked in real estate finance for over 20 years, initially for a number of lenders, latterly as Head of UK Syndications at Deutsche Pfanddbriefbank, before spending the last 5 years as a Managing Director at Brotherton Real Estate.

## ANNEXURE I – CORPORATE INFORMATION AND ADVISORS

### Business and Registered Office Address

Westbrooke Yield Plus Plc

Registration Number: 124592

Registered Office:

26 New Street  
St Helier  
Jersey  
JE2 3RA

Primary Place of Business:

26 New Street  
St Helier  
Jersey  
JE2 3RA

### 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

### Custodian

:

Ocorian Limited

Registration Number: 52417

26 New Street  
St Helier  
Jersey  
JE2 3RA

### Auditors (*of the Company and the Investment Vehicle*)

Bracken Rothwell Limited

Registration Number: 102441

2<sup>nd</sup> Floor The Le Gallais Building  
54 Bath Street  
St Helier  
Jersey  
JE1 1FW

### Investment Advisor

Westbrooke Alternative Asset Management  
UK

Company Number: 10613653

Second Floor

### Sub-Investment Advisor

Westbrooke Alternative Asset Management  
(Pty) Limited

Registration Number: 2009/020622/07

Westbrooke House

Malta House  
36-38 Piccadilly  
London  
United Kingdom  
W1J 0DP

Capricorn Office Park  
32 Impala Road  
Chislehurst  
2196

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

Werksmans Inc

Registration Number: 1990/007215/21

The Central  
96 Rivonia Road  
Sandton  
Johannesburg, 2196

Private Bag 10015  
Sandton, 2146  
South Africa

Tel: 011 535 8000

**Attorneys (*as to Jersey Law*)**

Mourant Ozannes (Jersey) LLP

Registration Number: 112

22 Grenville Street  
St Helier  
Jersey  
JE4 8PX

**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

**Company Secretary**

Ocorian Secretaries (Jersey) Limited  
Registration/Company Number: 4704

Registered Office:  
26 New Street  
St Helier  
Jersey  
JE2 3RA

Primary Place of Business:  
26 New Street  
St Helier  
Jersey  
JE2 3RA



## ANNEXURE J – 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; 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
- 3.5 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
- 3.6 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 K – SUBSCRIPTION BOOKLET**

Available from the Administrator upon request.

## **ANNEXURE L – LATEST ANNUAL REPORT AND FINANCIAL STATEMENTS**



## **ANNEXURE M – AIFMD DISCLOSURES**