

ZEDRA PCC (NO.1) LIMITED

Supplementary Offering Memorandum Relating to

FIXED INTEREST FUND STERLING CLASS CELL

12 November 2021

MANAGER

**Zedra Fund Managers (Guernsey) Limited
FIXED INTEREST FUND STERLING CLASS CELL**

CONTENTS

	Page
Introduction	2
Definitions	2
Management and Administration	4
Principal Features	5
Investment Objectives.....	8
Investment Policy	8
Investment Restrictions	8
Borrowing and Hedging Powers	8
Schedule of Fees	8
Other Expenses	8
Accounts.....	9
Auditors.....	9
Directors Interests.....	9
Material Agreements.....	9
Taxation	10
Reporting Fund Status.....	10
Documents Available for Inspection	10
Risk Warnings	11
Appendix – Application Form	

INTRODUCTION

The Fixed Interest Fund Sterling Class Cell is a cell of Zedra PCC (No.1) Limited, formerly known as Barclays Wealth PCC (No. 1) Limited (the "Fund"). The Fund is an open ended investment company established as a protected cell company and governed by the provisions of The Companies (Guernsey) Law, 2008 as amended (the "Law"). Further details of the share capital and structure of the Fund together with a summary of the main provisions of the Articles of Incorporation are set out in the Offering Memorandum. This document constitutes Supplementary Scheme Particulars for the Fund in respect of the Cell (the "Supplementary Offering Memorandum") and incorporates and should be read in conjunction with the full Offering Memorandum of the Fund.

DEFINITIONS

In this document, unless the context otherwise requires, the following expressions where defined are to be so understood to bear the following meaning:

"The Fixed Interest Fund Sterling Class Cell" or "the Cell"	A cell of the Fund created for the purpose of segregating and protecting cellular assets.
"Fund"	Zedra PCC No. 1 Limited, formerly known as Barclays Wealth PCC (No. 1) Limited.
"Offering Memorandum"	The Prospectus or Scheme Particulars relating to the Fund issued by the Directors and the Manager from time to time not including any Supplementary Offering Memorandum issued in relation to the Cell or other individual cells of the Fund
"Dealing Day"	The second Business Day of each calendar month or such other day as the Directors may from time to time determine.
"Valuation Day"	The last Business Day in the calendar month preceding the Dealing Day or such other day as the Directors may from time to time determine
"Valuation Point"	5 pm GMT on each Valuation Day

Any expressions used herein and not otherwise defined shall (unless the context otherwise requires) bear the meaning (if any) ascribed thereto in the Offering Memorandum and the Articles of Incorporation.

This document should be read in conjunction with the Offering Memorandum and the Articles of Incorporation which contains information about the Fund applicable to all cells of Participating Shares. The information contained in this document relates only to The Fixed Interest Fund Sterling Class Cell. Information concerning other cells is contained in further separate Supplementary Offering Memoranda to the Offering Memorandum.

On 23 March 2005 authority was granted for up to 10,000,000 Participating Shares of £0.01 each in the Cell to be listed on the Channel Islands Stock Exchange ("CISX"). On 20th December 2013 following a hearing held before the Royal Court of Guernsey, a scheme of arrangement between CISX and The Channel Islands Securities Exchange Authority Limited ("CISEAL") was approved. At that date all securities that were listed on the Official List of the CISX were transferred in accordance with Listing Rule 2.6A of the CISX Listing Rules and are now listed on the Official List of CISEAL.

The Participating Shares will continue to be offered and no application is intended to be made to list the Participating Shares on any other stock exchange.

On 6 March 2017, the CISE announced that it was to be rebranded as The International Stock Exchange ("TISE") and all securities are now listed on the Official List of TISEAL.

Zedra Fund Managers (Guernsey) Limited is acting as sponsor in relation to the listing of the Cell on The official List of TISEAL.

Neither the admission of the Shares to the Official List nor the approval of the Listing Document pursuant to the listing requirements of the TISEAL shall constitute a warranty or representation by the TISEAL as to the competence of the service providers or to any other party connected with the Fund, the adequacy and accuracy of the information contained in the Listing Document or the suitability of the Fund for investment or for any other purpose.

The Listing Document included particulars given in compliance with the Listing Rules of TISEAL for the purpose of giving information with regard to the Issuer. The Directors of the Fund, whose names appear under the heading 'Directors' on page 5 of this document, accept full responsibility for the information in the Listing Document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

The attention of investors is drawn to the general risk warnings on pages 22-23 of the Offering Memorandum and on Pages 12 - 15 of this document.

The most recent accounts for the Fund and the Cell are available on request from the Manager.

MANAGEMENT AND ADMINISTRATION

The Directors of the Fund	Mark Cleary Damien Fitzgerald Wim Ritz Brian Taylor
The Manager, Secretary and Registrar	Zedra Fund Managers (Guernsey) Limited Third Floor Cambridge House St. Peter Port Guernsey GY1 1GR
Investment Manager	The Manager reserves the right to appoint an investment manager and/or investment adviser should it consider it appropriate.
The Custodian and Principal Bankers	Butterfield Bank (Guernsey) Limited Regency Court Gategny Esplanade St Peter Port Guernsey GY1 3AP
Auditors	Grant Thornton Lefebvre House Lefebvre Street St Peter Port Guernsey GY1 3TF
Legal Advisers	Carey Olsen Carey House Les Banques St. Peter Port Guernsey GY1 4BZ
Promoter and Listing Sponsor	Zedra Fund Managers (Guernsey) Limited Third Floor Cambridge House St. Peter Port Guernsey GY1 3UW

PRINCIPAL FEATURES

The following information is a summary of the principal features of The Fixed Interest Fund Sterling Class Cell and should be read in conjunction with the full text of this document and the Offering Memorandum:

Structure:

The Fund is an open-ended investment company established as a protected cell company incorporated and managed in Guernsey. The Fund may create one or more cells for the purpose of segregating and protecting the assets of each such cell. It has the power to issue and redeem Participating Shares of each cell at prices based on their underlying net asset value of that cell.

Cell denomination:

This Cell will be denominated in Pounds Sterling.

Investment Objective and Policy:

The investment objective of The Fixed Interest Fund Sterling Class Cell is to provide shareholders with a return equal to 2% over the six month sterling SONIA rate primarily through cash based investment products and/or floating rate notes issued by other cells of the Fund. The Cell will not materially change its principal investment objectives and policies as set out in this document for three years from the date the Cell is listed on the TISE without the consent of a majority of holders of Participating Shares in the Cell.

Dividend Policy:

The Directors reserve the right to pay dividends should they wish to do so. It is the current policy of the Directors that any income received by The Fixed Interest Fund Sterling Class Cell after meeting expenses will be distributed by declaration of a dividend to all qualifying shareholders.

The Directors will declare distributions of the Cell every 6 months providing that there is a surplus of income over expenses for the relevant period. The ex-dividend for the Cell will be 31 May and 30 November each year and the distributions will be paid within two months of the relevant ex-dividend date.

Any dividends remaining un-banked for more than six months after the payment date will be classified as unclaimed. All unclaimed dividends will be made use of for the benefit of The Fixed Interest Fund Sterling Class Cell until claimed. Any dividends remaining unclaimed six years after their respective payment date will revert to The Fixed Interest Fund Sterling Class Cell.

**Issue and Disposal
Of Participating Shares:**

Participating Shares may be issued or disposed of on any Dealing Day. Applications in respect of any Dealing Day should be received by the Manager, together with cleared funds, by 5.00 pm on the Business Day three Business Days preceding the relevant Dealing Day or such earlier or later time as the Directors may in their discretion determine.

Disposal requests in respect of any Dealing Day should be received by the Manager by 5.00 pm on the Business Day twelve calendar months prior to the relevant Dealing Day or such earlier or later time as the Directors may in their discretion determine. The Directors of the Fund may, in their absolute discretion, refuse to accept any applications for the issue of Participating Shares.

Minimum Subscription:

The minimum initial subscription for Participating Shares in the Cell is £20,000. There is no minimum subsequent subscription amount.

Minimum Disposal:

Investors may make a partial disposal of their shareholding in a cell provided that the individual disposals are for not less in value than £20,000.

Compulsory Redemption:

The Directors of the Fund have power to compulsorily redeem any Participating Shares in issue in the Cell on one month's written notice.

**Conversion of
Participating Shares:**

Shareholders may not convert their Participating Shares from one cell to another.

Reporting Fund Status:

At this time the Directors do not intend to make an application to HM Revenue & Customs Offshore Funds Centre for any class of Share to be listed as a reporting fund for the purposes of UK tax rules on offshore funds.

Valuations:

The Manager will determine the net asset value of the Cell on the Valuation Point on the Valuation Day. Subscription and disposal prices will be based on these valuations and will be calculated as set out in the Offering Memorandum.

Settlement:

Payment for Participating Shares should be received by the Manager three Business Days before the relevant Dealing Day or such earlier time as the Directors in their discretion determine. Disposal proceeds will normally be paid within five Business Days of the completion of the relevant valuation for that particular Dealing Day or as soon as the proceeds are received by the fund from the sale of any underlying investments made to meet the disposal; whichever is the later.

Fees:

Details of other fees and charges payable in respect of the Cell are given on Page 8.

Other Expenses:

Details of other expenses payable in respect of the Cell are given on Page 8.

INVESTMENT OBJECTIVES

The investment objective of the Cell is to provide investors with a return equal to 2% cent per annum over the six month Sterling SONIA rate in effect at close of business on each Benchmark Date. For the purposes of this paragraph "Benchmark Date" means 1 June and 1 December of each calendar year (or if a non-Business Day, the immediately preceding Business Day). Each "Interest Period" will commence on (and include) a Benchmark Date and end on (but exclude) the next following Benchmark Date.

INVESTMENT POLICY

Investment will be permitted primarily in cash based investment products and/or in floating rate notes issued by other cells in the Fund or entities owned by other cells in the Fund. The Cell may incorporate a new company to hold all of its investments.

INVESTMENT RESTRICTIONS

Asset allocations are restricted to cash based securities issued by an approved source and similar products issued by UK banks and building societies on the list of approved institutions issued by the Manager from time to time.

BORROWING AND HEDGING POWERS

The Fund will not have the ability to borrow for the account of the Cell. The Fund will not have the ability to enter into hedging transactions on behalf of the Cell.

SCHEDULE OF FEES

There are no fees and charges payable out of the assets of the Cell.

OTHER EXPENSES

The Cell's share of other expenses as set out on Page 15 - 16 of the Offering Memorandum will be allocated to the Cell in such proportion as may be determined by the Directors. The Cell will incur an annual fee to maintain the listing on the TISE as set out in the TISE schedule of listing fees which can be found on the following website: <https://www.tisegroup.com/>. This listing fee will be payable by the Manager.

ACCOUNTS

The Companies Law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Directors' policy on the timing of preparation of Cell and Fund accounts can be found in the Offering Memorandum.

A copy of the most recent accounts for the Cell are available on request from the Manager.

AUDITORS

The auditors of the Fund and the Cell are as detailed in the directory on page 3 of this document.

The Auditors were appointed on 28 June 2021.

DIRECTORS INTERESTS

The Directors do not hold shares in any Cell of the Fund nor have any material interest in investments held within those Cells.

Details of any appointments held by the Directors and positions held over the last five years are available for inspection at the registered office.

MATERIAL AGREEMENTS

Management Agreement

The Manager and the Fund entered into a Variation Agreement dated 14 March 2005 varying and replacing the Management Agreement between the Manager and the Fund dated 26 October 2004 governing the way in which the Manager will manage the Fund and its cells (the "Management Agreement").

Custodian Agreement

The Custodian and the Fund entered into a Variation Agreement dated 14 March 2005 varying and replacing the Custodian Agreement between the Custodian and the Fund dated 29 October 2004 governing the way in which the Custodian will act as custodian of the assets of the Fund and its cells (the "Custodian Agreement").

TAXATION

Shareholders should refer to pages 16 - 22 of the Offering Memorandum for more detail on the Taxation of the Company and Shareholders.

The information provided in the Offering Memorandum is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

REPORTING FUND STATUS

At this time the Directors do not intend to make an application to HM Revenue & Customs Offshore Funds Centre for any class of Share to be listed as a reporting fund for the purposes of UK tax rules on offshore funds.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected during usual business hours on any Business Day at the registered office of the Fund in Guernsey:-

- i. the Memorandum and Articles of Incorporation of the Fund;
- ii. the material agreements referred to on page 9 of this document; and
- iii. the most recent published Annual and Interim Report and Accounts of the Cell.

RISK WARNINGS

Whilst prospective investors should make their own evaluation of the risks inherent in an investment in the fund, they should consider among other matters the following risks before making a decision to invest. The list of considerations set out below is for information purposes only and does not purport to provide a true and complete list of all the risks associated with becoming an investor.

Risk warnings specific to the Cell are as follows:

1. The return of the Cell may be unpredictable and accordingly the Cell's investment objectives may not be suitable as the sole investment vehicle for a prospective investor. An investment in the Cell should only be considered as part of an overall investment strategy and only if a loss of capital can be withstood.
2. The value of investments owned by the Cell can go down as well as up.
3. Legal, tax and regulatory changes could occur during the life of the Cell that may adversely affect the fund, the investments held or the investors. Prospective investors are urged to consult their tax advisors prior to investing in the Cell with respect to their own tax situation.
4. Changes in Guernsey law could materially affect the return to be made by the Cell.
5. Corporate and accounting laws in any of the geographical areas the Cell invests in may vary or could change, which may adversely affect the Cell, the investments held or the investors.
6. Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted.
7. The twelve month redemption notice period makes investment in the Fund significantly illiquid and as such, the Fund may not be suitable as the sole investment vehicle for a prospective investor. An investment in the Fund should only be considered as part of an overall investment strategy.
8. The European Parliament and the Council of the European Union approved a directive (the "AIFMD") on alternative investment fund managers ("AIFM") on 11 November 2010. The deadline for European Union Member States to transpose the AIFM Directive into

national law, 22 July 2013, has passed. As an entity which has its registered office outside the EU, the Manager will be affected by AIFMD only to the extent that the Manager conducts relevant management and marketing activities within the EU. Accordingly, the Manager may not be subject to the provisions of AIFMD in its management of the portfolio of the Cell and the protections for investors provided by AIFMD may therefore not be available to investors in the Cell.

Participating Shareholders should note that the provisions of AIFMD will limit the ability of the Cell, as an investment fund not established in the EU which is managed by a non-EU manager, to be marketed to EU professional investors. These may have the consequence of, amongst other things, the Cell not benefitting from economies of scale that might have otherwise been achieved.

Whilst the Manager may consider utilising the national placement rules in EU members states when marketing the Cell for as long as they remain available, AIFMD may in the future provide an option for the Manager to actively market Participating Shares within the EU to professional investors by applying for a passport. On 30 July 2015 the European Securities and Markets Authority ("ESMA") announced the result of their assessment of Guernsey, along with Jersey and four other jurisdictions, as to its suitability to actively market Participating Shares within the EU through the EU passporting regime. The conclusion of ESMA's assessment being that no obstacles exist to the extension of the passport to Guernsey; that opinion and advice has been sent to the European Parliament and Council for their consideration on whether to activate the relevant provision within AIFMD to extend the passporting regime through a Delegated Act. Should the Manager decide to obtain such a passport, its ability to obtain such a passport will be subject to certain conditions. There is a risk that the Manager may not be able to fulfil the conditions required in order to obtain the relevant passport. In addition, in meeting the conditions applicable under AIFMD in order either to rely on the existing national private placement rules or to qualify for the marketing passport, the Manager may be required to incur material additional costs.

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

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

11. On 13 February 2014, the Organization for Economic Co-operation and Development released the Common Reporting Standard ("CRS") designed to create a global standard for the automatic exchange of financial account information, similar to the information to be reported under FATCA. As of 2 December 2015, ninety four jurisdictions have signed multilateral competent authority agreements ("**Multilateral Agreements**") that activates this automatic exchange of FATCA-like information in line with the CRS. Pursuant to the Multilateral Agreement, certain disclosure requirements will be imposed in respect of certain investors in the Fund who are, or are entities that are controlled by one or more, residents of any of the signatory jurisdictions. Both Guernsey and the UK have signed up to the Multilateral Agreement, but the United States has not signed the Multilateral Agreement. Early adopters who signed the Multilateral Agreement (including Guernsey) have pledged to work towards the first information exchanges taking place by September 2017. Others are expected to follow with information exchange starting in 2018. Guidance and domestic legislation regarding the implementation of the CRS and the Multilateral Agreement in Guernsey are yet to be published in finalised form. Accordingly, the full impact of the CRS and the Multilateral Agreement on the Fund and the Fund's reporting responsibilities pursuant to the Multilateral Agreement as it will be implemented in Guernsey is currently uncertain.

12. The Fund and its service providers may be susceptible to cyber security risks that include, among other things, theft, unauthorised monitoring, misuse, destruction or corruption of confidential and highly restricted data, unauthorised access to relevant systems, compromises to networks or devices that the Fund and its service providers use to service the Fund's operation, disruption or failures in the physical infrastructure or operating systems that support the Fund and its service providers. Cyber attacks against or security breakdowns of the Fund or its service providers may adversely impact the Fund, the Cell and its Investments, potentially resulting in, among other things, financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs and/or additional compliance costs. The Fund may incur additional costs for cyber security risk management and remediation purposes. There can be no assurance that the Fund or its service providers will not suffer losses relating to cyber attacks or other information security breaches in the future.

The Foreign Account Tax Compliance Act ("FATCA")

13. The FATCA Rules will generally impose a 30 per cent US withholdings tax on certain US source income unless the Fund, the Shareholders and any intermediary payee comply with FATCA. In order for the Fund to be compliant with FATCA, Shareholders that are foreign financial institutions for purposes of FATCA may be required to comply with FATCA and other Shareholders will be required to provide, and permit the disclosure of, any information that the Fund determines is necessary for compliance with FATCA. Shareholders that do not comply with FATCA or do not provide the required information under FATCA may be subject to the imposition of a FATCA withholding tax, in respect of which the Fund will not make any additional payments.

United States-Guernsey Intergovernmental Agreement

14. On 13 December 2013 the Chief Minister of Guernsey signed an intergovernmental agreement with the US ("US Guernsey IGA") regarding the implementation of FATCA, under which certain disclosure requirements will be imposed in respect of certain investors in the Fund who are, or being entities are controlled by one or more, residents or citizens of the US. The US-Guernsey IGA will be implemented through Guernsey's domestic legislation, in accordance with regulations and guidance yet to be published in finalised form. Accordingly, the full impact of the US-Guernsey IGA on the Fund and the Fund's reporting responsibilities pursuant to the US-Guernsey IGA as implemented in Guernsey is currently uncertain.

United Kingdom-Guernsey Intergovernmental Agreement

15. On 22 October 2013 the Chief Minister of Guernsey signed an intergovernmental agreement with the UK ("UK-Guernsey IGA") under which certain disclosure requirements will be imposed in respect of certain investors in the Fund who are, or being entities are controlled by one or more, residents in the UK. The UK-Guernsey IGA is implemented through Guernsey's domestic legislative procedure in accordance with the regulations and guidance which is published in draft form. Accordingly, the full impact of the UK-Guernsey IGA on the Fund and the Fund's reporting responsibilities pursuant to the UK-Guernsey IGA is currently uncertain. A number of other jurisdictions are co-operating to develop and secure intergovernmental agreements for the automatic cross-border exchange of tax information. It is expected that such intergovernmental agreements will be similar to the US-Guernsey IGA and/or the UK-Guernsey IGA. If such agreements are entered into and implemented, the Fund may be required to report information to the relevant tax authorities to avoid the potential imposition of financial penalties or other sanctions on the Fund. Potential investors should consult their advisors regarding the application of the withholding rules and the information that may be required to be provided and disclosed to the Fund and in certain circumstances to the IRS as will be set out in the final FATCA regulations. The application of the withholding rules and the information that may be required to be reported and disclosed are uncertain and subject to change. Future guidance and any further developments may affect the application of FATCA to the Fund and the Shareholders. Prospective investors are advised to consult their own tax advisers as the application of FATCA to an investment in the Fund.

APPENDIX

ZEDRA PCC (NO.1) LIMITED (the "Fund")

FIXED INTEREST FUND STERLING CLASS CELL (the "Cell")

APPLICATION FORM

Completed application forms should be returned to the Manager at the following address:

Zedra Fund Managers (Guernsey) Limited

PO Box 341

Third Floor

Cambridge House

Le Truchot

St Peter Port

Guernsey, GY1 3UW

Tel: (+44) (0) 1481 881400

Fax: (+44) (0) 1481 881444

Completed application forms must be received by the Manager before the "Dealing Deadline" (being close of business 17:00 (UK time) on the third business day preceding any Dealing Day). Applications may be sent by e-mail or fax to the Manager, however, the original application form must be provided to the Manager by the Dealing Deadline. The Manager may, in certain circumstances and at its sole discretion, accept a faxed and/or e-mailed application form pending receipt of the original application form.

Applicants subscribing for Shares in the Cell acknowledge that they do so solely based upon the terms set out in the Offering Memorandum, the Supplementary Offering Memorandum and the Articles of Incorporation of the Fund.

Any capitalised terms used herein and not otherwise defined shall (unless the context otherwise requires) bear the meaning (if any) ascribed thereto in the Offering Memorandum of the Fund and the Supplementary Offering Memorandum of the Cell. References herein to the Cell shall (where the context requires) be to the Fund acting for and on behalf of the Cell.

Please note the application form should be clearly written and completed in ink.

1. APPLICATION:

I/We wish to irrevocably apply for Shares in the Cell in the amounts specified below:

Number of Shares	Amount (£)

Total amount payable	
Total amount in words	

Note: The minimum initial subscription for Participating Shares in the Cell is £20,000. There is no minimum subsequent subscription amount.

2. APPLICANT ACCOUNT OPENING DETAILS:

Please note that Shares will be registered in accordance with the details provided herein below. All investor communications will be sent to the first named registered holder, unless otherwise advised. Please note that Shares may not be registered in the name of a partnership or trust, rather they must be registered under the name of the trustee or general partner, respectively. If the joint mandate box is ticked, the Manager will be able to accept instructions from either of the registered shareholders regarding their shareholding.

Please complete the appropriate section:

INDIVIDUALS	Joint mandate	YES / NO
--------------------	----------------------	-----------------

First Applicant			
Title		Date of Birth	
Surname		Place of birth	
Forename(s)		Nationality (if dual/multiple nationalities held, please state all)	
Other names (if any eg maiden name) ¹		Primary country of residence	
Primary residential address			No. years at address
Public positions held			
Occupation			

TIN number	
Telephone	
Fax	
e-mail(s)	

Second Applicant			
Title		Date of Birth	
Surname		Place of birth	
Forename(s)		Nationality (if dual/multiple nationalities held, please state all)	
Other names (if any eg maiden name) ¹		Primary country of residence	
Primary residential address			No, years at address
Public positions held			
Occupation			
TIN number			
Telephone			
Fax			
e-mail(s)			

CORPORATE ENTITIES

Registered name	
Registered number	
Date of incorporation	
Place of incorporation	
Registered office address	
Principal place of business	
Description of business	
Authorised signatories (continue on separate sheet if necessary or provide up to date authorised signatory list)	1. _____ 2. _____ 3. _____ 4. _____

Telephone	
Fax	
e-mail(s)	

TRUSTEES (on behalf of Trusts)

Name of Trust	
Name of Trustees (please provide details on a separate sheet if necessary)	1. _____ 2. _____ 3. _____ 4. _____
Date Trust established	
Country or place of establishment	
Type of Trust	
Purpose of Trust	
Registered address	
Telephone	
Fax	
e-mail(s)	

3. CORRESPONDENCE ADDRESS (IF DIFFERENT FROM ABOVE)

Name	
Address	
Tel	
Fax	
E-mail	

4. INTERMEDIARY DECLARATION

IMPORTANT NOTE: Intermediaries need to complete the appropriate section under item 2 Applicant Account Opening Details. For example, if a corporate intermediary, please complete the appropriate corporate section and address this to Zedra Fund Managers (Guernsey) Limited.

I hereby represent and warrant that I/we are a financial services business regulated in an Appendix C jurisdiction and am duly authorised to deal on behalf of the applicant(s) and such dealing is not in breach of any applicable Laws, rules or regulations.

I/We confirm that we have in place and continuously operate appropriate risk-grading procedures to differentiate between the CDD requirements for high and low risk relationships. I/We confirm that we have appropriate and effective CDD procedures in respect of investors/customers, including enhanced CDD measures for PEP and other high risk relationships. I/We confirm that we have obtained and continuously refresh information to enable us to understand the purpose and intended nature of the investment and I/we confirm that the investment account will only be operated by the intermediary and that we have ultimate, effective control over the investment.

I/we confirm that we will submit our firm (the "Intermediary Firm") to a due diligence exercise by the Manager prior to any application being accepted by the Manager. I/we confirm that the Manager may need to undertake revised due diligence from time to time in the normal course of business and accordingly the Intermediary Firm will provide any and all assistance necessary to facilitate such due diligence. For avoidance of doubt this will include access to staff, CDD/KYC procedures and access to client files (who are investors in the Cell). Failure to provide assistance may result in the termination of the intermediary relationship.

I/we confirm to the Manager and the Cell that I/we have identified and verified the identity of the applicants and am satisfied that the applicant is not in violation of any relevant anti-money laundering laws, rules or regulations and further we regularly screen all applicants against sanctions lists produced by organisations such as HM Treasury and the Office of Foreign Asset Control (OFAC) in the US.

I/we hereby agree to provide copies of all such material used in establishing the identity of the applicant to the Manager upon request and without delay.

Company name	
Address	
Name of regulator or supervisory authority	
Regulated entity number	
Account designation (if necessary)	
Tel	
E-mail	
Fax	

5. SOURCE OF WEALTH, INCOME AND INITIAL FUNDS

This section is applicable to all applicants (save for any intermediary that falls under s.4 of this application) regardless of whether you are a natural person (individual investor), a trustee, corporate or indeed any other type of investor. Please provide as much details as possible in the following section. Failure to do so may result in the manager having to revert for more details and this may cause dealing deadlines to be missed or ultimately for the application to be rejected.

Please note the below is not exhaustive list and is given as a guide only. Please note that bland statements such as “proceeds from the sale of an investment” will not be acceptable.

EXAMPLES OF THE TYPE OF INFORMATION REQUIRED TO BE PROVIDED
Occupation and current position held
Years in current position
Employer (e.g. company name)
Number of years working for company
If a business owner, please provide details such name, annual turnover and net income
Industry type e.g. financial services
Personal net worth and current income (including salary from employer plus any other)
Explanation of how net worth was generated
Inheritance, value, year, how wealth was created etc.
Sale of a business (and profit generated), type, amounts etc.
Sale of real estate (and profit generated) type, amounts etc.

Please provide comprehensive details of applicants' **original source of wealth**

--

Please provide comprehensive details of applicants' **source of income**

--

Please provide comprehensive details of applicants' **source of initial funds**. This is an explanation of how the funds used for this particular investment application have been generated i.e. their source.

--

Please provide details on the expected duration of the investment and any significant expected changes to the investment size over the investment duration. NB: This information is required for anti money laundering purposes.

--

6. REMITTANCES AND FUTURE PAYMENTS

Payments from applicants to the Manager in satisfaction of application requests must be paid by electronic funds transfer from a bank account in the applicants own name. Only in exceptional and fully justified cases (subject to the Manager's sole and final judgement) will the Manager accept payments from third parties. All future payments from the Manager to shareholders of whatsoever type (capital or income) will be paid by electronic funds transfer net of any bank charges to the bank account details specified herein under in this application form, unless otherwise advised by the applicant in writing (and subject to validation and acceptance by the Manager). No third party payments will be made.

REMITTING BANK DETAILS

Bank name	
Address and post code	
Account name	
Account number	
SWIFT code	
ABA Number	
IBAN Number	
Sort code	
Telephone	
Fax	
Contact person	
Date of expected funds transfer	

7. FUTURE PAYMENTS (DIVIDENDS AND CAPITAL)

If applicants require future payments from the Cell (i.e. dividends and/or return of capital) to be made to a bank and bank account other than the remitting bank (and bank account) completed under section 4, please complete the below fields. Applicants are reminded that no third party payments will be made. Please also note that if an application is not accepted for any reason whatsoever, any monies remitted will be returned less any bank charges to the bank account from which they originated.

Bank name	
Address and post code	
Account name	
Account number	
SWIFT code	
ABA Number	
IBAN Number	
Sort code	
Telephone	
Fax	
Contact person	
Date of expected funds transfer	

8. PAYMENT DETAILS

Payments to the manager in satisfaction of application requests (set out in section 1) should be paid to the following bank and bank account, excluding any bank transaction charges i.e. we will expect to receive the gross amount stated on the application form. If bank charges are deducted by the remitting bank the amount invested will be net of these bank charges. Payment should be received by the Manager before the close of business 17:00 (UK time) on the third business day preceding any Dealing Day as that term is defined in the Supplementary Offering Memorandum.

Bank name	Butterfield Bank (Guernsey) Limited
Account name	Zedra Fund Managers (Guernsey) Limited re Zedra PCC (No.1) Limited re Fixed Interest Fund Sterling Class Cell Client Monies.
Account number	GB85 BNTB 6083 9810 5802 70
SWIFT code	BNTBGGXXXX
Sort code	60 83 98

9. ANTI MONEY LAUNDERING

The Cell is required to identify and verify all applicants and beneficial owners of Shares. In this regard, the following information must be provided along with an application request in order for the application request to be considered. The Manager reserves the right to revert to any applicant to request missing and/or additional information at its sole discretion.

INDIVIDUALS

Certified* copy of valid passport, photo card driving license or national identity card	
An original or certified copy of a utility bill (not more than 3 months old and not printed from the internet) OR An original or certified copy of a bank or credit card statement	

CORPORATES (LISTED ON A RECOGNISED STOCK EXCHANGE)

Confirmation of the listing on a recognised stock exchange	
Certified copy of constitutional documents	
Certified or original certificate of good standing if constitutional documents are greater than 12 months old	
A certified copy passport (or similar photo identification) in respect of each director of the company	
A certified utility bill or bank statement (less than three months old) of all individuals who are authorised signatories (including officers and directors) who are authorised to deal on behalf of the investor, together with sample signatures	
A copy of the authorised signatory list	

CORPORATES (PRIVATE AND UNLISTED COMPANIES)

Certified copy of constitutional documents	
Certified or original certificate of good standing if constitutional documents are greater than 12 months old	
Sufficient documentation to understand the group corporate structure and control	
A certified copy passport (or similar photo identification) in respect of each director of the company	
A certified utility bill or bank statement (less than three months old) of all individuals who are authorised signatories (including officers and directors) who are authorised to deal on behalf of the investor, together with sample signatures.	
A certified copy passport (or similar photo identification), AND a certified utility bill OR bank statement (less than three months old and not printed from the internet) in respect of all beneficial owners and individuals who own or control 10% or more of the Shares or voting rights in the company (as for individuals) and evidence of such shareholding.	
Recent audited accounts, if available	
A certified copy of the board resolution or other evidence of the company's approval to invest in the Cell	
A copy of the authorised signatory list	

TRUSTEES (ON BEHALF OF A TRUST)

Certified copy of the trust deed (and any subsequent deed)	
Evidencing of appointment of trustees and legal status of the trust	
A certified copy passport (or similar photo identification), AND a certified utility bill OR bank statement (less than three months old and not printed from the internet) in respect of all beneficiaries, trustees, co-trustees, protectors, enforcers, settlors, and any authorised signatories who have the authority to make instructions on behalf of the investor, together with sample signatures.	
If the trustee is a body corporate please provide details on the body corporate as per corporates as detailed herein above.	
Where settler is deceased, please provide written confirmation of the source of funds e.g. will	
Certified copy of written evidence of the trustees approval to invest in the Cell	
A copy of the authorised signatory list	

Please contact the Manager if you do not fit into one of these general investor categories for advice.

*Certification instructions – Please note the following certification standards:

The individual certifying an Identity document should have sight of the original official document which includes a photograph of the person to whom it applies. The document must be (a) valid on the date on which it is accepted (i.e. not expired) and (b) acceptable as official evidence of identity under any applicable local requirements. NB: the certifier must be familiar with the type of document presented. The certifier should sign and date the copy document (printing his/her name clearly in capitals underneath) and clearly indicate his/her position or capacity and provide his contact details. The certifier should state that the document is a true copy of the original, and that the photograph is a true or reasonable likeness of the individual concerned.

Certifiers must not be closely related to the person whose identity is being certified.

In situations where a good reproduction of photographic evidence of identity cannot be achieved due, for example, to a hologram or other security device, the copy should be certified as providing "a good likeness of the applicant." NB. In such cases, certification must also state "original seen".

Copies of all original documents must be certified as true copies.*

Certification must be undertaken by a professional person currently acting in a managerial capacity within a firm or business subject to industry regulation. Examples of appropriate professions would be a lawyer, notary public, member of the judiciary, accountant, medical professional, investment adviser, banker or serving police officer.

The person providing the certification must:

- confirm that they have seen original documents verifying the identity or residential address;
- confirm that they have met the subject;
- confirm that in the case of a photographic identity document, the photograph contained therein is a true likeness of the subject;
- sign and date the certification; and
- provide their full name, professional position or capacity in which they are acting, including professional body membership details where relevant, together with contact details in the event of a query.

*Where the applicant is a regulated financial services business in an equivalent jurisdiction, photocopies of certified documents relating to the underlying customer may be accepted in limited circumstances. Please contact Zedra Fund Managers (Guernsey) Limited in the first instance.

10. ACKNOWLEDGEMENTS AND DECLARATIONS

The Applicant hereby acknowledges and confirms that he/she:

1. has read and understood the terms of the Offering Memorandum and Supplementary Offering Memorandum of the Cell (including but not limited to the aims, objectives and investment strategies of the Cell), has been offered a copy of the latest financial report and accounts and has taken appropriate professional advice before submitting this Application;
2. has made this Application on the terms contained in the Offering Memorandum and Supplementary Offering Memorandum of the Cell and the information contained in this Application Form and is subject to the provisions of the Memorandum and Articles of the Fund;
3. is aware of the risks that attach to becoming a Shareholder, in particular the risk factors set out in the Offering Memorandum and Supplementary Offering Memorandum and the Applicant has the financial ability to bear the economic risk associated with subscribing for Shares;
4. understands that this Application (once made) may not be cancelled, rescinded or otherwise revoked by the Applicant;
5. is aware that the Cell will not accept any Application by natural persons or entities acting, directly or indirectly, in contravention of any applicable anti-money laundering or other regulations or conventions of Guernsey, the United Kingdom or any other international jurisdictions, or on behalf of terrorists, terrorist organisations or narcotics traffickers, including those persons or entities that are included on any relevant lists maintained by the United Nations, the North Atlantic Treaty Organisation, the Organisation for Economic Cooperation and Development, the Financial Action Task Force, the U.S. Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**"), the U.S. Securities and Exchange Commission, the U.S. Federal Bureau of Investigation, the U.S. Central Intelligence Agency, the U.S. Internal Revenue Service, the United Kingdom HM Treasury and the European Union all as may be amended from time to time ("**Prohibited Investment**");
6. is aware that the Shares have not been registered under the securities laws of any jurisdiction;
7. agrees that the Cell and/or the Manager may disclose details of the identity of the Applicant any other information provided by the Applicant to the Cell and/or the Manager to third parties in order to allow such persons to satisfy their obligations under any anti-money laundering laws, regulations or guidance.

8. will provide such evidence of identity as may be requested by the Manager in connection with the Application to ensure compliance with all applicable rules and regulations (including but not limited to anti-money laundering and tax legislation) and internal compliance requirements. The Manager and the Cell shall be held harmless and indemnified by the Applicant against any loss arising as a result of a failure to process the Application if such information has been required by any of those parties and has not been provided by the Applicant as so required by such party.

The Applicant acknowledges that for the purposes of this application form:

1. By submitting the personal data to the Manager (acting for and on behalf of the Fund acting on behalf of the Cell) in the case of an Applicant, where (a) the Applicant is a natural person or (b) where the Applicant is not a natural person, he/she/it (as the case may be) represents and warrants that he/she/it (as applicable):
 - a. has read and understood the terms of the Privacy Notice attached as Appendix I of the Offering Memorandum; and/or
 - b. has brought the Privacy Notice to the attention of any underlying data subjects on whose behalf or account the Applicant may act or whose personal information will be disclosed to the Fund as a result of the Applicant entering into this application form; and
 - c. has complied in all other respects with data protection legislation in respect of the disclosure and provision of personal data to the Fund.
2. Where the Applicant acts on behalf of an underlying data subject, he/she/it (as applicable) shall, in respect of the personal data it processes in relation to or arising out of this application form:
 - a. comply with all applicable data protection legislation;
 - b. take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to, the personal data;
 - c. if required, agree with the Fund and the Manager, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and
 - d. immediately on demand, fully indemnify the Fund and/or the Manager and keep them fully indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and regulation), actions, proceedings

and liabilities of whatsoever nature arising from or incurred by the Fund and/or the Manager in connection with any failure by the Applicant to comply with the provisions of this clause 21.

9.

The Applicant hereby represents and warrants to the Manager/Cell:

1. the Applicant has the right, power and authority, and has taken all action necessary, to exercise his rights and perform his obligations in respect of the Application (including, without limitation, to execute and deliver this Application Form and each of the documents to be executed in connection with the Application);
2. the Applicant is able to acquire the legal and beneficial ownership of the Shares, and to hold the Shares without violating any agreement or applicable law;
3. the Applicant is making the Application for his own account;
4. the proposed investment to be made by the Applicant in the Cell does not directly or indirectly: (i) contravene any applicable anti-money laundering or other law, regulations or conventions; or (ii) constitute a Prohibited Investment;
5. the Applicant has not relied on any information or representation by any party in connection with the Offer or the Application other than as contained in the Offering Memorandum and Supplementary Offering Memorandum;
6. any information provided, or to be provided, by the Applicant or its representatives, in connection with the Application (including, but without limitation as to the Applicant's name, address, residency, occupation, tax status, financial position and business experience) is true, correct and complete at the date of this Application (or in the case of information to be provided, will be when provided) and the Manager and Cell may rely on this information and if there should be any change in such information the Applicant shall immediately notify the Manager/Cell of such a change;
7. neither the Applicant nor any person controlling or controlled by the Applicant (including its officers and directors) nor any of its beneficial owners, nor any person for whom the Applicant is acting as agent or nominee in connection with the acquisition of Shares, (a) appears on the Specially Designated Nationals and Blocked Persons List of OFAC, in the Annex to the United States Executive Order 132224 – Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, or on the United Kingdom HM Treasury consolidated list of financial sanctions targets (b) is a senior political figure, or any immediate family member or a close associate of a senior political figure. Further, that the Applicant: (i) has conducted

thorough due diligence with respect to all of its beneficial owners; (ii) has established the identities of its beneficial owners and the source of each of the beneficial owner's funds; and (iii) will retain evidence of any such identities, any such source of funds and any such due diligence and that the Applicant represents that it does not know or have any reason to suspect that (A) the monies used to fund its investment in the Cell have been or will be derived from or related to any illegal activities, including, but not limited to, money laundering activities; and (B) the proceeds from its investment in the Cell will be used to finance any illegal activities;

8. the Applicant will indemnify and keep indemnified the Manager and Cell against any loss arising to it (i) as a result of any breach of any representation, warranty, covenant or confirmation by the Applicant in this Application Form or (ii) from the Applicant's failure to disclose or provide any relevant details to the Manager and Cell on its behalf. In the case of delay or failure to provide satisfactory information, each of the Manager and Cell may take such action (including declining to accept an Application) as they think fit;
9. the Applicant confirms that all facts in this Application Form are accurately and properly disclosed and that the accuracy and completeness of all answers, statements or other information provided by the Applicant is its own responsibility, that if any transaction requirement has been completed and/or submitted by a financial services provider on behalf of the Applicant, the Applicant is satisfied with the accuracy and completeness of the details provided pursuant thereto, that the Applicant is aware that there may be consequences of any misrepresentation or non-disclosure of a material fact or the inclusion of incorrect information and that the Applicant has been informed that it must, on request, be supplied with a copy of a written or printed record of any transaction requirement in respect of the acquisition of Shares, within a reasonable time;
10. the Applicant agrees to notify the Manager and Cell immediately if the Applicant becomes aware that any of the confirmations in this Application Form are no longer accurate and complete in all respects;
11. the Applicant is the beneficial owner of the funds being used for the Application for Shares and that the funds being used have been legitimately obtained;

12. the Applicant acknowledges and understands the meaning and legal consequences of the representations, warranties, agreements, instructions and undertakings set forth herein and hereby unconditionally undertakes to indemnify and keep indemnified the Manager and Cell (and their shareholders, members, directors, officers, agents, employees, controlling persons and professional advisers) from and against, and covenants to pay on demand to the Manager and Cell an amount equal to, any and all losses, claims, actions, damages, liabilities costs and/or expenses, arising directly or indirectly from or in connection with any incorrect representation or breach of warranty.

11. ACCEPTANCE

The applicant irrevocably offers to subscribe for shares at the dealing price and subject to the terms and conditions set out in the Offering Memorandum, the Supplementary Offering Memorandum and this Application Form.

Signatures	
1. _____	2. _____
3. _____	4. _____

Notes:

- (1) A corporation should affix its common seal or execute under the hand of a duly authorised official who should state his representative capacity.
- (2) All joint holders must sign.
- (3) Applicants who are unable to make the Declarations may still be able, in certain circumstances, to subscribe for Shares, but they should first contact the Manager for details.