

Kestrel Opportunities

A cell of Guernsey Portfolios PCC Limited

(a protected cell investment company registered with limited liability in Guernsey with registration number 45598)

Supplemental Scheme Particulars 28 February 2023

Offer for subscription for GBP participating shares

These supplemental particulars containing information relating to Kestrel Opportunities should be read and construed in conjunction with the Scheme Particulars relating to Guernsey Portfolios PCC Limited dated 28 February 2023 (the "Principal Particulars")

Please refer to the important notice on the following page before reading these supplemental particulars.

IMPORTANT NOTICE The distribution of these Supplemental Particulars and the offering of Shares in the Company may be restricted in certain jurisdictions. It is the responsibility of any person wishing to make an application hereunder to satisfy himself or herself as to the full observance of the laws of the relevant jurisdiction in connection herewith, including the obtaining of any Governmental or other consent that may be required or other formalities needed to be observed or the payment of any transfer or other taxes required to be paid. In particular, the Participating Shares in the Company have not been registered under the United States Securities Act of 1933, as amended, and none of the Participating Shares may be offered, sold, transferred, acquired or delivered directly or indirectly in the United States of America, its territories or possessions and all areas subject to its jurisdiction or to any US person as defined in the Company's Articles of Incorporation. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended.

These Supplemental Particulars are not available to the general public in the United Kingdom. They have been approved for communication as a financial promotion by Kestrel Partners LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA"), on a confidential basis, to a limited number of potential investors and intermediaries for the sole purpose of providing information about a potential investment in the Company. These Supplemental Particulars do not constitute an offer of Participating Shares to recipients and any application to subscribe for Participating Shares shall be determined in the sole discretion of the Investment Manager. The Company referred to in these Supplemental Particulars constitutes an "unregulated collective investment scheme" for the purposes of the restriction on the promotion of unregulated schemes under section 238 of the FSMA and, accordingly, Participating Shares of the Company cannot be marketed in the UK to the general public. The only categories of person in the UK to whom Kestrel Partners LLP authorises these Supplemental Particulars to be distributed are:

- (a) investment professionals, including FCA-authorized persons and other persons who invest in securities for the purposes of their business within the meaning of article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "CIS Promotion Order");
- (b) high net worth bodies within the meaning of article 22 of the CIS Promotion Order, including companies and partnerships with net assets of at least £5 million;
- (c) non-retail clients (being eligible counterparties or professional clients) with the meaning of category 7 of rule 4.12.1R of the FCA's Conduct of Business Sourcebook ("COBS"); and
- (d) any other category of person in respect of whom units in unregulated collective investment schemes may be promoted in accordance with section 21, 238 and 240 of the Financial Services and Markets Act 2000 ("FSMA").

Each person listed in (a) to (d) above who is able to receive these Supplemental Particulars without breaching any applicable laws (including the restrictions described in relation to the United States of America) is referred to as an "Exempt

Recipient". The transmission of these Supplemental Particulars to any other person in the UK is unauthorised and may constitute a criminal offence. Kestrel Partners LLP acts solely for the Company in issuing these Supplemental Particulars. Kestrel Partners LLP has not authorised any other person to provide any information or make any representation or communication concerning the Company and if given or made such information, representation or communication must not be relied upon. Investment in the Company will only be available to Exempt Recipients and applications from persons other than Exempt Recipients will be rejected.

Please note that this is a highly confidential document and should only be discussed by potential investors with their professional advisors. These Supplemental Particulars should not be distributed, published or reproduced, in whole or in part, nor should its contents be disclosed by recipients to any other person.

These Supplemental Particulars do not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No person may treat these Supplemental Particulars as constituting an invitation to them, unless in a relevant territory such an invitation could lawfully be made to them without compliance with any registration or any other legal requirements.

If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant or other financial advisor.

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

Prospective investors should not treat the contents of these Supplemental Particulars as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, redemption or other disposal of Participating Shares;
- any foreign exchange restrictions which they might encounter; and
- the tax and other consequences which may apply in their own countries relevant to the purchase, holding, redemption or other disposal of Participating Shares.

Prospective investors must rely upon their own representatives, including their own legal advisors and accountants, as to legal, tax and related matters concerning the Company and an investment therein.

Switzerland: The Participating Shares may be distributed in or from Switzerland only to qualified investors within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). Neither this document nor any other offering or marketing material relating to the Fund constitutes a prospectus as that term is understood pursuant to article 652a or 1156 of the Swiss Federal Code of Obligations or a prospectus in the sense of the CISA, and neither this document nor any other offering material relating to the Fund may be distributed or otherwise made available to any person other than a qualified investor within the meaning of the CISA. The Fund is not authorized by or registered with the Swiss Financial Market Supervisory Authority FINMA ("FINMA") under the CISA. Therefore, investors do not benefit from protection under the CISA or supervision by the FINMA"

IMPORTANT INFORMATION FOR INVESTORS IN SWITZERLAND

Offering restrictions

The shares of the Fund shall be offered or advertised in Switzerland exclusively to qualified investors as defined by Article 10 of the Collective Investment Schemes Act, as amended from time to time ("CISA") ("Qualified Investors"). The Fund has not been approved by the Swiss Financial Market Supervisory Authority ("FINMA") for offering in Switzerland to non-qualified investors.

Swiss Representative

Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland has been appointed as Swiss Representative of the Fund.

Paying Agent in Switzerland

Swissquote Bank Ltd, Chemin de la Crétaux 33, 1196 Gland, Switzerland has been appointed as Paying Agent of the Fund in Switzerland.

Place where the relevant documents may be obtained

Any Fund Documentation, including the Scheme Particulars and Supplement, the Articles of Incorporation and annual reports issued by the Fund from time to time may be obtained free of charge from the Swiss Representative in Lausanne.

Third-party compensation

Third-party compensation are payments paid by the Fund's Investment Manager to third-party placement agents or partners in compensation for offering the shares of the Fund. Such compensation is paid out from the management fee charged to the Fund.

Under Swiss law, a financial services provider within the meaning of the Financial Services Act ("FinSA") which receives third-party compensation in connection with the provision of a financial service pursuant to FinSA (e.g. brokerage fees and other commissions, rebates), may only accept such compensation if (i) it has expressly informed the client thereof (according to the information requirements provided in Article 26 para. 2 FinSA) and the client has waived any claim in restitution in this respect or (ii) the compensation is entirely passed on to the client. Upon the client's request, the recipient of third-party compensation shall disclose the amounts effectively received for offering the shares of the Fund to the client.

Rebates

Rebates are payments by the Fund's Investment Manager directly to investors from a fee or cost charged to the Fund with the purpose of reducing the said fee or cost to a contractually agreed amount.

In respect of the offering of the Fund's shares [or units] in Switzerland, the Fund management company and their representatives do not pay any rebates to investors.

Place of execution and jurisdiction

The place of execution and jurisdiction for any disputes relating to the distribution of shares of the Fund in and from Switzerland shall be the registered office of the Representative in Switzerland.

THE ATTENTION OF INVESTORS IS DRAWN TO THE SECTION ENTITLED "RISK FACTORS" ON PAGE 26.

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Definitions

Save as provided below, words and expressions defined in the Principal Particulars shall have the same meanings herein. In these Supplemental Particulars, the following words shall have the meanings opposite them unless the context in which they appear requires otherwise:

AIFMD	Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers, together with Commission Delegated Regulation (EU) No 231/2013 supplementing Directive 2011/61/EU;
AIM	the Alternative Investment Market of the London Stock Exchange Plc;
Appendix C jurisdiction	countries or territories which are set out on page 47;
Application Form	the form contained in Appendix 1 on which applications to subscribe for Participating Shares must be made;
Bank of England Base Rate	the base rate set by the monetary policy committee of the Bank of England from time to time;
Companies Law	the Companies (Guernsey) Law, 2008 as amended;
Company	Guernsey Portfolios PCC Limited;
Dealing Day	the first business day of each calendar month or such other day or days on which the Directors determine to issue Participating Shares in the Fund;
EBITDA	Earnings before interest, taxes, depreciation and amortisation;
ESG	Environmental, Social, and Corporate Governance refers to the three central factors in measuring the sustainability and societal impact of an investment in a company;
FATCA	Foreign Account Tax Compliance provisions of the US Hiring Incentives to Restore Employment Act 2010, which implemented sections 1471-1474 of the US Internal Revenue Code of 1986, as amended;
FCA Rules	any rules issued from time to time by the Financial Conduct Authority, established pursuant to the Financial Services and Markets Act 2000 of the United Kingdom;
Fund	Kestrel Opportunities, the Cell to which these Supplemental Particulars relate;
Gate	a restriction on Redemptions imposed by the Directors as detailed in the section headed Redemption of Participating Shares;
GBP Participating Shares	participating redeemable preference shares in the Fund denominated in Pounds Sterling;
Investment Management Agreement	an agreement dated 30 September 2013 between the Company, the Manager and the Investment Manager in relation to the investment activities of the Fund;
Investment Management Fee	the investment management fee that the Investment Manager is entitled to receive as described in the section headed "Fees and Expenses";
Investment Manager or Kestrel	Kestrel Partners LLP (Registered in England and Wales with registered number OC346415. Registered with the Financial Conduct Authority with registered number 503303);
Kestrel Team	collectively, Max Royde, Oliver Scott, Chris Errington and Sebastian White
Management Agreement	an agreement dated 30 September 2013 between the Company and the Manager in relation to the management of the Fund;
Manager	Saltus (Channel Islands) Limited (or its successors and assigns);

Definitions continued

NAV or Net Asset Value	the value of the assets less the liabilities of the Fund, or a particular class of Participating Share, as appropriate. Such valuation will not take into account any Performance Fee as such a fee only has the potential to become payable on Redemption of a Participating Share;
Official List	the Official List of the UK Listing Authority;
Participating Shares	participating redeemable preference shares in the Fund, which may be issued in classes and series in the manner referred to herein;
Performance Fee	the performance fee that the Investment Manager may be entitled to receive on the redemption of a Participating Share, as described in the section headed "Fees and Expenses";
POI Law	the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended
Principal Adverse Impacts Statement	A Principal Adverse Impacts Statement is intended to show investors and prospective investors in the Fund how investment decisions made by the Investment Manager, as delegated by the Manager, have or may have adverse impacts on sustainability factors relating to (i) climate and the environment and (ii) social and employee matters, respect for human rights, anti-corruption and anti-bribery matters;
Principal Particulars	the Scheme Particulars relating to Guernsey Portfolios PCC Limited dated 28 February 2023;
Redemption	a request made on the Redemption Form to redeem Participating Shares;
Redemption Day	any Dealing Day unless the Directors have decided to invoke a Gate in which case the first business day of each calendar quarter;
Redemption Form	the notice contained in Appendix 2 on which requests to redeem Participating Share must be made;
Redemption Price	the price at which a Participating Share is redeemed;
UK Tax Reporting Status	UK tax status sought by the Investment Manager on behalf of the Fund from HM Revenue & Customs to provide UK resident investors with capital gains tax treatment on disposal of investment;
Service Charge	the service charge payable to the Manager on a monthly basis and described more fully in the section headed "Fees and Expenses";
Shareholder	a holder of Participating Shares;
Share Price	the price per Participating Share as determined in accordance with the section headed "Valuations";
Short Notice Redemption	a request made on a Redemption Form to redeem Participating Shares at 60 days notice as opposed to the normal notice period of 12 months;
Short Notice Redemption Penalty	a penalty of 5 per cent. of the Redemption proceeds which will be applied for the benefit of the Fund in the event that a Short Notice Redemption request is satisfied;
Soft-Close Period	A period in which the Investment Manager has deemed it appropriate to cease accepting subscriptions with the approval of the Directors of the Company. During this period the Investment Manager will endeavour to match requests to subscribe to the extent possible against redemption requests
Subscription Price	the price at which a Participating Share is issued to a Shareholder;

Supplemental Particulars	this document, comprising a supplement to the Principal Particulars and relating specifically to Kestrel Opportunities, a Cell of Guernsey Portfolios PCC Limited;
Sustainability Risk	Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment;
Sustainable Factors	Means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters;
UK Tax Distributor Status	UK tax status acquired by the Fund from HM Revenue & Customs to provide UK resident investors with capital gains tax treatment on disposal of investment; and
Valuation Point	close of business Guernsey time on the business day preceding each relevant Dealing Day.

Directory

Registered Office of the Company

Third Floor, Cambridge House
Le Truchot
St Peter Port
Guernsey
GY1 1WD

Investment Manager

Kestrel Partners LLP
3 Robert Street
London
WC2N 6BH

Directors of the Company

Daniel Underwood
Damien Fitzgerald
John Donnelly
Nicola Walker
Peter Bruges

(Whose address is the registered office of the Company).

Custodian

Butterfield Bank (Guernsey) Limited
Regency Court
Glatigny Esplanade
St Peter Port
Guernsey
GY1 3AP

Auditors

BDO Limited
Place du Pré
Rue du Pré
St Peter Port
Guernsey
GY1 3LL

Administrator, Designated Administrator, Secretary and Registrar of the Company

Zedra Fund Managers (Guernsey) Limited
Third Floor, Cambridge House
Le Truchot
St Peter Port
Guernsey
GY1 1WD

Manager

Saltus (Channel Islands) Limited
Third Floor, Cambridge House
Le Truchot
St Peter Port
Guernsey
GY1 1WD

Legal Advisers in Guernsey

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

TISE Sponsor

Zedra Fund Managers (Guernsey) Limited
Third Floor, Cambridge House
Le Truchot
St Peter Port
Guernsey
GY1 1WD

Investment Strategy

Focus on UK smaller quoted companies The Fund can only invest in companies incorporated in the UK, or its crown dependencies, that are quoted on either the Official List or AIM, although the Fund may continue to retain and increase stakes that it has already built up prior to a quoted company going private. No more than 10 per cent. of the Fund's Net Asset Value (at the time of investment) will be held in unlisted companies.

The Fund focuses on acquiring initial new investments in companies that have a market capitalisation of less than £200 million, although further investments may be made when the market capitalisation exceeds £200 million and the Fund may from time to time invest in larger companies.

Target companies

The Fund invests in the equity of established companies, with good growth characteristics at attractive valuations. It does not invest in corporate turnarounds (defined as companies that are significantly loss making at the operating level) or early stage situations where there is significant risk surrounding product or service adoption. The Fund does not generally invest in companies with material net debt (on a pre IFRS 16 basis), classified as more than 1x current EBITDA at the point of investment.

Investee companies typically have some of the following characteristics:

- Established companies in growth mode;
- Profitable at the EBITDA level;
- Generating positive cash flows or on the cusp of doing so;
- Good levels of revenue visibility;
- The ability to pay dividends; or
- Strong management.

The Fund invests in all industry sectors, with a focus on the IT sector, although the Kestrel Team recognises that there are some sectors which are unlikely to meet its investment criteria.

Long only with no borrowing

The Fund takes equity and quasi-equity long only positions in its investee companies and does not hedge these positions or take any short positions. The Fund does not borrow in order to make its investments.

Whilst Kestrel is authorised to temporarily borrow for short term working capital purposes, it has not done so to date and does not expect to do so. Any such borrowing will be capped at 5 per cent. of NAV.

Ability to invest in debt

The Fund may also invest in debt and debt related instruments of smaller companies, provided such products have an associated equity component. Such investments will typically be made in companies that may be loss making or have net debt (on a pre IFRS 16 basis) greater than 1x current EBITDA.

Dealing strategy

The Kestrel Team has significant experience in dealing in smaller company shares. The team also has extensive contacts amongst institutional brokers and institutional investors.

Kestrel generally acquires its stakes in investee companies through the market over a long period of time and through many trades, or by subscribing via primary issues of equity or quasi-equity.

The Kestrel Team has a strong philosophy of selling into strength and will seek to partially or fully realise investments when there is sufficient buying demand at attractive prices. Kestrel trades opportunistically, both when buying and selling.

Investment Strategy continued

Flexibility to be opportunistic

In order to be able to take advantage of opportunistic situations as well as being able to support its investments when required, Kestrel aims to retain cash balances of at least 5 per cent. of the Net Asset Value at any particular time. However, Kestrel has the right to retain up to 90 per cent. of the Fund in cash.

Regular dialogue with investee companies

Kestrel believes that smaller companies can substantially benefit from a regular and constructive dialogue with major shareholders who are able to contribute a different perspective and range of skill sets in order to assist companies achieve their potential. When appropriate, Kestrel actively engages in a regular and constructive dialogue with the boards of its investee companies. Typical areas of strategic discussion that Kestrel would seek to contribute towards include:

- Board composition;
- Alignment of interests between management and shareholders;
- Appropriate management incentivisation;
- Appropriate and realistic corporate strategy;
- Refining the market positioning of the Company and its investor communication strategy; and
- M&A strategy as and when appropriate.

If appropriate, Kestrel may appoint a nominee to the board of an investee company, who may be a member of the Kestrel Team.

Kestrel believes that such a constructive dialogue assists in creating shareholder value and can help improve liquidity.

Large holdings in a small number of companies

In order to dedicate sufficient time to each investee company, Kestrel usually seeks to take large positions. These stakes are typically in the region of 20 per cent. of a company's share capital (subject to the Fund's resources), but may reach as high as 29.9 per cent. It is expected that such positions will enable Kestrel to meaningfully influence an investee company's strategy. The Fund will not invest in any more than 40 different companies, but normally has significantly fewer positions than this.

Activism helps create liquidity

The Fund is a medium to long term investment with a typical holding period in the region of 5 years or more. It is expected that exits will be achieved both through selling stakes in the market as well as from takeovers.

In the experience of the Kestrel Team, intermittent market liquidity is achievable in smaller companies and is primarily a function of company performance relative to expectations and the effectiveness of its investor communications strategy. Kestrel will seek to maximise exit opportunities both through assisting in the effective positioning of the investee company as well as by assisting in M&A processes as appropriate.

Deal sourcing

Throughout their careers, the Kestrel Team has been heavily involved in smaller companies, on both the buy side and sell side as a result of which they have built up a detailed knowledge of many smaller companies.

The Kestrel Team also has an excellent network of contacts across a range of brokers, fund managers and company directors. It is expected that this network will provide a consistent flow of investment opportunities which will supplement those generated by the Kestrel Team.

Approach to Sustainability Risk and ESG

The policy of the Manager, and in turn the Investment Manager, is to integrate the consideration of Sustainability Risk (based on Sustainability Factors, including ESG) into the investment management decision-making process by including an appropriate assessment of relevant Sustainability Risks when conducting research and due diligence prior to investment and on a continuous basis thereafter.

The Investment Committee is responsible for ensuring that an appropriate assessment of sustainability risk is properly embedded into the investment management decision-making

process and for monitoring adherence to that process, together with challenging the findings and conclusions of that process on a regular basis.

ESG Funds are those funds which either (i) promote environmental or social characteristics or (ii) have sustainable investments or reduction in carbon emissions as their objectives.

The Fund is not an ESG Fund and does not have an express ESG investment product focus.

ESG policy regarding investments

The Fund does not generally invest in companies where the direct level of Sustainability Risk is such that it could cause an actual or a potential material negative impact on the value of the investment. Sustainability Risk for investments is assessed on a regular basis.

No consideration of Sustainability adverse impacts

The focus of the Fund, types of target companies and their small size is such that investments tend to fall into the lower risk end of any assessment of Sustainability Risk. In addition, the data with which to conduct the prescribed 'template' based assessments is not currently generally available for the size of companies in which the Fund invests. As a result of this lower risk assessment and the poor availability of data, the Fund does not currently publish a Principal Adverse Impacts Statement and does not consider adverse impacts on its investment decisions on sustainability factors.

The Manager in conjunction with the Investment Manager keeps this decision under review and is actively monitoring the availability of data from investee companies, with an intention to revisit the decision when such data is both reliable and readily available.

Changes to the strategy

Any material changes to the investment strategy and approach may be made by way of an ordinary resolution (as defined in the Articles) of the Shareholders. Any such changes that are not material may be made by the Directors and will be notified to Shareholders.

The Team

Biographies

Max Royde BA (Hons)
Managing Partner

Max is a founder member of Kestrel. He is responsible for managing Kestrel's small cap strategies. Prior to Kestrel, he spent over 10 years at KBC Peel Hunt, where he was latterly a managing director. Max has held and holds non-executive directorships in some of the Fund's investee companies.

Oliver Scott BA (Hons)
Managing Partner

Oliver is a founder member of Kestrel and in addition to his fund management role on Kestrel's small cap investment strategies, he is responsible for creating and structuring all of Kestrel's investment products. Prior to Kestrel, Oliver was a director of KBC Peel Hunt Corporate Finance. He has held and holds non-executive directorships in some of the Fund's investee companies.

Chris Errington BSc (Hons)
Partner

Chris joined Kestrel in June 2015 as Head of Research. Prior to this, Chris was CEO of Gresham Technologies plc for five years where he led the successful turnaround of this London main market technology company; he was previously CFO for six years. Chris qualified as a chartered accountant with Ernst & Young where he spent twelve years working in the audit and assurance business, followed by a year with BDO in a similar capacity, before being asked to join Gresham as CFO. He has held and holds non-executive directorships in some of the Fund's investee companies.

Seb White BA (Hons)
Partner

Seb joined Kestrel in June 2017 as Investment Director. Previously he spent 14 years as M&A director at Alternative Networks plc where his responsibilities encompassed the sourcing, negotiation, execution and integration of acquisitions. Seb started his career in corporate finance at NatWest Markets, also working as a stockbroker for BZW and Credit Suisse. Seb has held and holds non-executive directorships in some of the Fund's investee companies.

Fund Details

Status	The Fund is a Cell of Guernsey Portfolios PCC Limited, an open-ended protected cell investment company registered with limited liability in Guernsey on 5 October 2006 and authorised by the Guernsey Financial Services Commission as a Class B collective investment scheme. The manager of Guernsey Portfolios PCC Limited is Saltus (Channel Islands) Limited, although responsibility for the day-to-day investment management of the Fund will be delegated to the Investment Manager. Saltus (Channel Islands) Limited is therefore the alternative investment fund manager in respect of the Fund.
Listing	The GBP Participating Shares in the Fund are listed on the International Stock Exchange ("TISE") with the mnemonic KEOP
ISIN/Sedol Codes/LEI	ISIN number is: GG00B3YQL906 and Sedol number is: B3YQL90. The Legal Entity Identifier is LEI549300IZKIRJE0GXBO21.
Investment Manager	Kestrel Partners LLP, authorised and regulated by the FCA.
Fund objective	The objective of the Fund is to achieve long term capital appreciation by pursuing the investment strategy set out in these Supplemental Particulars. On account of this objective and the Fund's redemptions terms, any investment in the Fund should be regarded as a long term investment.
Investment Strategy	The Fund will invest in equity, quasi equity and debt instruments of small capitalisation companies quoted on the Official List or AIM through a combination of primary issues and secondary market purchases. The intention is to build a concentrated portfolio of material stakes in no more than 40 companies. Investments will be actively managed on a long only basis with a target hold period of 5 years or more.
Share Classes	The Fund currently has one share class in existence, namely GBP Participating Shares.
Investment restrictions	<p>Whilst the Fund has a Net Asset Value of less than £20 million, it will not, at the time of making the investment, invest more than 20 per cent. of its Net Asset Value in any one company. When the Net Asset Value exceeds this amount, the Fund will not invest, at the time of making the investment, more than 10 per cent. of its Net Asset Value in any one company.</p> <p>No more than 10 per cent. of the Fund's Net Asset Value will, at the time of making the investment, be held in unlisted companies.</p> <p>Investments may only be made in companies incorporated in the UK or its Crown dependencies whose shares are or were admitted to trading on either AIM or the Official List. The Fund will not trade in any securities of US companies.</p>
Base Currency	The base currency of the Fund is UK sterling.
Subscriptions	Subscriptions are subject to a minimum of £100,000. Additional subscriptions are subject to a minimum of £10,000.
Subscription Price	Investors may subscribe for Participating Shares on any Dealing Day at the price applicable on such day.
Redemptions	Monthly redemptions, calculated by reference to monthly NAVs at the relevant Valuation Point and subject to 12 months notice. Short Notice Redemptions may be requested subject to 2 months notice and satisfied at the sole discretion of the Directors, acting after consultation with the Investment Manager, and subject to the Short Notice Redemption Penalty. Short Notice Redemption requests are only likely to be granted in a Soft Close Period.

Investment Management Fee

1/12 of 2 per cent. of the Adjusted Net Asset Value (before provision for the Investment Management Fee) per calendar month, calculated on a day count basis and payable in arrears.

Distribution Policy

The GBP Participating Shares of the Fund has been granted UK Tax Reporting Fund Status with effect from 1 April 2011 and held UK Tax Distributor Status from 28 October 2009 up until 1 April 2011. Under the UK Tax Reporting Fund status regime, the income of the Fund must be reported to investors, although no distribution is required to obtain such status.

The Fund may declare dividends to Shareholders out of the income of the Fund subject to the requirements stipulated in the Companies Law. The decision to pay dividends and the level of payment will be determined at the sole and absolute discretion of the Directors, having consulted with the Investment Manager and auditors having regard to the level of income that the Fund has generated, the liquidity within the Fund and the costs of the Fund.

Whilst no dividends have been paid since the Fund was launched, it is the intention of the Directors to pay annual dividends when the Fund's income from its investee companies substantially exceeds its costs. Such dividends, if declared, will be paid to Shareholders shortly after the end of the relevant accounting period and the finalisation of the Fund's accounts.

The Fund has adopted a dividend reinvestment scheme, under which Shareholders may elect to reinvest any future cash dividends automatically in fully paid Participating Shares. If Shareholders so elect, their cash dividend will be applied in subscribing for new Participating Shares and they will then be allotted such new Participating Shares (or fractions thereof), subject to the terms of the Articles, on the Dealing Day immediately following the relevant dividend declaration date at the Share Price for that Dealing Day. Shareholders should note that they may, depending on their tax status, be required to pay tax on any dividend received regardless of whether it has been paid in cash or reinvested in Participating Shares.

Borrowings and Use of Leverage

The Fund will not borrow to make any investments and will not employ the use of leverage. The Investment Manager will, however, have the authority to enable the Fund to temporarily borrow for short term working capital purposes, such borrowing not to exceed 5 per cent. of NAV.

Hedging

The Fund will not engage in any hedging or take any short positions for investment purposes.

Conflicts of Interest

The Investment Manager or its affiliates may provide investment advisory and management services to other clients in addition to the Fund. The Investment Manager and its affiliates will act in a fair and equitable manner in allocating investment opportunities among the Fund, other investment vehicles managed by them and the accounts of their other clients, although situations may arise in which the activities of the Investment Manager or other clients may disadvantage the Fund. The Directors, the Manager and the Investment Manager will endeavour to ensure that any conflict which does arise will be resolved fairly.

Manager

Under the terms of the Management Agreement, the Company in respect of the Fund has appointed Saltus (Channel Islands) Limited to act as manager to the Fund and as such is responsible for risk management and portfolio management. The Manager has in turn delegated all investment management duties relating to the Fund to Kestrel. Details of the Manager are provided in the Principal Particulars.

The Manager shall be entitled to retire in favour of some other person licensed under the POI Law (i) by giving not less than 12 months notice in writing to the Company in respect of the Fund (ii) if the Investment Manager serves notice on the Manager to terminate the Investment Management Agreement; (iii) immediately at any time by giving notice in writing to the Company in respect of the Fund if the Company shall go into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the Custodian and the Manager) or if its affairs shall be declared to be en désastre or if a receiver is appointed to the undertaking of the Company or any part thereof; or (iv) if the Manager shall cease to be licensed under the POI Law.

The Fund may, and if the Custodian so requests, terminate the appointment of the Manager (i) if an order shall be made or a resolution shall be passed for the winding up of the Manager (except a voluntary liquidation for the purpose or reconstruction or amalgamation upon terms previously approved in writing by the Company) or if its affairs shall be declared to be en désastre; (ii) if a receiver shall be appointed to the undertaking of the Manager or any part thereof; (iii) if the Manager is in material breach of the Management Agreement and such breach, if capable of remedy, has not been remedied by the Manager within thirty days of being notified in writing of that breach by the Company; (iv) if an Extraordinary Resolution shall be passed removing the Manager; (v) if the holders of three-quarters' majority in value of all the Participating Shares in issue (excluding Participating Shares held or deemed to be held by the Manager) shall make a request in writing to the Custodian that the Manager be removed; or (vi) if the Manager shall cease to be licensed under the POI Law.

Under the terms of the Management Agreement the Manager is not liable for any loss or damage suffered by the Fund or any investors arising from any acts or omissions in the performance of its services under the Management Agreement in the absence of wilful default, negligence or fraud or for any matter relating to US investors (which shall be the responsibility of the Investment Manager) and subject thereto the Manager is entitled to be indemnified by the Fund against all actions, proceedings, claims and demands arising in connection with the performance of its services.

Under the Management Agreement, the Manager is entitled to receive the Investment Management Fees and the Performance Fee for the provision of its services (see section headed "Fees and Expenses"). Under the terms of the Investment Management Agreement, all these fees will be paid by the Manager to the Investment Manager for the provision of the services provided by the Investment Manager. The Manager shall also be entitled to receive the Service Charge as described under the section headed "Fees and Expenses".

Investment Manager

Under the Investment Management Agreement, the Company and the Manager have appointed Kestrel Partners LLP, a limited liability partnership registered in England and Wales as investment manager to advise it and manage the acquisition, holding and disposal of suitable investments for the Fund in accordance with the investment objectives set out in this document. Kestrel Partners LLP was incorporated on 15 June 2009 with registered number OC346415, and is registered with the Financial Conduct Authority with registered number 503303.

The Investment Manager will exercise discretionary control over the investments of the Fund.

Under the Investment Management Agreement, the Investment Manager is entitled to receive fees (see section headed "Fees and Expenses") from the Manager for its services to the Fund. The Investment Manager's fees will be included in the management fees described in the Principal Particulars and not supplemental to them. The Investment Manager will not receive a fee directly from the Company in respect of the Fund.

The Investment Management Agreement may be terminated (i) by either party upon the winding-up of the Company or the Fund, (ii) by the Company or the Manager in respect of the Fund giving not less than 3 years notice in writing to the Investment Manager; (iii) by the Investment Manager giving not less than 12 months notice in writing to the Manager; (iv) by either party if the other party is in material breach of the Investment Management Agreement and such breach, if capable of remedy, has not been remedied within thirty days of being notified in writing of that breach, and (v) if either party goes into liquidation, whether voluntary or compulsory, has a receiver or administrative receiver appointed of all or any of its assets or ceases or threatens to cease to carry on business unless such cessation is part of a re-organisation on terms previously agreed in writing by the other party, and (vi) upon the termination of the Management Agreement provided that in such circumstances and with the consent of the Company (a) the Investment Manager may either take on the role of Manager in relation to the Fund (subject to appropriate licensing and registrations) or propose another appropriately licensed entity to act as manager to the Fund, or (b) the Company will procure the appointment of a new entity to act as manager to the Fund subject to the consent of the Investment Manager.

To the extent permitted by the FCA Rules, the Investment Manager shall indemnify the Manager against any actions, claims, costs, damages or expenses ("Claims") which may be made against the Manager in connection with the provision of the services under the Investment Management Agreement, and against all reasonable costs and expenses properly incurred in connection with such Claims, save where such Claims arise in connection with the fraud, wilful default or negligence of the Manager. The Investment Manager shall also indemnify the Manager, the Company and the Fund in respect of liability arising as a consequence of the admittance of US investors. To the extent permitted by the FCA Rules, the Manager shall indemnify the Investment Manager against any Claims which may be made against the Investment Manager in connection with the provision of its services under the Investment Management Agreement, and against all reasonable costs and expenses properly incurred in connection with such Claims, save where such Claims relate to US investors or arise in connection with the fraud, wilful default or negligence of the Investment Manager.

Administrator and Custodian

Details as to the Administrator and Custodian are set out in the Directory section of this document and in the Principal Particulars.

The Custodian's records and controls ensure that its assets are segregated from those of the Fund, and the Custodian does not have a general entitlement to lend or otherwise dispose rights in the Fund's assets to third parties. The account with the Custodian's global sub-custodian, BNY Mellon, is a designated client's account and the Fund's assets may not be separately identifiable by separate certificates or other physical documents of title. If the Custodian should become insolvent, the Fund's entitlement to assets held by it will be evidenced by the books and records of the Custodian.

As the Administrator and Custodian are based in Guernsey, the protections of the UK financial services regulatory system will not be available to investors in respect of their activities.

Investors' Rights

Absent a direct contractual relationship between the relevant Shareholder and a service provider to the Fund (including, without limitation, the Manager, the Investment Manager, the Administrator, the Custodian and the Auditors), Shareholders have no direct rights against such persons and there are only limited circumstances in which a Shareholder may potentially bring a claim against any of them.

Annual Reports

Copies of the annual audited reports for the Fund, as of 31 March each year and using International Financial Reporting Standards as a basis, will be published on TISE portal and sent to all Shareholders within six months of the relevant period. Annual reports will contain, among other information that may be determined by the Company, as appropriate, from time to time, (a) a balance sheet or a statement of assets and liabilities, (b) an income and expenditure account for the year, (c) a report on the Company's activities during the relevant year, (d) any material changes in the information contained in these Particulars or disclosed to Shareholders on a periodic basis during the relevant year, (d) any disclosures regarding remuneration of the Manager's members and staff as may be required by the AIFMD or any delegated or implementing regulation. When available, a copy of the most recent financial statements may be obtained by prospective investors on request.

Reporting

The Investment Manager will publish (a) details of the Fund's risk profile and the risk management systems employed to manage those risks as part of the Fund's PRIIPS Key Information Document ('KID') which is updated at least once a year, and (b) the percentage of the Fund's assets that are subject to special arrangements due to their illiquid nature in the annual report for the Fund (or by such other means as the Investment Manager may determine, in its discretion). In addition, if it should become relevant, the Investment Manager will publish details in its monthly factsheet (or by such other means as the Investment Manager may determine, in its discretion) of any new arrangements that have been implemented for managing the Fund's liquidity.

Fair Treatment of Shareholders

To ensure the fair treatment of the Shareholders, all of the Shareholders invest on the terms of the Principal Particulars, the Supplemental Scheme Particulars and the Articles. As set out in Appendix 1, the application form completed by each Shareholder and the form of contract note received by each Shareholder will be on substantially the same terms for each Shareholder.

Side Letters and Modification of Terms

The Fund, in consultation with the Manager and Investment Manager, may in its absolute discretion agree with any existing or potential investor in the Fund, whether by means of a side letter or other agreement, to waive or modify the application of any of the terms described herein or in any document governing such investor's investment in the Fund (or other applicable constituent document) or to grant to such investor additional rights and/or access to more information than is granted, or provided, to other investors (each and together, a "Modification of Terms"). Any Modification of Terms may be made in relation to, inter alia, capacity, fee rebates or restrictions, provision of additional information, most favoured investor commitments, individual investor approval requirements, transfer rights and confirmations of how expenses will be borne. The ability of investors to obtain more favourable terms in this manner may not result in an overall material disadvantage to other investors. Side letters will only be entered into in relation to the Fund with the explicit approval of the Directors, who will act in the best interests of the Fund as a whole.

The Investment Manager has waived the Performance Fees that would otherwise be payable on investments in the Fund that are made by its members, employees and their immediate family. These parties do, however, pay Management Fees.

In the event that the Fund grants any Modification of Terms, the Investment Manager will publish on its website (in a secure access area) the type of any preferential treatment granted (if any), the type of investors who receive such preferential treatment and, where relevant, their legal or economic links with the Fund, the Manager and/or the Investment Manager.

Governing Law and Enforcement of Foreign Judgments in Guernsey

The Principal Particulars, Supplemental Scheme Particulars and the Application Form are governed in accordance with Guernsey law and any dispute (whether contractual or non-contractual in nature) arising is subject to the exclusive jurisdiction of the Guernsey courts.

A final and conclusive judgment under which a sum of money is payable (not being a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or penalty) obtained in the superior courts in the reciprocating countries set out in the Judgments (Reciprocal Enforcement) (Guernsey) Law 1957 (the "1957 Law") (which includes the Supreme Court and the Senior Courts of England and Wales, excluding the Crown Court), after a hearing on the merits would be recognised as a valid judgment by the Guernsey courts and would be enforceable in accordance with and subject to the provisions of the 1957 Law.

The Courts of Guernsey would also recognise any final and conclusive judgment under which a sum of money is payable (not being a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty) obtained in a court not recognised by the 1957 Law provided such court is deemed to have jurisdiction in accordance with the principles of private international law as applied by Guernsey and such judgment would be sufficient to form the basis of proceedings in the Guernsey Courts for a claim for liquidated damages in the amount of such judgment. In such proceedings, the Guernsey Courts would not re-hear the case on its merits save in accordance with such principles of private international law.

Subscription for Participating Shares

General

The Directors and the Manager reserve the right to reject any subscription for Participating Shares in whole or in part and to return subscription consideration to applicants without interest. Prospective investors should refer to the Important Notice at the beginning of these Supplemental Particulars and the sections headed "Eligible Investors" and "US Persons" in the Principal Particulars to establish whether or not they are eligible to invest.

Investors should also refer to the section headed "Anti-money Laundering" in the Principal Particulars and the requirements for additional documentation set out in the Application Form when subscribing for Participating Shares in the Fund.

Subscriptions

Investors may subscribe for Participating Shares on any Dealing Day, unless the Fund is in a Soft Close Period. Following the initial offering, the Share Price at which Participating Shares will be sold will be calculated in accordance with the section headed "Valuations". Participating Shares will be issued in series corresponding to Dealing Days. Investors may subscribe for shares during a Soft Close Period if the Investment Manager is able to match their subscription against a redemption request.

Minimum Subscription

The aggregate minimum initial subscription for Participating Shares that will be accepted is £100,000 per investor inclusive of any initial charge (if applicable). Additional subscriptions may be made in any amount subject to a minimum of £10,000 inclusive of the initial charge (if applicable) per application.

The Manager (or their delegates for this purpose) may waive or vary both the aggregate minimum initial subscription and the minimum for additional subscriptions but not so as to require Shareholders to increase their holdings in the Fund. Participating Shares may be issued in fractions of a share expressed to four decimal places. Application monies representing smaller fractions will be retained by the Fund.

Application Procedure

The Manager or the Administrator must receive a completed Application Form (in the form of Appendix 1) by electronic mail (in a form acceptable to the Manager) or by post by no later than noon Guernsey time on the business day prior to the relevant Dealing Day for GBP Participating Shares.

Cleared funds must be received by the Administrator by 5.00 p.m. Guernsey time no later than the fourth (4th) Business Day following the relevant Dealing Day. Where payment is not received in due time the Manager (or its delegates for this purpose) may either reject the application, accept the application subject to a late penalty payment of Sterling SONIA (Sterling Overnight Index Average) plus 4% per annum (which shall be deducted from the subscription proceeds received at the discretion of the Manager or its delegates for this purpose), or not process the application until the next available Dealing Day provided that monies are received within the stated settlement terms referred to above for that particular day, at which point, subject to receipt of funds, the subscription will be processed at the price ruling on that day. Subscriptions will only be held over for one Dealing Day and thereafter if funds are not received the subscription will ordinarily be cancelled.

Any interest earned on application monies held by the Manager pending a Dealing Day will be added to the assets of the Fund.

The Manager (or their delegates for this purpose) may at its sole discretion determine to accept a late application or payment.

The Fund's Net Asset Value and the Net Asset Value per Share, as well as information regarding the Fund's historical performance, will be made available to prospective investors before they invest.

Details for payments

Payments for GBP Participating Shares may be made as follows:

Either (a) by telegraphic transfer from outside the UK:

Bank:	Barclays Bank Plc, London
SWIFT Code:	BARCGB22XXX
For the account of:	Butterfield Bank (Guernsey) Limited
SWIFT Code:	BNTBGGXXXX
A/C:	83822621
Favour of:	Saltus CI Kestrel
Account No:	GB87BNTB60839810053233
Reference:	Include investor name and the term "KOF"

Or (b) by BACS or CHAPS:

Bank:	Butterfield Bank (Guernsey) Limited
Sort Code:	60-83-98
SWIFT Code:	BNTBGGXXXX
For account:	Saltus CI Kestrel
Account No:	GB87BNTB60839810053233

It should be noted that a payment by BACS will take longer to clear than a telegraphic transfer.

It is essential that cleared funds are received by the Manager by no later than 5.00 p.m. Guernsey time no later than the fourth (4th) business day following the relevant Dealing Day.

If any application is not accepted, the amount paid on application will be returned, without interest, by return transfer less any charges to the account of the remitter at the remitting bank quoting the applicant's name, at the applicant's risk. The Manager will require verification of the identity of applicants and the source of funds and may defer any application pending receipt of satisfactory evidence. If satisfactory evidence is not received by the following Dealing Day, subscriptions will be cancelled. If a subscription is cancelled, any funds received by the Manager shall be returned without interest in the manner specified above.

By applying for Participating Shares in the Fund and arranging settlement in cash, investors acknowledge and agree that subscription monies may immediately, upon receipt, be paid by the Fund into or towards underlying investments.

In Specie Transfer

The Board or the Manager may, at its discretion and following consultation with the Investment Manager, accept securities or other assets that meet the Fund's investment objective in settlement of a subscription for Participating Shares, provided that the Directors are of the opinion that the terms of such settlement are not likely to result in any material prejudice to the interests of existing Shareholders. Where settlement is made by in specie transfer, the property in question must be vested in the Fund on or before the relevant Dealing Day. The property to be transferred to the Fund will be valued on a basis determined at the Investment Manager's discretion.

Contract Notes and Certificates

A contract note will be sent by email or by post to the applicant on acceptance of the application, providing details of the transaction, usually within 7 business days of the relevant Dealing Day.

All Participating Shares will be issued in registered form and the Register will be conclusive evidence of ownership. The Register may be inspected at the office of the Administrator, the address of which is stated in the Directory section of this document, during usual office hours. Any change to a Shareholder's personal details must be notified immediately to the Administrator in writing.

Redemption of Participating Shares

Redemption

Shareholders may, subject to the appropriate notice period being given, and up to date CDD being held, apply to have their Participating Shares redeemed on any Redemption Day, but an investment in the Fund should be viewed as a long term investment and liquidity cannot be assured.

Participating Shares of the Fund will be redeemed at the Share Price on the relevant Dealing Day which is determined in accordance with the section headed "Valuations".

Standard redemption notice period

Generally, Participating Shares may be redeemed provided appropriate written notice has been received. The Manager will redeem the Participating Shares of any Shareholder on any Redemption Day provided that a Redemption Notice (in the form of Appendix 2) has been received by the Manager prior to 3.30 p.m. on the business day at least 12 months prior to the relevant Redemption Day. Once received, a Redemption Notice will be treated as binding on the Shareholder unless waived by the Manager (or their delegates for this purpose). A request for redemption of part of a Shareholder's holding of Participating Shares may be treated as a request to redeem the entire holding if, as a result of the partial redemption, a Shareholder would then hold Participating Shares in the Fund with a value of less than £10,000. The Manager (or their delegates for this purpose) may waive or otherwise reduce the notice period at its sole discretion.

If, when redeeming, transferring or exchanging Participating Shares, a Shareholder owns more than one series of Participating Shares, the Participating Shares will be redeemed, transferred or exchanged (as the case may be) on a "first in-first out" basis for purposes of determining any Performance Fee. Accordingly, Participating Shares of the earliest issued series owned by the Shareholder will be redeemed first, at the Redemption Price for Participating Shares of such series, until such Shareholder no longer owns any Participating Shares attributable to such series.

Investors may be able to redeem prior to the end of the notice period, if they so wish, if

- a) in a Soft-Close Period the Investment Manager is able to match the redemption with a subscriber; or
- b) the redeeming Investor is able to introduce a subscriber for their shares whom the Company considers an Eligible Investor.

In both cases the subscriber will be issued with the latest share series at the NAV for that series and the redeemer will be required to pay any Performance Fee due on the redemption of their series.

Short notice redemption

Participating Shares may be redeemed at short notice, being at least 60 days prior to the relevant Dealing Day, subject to an early redemption penalty of 5 per cent. of the gross redemption proceeds which will be retained for the benefit of the Fund. Any Performance Fee payable to the Investment Manager will be calculated prior to this Short Notice Redemption Penalty. Any such Short Notice Redemption is in the absolute discretion of the Directors, after consultation with the Investment Manager. It is only likely to be granted in a Soft Close Period. Under no circumstances will a Short Notice Redemption request be accepted if a Gate has been enforced or where the value of a Short Notice Redemption request together with the aggregate value of pending Redemption requests exceeds 20 per cent. of the NAV. In the event that a Short Notice Redemption request is not accepted by the Directors it will be treated as a normal Redemption. For a Short Notice Redemption, the Manager must receive a completed Redemption Form with the "Short Notice Redemption" box ticked, by electronic mail (in a form acceptable to the Manager) or by post by no later than 3.30 p.m. at least 60 days before the relevant Dealing Day.

Minimum Redemption Amount

Redemptions must be at least £10,000 or a full redemption of shares held if the value held is less than £10,000.

Settlement

Provided that the Redemption request is in order, it is anticipated that a contract note will be sent by email or by post to the Shareholder providing details of the transaction within seven business days after the relevant Dealing Day. Payment of the Redemption proceeds (less any applicable Short Notice Redemption Penalty and any Performance Fee) will normally be made by the Fund to the bank specified in the Redemption Notice within three business days of the date of the contract note, however Redemption proceeds may be held back in the event that the Fund is itself subject to a hold back in respect of any asset disposals. Settlement will be effected in one or more stages, by electronic transfer in

accordance with the redeeming Shareholder's instructions. No third party payments will be made. All Redemption monies will be paid in the currency of the relevant share class. In all cases payment will be effected at the risk of the redeeming Shareholder and his expense as regards bank charges. If the Manager is not given the appropriate notice as specified above for a nominated Redemption Day, Redemption will be held over to the next available Redemption

Gate

If the number of Participating Shares in respect of which Redemption requests are pending is equal to 20 per cent. or more of the total number of Participating Shares in issue in any 12 month period, then the Directors may refuse such requests (invoke a "Gate"). If they so refuse, those redemption requests shall be reduced rateably by such percentage (not to exceed 90 per cent.) as the Directors shall, after due consultation with the Investment Manager, in their sole discretion decide. The Participating 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 Participating Shares to which the original request related have been redeemed.

Compulsory Redemption

The Directors of the Company have the power under the Articles in their absolute discretion compulsorily to redeem at any time the Participating Shares of any Shareholder (i) which, as a result of a redemption of any part of the Shareholder's holding, have a value of less than the minimum amount detailed above or (ii) who holds Participating Shares directly or beneficially in breach of any law or requirement of any country, governmental or regulatory authority or (iii) whose existence as a Shareholder in the Company causes or threatens to cause the Company or the Fund or, in the reasonable opinion of the Directors, any entity in which the Fund is invested, to incur any liability to taxation or to suffer any pecuniary or other disadvantage in any jurisdiction which it would otherwise not have expected to incur or suffer or (iv) whose existence as a Shareholder may cause the Company to be classified as an "investment company" under the 1940 Act.

The Directors also have the power to give not less than 21 clear days' notice (expiring on a Dealing Day) in order compulsorily to redeem all Participating Shares in issue if the aggregate Net Asset Value of all Cells then in existence as at each Valuation Point falling within a period of 3 consecutive months is less than, or less than the equivalent of, £5 million. A power of compulsory redemption is also exercisable by the Directors (subject to notice as aforesaid) in the event that, if at any time after its creation, the Net Asset Value of the Fund on three consecutive Valuation Points is less than £1 million.

The Directors, after consultation with the Investment Manager, may in any circumstances in their absolute discretion compulsorily redeem some or all of the series of Participating Shares in issue, or certain Participating Shares within a particular series of Participating Shares, by giving not less than 45 days' clear notice (expiring on a Dealing Day)

In the event of partial compulsory redemption of any Participating Shares, the Directors will be under no obligation to relax the standard redemption notice periods or other terms for any other holder of Participating Shares, either in that series or in another series of Participating Shares, which has not been compulsorily redeemed

In the event of such Compulsory Redemption, the Performance Fee shall be payable, but no Short Notice Redemption Penalty or any other charges or fees will be raised.

Valuations

Subscription and Redemption Prices Participating Shares will be sold and Redeemed at the Share Price on the Dealing Day on which the Subscription or Redemption is effected and will be calculated on the basis set out below.

Calculation of Net Asset Value and Share Price The calculation of the Net Asset Value of the Fund and the Share Price on each Dealing Day will take place at each Valuation Point immediately prior to the relevant Dealing Day. The Directors have determined that the Net Asset Value of the Fund and therefore the Share Price ordinarily shall be calculated utilising valuations from 3rd party pricing vendors such as Bloomberg or Reuters for quoted investments or those provided to the Administrator by the Manager or the Investment Manager for unquoted investments.

Quoted investments will be valued based on the closing bid price quoted by the relevant exchange at the Valuation Point. Unquoted investments will be valued by the Manager, after consultation with the Investment Manager, according to the International Private Equity and Venture Capital Valuation Guidelines.

Net Asset Value will be calculated separately for each class of Participating Shares and is calculated after taking into account all costs either generally associated with the running the Fund including fees paid to Kestrel. No account is taken of any Performance Fee which is only payable on Redemption, and to the extent that the performance hurdle has been achieved, and no account is taken of any other fees or charges that may be payable by the investor such as tax or advisers fees. For further details on fees and costs, including the Performance Fee, please refer to the Fees & Expenses section of these Supplemental Particulars.

The Manager determines the Share Price of each class of Participating Share by calculating the Net Asset Value of the applicable class of Participating Shares as at the Valuation Point on the basis described above and divide the resulting amount by the number of Participating Shares in issue or deemed to be in issue of that class. The Share Price thus produced is rounded down (to the fourth decimal place). The benefit of any rounding is retained by the relevant Share class of the Fund. The Share Price of all series of Participating Shares will be calculated on the same basis.

Due to differences in accounting policies between those used in producing the valuations and the requirements of International Financial Reporting Standards (IFRS), it is possible that the published Share Price at the Fund's year end Valuation Point will not be the same as the price per Participating Share based on the audited Net Asset Value.

Illiquid Assets

In seeking to achieve the Fund's investment objectives, it is possible that certain underlying investments of the Fund may become and remain illiquid for an extended period. Such investments inevitably pose valuation problems for the period during which they are illiquid and it may not be possible to attribute a fair value to them. Where an investment in the opinion of the Directors, after consultation with the Investment Manager, becomes illiquid, the Fund, after consultation with the Investment Manager, may take such measures to deal with them as it deems to be appropriate including the creation of a liquidating trust or special share account to hold such assets. Redemption of Participating Shares may be further limited as a consequence of such measures.

Publication of Share Prices

It is expected that Share Prices will usually be published within 7 business days of the relevant Dealing Day.

Recent Share Prices will appear on the Investment Manager's website at the following address: www.kestrelpartners.com. The Share Price will be for the date specified on the website. Share Prices are also available from the Manager and Administrator upon request.

Share prices for the GBP Participating Shares are also published on the TISE website.

Fees and Expenses

General

The following charges are general charges that will be attributable to all classes of Participating Shares.

Fees of the Manager

Service Charge

The GBP Participating Shares will bear a Service Charge which will be payable to the Manager and from which the Manager will use to pay the following fees and expenses:

- The proportional share of the Company's board of directors;
- The audit of the Cell;
- Production of the Cell's annual accounts;
- Administration fees;
- Production of monthly net asset values;
- Processing of Subscriptions and Redemptions;
- Compliance (other than in relation to AIFMD marketing);
- Company secretarial services;
- Trustee custodial services;
- Safe-keeping custodial services; and
- Regulatory fees payable in Guernsey.

The Service Charge will be calculated and paid monthly in advance and will on an annual basis be calculated as follows

Service charge	NAV Threshold
0.475 per cent. of the Net Asset Value of the GBP Participating Shares	The first £20 million of the NAV of the GBP Participating Shares;
0.350 per cent. of the Net Asset Value of the GBP Participating Shares	On any NAV of the GBP Participating Shares between £20 million and £80 million;
0.300 per cent. of the Net Asset Value of the GBP Participating Shares	On any NAV of the GBP Participating Shares between £80million and £100 million; and;
0.275 per cent. of the Net Asset Value of the GBP Participating Shares	On any NAV of the GBP Participating Shares that exceed £100 million.

The Manager is entitled to receive from the Fund the Investment Management Fee and Performance Fee as described below. Under the provisions of the Investment Management Agreement, these fees in their entirety are payable by the Manager to the Investment Manager for the services provided by the Investment Manager.

The Manager will be responsible for collecting the Investment Management Fees and Performance Fees payable to it and remitting these in full to the Investment Manager. With the exception of the Service Charge referred to below, the Manager shall not be entitled to retain any other fees and will not charge the management fees or performance fees set out in the Principal Particulars.

The Manager shall not be entitled to increase the rates of the fees payable to it, other than the Service Charge, without first giving the Shareholders 12 months' written notice of its intention to do so.

Fees of the Investment Manager

Annual Management Fee

Under the terms of Investment Management Agreement the Investment Manager is entitled to receive the following fee which is calculated and payable monthly in arrears; 1/12 of 2 per cent. of the Adjusted Net Asset Value (before provision for the Investment Management Fee) per calendar month, calculated on a day count basis and payable in arrears.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to intermediaries or investors part or all of the Investment Management Fee.

Performance Fee

The Investment Manager will also be entitled to receive a Performance Fee on the Redemption of a Participating Share and may, at the discretion of the Manager (in consultation with the Investment Manager) be entitled to receive a Performance Fee on the transfer of a Participating Share. The Performance Fee will be calculated per Participating Share and be based solely on the performance of that Participating Share during the overall period of the investment.

A Performance Fee will only be payable to the extent that the price of a Participating Share series between the Subscription Price and Redemption Price (including all dividend distributions thereon, but prior to the deduction of any Short Notice Redemption Penalty) has appreciated by a rate equivalent to or greater than the Subscription compounded using the nominal Bank of England Base Rate plus 300 basis points over the same period (the "Hurdle") on the relevant Dealing Day.

The Performance Fee will, to the extent payable, be calculated at the following rate:

15 per cent. of the difference between the Subscription Price paid and the Redemption Price received on the relevant Dealing Day multiplied by the number of Participating Shares being redeemed (plus all dividend distributions per relevant Participating Share, but before the deduction of any Short Notice Redemption Penalty). However, if the Performance Fee is greater than the difference between the Redemption Price multiplied by the Participating Shares less the Hurdle then the Performance Fee will be reduced to a level where the Hurdle is achieved.

The Performance Fee will only be payable on Redemption and will be payable to the Investment Manager from the Redemption proceeds and payable to the Investment Manager at the same time as the Redemption proceeds are paid. In the event of a partial Redemption and/or if a Shareholder holds multiple series of Participating Shares, the Performance Fee will be calculated based on Redeeming each series of Participating Shares on a "first in first out" basis unless Participating Shares are redeemed on a compulsory basis.

If the Manager (in consultation with the Investment Manager) decides that a Performance Fee is payable on a transfer of Participating Shares, the Performance Fee will be calculated by reference to the Share Price at the most recent Dealing Day prior to the transfer being effected (including all dividend distributions thereon) and not by reference to the value at which the Participating Share is transferred.

The Performance Fee (if any) will accrue to and be included in statements for Shareholders. No provision for the Performance Fee will be included in the Net Asset Value of the Fund.

The Investment Manager may from time to time and at its sole discretion decide to reduce or waive the Performance fee.

Other Fees

The cost of services that are not included in the Service Charge, described above, but are required to operate the Fund will also be borne by the Fund. Such services include but are not limited to:

- Transaction charges of the Administrator on any investment purchase which, if charged, would be agreed with the Investment Manager before being incurred;
- Settlement only fees of the Custodian which are currently £20 per transaction;
- Commissions payable in respect of dealing;
- Fees paid to advisers;
- Corporate actions; and
- Changes to the cell particulars (other than those undertaken as part of the Annual Information update).
- The costs of maintaining a listing on TISE for the GBP Participating Shares which are currently:
 - (a) An annual listing fee of £1,000 for the Participating Shares of the Fund on TISE. The TISE annual listing fee is liable to change each year and as such this fee is an indication only.
 - (b) The sponsoring broker continuing obligation fee for the Fund is £1,000 per annum payable in advance.
- Professional fees in connection with obtaining and maintaining UK Tax Reporting Fund Status which are currently £2,400 per annum; and
- Maintaining the share register of the GBP Participating Shares (no fee is currently payable).
- Professional fees in connection with obtaining and maintaining compliance with AIFMD.

Taxation

A brief summary of certain Guernsey and United Kingdom tax consequences that may result to the Company and its Shareholders is set out in the Principal Particulars. The summary is not comprehensive and Shareholders and prospective Shareholders should consult their own professional advisers on the implications of buying, holding and disposing of or redeeming Participating Shares, including the provisions of the laws of the jurisdiction in which they reside, hold citizenship or are domiciled or otherwise subject to tax.

Risk Factors

Introduction

This section draws potential Shareholders' attention to the risks associated with an investment into the Fund and should be read in conjunction with the Risk Factors contained in the Principal Particulars. Potential Shareholders should note that it is not possible to identify every risk factor relevant to investing in the Fund and the list below should not be treated as exhaustive.

Investment in the Fund involves a degree of risk and potential Shareholders must rely on independent advice in respect of the legal, taxation, financial and other consequences of acquiring and holding Participating Shares in the Fund, including the merits of subscribing and the risks involved. Subscribers should consider this section carefully and are recommended to seek independent professional advice on the suitability of this investment. Although not exhaustive, the following principal risk factors may, in addition to others not set out herein, be relevant:

General risk factors

Investment in smaller companies

Investments in smaller companies are intrinsically riskier than in larger companies and more vulnerable to changes in markets and technology. Investment in smaller companies can also be difficult to realise. Many small companies have small management teams and are highly dependent on the skill and commitment of a limited number of individuals.

Valuation volatility

Whilst the Fund will generally hold investments that have a market quotation, the market prices of companies in which the Fund will invest are often illiquid and subject to significant price volatility from time to time, which may have a corresponding effect on Net Asset Value. The prices at which any investment is capable of being realised may be at a substantial discount to the quoted-market price, which is the basis for calculating Net Asset Value. Similarly the prices at which significant stakes may be capable of being acquired may be significantly higher than the quoted mid-market price. As a result, acquisitions or disposals of any underlying assets may result in volatility in Net Asset Value.

Liquidity in the underlying investments

Although the Fund will generally hold investments that have a market quotation, there can be no guarantee that the Fund will be able to sell its holdings in investee companies. It may also be difficult for the Fund to acquire holdings in companies that it has targeted.

Liquidity in the Fund

Redemptions of Participating Shares are subject to 12 months notice and may be restricted further or suspended and/or payment of Redemption proceeds may be deferred.

Concentration of risk

Whilst the Fund will not invest, at the time of making the investment, more than 10 per cent. of its Net Asset Value in any one company, there is no restriction on positions subsequently exceeding this threshold. This could result in the Fund having positions that significantly exceed 10% of Net Asset Value and /or having fewer than 10 positions. When this occurs the Investment Manager will consider reducing such concentration, but may only be able to do so over a long period of time, or may not be able to do so at all.

Notice Period

Given the length of the notice period required for Redemption, a Shareholder will not be able to determine, at the time of submitting a Redemption request, the actual Redemption Price in respect of the Participating Shares requested to be redeemed. It will also not be possible for a Shareholder to determine what, if any, Performance Fee will be payable in respect thereof, as the Redemption Price and hence the amount of the Performance Fee (if any) will not be determined until the time of Redemption.

Currency risk

The Fund invests in UK incorporated companies, which will generally be denominated in pounds sterling. However, most investee companies have costs and/or revenues denominated in foreign currencies the movement of which will impact investee company profitability and, indirectly, Net Asset Value.

Reliance on key individuals and relationships

The Fund's success relies upon the skill and expertise of a small number of investment professionals at the Investment Manager. There can be no assurance that such individuals will remain with the investment manager or that they will continue to be available to the Fund. The Investment Manager has in place contingency plans to cover for absence or lack of availability of one or more of these investment professionals. However, their absence or lack of availability may adversely impact on the Fund's financial performance.

Achievement of returns	The success of the Fund depends largely upon the expertise of the Investment Manager and its ability to identify, select, acquire, develop and realise appropriate and profitable investments. There is no guarantee that suitable investments will be or can be acquired or that investments will be successful. There can be no guarantee of any particular level of return from an investment in the Fund or of the return of amounts invested in the Fund.
Long term investment	Shareholders should normally expect to hold this investment for the long term. As a consequence, the Fund is not suitable for short term investment.
Past performance	Past performance is not a reliable indicator of future results There can be no assurance that the Fund will achieve its investment objectives or continue to perform as it has done since launch or that any positive results will be achieved in future.
Minority holdings	The Fund will always be a minority shareholder in its investee companies as a result of which it may not be able to protect its interests effectively.
Competition	The Fund may be competing for investments with other parties. It is possible that competition for appropriate investment opportunities may increase, which may reduce the number of opportunities available and /or adversely affect the terms on which such investments can be made.
Dividends	There can be no assurance as to the level of future dividends. The declaration, payment and amount of any future dividends of the Fund are subject to the discretion of the Directors, and will depend upon, among other things, the Fund's earnings, financial position, liquidity, cash requirements, availability of profits, as well as provisions of relevant laws or generally accepted accounting principles from time to time.
Compulsory Redemption	The Directors may in their absolute discretion compulsorily redeem any Participating Shares in the Fund. Any such compulsory redemptions could crystallise a loss for a Shareholder or crystallise the payment of a Performance Fee.
Political & economic considerations	Legal, tax and regulatory regimes and/or their interpretation may change in the future and this may adversely affect the Fund and/or its investments and therefore the investment returns of the Fund.
Tax structure	Whilst it is intended to structure the Fund's affairs in a manner that is intended to achieve the Fund's objectives, there can be no guarantee that the structure of the Fund will be tax efficient for a particular investor or that any particular tax result will be achieved and it is possible that a UK based Shareholder's gains could be treated as income rather than capital.
No investors' compensation scheme	The Financial Services Compensation Scheme as established by the Financial Services Authority in the UK is not available for claims relating to an investment in the Fund.
Not covered by the Financial Ombudsman Service	Investors will not be entitled to refer complaints about the Fund, the Investment Manager or the Administrator and Custodian to the Financial Ombudsman Service.
Protected cell structure	Kestrel Opportunities is a cell of Guernsey Portfolios PCC Limited. Investment in a cell company carries with it certain inherent risks including potential non recognition by Courts outside Guernsey of the segregated nature of the cells and the potential for the Company's actions (including those initiated by its shareholders across all cells) to affect cells in different ways, such that an action which may be for the benefit of the Company as a whole may not be for the benefit of the Kestrel Opportunities cell.
Share value	The value of the Participating Shares may go down as well as up and a Shareholders' entire investment may be lost.
No forecasts	Aims, targets, plans, intentions and projections referred to are no more than that and so do not imply a forecast.

Material Agreements and Documents Available for Inspection

Changes in law or regulation

Any change in law or regulation (including any general change in tax rates) or change in tax status of the Fund or holding company in which the Fund invests may adversely affect the investment returns of the Fund.

The register of holders of Participating Shares may be inspected at the registered office of the Company. Copies of the following documents may be inspected at the registered offices of the Manager and the Administrator during usual business hours on each weekday (Saturdays, Sundays and public holidays excepted):

- (i) the Scheme Particulars for Guernsey Portfolios PCC Limited dated 23 February 2023
- (ii) the Management Agreement;
- (iii) the Investment Management Agreement;
- (iv) this document and any amendments thereto;
- (v) the Memorandum and Articles of the Company;
- (vi) the statutory records of the Company kept in accordance with the Companies Law;
- (vii) the most recent Annual Report and Accounts of the Company and each Cell (to the extent available); and
- (viii) the Companies Law.

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Application Form

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Application Form

Kestrel Opportunities

A Cell of

Guernsey Portfolios PCC Limited

(a protected cell investment company registered
with limited liability in Guernsey with
registration number 45598)

Application Form

Third Floor, Cambridge House
Le Truchot
St Peter Port
Guernsey, GY1 1WD
Channel Islands.
Tel +44 (0) 1481 881435
E-mail: ZPCC@zedra.com

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Application Form

Instructions

This Application Form should be completed by applicants seeking to subscribe for GBP Participating Shares.

Applicants subscribing using this Application Form should complete it in full (using guidance notes which are supplied as part of the process) and return it to the Administrator by e-mail or by post to the following address:

Zedra Fund Managers (Guernsey) Limited
Third Floor, Cambridge House
St Peter Port
Guernsey
GY1 1WD
Channel Islands.

Email: ZPCC@zedra.com

Dealing Days are the first business day of each month. Completed applications for GBP Participating Shares must be received by noon Guernsey time on the business day prior to the relevant Dealing Day.

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Application Form Section A – Registration Details

Please see Additional Requirements for supporting documentation required to process your application.

Private Individuals

Named Holder	
Title (Mr/Mrs/Miss)	
Surname	
Previous name (if applicable)	
Forenames	
Date & Place of Birth	
Nationality/Dual Nationality	
Occupation, name of employer and position held	
Residential Address	
Description of source of funds, i.e. how have the funds that you are investing been generated?	
Description of source of wealth, i.e. how have you generated your overall wealth?	
Are you a PEP	

Joint Account Holders

First Named Holder	
Title (Mr/Mrs/Miss)	
Surname	
Previous name (if applicable)	
Forenames	
Date & Place of Birth	
Nationality/Dual Nationality	
Occupation, name of employer and position held	
Residential Address	

Description of source of funds, i.e. how have the funds that you are investing been generated?	
Description of source of wealth, i.e. how have you generated your overall wealth?	
Are you a PEP	

Any additional holders to those named above should be detailed in a covering letter, which provides the full names, addresses and signatures of all joint holders.

*PEPs, or Politically Exposed Persons are individuals who are or have been entrusted with prominent public functions. For example, Heads of State or of government, senior politicians, senior government, judicial or military officials, senior executives of state owned corporations, important political party officials. Business relationships with family members or close associates of PEPs involve reputational risks similar to those with PEPs themselves. The definition is not intended to cover middle ranking or more junior individuals in the foregoing categories.

Corporate Trust

Registered Corporate Name	
Account Designation	
Registered Address	
Registered/Incorporated In	
Registration/Incorporation Number	

Correspondence Address For All Applicants

(If different from the residential/registered address provided above)

Contact Details For All Applicants

(In case of a query pertaining to this application)

Work Telephone Number	
Home Telephone Number	
Email Address	

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Application Form

Section B – Bank Details

Bank Details – for GB£ payments

Bank	
Branch address	
Account name	
Account number or IBAN	
Sort code	
Swift Code	
Correspondent bank (if applicable)	

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Application Form

Section C – Financial Adviser/Agent Details

(If applicable)

If an authorised agent is to deal on behalf of the applicant(s), please complete the section below in full.

Financial Adviser/Agent

Advisor/Agent Name	
Advisor/Agent Address	
Agency Code *	
Reg Number/Regulator	
Telephone Number	
Email Address	
Contact Name	
Is this investment in respect of a pooled account? **	

Amount of Commission:

(0%-5% to be added to the initial subscription amount)

Amount of Trail Commission:

(0%-0.5%)

Bank Details of where Trail Commission is to be paid:

BANK/BUILDING SOCIETY

Address	
Account name	
Account number	
Sort code (If UK Bank)	

* If you do not have an Agency Code, please contact Zedra Fund Managers (Guernsey) Limited by telephone (+ 44 1481 881435) or email (ZPCC@zedra.com).

** If this investment is in respect of a pooled account please note that only one Agency Code can be issued per registered holder. If you require multiple Agency Codes please subscribe using multiple designations.

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Application Form

Agent Declaration:

I/We hereby represent and warrant that I/we am/are employed by a financial services business regulated in an Appendix C jurisdiction and am/are duly authorised to deal on behalf of the applicant(s) and such dealing is not in breach of any applicable laws. I/we record and verify the identity of the applicant(s) and agree to provide copies of all such material used in establishing the identity of the applicant to the Fund Administrator upon request and without delay and acknowledge that such requests may be required by the Administrator's regulator in satisfaction of any testing or monitoring obligations. We confirm that we have risk grading procedures in place to differentiate between customer due diligence requirements for high, standard and low risk relationships and that enhanced due diligence procedures are applied to relationships with politically exposed persons and other high risk relationships.

Date (DD/MM/YYYY)

Contract Number	Regulated Entity Number
Signature	Company Stamp

Appendix 1

Application Form

Section D – Investment Details

Investment Amount*

State the monetary amount in numbers that you wish to invest in Kestrel Opportunities Participating Shares

Or

State the number of Participating Shares that you wish to subscribe for in Kestrel Opportunities - GBP Participating Shares

£
Shares

I/We have arranged a telegraphic transfer/BACS payment for the above amounts

*Please note that the minimum initial investment is £100,000

Dividend Re-investment Scheme

If you wish to receive future dividends in the form of fully paid Participating Shares, place a tick in the box.

By ticking the box, you are confirming that your cash dividend will then be applied in full in subscribing for new Participating Shares and you will then be allotted such new Participating Shares (or fractions thereof) without any additional charges levied, subject to the terms of the Memorandum and Articles of Incorporation, on the Dealing Day immediately following the relevant dividend declaration date at the Share Price for that Dealing Day. A mandate may only be made in respect of your entire holding of Participating Shares and will remain valid until revoked or terminated by you giving notice in writing to the Administrator at the address given above. Such notice will take effect upon its receipt by the Administrator in respect of all dividends payable on or after the date of receipt of such notice.

This application form should be returned with a copy of the completed bank instruction letter. All payments of funds should be made from your own personal account. Third party payments cannot be accepted.

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Application Form

Section E – Qualified Investor Status of Swiss Residents

The confirmation and statements below form part of the subscription agreement and must be completed ONLY BY SWISS RESIDENTS:

(I) By ticking one of the boxes below, we confirm that:

- We are a qualified investor within the meaning of the Swiss Federal Act on Collective Investment Schemes (“CISA”);
- We are aware that the Fund is not authorized by, or registered with, the Swiss Financial Market Supervisory FINMA (“FINMA”) under the CISA and, as a consequence thereof, the provisions related to the supervision as well as the protection under the CISA are not applicable; and
- Please tick one of the boxes below to confirm your status as an eligible investor.
 - We are a regulated financial intermediary, such as a bank, securities dealer, fund management company, asset manager of collective investment schemes or central bank within the meaning of article 10 para. 3 lit. a CISA (each a “Regulated Financial Institution”).
 - We are a regulated insurance institution within the meaning of article 10 para. 3 lit. b CISA.
 - We are a public entity or retirement benefit institution with a professional treasury department within the meaning of article 10 para. 3 lit. c CISA.
 - We are a company with a professional treasury department within the meaning of article 10 para. 3 lit. d CISA.
 - We are a high net worth individual within the meaning of article 10 para. 3bis CISA and article 6 of the Swiss Federal Ordinance on Collective Investment Schemes (“CISO”). We herewith declare that we want to be treated as a qualified investor under the CISA, and confirm that we fulfil all requirements pursuant to article 6 and article 6a para. 1 CISO.
 - We are an independent asset manager within the meaning of article 3 para. 2 lit. c CISA and herewith confirm to use any information about the Fund only for qualified investors within the meaning of article 10 para. 3,3bis or 3ter CISA.

(I) By ticking the box below, we confirm that

- We have asked to invest on our own initiative, as defined in article 3 para. 2 lit. a CISA and article 3 para 2 and 3 CISO.

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Application Form

Section F – Client Declaration and Signature

I/We declare and confirm that:

- I/We have read and understood the Principal Particulars and the Supplemental Particulars and that this application is made on the terms thereof and the Company's and the Fund's principal documents.
- I/We understand that the Directors have discretion to refuse to accept applications from investors in whole or in part.
- I/We am /are over 18 years old.
- I/We have been offered the latest Principal Particulars, the Supplemental Particulars and audited Annual Report and Accounts of the Company and the Cell (as applicable).
- the funds with which Participating Shares will be purchased are not the proceeds of conduct that would constitute a criminal offence if it had occurred in Guernsey or in the country of their origin.
- I/We am/are not a US Person as defined in Regulation S of the US Securities Act 1933.
- I/We understand that the value of Participating Shares can go down as well as up, and that upon realisation of the investments, the proceeds received may be less than the amount invested.
- This application form, when accepted on behalf of the Company, constitutes an agreement between me/us and the Company which shall be governed by and construed in accordance with the laws of Guernsey.
- I am/am not, or we are/are not* resident in Guernsey for tax purposes [***Please select the applicable option below**]
- I understand that any costs incurred by the Company as a result of my/our failure to transmit cleared funds by close of business on the business day at least two business days before the Dealing Day shall be borne by me/us.
- I/We understand that any interest arising on application monies held in the client account prior to investment in the Fund will accrue for the sole benefit of the Fund, rather than me/us as applicant(s).
- I/We agree to promptly provide to the Administrator, the Manager or the Company any information required by any of them to comply with any legislation implementing FATCA or similar reporting regimes.
- I/We consent to the processing of personal data given in relation to this application and acknowledge and accept that the Administrator may in order to fulfil its duties to the Company and comply with regulatory requirements applying to it, the Manager or the Company: (i) retain such personal data for prescribed periods after the redemption of the Participating Shares subscribed for; (ii) transfer such information to the Director of Income Tax (who may transfer this information to the government of another territory in accordance with the relevant intergovernmental agreement), the Directors, Manager, Investment Manager, Custodian and legal adviser or any agent of the Company entitled to receive such information; and (iii) transfer such personal data to any person or entity to which the Administrator has a legal obligation to disclose such information.
- I/We represent and warrant that I/we am/are not (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Participating Shares in the Fund nor acting on or behalf of any such person(s) on a non-discretionary basis.
- I/We hereby agree to indemnify and hold harmless the Directors, the Company, the Manager, the Investment Manager, the Administrator and the Shareholders against any loss, liability, cost or expense (including without limitation legal fees, taxes and penalties) which may result directly or indirectly, from any misrepresentation or breach of any warranty, condition, covenant or agreement contained herein or in any other document delivered by the undersigned to the Fund.
- I/We have satisfied the Additional Requirements section and confirm that the relevant documentation is attached to this application and I/we agree to provide any further information requested by the Company.

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Data Protection

For the purposes of this Section [F] "Personal Data" and "Personal Information" each mean any personal data (as defined in the Data Protection Law) processed by the parties in furtherance of the Principal Particulars and Supplemental Particulars. References to each of the Administrator, the Custodian, the Investment Manager and the Manager include references to any of its delegates, including the Administrator, the Custodian, the Investment Manager and the Manager respectively.

By agreeing to invest in the Fund:

1. I/We acknowledge and agree that:
 - 1.1 Where Personal Data is shared me/us with the Company pursuant to the Principal Particulars and the Supplemental Particulars, I/we shall ensure that there is no prohibition or restriction which would:
 - (a) prevent or restrict it from disclosing or transferring the Personal Data to the Company;
 - (b) prevent or restrict the Company from disclosing or transferring the Personal Data to relevant third parties, and any of its (or their) employees, agents, delegates and subcontractors (including to jurisdictions outside of the European Economic Area ("EEA") and including the USA), in order to provide the services or services ancillary thereto; or
 - (c) prevent or restrict the Company and any of its (or their), employees, agents, delegates and subcontractors, from processing the Personal Data as specified in the Privacy Notice and/or in the Principal Particulars and relevant supplement(s).
 - 1.2 If I/we pass Personal Data of any of my/our or my/our affiliates' employees, representatives, beneficial owners, agents and subcontractors to the Company, I/we warrant that I/we provided adequate notice to such employees, representatives, beneficial owners, agents and subcontractors including the detail set out in this section and the Privacy Notice and as required by Data Protection Law relating to the processing by the Company of such Personal Data and to the transfer of such Personal Data outside the EEA.
 - 1.3 If I/we pass Personal Data of any of my/our shareholders, investors or clients to the Company, I/we warrant that I/we will provide the Privacy Notice or equivalent wording to such shareholders, investors or clients.
 - 1.4 I/we will also ensure that I/we have obtained any necessary consents from any of my/our or my/our affiliates', representatives, employees, beneficial owners, agents or subcontractors in order for the Company to carry out anti-money laundering checks and related actions and ensuring compliance with applicable regulatory requirements by us and the Administrator.
 - 1.5 I/we shall, immediately on demand, fully indemnify the Company and keep it fully and effectively indemnified against all costs, claims, demands, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company in connection with any failure of me/us to comply with the provisions of this section, the requirements set out in the Privacy Notice and/or applicable Data Protection Law in respect of its processing of Personal Data.
2. I/we hereby confirm that we have read the Data Protection provisions contained in this section and the Privacy Notice and acknowledge that:
 - 2.1 my/our personal information will be used, processed, disclosed and/or otherwise transferred in accordance with those provisions and for the purposes referenced therein (in the case of individual investors) (the "Purposes"); or
 - 2.2 I/we have provided adequate notice of the Privacy Notice and/or equivalent wording and/or further detail as may be required by Data Protection Law to any individual investors from whom the I/we collect personal data (or from whom personal data is received) in relation to the Principal Particulars and Supplemental Particulars (or shall procure that such notice is effected) and that I/we have obtained such consents as are required by applicable Data Protection Law.
3. I/we represent and warrant that there are no prohibitions or restrictions which would prevent or restrict the Company, the Administrator, the Custodian, the Investment Manager, the Manager and/or the authorised third parties from processing the Personal Information for the Purposes.
4. If I/we hold Participating Shares for one or more beneficial owners, I/we shall, in respect of the Personal Information I/we process in relation to or arising out of this Application Form:
 - 4.1 comply with all applicable Data Protection Law;
 - 4.2 take appropriate technical and organisational measures against unauthorised or unlawful processing of the Personal Information and against accidental loss or destruction of, or damage to the Personal Information;

- 4.3 if required, agree with the Company, the Administrator, the Custodian, the Investment Manager and/or the Manager, such responsibilities of each data subjects' rights and notice requirements to protect the rights and the freedoms of the data subjects;
 - 4.4 immediately on demand, fully indemnify the Company and/or the Administrator and/or the Custodian, and/or the Investment Manager, and/or the Manager and keep them fully and effectively 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 reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company and/or the Administrator and/or the Custodian, and/or the Investment Manager, and/or the Manager in connection with any failure by the applicant to comply with the provisions of this paragraph 4.
5. I/we acknowledge that the Company, the Administrator, the Custodian, the Investment Manager and the Manager may transfer the Personal Information to a Third Country without Adequacy in accordance with the Privacy Notice. For the purposes of this paragraph 5, "Third Country without Adequacy" means any territory which does not offer an adequate level of protection for the rights and freedoms of data subjects which is equivalent to those data protection standards afforded within the Bailiwick of Guernsey or the EEA.

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Application Form

Applicant's Residency

Yes or No must be ticked below	Yes	No
Are you a Guernsey Resident for Tax Purposes		
Are you a UK Resident		

Individual & Joint Application Authorisation

Signature of First Named Signatory	
Print Name	
Date	
Signature of Second Named Signatory	
Print Name	
Date	

Corporate/Trust Application Authorisation

Signature of Authorised Person	
Authorised Person Name	
Position Held	
Date	
Signature of Authorised Person	
Authorised Person Name	
Position Held	
Date	

NB: – Additional holders should be detailed in a covering letter that provides the full names and signatures of all joint holders.

Appendix 1

Application Form

Section G – Additional Requirements

In order for the application for investment to be processed, and to comply with Guernsey anti-money laundering legislation, we require the following information in addition to the Application Form.

Individual Investment Requirements

- A certified* copy of a valid passport or national identity card of each applicant (bearing a clear photo and signature) which must confirm the individual's Nationality, together with an original or certified* copy of a utility bill or other as proof of the residential address to be no older than 3 months as at the date of application. Note if an individual holds more than one Nationality we will require a copy of a document confirming each Nationality.
- The initial and any subsequent investments must be received from an account held in the applicant's own name or by cheque drawn or Telegraphic transfer on the applicant's own bank account.
- Completed Section H – Tax Compliance – International exchange of information agreement individual self-certification form.

Trust Requirements

Trustee is regulated under the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020	Trustee is not regulated under the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020
<ul style="list-style-type: none"> • Certified* copy of an extract of the Trust Deed verifying name, date, place of establishment, parties to the trust and signature pages. • Confirmation of regulated status of the trustee. • Original certified copy of the authorised signatory list of the Trustee. 	<ul style="list-style-type: none"> • A certified* copy of an extract of the Trust Deed verifying name, date, place of establishment, parties to the trust and signature pages. • If the trustee is an individual(s), full details as per Individual Investor Requirements) • If the trustee is a corporation, full details will be required as set out in the 3rd row of the table headed “– Corporation/Company Requirements” (All other companies or other corporate entities) together with certified* copy of authorised signatory

<ul style="list-style-type: none"> • Verification of (Please provide due diligence as per appropriate due diligence category, i.e. individual or corporate entity) <ul style="list-style-type: none"> ○ Settlor ○ Current Beneficiaries ○ Protector ○ Enforcer • <u>Please complete Section A – Registration Details – Private Individuals for the Settlor.</u> • A certified* copy of the Authorised Signatory List of the Trustee • • • If any parties are married or have changed names we require confirmation of all maiden/previous or alternative names. • Completed Section H – Tax Compliance – International exchange of information agreement entity self-certification form. 	<p>list.Verification of (Please provide due diligence as per appropriate due diligence category, i.e. individual or corporate entity)</p> <ul style="list-style-type: none"> – Settlor – Current Beneficiaries – Protector – <u>Please complete Section A – Registration Details – Private Individuals for the Settlor.</u>A certified* copy of the Authorised Signatory List <ul style="list-style-type: none"> • If any parties are married or have changed names we require confirmation of all maiden/previous or alternative names. • Completed Section H – Tax Compliance – International exchange of information agreement entity self-certification form.
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Corporation/Company Requirements

Type of Company	CDD (KYC) Requirements
<p>Financial Service Business regulated in an Appendix C Jurisdiction, excluding Trust Companies. Please refer to the section on Trusts for the appropriate CDD requirements. **</p>	<ul style="list-style-type: none"> • Identification of jurisdiction in which regulated and regulatory reference number. • A certified* copy of the authorised signatory list • Certified* individual identification documentation as above for each of the authorised signatories ONLY where the signatory is NOT an employee of the company.* • Completed Section H – Tax Compliance – International exchange of information agreement entity self-certification form.

A company quoted on a stock exchange which is deemed to be a recognized stock exchange by the Guernsey Financial Services Commission..

- Identification of stock exchange on which company is listed and listing reference number
- Certified* copy of the authorised signatory list
- Individual identification documentation as above for each of the authorised signatories ONLY where the signatory is NOT an employee of the company.
- Completed Section H – Tax Compliance – International exchange of information agreement entity self-certification form.

All other companies or other corporate entities

- Certified* copy of the structure chart of the applicant
- Certified* copy of the company's certificate of incorporation, the memorandum & articles of association, or equivalent constitutive documents
- Certified* copy of authorised signatory list
- Individual identification documentation as above for each of the authorised signatories ONLY where the signatory is NOT an employee of a company which is regulated in an Appendix C jurisdiction (as per Appendix I).
- Certified* copy of share register/unitholders
- Certified* list of Directors – along with due diligence as per individual investment requirements
- Details of any beneficial owners holding more than 25 per cent. together with sufficient due diligence documentation as per our requirements. (If shareholders are a corporate : Full Company documents as above)
- Completed Section H – Tax Compliance – International exchange of information agreement entity self-certification form.

**if the Company is acting as a Nominee or is investing on behalf of clients and has control over the account, then a professional intermediary letter will be required. Please contact the Administrator in this instance.

Appendix 1

Application Form

Partnership Requirements

- A certified* true copy of the Certificate of Registration.
- A certified* copy of the partnership agreement.
- A certified* list of all the partners.
- A certified* copy of individual identification documents for each partner.
- A certified* copy of the list of authorised signatories.
- Certified* individual identification information as above for those parties who are not partners but will be authorised to instruct on the account.
- Details of the General Partner and their verification documents. *
- Completed Section H – Tax Compliance – International exchange of information agreement entity self-certification form.

*Certified Documents

All documents must be certified in original blue/black ink as true copies. Photocopies of certified documents are NOT accepted.

The person certifying the requested documentation as a true copy should only certify if both the original and photocopy are in front of him/her at the time of certification. The wording should read **“certified as a true copy of the original document which I have seen.”** In the case of passport or other photographic document the wording should read **“certified as a true copy of the original document, which I have seen and the photograph is a true likeness of the bearer, whom I have met.”**

Certification of copies of documentation may be made by the following types of person (although this list is not exhaustive):

- a lawyer or notary public who is a member of a recognised professional body and qualified to practice in that capacity; or
- a member of the judiciary; or
- an actuary or accountant holding a recognised professional qualification and qualified to practice in that capacity; or
- a professional person such as lawyer, accountant, doctor, banker, local police officer, chartered secretary; or
- an officer or authorised signatory of an entity regulated in an approved jurisdiction; or
- an officer or authorised signatory of a company listed on a recognised stock exchange.

Corporate documents may be certified by the Corporate Secretary, a director or officer. Documentation cannot be certified by the applicant whether that be an individual, trust, company or partnership. **The person certifying the copy document must sign and date all the documentation, detailing in what capacity they are acting, clearly spelling their name and providing the address and telephone number of where the document was certified.**

Appendix 1

Application Form

Appendix C Jurisdictions

Please refer to Appendix C of the Guernsey Financial Services Commission's Handbook on Countering Financial Crime and Terrorist Financing for an up to date list of countries or territories whose regulated financial services businesses may be treated as if they were local financial services businesses

This can be located using the following link: <https://www.gfsc.gg/commission/financial-crime/handbook-on-countering-financial-crime-and-terrorist-financing>

Appendix 1

Application Form

Section H – Bank Instruction Letter

If you wish to invest by telegraphic transfer or BACS, please complete this instruction, forward to your bank and send a copy to us with your application form.

It is essential that cleared funds are received by the Manager by no later than 5.00 p.m. Guernsey time no later than the fourth (4th) business day following the relevant Dealing Day.

Your Bank Account Details:

TO THE MANAGER:

BANK/BUILDING SOCIETY

Address:	
My/Our Account Name:	
My/Our Account No:	
Sort Code (If UK Bank):	
Please Remit The Sum Of:	
In currency:	

Net of all charges by telegraphic transfer or BACS to the account below.

Our Bank Details for GB £ payments:

By Telegraphic Transfer from outside the UK

Bank:	Barclays Bank Plc, London
SWIFT Code:	BARCGB22XXX
For the Account of:	Butterfield Bank (Guernsey) Limited
Swift Code:	BNTBGG5XXX
Account Number:	83822621
Favour of:	Saltus CI Kestrel
Account Number:	GB87BNTB60839810053233
Reference	(Include Investor name and Cell name "KOF" in reference)

Appendix 1

Application Form

Our Bank Details for GB £ payments:

By BACS or CHAPS:

Bank:	Butterfield Bank (Guernsey) Limited
Sort Code:	60-83-98
SWIFT Code:	BNTBGGXXXX
For account:	Saltus CI Kestrel
Account Number:	GB87BNTB60839810053233
Reference	(Include Investor name and Cell name "KOF" in reference)

Authorisation:

Account Signatories

Signature: _____ Signature: _____

Print Name: _____ Print Name: _____

Date: _____

If signing on behalf of a corporate or trust entity please:

- Refer to "Section G" of this Appendix 1, "Additional Requirements";
- Provide details of the authority of the person (s) signing above.

Appendix 1

Section H - Tax compliance – international exchange of information agreement individual self-certification form

Tax regulations require the collection of certain information about each account holder's tax residency and citizenship status.

This form is designed to capture the citizenship and residency for tax purposes of the person entitled or treated as entitled to the income and assets associated with an account, trust or company as well as any other person exercising ultimate effective control over an account, trust or company ("the relevant person"). Should you be completing this form on behalf of the relevant person, you should complete the form using information relating to their citizenship and residence for tax purposes rather than your own.

Please complete, where applicable, the relevant sections below in relation to all relevant accounts, trusts or companies and provide any additional information as may be required. Please be advised that in certain circumstances we may be required to share this information with relevant tax authorities. This form is intended to request information only where such request is not prohibited by local law.

If you are a US citizen or resident of the US for tax purposes under US Internal Revenue Service ("IRS") regulations you should also provide a completed, signed and dated IRS Form W-9.

Do not use this form if you are an entity, nominee or other intermediary. Instead you should complete and provide the appropriate self-certification form.

If you have any questions about how to complete this form, please contact your tax advisor.

Part 1 – Relevant Person Identification

Details of Relevant Person:

Family Name or Surname:	
Title:	
First or Given Name:	
Middle Name(s):	
Date of birth:	

Permanent Residential Address:

Street:	
Province, State or Town:	
Postal code:	
City:	
Country:	
Place (City/Town) and Country of Birth:	

Mailing Address (please only complete if different to Permanent Residential Address:

Street:	
Province, State or Town:	
Postal code:	
City:	
Country:	
Place (City/Town) and Country of Birth:	

Part 2 – Tax Residency/Citizenship Information (continue on a separate sheet if necessary)

For the purposes of taxation, I am a resident or citizen in the following countries and my Tax Identification Number (TIN)/functional equivalent in each additional country is set out below or I have indicated that a TIN/functional equivalent is unavailable:

- Please note that it is mandatory to supply a TIN or functional equivalent if the country in which you are tax resident issues such identifiers. If no TIN is available or has not yet been issued, please provide an explanation for this in the relevant box below
- The TIN is a combination of letters and/or numbers assigned to the individual by their country of residence (or its tax authorities) to identify the individual in the course of collecting taxes
- In some countries this may be a number that is specifically referred to as a TIN while other countries may use other numbers (eg: National Insurance Number or Social Security Number) to identify their residents for tax purposes.

Country:	
Tax Identification Number (TIN):	
If no TIN available, please provide explanation	
Country:	
Tax Identification Number (TIN):	
If no TIN available, please provide explanation	
Country:	
Tax Identification Number (TIN):	
If no TIN available, please provide explanation	

Part 3 – Authorisations and Undertakings

1. I understand that the information supplied by me is covered by the full provisions of the terms and conditions governing the account, trust or company.

I authorise the recipient financial institution (Recipient) to provide, directly or indirectly, to any relevant tax authorities or any party authorised to audit or conduct a similar control of the Recipient for tax purposes, a copy of this form and to disclose to such tax authorities or such party any additional information that the Recipient may have in its possession that is relevant to any benefits claimed on the basis of this Declaration.

I acknowledge and agree that information contained in this form and any relevant information regarding income paid or credited to or for the benefit of the account(s), trust or company to which I am associated as a relevant person may be reported to the tax authorities of the country in which such income arises and that those tax authorities may provide the information to the country or countries in which I am a resident for tax purposes.

2. I authorise the Recipient to provide, directly or indirectly, a copy of this form and information regarding income paid or credited to or for the benefit of any account(s), trust or company to which I am associated as a relevant person to: (i) any person that has control, receipt, or custody of income to which this form relates; (ii) any person that can disburse or make payments of income to which this form relates; or (iii) any party authorised to audit or conduct a similar control of aforementioned persons for tax purposes.
3. I certify that I am the Relevant Person (or am authorised to sign for the individual that is the Relevant Person³) of all the income to which this form relates or am using this form to document myself as an individual that is a Relevant Person in relation to an account, trust or company held with or managed by the Recipient.
4. If signing on behalf of the Relevant Person, I undertake to notify the Relevant Person of the completion of this form and that their details may be reported to the tax authorities of the country in which they are resident for tax purposes.

I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete.

I undertake to notify the Recipient of any change in circumstances that causes any information on this form to become incorrect and to provide a suitably updated form within **30 days of such change**.

Sign Here:

Print name:

Date / /

If you have signed this on behalf of the Relevant Person please indicate the capacity in which you have acted and provide your name and address here:

Capacity:

Full Name:

Address:

- 1 The term "tax regulations" refers to regulations created to enable automatic exchange of information and include the Foreign Account Tax Compliance Act, various agreements to improve international tax compliance entered into between the UK, the Crown Dependencies and the Overseas Territories, and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information, as implemented in the relevant jurisdictions.
- 2 "Account holder" includes all those persons who are entitled to the income and assets associated with an account and all persons who have control over the account. For a trust or company managed by us this will include the settlor(s), any beneficiaries, any protector(s), the director(s), the shareholder(s) and any other person with control.
- 3 "Relevant person" includes all those persons who are entitled to the income and assets associated with an account and all persons who have control over the account. For a trust or company managed by us this will include the settlor(s), any beneficiaries, any protector(s), the director(s), the shareholder(s) and any other person with control.
- 4 You can only sign this form on behalf of the relevant person if you are named as the attorney for the relevant person under a n authorised power of attorney (a copy of which must be submitted at the same time as the form) or you are the parent or guardian of the relevant person (evidence of relationship must be submitted at the same time as this form; only parents of minor children, i.e. under 18 years, can sign on behalf of their child).

Zedra Fund Managers (Guernsey) Limited is registered in Guernsey. Registered Number: 33717. Registered Office: 3rd Floor Cambridge House, Le Truchot, St. Peter Port, Guernsey, GY1 1WD. Zedra Fund Managers (Guernsey) Limited is licensed by the Guernsey Financial Services Commission under The Protection of Investors (Bailiwick of Guernsey) Law, 2020 as amended.

Appendix 1

Section H - Tax compliance – international exchange of information agreement entity self-certification form

Tax regulations¹ require the collection of certain information about each account holder's² tax residency and citizenship status.

Please complete, where applicable, the relevant sections below and provide any additional information as may be required. This form is intended to request information only where such request is not prohibited by local law. Please complete the form in blue or black ink.

In certain circumstances there may be a requirement to share this information with relevant tax authorities.

Please refer to the accompanying guidance notes when completing this form.

If you have any questions about how to complete this form, please contact your tax adviser or local tax authority.

If your organisation is resident in the United States or dual resident, you should also provide a completed, signed and dated IRS Form W-9.

Part I – Entity organisation details

Legal name of entity or organisation:	
Country of incorporation or organization:	
Permanent residence address (do not use a P.O. box (unless this is your registered address) or an 'in care of address'):	
Post code:	
Country:	
Mailing address (if different from above):	
Post code:	
Country:	

Part II – Tax Residency

I hereby certify that the entity or organisation identified above is a resident of:	
If the organisation is not a Specified Person⁴ in the country states above, please detail your reason:	

The entity or organisation's Tax Identification Number (TIN) or functional equivalent in its country of residence for tax purposes is:	
--	--

Enter the entity or organisation's Tax Identification Number (TIN) if the entity's country of residence for tax purposes has issued you with a TIN. The TIN is a combination of letters and/or numbers assigned to the entity or organisation by their country of residence (or its tax authorities) to identify the entity in the course of collecting taxes.

In some countries this may be a number that is specifically referred to as a TIN while other countries may use other numbers (this is usually the number you would use for your tax returns) to identify their residents for tax purposes. If the entity does not have a TIN and its country issues TIN upon request then you cannot complete the form until you have obtained such TIN.

Please note that it is mandatory to supply a TIN or functional equivalent if the country in which you are tax resident issues such identifiers. If no TIN is available or has not yet been issued, please provide an explanation for this in the relevant box below.

If no TIN available? Please provide explanation below:

--

If the entity or organisation is tax resident in more than one jurisdiction please complete the following section(s) as appropriate.

1. Country:	TIN:	Or tick if TIN unavailable:
2. Country:	TIN:	Or tick if TIN unavailable:
3. Country:	TIN:	Or tick if TIN unavailable:
4. Country:	TIN:	Or tick if TIN unavailable:

If no TIN available? Please provide explanation below:

--

Part III – Entity certification

Please note it is mandatory to complete either **Section A** or **Section B**

Section A – For a Financial Institution (FI) to complete

(1) (a) Financial Institution – Investment Entity

- i. An investment Entity located in a Non-participating Jurisdiction and managed by another Financial Institution. If you have ticked this box please complete the details for each Controlling Person in the **Section C**
- ii. Other Investment Entity

(b) Financial Institution – Depository Institution, Custodial Institution or Specified Insurance Company

If you have ticked (a) or (b) above, please provide, if held, your Organisation's Global Intermediary Identification Number (GIIN) obtained for FATCA Purposes:


. . .

If you do not have a GIIN but you are sponsored by another entity which is carrying out due diligence for both US FATCA on your behalf and is carrying out your due diligence as a third party service provider under the CRS, please provide their GIIN in the space above and state their name:

If unable to provide a GIIN, please tick the reason why your organisation does not have a GIIN:

- i. It is a Participating Financial Institution in a IGA Partner Jurisdiction and has not yet obtained a GIIN:
- ii. It is a Financial Institution that intends to apply for a GIIN but has not yet applied or has not yet received it:
- iii. It is an Exempt Beneficial Owner(i.e. an international organisation):
- iv. It is a Certified Deemed Compliant Financial Institution (e.g. a registered charity):
- v. It is an Owner Documented Financial Institution:
- vi. It is a Non-Participating Foreign Financial Institution:
- vii. Other (please state):

Section B – For a Non-Financial Entity (NFE) to complete

-  (a) Active NFE – a corporation the stock of which is regularly traded on an established securities market or a corporation which is a related entity of such a corporation

If you have ticked (a), please provide the name of the established securities market on which the corporation is regularly traded:

If you are a Related Entity of a regularly traded corporation, please provide the name of the regularly traded corporation that the Entity in (a) is a Related Entity of:

- (b) Active NFE – a Government Entity or Central Bank
- (c) Active NFE – an International Organisation
- (d) Active NFE – other (Please refer to guidance for further details)

If you are a Start-up company formed in the past 24 months, please provide your date of incorporation.

Date / /

- (e) Passive NFE (Note: if ticking this box please complete [Section C](#))

If your organisation is a resident of the UK Crown Dependencies or Gibraltar and your classification differs under the UK Crown Dependencies/Gibraltar Intergovernmental Agreements then please add alternative classification below:

UK-CD/Gibraltar Classification:


Section C - Controlling Persons

Controlling Persons are the natural person(s) who exercise control over an entity.

In the case of a trust, the Controlling Person(s) are the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, or any other natural person(s) exercising ultimate effective control over the trust (including through a chain of control or ownership).

Where the settlor(s) of a trust is an Entity then the CRS requires Financial Institutions to also identify the Controlling Persons of the settlor(s) and when required report them as Controlling Persons of the trust.

If you have ticked **Section A** (a) i or **Section B** (e) above, please complete the details for each Controlling Person in the section below (please continue on a separate sheet if necessary, signing, dating and attaching the sheet to this form) or attach completed Controlling Person forms for each Controlling person:

Please choose the capacity/position of Controlling Person from this list – Controlling Person of:	
An entity or other legal person – control by  ownership*	a trust – other
An entity or other legal person – control by other means	a legal arrangement (non-trust) – settlor-equivalent
An entity or other legal person – senior managing official	a legal arrangement (non-trust) – trustee-equivalent
a trust–settlor	a legal arrangement (non-trust) – protector-equivalent
a trust–trustee	a legal arrangement (non-trust) – beneficiary-equivalent
a trust–protector	a legal arrangement (non-trust) – other-equivalent
a trust–beneficiary	

Controlling Persons – 1st

Capacity/Position

Surname:	<input type="text"/>	Permanent Residential Address:	
Title:	<input type="text"/>	Street:	<input type="text"/>
First Name:	<input type="text"/>	Town:	<input type="text"/>
Middle Names(s):	<input type="text"/>	City:	<input type="text"/>
Date	<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Postal Code:	<input type="text"/>
Place of Birth (City/Town)	<input type="text"/>	Country:	<input type="text"/>
Country of Birth:	<input type="text"/>		

Please complete the following table for any country the Controlling Person is considered a tax resident.

1. Country:	<input type="text"/>	TIN:	<input type="text"/>	or TIN unavailable	<input type="checkbox"/>
2. Country:	<input type="text"/>	TIN:	<input type="text"/>	or TIN unavailable	<input type="checkbox"/>
3. Country:	<input type="text"/>	TIN:	<input type="text"/>	or TIN unavailable	<input type="checkbox"/>
4. Country:	<input type="text"/>	TIN:	<input type="text"/>	or TIN unavailable	<input type="checkbox"/>

If no TIN is available, please provide explanation below:

2.

3.

4.

Controlling Persons – 2nd

Capacity/Position

Surname:	<input style="width: 95%;" type="text"/>	Permanent Residential Address:	
Title:	<input style="width: 95%;" type="text"/>	Street:	<input style="width: 95%;" type="text"/>
First Name:	<input style="width: 95%;" type="text"/>	Town:	<input style="width: 95%;" type="text"/>
Middle Names(s):	<input style="width: 95%;" type="text"/>	City:	<input style="width: 95%;" type="text"/>
Date	<input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> / <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> / <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/> <input style="width: 20px;" type="text"/>	Postal Code:	<input style="width: 95%;" type="text"/>
Place of Birth (City/Town)	<input style="width: 95%;" type="text"/>	Country:	<input style="width: 95%;" type="text"/>
Country of Birth:	<input style="width: 95%;" type="text"/>		

Please complete the following table for any country the Controlling Person is considered a tax resident.

1. Country:	<input style="width: 95%;" type="text"/>	TIN:	<input style="width: 95%;" type="text"/>	or TIN unavailable	<input type="checkbox"/>
2. Country:	<input style="width: 95%;" type="text"/>	TIN:	<input style="width: 95%;" type="text"/>	or TIN unavailable	<input type="checkbox"/>
3. Country:	<input style="width: 95%;" type="text"/>	TIN:	<input style="width: 95%;" type="text"/>	or TIN unavailable	<input type="checkbox"/>
4. Country:	<input style="width: 95%;" type="text"/>	TIN:	<input style="width: 95%;" type="text"/>	or TIN unavailable	<input type="checkbox"/>

If no TIN is available, please provide explanation below:

2.

3.

4.

Controlling Persons – 3rd

Capacity/Position

Surname:

Permanent Residential Address:

Title:

Street:

First Name:

Town:

Middle Names(s):

City:

Date / /

Postal Code:

Place of Birth (City/Town)

Country:

Country of Birth:

Please complete the following table for any country the Controlling Person is considered a tax resident.

1. Country: TIN: or TIN unavailable

2. Country: TIN: or TIN unavailable

3. Country: TIN: or TIN unavailable

4. Country: TIN: or TIN unavailable

If no TIN is available, please provide explanation below:

2.

3.

4.

Part IV – Declaration and Signature

1. I understand that the information supplied by me is covered by the full provisions of the terms and conditions governing the account, trust or company. I authorise the Recipient to provide, directly or indirectly, to any relevant tax authorities or any party authorised to audit or conduct a similar control of the Recipient for tax purposes, a copy of this form and to disclose to such tax authorities or such party any additional information that the Recipient may have in its possession that is relevant to any benefits claimed on the basis of this Declaration. I acknowledge and agree that information contained in this form and any relevant information regarding income paid or credited to or for the benefit of the account(s), trust or company may be reported to the tax authorities of the country in which such income arises and that those tax authorities may provide the information to the country or countries in which the entity is resident for tax purposes.
2. I authorise the Recipient to provide, directly or indirectly, a copy of this form and information relating to the account(s), trust or company, as required by law, to: (i) any person that has control, receipt, or custody of income to which this form relates; (ii) any person that can disburse or make payments of income to which this form relates; or (iii) any party authorised to audit or conduct a similar control of aforementioned persons for tax purposes.
3. I certify that that the entity named is the account holder in respect of the account, trust or company to which this form relates or am using this form to document the entity as an account holder in relation to an account, trust or company held with or managed by the Recipient.
4. If signing on behalf of the Controlling persons, I undertake to notify them of the completion of this form and that their details may be reported to the tax authorities of the country in which they are resident for tax purposes.

If you have signed this on behalf of the account holder please indicate the capacity in which you have acted and provide your name and address here:

Capacity

Full Name

Address

I undertake to notify the Recipient of any change in circumstances that causes any information on this form to become incorrect and to provide a suitably updated form within **30 days of such change**.

I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete.

I certify that I have the capacity to sign for the entity identified in Part I of this form.

 Sign Here:

Print name:

Date / /

1. The term 'tax regulations' refers to regulations created to enable automatic exchange of information and include Foreign Account Tax Compliance Act, various Agreements to Improve International Tax Compliance entered into between the UK, the Crown Dependencies and the Overseas Territories, and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information, as implemented in the relevant jurisdictions.
2. "Account holder" includes all those persons who are entitled to the income and assets associated with an account and all persons who have control over the account, for a trust or company managed by us this will include the settlor(s), any beneficiaries, any protector(s), the director(s), the shareholder(s) and any other person with control.
3. The definitions of these terms may be found in paragraphs §1.1471-1, §1.1471-5, §1.1471-6, §1.1472-1 and §1.1473-1 of the United States Internal Revenue Code. If the country in which your organisation is resident has signed an Intergovernmental Agreement (IGA) with the United States or with other relevant countries, please refer to the equivalent definitions in the relevant IGA and or the enabling legislation applicable to that country's IGA.
4. The term "Specified Person" is defined by reference to local laws in the country where an entity is established. In general, a "Specified Person" means a person or entity who is resident in a specific jurisdiction (or multiple jurisdictions) for tax purposes, please note that there are exceptions and you should discuss this with your tax adviser.
5. You can only sign this form on behalf of the relevant person if you are named as the attorney for the relevant person under an authorised power of attorney (a copy of which must be submitted at the same time as the form) or you have been appointed as an authorised signatory and you provide a copy of the relevant authorisation when you submit this form.

Zedra Fund Managers (Guernsey) Limited is registered in Guernsey. Registered Number: 33717. Registered Office: 3rd Floor Cambridge House, Le Truchot, St. Peter Port, Guernsey, GY1 1WD.

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Appendix 2

Redemption Notice

Appendix 2

Redemption Notice

Kestrel Opportunities

A Cell of

Guernsey Portfolios PCC Limited

(a protected cell investment company registered
with limited liability in Guernsey with
registration number 45598)

Redemption Notice

Third Floor, Cambridge House
Le Truchot
St Peter Port
Guernsey, GY1 1WD
Channel Islands.
Tel +44 (0) 1481 881435
E-mail: ZPCC@zedra.com

Appendix 2

Redemption Notice

Please send to:

Zedra Fund Managers (Guernsey) Limited
 Third Floor, Cambridge House St Peter Port
 Guernsey
 GY1 1WD
 Channel Islands

Telephone: +44 (0) 1481 881435
 Email: ZPCC@zedra.com

REGISTERED HOLDER: (please details full name (s))	
HOLDER NUMBER:	
ACCOUNT DESIGNATION:	

I/We hereby give notice that I/we wish to redeem the following Participating Shares in the Fund as follows:

Number of Shares

Share Class

Number of Participating Shares **Shares**

OR:

Value of Shares

Share Class

Number of Participating Shares

Appendix 2

Redemption Notice

Please Wire Transfer the Funds to the Instructions Below

(NB: please only complete this section if payment is to be made to a different account than that specified in the original Application Form. **No third party payments will be made.**)

Bank Details – for GB£ payments

Sort Code	
Bank Name	
Bank Address	
Account Number	
Account Name	
Sub-Account Number	
Sub-Account Name	

(Please ensure only the required Shareholders or authorised signatories sign this Redemption Notice, or this may cause a delay in processing.)

Individual & Joint Authorisation

Signature of First Named Signatory	
Print Name	
Date	
Signature of Second Named Signatory	
Print Name	
Date	

Appendix 2

Redemption Notice

Short Notice Redemption

Please tick the following box if this redemption is a Short Notice Redemption* (and leave blank if it is not)

* A Short Notice Redemption is a redemption given with less than 12 months notice and is subject to a Short Notice Redemption Penalty of 5 per cent. of the redemption proceeds as more fully described in the Supplemental Particulars

Corporate/Trust Application Authorisation

Signature of Authorised Person	
Authorised Person Name	
Position Held	
Date	
Signature of Authorised Person	
Authorised Person Name	
Position Held	
Date	

Appendix 3

Additional Subscription Form

Appendix 3

Additional Subscription Form

Kestrel Opportunities

A Cell of

Guernsey Portfolios PCC Limited

(a protected cell investment company registered
with limited liability in Guernsey with
registration number 45598)

Additional Subscription

Third Floor, Cambridge House
Le Truchot
St Peter Port
Guernsey, GY1 1WD
Channel Islands.
Tel +44 (0) 1481 881435
E-mail: ZPCC@zedra.com

Appendix 3

Additional Subscription Form

Instructions

This Application Form should be completed by applicants seeking to subscribe for GBP Participating Shares.

Applicants subscribing using this Application Form should complete it in full and return it to the Administrator by e-mail and by post to the following address with all accompanying documentation:

Zedra Fund Managers (Guernsey) Limited
Third Floor, Cambridge House
Le Truchot
St Peter Port
Guernsey
GY1 IWD
Channel Islands.

Email: ZPCC@zedra.com

Dealing Days are the first business day of each month. Completed applications for GBP Participating Shares must be received by noon Guernsey time on the business day prior to the relevant Dealing Day.

If this application form is provided by electronic mail, the original signed application form and supporting documentation must also be sent to the Administrator by post.

Appendix 3

Additional Subscription Form

Section A – Registration Details

All Shareholders

Registered Holder(s)	
Address	
Holder Number	
Account Designation (if any)	

Appendix 3

Additional Subscription Form

Section B – Financial Adviser/Agent Details

(If applicable)

Please fill out below details of the advisor/agent's name, code and the amount of commissions to be paid. Other details only need be completed to the extent that they have changed from the information provided in Section C of Appendix 1 in the original Application Form.

Financial Adviser/Agent

Advisor/Agent Name	
Advisor/Agent Address	
Agency Code *	
Reg Number/Regulator	
Telephone Number	
Fax Number	
Email Address	
Contact Name	
Is this investment in respect of a pooled account? **	

Amount of Commission:

(0%-5% to be added to the initial subscription amount)

Amount of Trail Commission:

(0%-0.5%)

Bank Details of where Trail Commission is to be paid:

BANK/BUILDING SOCIETY

Address	
Account name	
Account number	
Sort code (If UK Bank)	

* If you do not have an Agency Code, please contact Zedra Fund Managers (Guernsey) Limited by telephone (+ 44 1481 881435) or email (ZPCC@zedra.com).

** If this investment is in respect of a pooled account please note that only one Agency Code can be issued per registered holder. If you require multiple Agency Codes please subscribe using multiple designations.

Appendix 3

Additional Subscription Form

Section C – Investment Details

Investment Amount*

State the monetary amount in numbers that you wish to invest in Kestrel Opportunities – GBP Participating Shares

Or

State the number of Participating Shares that you wish to subscribe for in Kestrel Opportunities

£
Shares

*Please note that the minimum additional investment is £10,000.

I/We have arranged a telegraphic transfer/BACS payment for the above amounts

This application form should be returned with a copy of the completed bank instruction letter. All payments of funds should be made from your own personal account.

Appendix 3

Additional Subscription Form

Section D – Qualified Investor Status of Swiss Residents

The confirmation and statements below form part of the subscription agreement and must be completed ONLY BY SWISS RESIDENTS:

(I) By ticking one of the boxes below, we confirm that:

- We are a qualified investor within the meaning of the Swiss Federal Act on Collective Investment Schemes (“CISA”);
 - We are aware that the Fund is not authorized by, or registered with, the Swiss Financial Market Supervisory FINMA (“FINMA”) under the CISA and, as a consequence thereof, the provisions related to the supervision as well as the protection under the CISA are not applicable; and
 - Please tick one of the boxes below to confirm your status as an eligible investor.
- We are a regulated financial intermediary, such as a bank, securities dealer, fund management company, asset manager of collective investment schemes or central bank within the meaning of article 10 para. 3 lit. a CISA (each a “Regulated Financial Institution”).
- We are a regulated insurance institution within the meaning of article 10 para. 3 lit. b CISA.
- We are a public entity or retirement benefit institution with a professional treasury department within the meaning of article 10 para. 3 lit. c CISA.
- We are a company with a professional treasury department within the meaning of article 10 para. 3 lit. d CISA.
- We are a high net worth individual within the meaning of article 10 para. 3bis CISA and article 6 of the Swiss Federal Ordinance on Collective Investment Schemes (“CISO”). We herewith declare that we want to be treated as a qualified investor under the CISA, and confirm that we fulfil all requirements pursuant to article 6 and article 6a para. 1 CISO.
- We are an independent asset manager within the meaning of article 3 para. 2 lit. c CISA and herewith confirm to use any information about the Fund only for qualified investors within the meaning of article 10 para. 3,3bis or 3ter CISA.

(II) By ticking the box below, we confirm that

- We have asked to invest on our own initiative, as defined in article 3 para. 2 lit. a CISA and article 3 para 2 and 3 CISO.

Appendix 3

Additional Subscription Form

Section E – Client Declaration and Signature

I/WE DECLARE AND CONFIRM THAT THE WARRANTIES AND DECLARATIONS MADE IN MY/OUR ORIGINAL APPLICATION FORM ARE DEEMED REPEATED IN FULL IN THIS FURTHER APPLICATION AND REMAIN TRUE AND CORRECT AS AT THE DATE HEREOF

Applicant's Residency

Yes or No must be ticked below	Yes	No
Are you a Guernsey Resident for Tax Purposes		
Are you a US Resident		

Individual & Joint Application Authorisation

Signature of First Named Signatory	
Print Name	
Date	
Signature of Second Named Signatory	
Print Name	
Date	

Corporate/Trust Application Authorisation

Signature of Authorised Person	
Authorised Person Name	
Position Held	
Date	
Signature of Authorised Person	
Authorised Person Name	
Position Held	
Date	

NB: – Additional holders should be detailed in a covering letter that provides the full names and signatures of all joint holders.

Appendix 3

Additional Subscription Form

Section F – Bank Instruction Letter

If you wish to invest by telegraphic transfer or BACS, please complete this instruction, forward to your bank and send a copy to us with your application form.

It is essential that cleared funds are received by the Manager by no later than 5.00 p.m. Guernsey time no later than the fourth (4th) business day following the relevant Dealing Day.

Your Bank Account Details:

TO THE MANAGER:

BANK/BUILDING SOCIETY

Address:	
My/Our Account Name:	
My/Our Account No:	
Sort Code (If UK Bank):	
Please Remit The Sum Of:	
In currency:	

Net of all charges by telegraphic transfer or BACS to the account below.

Our Bank Details for GB £ payments:

By Telegraphic Transfer from outside the UK

Bank:	Barclays Bank Plc, London
SWIFT Code:	BARCGB22XXX
For the Account of:	Butterfield Bank (Guernsey) Limited
Swift Code:	BNTBGG5XXXX
Account Number:	83822621
Favour of:	Saltus CI Kestrel
Account Number:	GB87BNTB60839810053233
Reference	(Include Investor name and Cell name "KOF" in reference)

Appendix 3

Additional Subscription Form

Our Bank Details for GB £ payments:

By BACS or CHAPS:

Bank:	Butterfield Bank (Guernsey) Limited
Sort Code:	60-83-98
SWIFT Code:	BNTBGGXXXX
For account:	Saltus CI Kestrel
Account Number:	GB87BNTB60839810053233
Reference	(Include Investor name and Cell name "KOF" in reference)

Authorisation:

Account Signatories

Signature: _____ Signature: _____

Print Name: _____ Print Name: _____

Date: _____

If signing on behalf of a corporate or trust entity please:

- Provide details of the authority of the person (s) signing above.