

# **ZEDRA PCC (NO.1) LIMITED**

## **Supplementary Offering Memorandum Relating to**

### **FIXED INTEREST FUND STERLING CLASS CELL**

**MANAGER**

**Zedra Fund Managers (Guernsey) Limited**

**23<sup>rd</sup> September 2024**

## **FIXED INTEREST FUND STERLING CLASS CELL**

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## INTRODUCTION

Fixed Interest Fund Sterling Class Cell (the "Cell" ) is a cell of Zedra PCC (No.1) Limited, formerly known as Barclays Wealth PCC (No. 1) Limited (the "Fund" ). The Fund is registered in Guernsey as a protected cell company and limited by shares pursuant to the Companies (Guernsey) Law, 2008 as amended (the "Law" ) with registered number 34809. The Fund (including the Cell) is registered by the Guernsey Financial Services Commission (the "Commission" ) as an open-ended private investment fund pursuant to The Protection of Investors (Bailiwick of Guernsey) Law, 2020 as amended (the "POI Law" ) and The Private Investment Fund Rules and Guidance, 2021 (the "Rules").

The Commission, in granting registration, has not reviewed this document but has relied upon specific warranties provided by Zedra Fund Managers (Guernsey) Limited (the "Manager"). The Commission takes no responsibility for the financial soundness of the Fund or the correctness of any of the statements made or opinions expressed with regard to it. Investors in the Fund are not eligible for the payment of any compensation under the Collective Investment Schemes (Compensation of Investors) Rules 1988.

Further details of the share capital and structure of the Fund together with a summary of the main provisions of the Articles of Incorporation are set out in the Offering Memorandum. This document constitutes Supplementary Scheme Particulars for the Fund in respect of the Cell (the "Supplementary Offering Memorandum" ) and incorporates and should be read in conjunction with the Offering Memorandum of the Fund.

## DEFINITIONS

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

<b>Cell</b>	Fixed Interest Cell, a cell created by the Fund for the purpose of segregating and protecting cellular assets.
<b>"Fund"</b>	Zedra PCC (No. 1) Limited
<b>Investment Vehicle</b>	Any vehicles including, but not limited to, companies with limited liability, limited partnerships and trusts, and whether or not the same are wholly owned subsidiaries of the Cell, joint ventures or otherwise, in or through which the Cell invests.

## Offering Memorandum

The Prospectus or Scheme Particulars relating to the Fund issued by the Directors and the Manager from time to time not including any Supplementary Offering Memorandum issued in relation to the Cell or other individual cells of the Fund

## Shares

Participating redeemable preference shares of GBP 0.01 each issued by the Fund in relation to the Cell each having the rights set out within this Supplementary Offering Memorandum.

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

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

The attention of investors is drawn to the Risk Factors set out within this document.

The most recent accounts of the Cell are available on request from the Manager.

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

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

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

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

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

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

## MANAGEMENT AND ADMINISTRATION

The Directors of the Fund	Neil Fell Mark Cleary David Piesing Elaine Kennedy
The Manager, Secretary and Registrar	Zedra Fund Managers (Guernsey) Limited First Floor Le Marchant House Le Truchot St. Peter Port Guernsey GY1 1GR
Principal Bankers	Aston CM (Guernsey) Limited Suite 1 First Floor Windsor House Lower Pollet St Peter Port, Guernsey GY1 1WF
Auditors	Grant Thornton St James St James Place St Peter Port Guernsey GY1 2NZ
Legal Advisers	Carey Olsen (Guernsey) LLP Carey House Les Banques St. Peter Port Guernsey GY1 4BZ
Promoter and Listing Sponsor	Zedra Fund Managers (Guernsey) Limited First Floor Le Marchant House Le Truchot St. Peter Port Guernsey GY1 1GR

## PRINCIPAL FEATURES

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

### Structure:

The Fund is a Guernsey protected cell company limited by shares and registered by the Commission as an open-ended private investment fund. The Fund may create one or more cells for the purpose of segregating and protecting the assets of each such cell. It has the power to issue and redeem shares of each cell at prices based on their underlying net asset value of that cell. The Fund's structure enables it to offer investors the opportunity to invest in funds with different investment objectives through a single corporate entity.

### Base Currency:

The Cell will be denominated in Pounds Sterling.

### Investment Objective:

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

### Dividend Policy:

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

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



distributions will be paid within two months of the relevant ex-dividend date.

Dealing Day:	The second Business Day of each calendar month or such other day as the Directors may from time to time determine.
'Valuation Day:	The last Business Day in the calendar month preceding the Dealing Day or such other day as the Directors may from time to time determine
Valuation Point	5 pm GMT on each Valuation Day
Issue and Disposal Of Shares:	<p>Shares may be issued or disposed of on any Dealing Day. Applications in respect of any Dealing Day should be received by the Manager, together with cleared funds, by 5.00 pm on the Business Day three Business Days preceding the relevant Dealing Day or such earlier or later time as the Directors may in their discretion determine.</p> <p>Disposal requests in respect of any Dealing Day should be received by the Manager by 5.00 pm on the Business Day twelve calendar months prior to the relevant Dealing Day or such earlier or later time as the Directors may in their discretion determine. The Directors of the Fund may, in their absolute discretion, refuse to accept any applications for the issue of Shares.</p>
Minimum Subscription:	The minimum initial subscription for Shares in the Cell is £20,000. There is no minimum subsequent subscription amount.
Minimum Disposal:	Investors may make a partial disposal of their shareholding in a cell provided that the individual disposals are for not less in value than £20,000.
Compulsory Redemption:	The Directors of the Fund have power to compulsorily redeem any Shares in issue in the Cell on one month's written notice.

<b>Conversion:</b>	Shareholders may not convert their Shares from one cell to another.
<b>Valuations:</b>	The Manager will determine the net asset value of the Cell on the Valuation Point on the Valuation Day. Subscription and disposal prices will be based on these valuations and will be calculated as set out in the Offering Memorandum.
<b>Settlement:</b>	Payment for Shares should be received by the Manager three Business Days before the relevant Dealing Day or such earlier time as the Directors in their discretion determine. Disposal proceeds will normally be paid within five Business Days of the completion of the relevant valuation for that particular Dealing Day or as soon as the proceeds are received by the fund from the sale of any underlying investments made to meet the disposal; whichever is the later.
<b>Fees:</b>	Details of other fees and charges payable in respect of the Cell are detailed on Page 9.
<b>Other Expenses:</b>	Details of other expenses payable in respect of the Cell are detailed on Page 9.

## **INVESTMENT OBJECTIVES**

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

## **INVESTMENT POLICY**

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

## **INVESTMENT RESTRICTIONS**

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

## **BORROWING AND HEDGING POWERS**

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

## **AMENDMENTS TO INVESTMENT OBJECTIVES, POLICY AND RESTRICTIONS**

The Directors may amend the investment objectives, policies and restrictions (including borrowing and hedging powers) applicable to the Cell from time to time by providing Shareholders with prior notice of, or an opportunity to consent to, such changes.

## **CUSTODY ARRANGEMENTS**

The Fund is not obliged to appoint a Guernsey-based custodian with respect to its investments. Having careful regard to the nature of the investments to be held by the Cell, it is the current intention of the Directors to not appoint a third-party custodian with respect to the Cell's investments; rather, all investments held by the Cell will be registered directly in the name of the Fund (for the account of the Cell). Certificates of title (if any) shall be held by the Manager for and on behalf of the Fund. The Directors and the Manager have implemented arrangements to ensure all assets held by the Cell are validly and properly registered in the name of the Fund (for the account of the Cell) and will keep such holdings under regular review.

## **SCHEDULE OF FEES**

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

## **OTHER EXPENSES**

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

## **ACCOUNTS**

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

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

## AUDITORS

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

The Auditors were appointed on 28 June 2021.

## DIRECTORS INTERESTS

The Directors do not hold shares in the Cell nor have any material interest in investments held by the Cell. Details of any appointments held by the Directors and positions held over the last five years are available for inspection at the registered office.

## TAXATION

**Shareholders should refer to the Offering Memorandum for more detail on the Taxation of the Company and Shareholders.**

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

## REPORTING FUND STATUS

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

## DOCUMENTS AVAILABLE FOR INSPECTION

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

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

## RISK FACTORS

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

1. The return of the Cell may be unpredictable and accordingly the Cell's investment objectives may not be suitable as the sole investment vehicle for a prospective investor. An investment in the Cell should only be considered as part of an overall investment strategy and only if a loss of capital can be sustained. The value of investments owned by the Cell can go down as well as up.

2. The Cell's success depends on the Manager's ability to implement the investment strategy. Any factor that would make it more difficult to execute timely trades, such as a significant lessening of liquidity in a particular market, may also be detrimental to profitability. No assurance can be given that the investment strategies to be used by the Manager will be successful under all or any market conditions. The Cell will be responsible for paying the fees, charges and expenses referred to herein regardless of the level of profitability.

3. The Manager may increase the Cell's cash position when it deems it prudent or when a defensive position is warranted in light of market conditions. During such times, interest income will increase and may constitute a large portion of the return and the Cell will not participate in market advances or declines to the extent that it would have if it had been more fully invested.

4. A potential investor in the Cell should note that the prices of the securities and other instruments in which the Cell invests may be unavailable. Market movements are difficult to predict and are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and such intervention (as well as other factors) may cause these markets and related investments to move rapidly.

5. The Cell should comprise a diversified portfolio of securities based on its policies. The Manager may sometimes concentrate the Cell's portfolio holdings in sectors,

geographic regions or companies which, in light of investment considerations, market risks and other factors, the Manager believes will provide the best opportunity for attractive risk-adjusted returns in the value of the Cell's assets. The concentration of the Cell's portfolio in a small number of issuers or in any one sector would subject the Cell to a greater degree of risk with respect to the failure of one or a few issuers or with respect to economic downturns in relation to such sector.

6. A portion of the Cell's assets may from time to time be invested in securities and other financial instruments or obligations for which no market exists, a limited market exists, and/or which are restricted as to their transferability. Because of the absence of any trading market for these investments, the Manager may take longer to liquidate these positions than would be the case for publicly traded securities, or it may not be able to liquidate the positions until the investment goes public again or is acquired by a third party. Although these securities may be resold in privately negotiated transactions, the prices realized on these sales could be less than those originally paid by the Cell. Further, companies whose securities are not publicly traded may not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

7. The profitability of investments by the Cell in the derivatives markets depends on the ability of the Manager to analyse correctly these markets, which are influenced by, among other things, changing supply and demand relationships, governmental, commercial and trade programs and policies designed to influence world political and economic events, and changes in interest rates. In addition, the assets of the Cell may be pledged as collateral in derivatives transactions. Thus, if the Fund defaults on such an obligation, the counterparty to such transaction may be entitled some or all of the assets of the Cell as a result of the default.

8. Legal, tax and regulatory changes could occur during the life of the Cell that may adversely affect the fund, the investments held or the investors. Prospective investors are urged to consult their tax advisors prior to investing in the Cell with respect to their own tax situation.

9. Changes in Guernsey law could materially affect the return to be made by the Cell.

10. Corporate and accounting laws in any of the geographical areas the Cell invests in may vary or could change, which may adversely affect the Cell, the investments held or the investors.

11. Inflation and rapid fluctuations in interest rates have had in the past, and may in the future have, negative effects on economies and financial markets. For example, if the Cell is unable to increase its revenue in times of higher inflation, its profitability may be

adversely affected. The Cell's investments may have revenues linked to some extent to inflation. As inflation rises, the Cell may earn more revenue but incur higher expenses. As inflation declines, the Cell may not be able to reduce expenses to commensurate with any resulting reduction in revenue. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on the investments. In an attempt to stabilise inflation, countries may impose wage and price controls or otherwise intervene in the economy, including raising the cost of financing. Governmental efforts to curb inflation often have negative effects on the level of economic activity. Some countries have historically experienced substantial rates of inflation. Past governmental efforts to curb inflation have also involved more drastic economic measures that have had a materially adverse effect on the level of economic activity in the countries where such measures were employed.

12. Although the Cell is denominated in Pounds Sterling the underlying assets may be in a different currency and as such there is a risk of currency exposure to currencies other than Pounds Sterling. Any movement of exchange rates may affect, unfavourably as well as favourably, any gain or loss on an investment. The Manager may seek to mitigate the risk of currency exchange fluctuation through the active and systematic use of currency hedges. The ability of a Cell to hedge currency risks may be affected by limited forward markets for the hedging of the base currency against the currency of investment.

13. The Cell's assets are generally valued based on quotes provided by exchanges, brokers and other third party sources, including the Investment Adviser (if appointed). However, these values may not reflect the actual prices which would be realised upon a sale of a particular asset. In addition, the Cell may hold loans or privately placed securities for which no public market exists. Valuations of assets undertaken or provided by the Manager will be conclusive and binding on all Shareholders. Prospective Shareholders should be aware that the valuation or pricing of certain asset classes, particularly hard-to-price assets such as illiquid, unlisted and unquoted securities, may result in subjective prices being applied to the Manager's calculations of the Net Asset Value of the Cell, or the Net Asset Value per Share. The Manager does not undertake any actual valuation of underlying assets of the Cell, and relies on prices ascribed to these assets by third party sources, the Investment Adviser, or other brokers and agents. The Manager does not perform any independent verification or validation of valuations/prices so provided to it. The Manager bears no responsibility for any discrepancy between valuations and/or prices provided to it and relied on by the Manager in the calculation of Net Asset Value of the Cell or the Net Asset Value per Share. This could materially affect the Net Asset Value of the Cell, the Net Asset Value per Share and the fees paid, particularly if the Manager's judgments regarding appropriate valuations or pricing should prove incorrect.



14. Corporate and accounting laws in any of the geographical areas the Cell invest may vary or could change, which may adversely affect the fund, the investments held or the investors.

15. Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted.

16. By applying for Shares in the Cell and arranging settlement in cash, investors acknowledge and agree that subscription monies may be paid by the Cell into or towards the acquisition of investments prior to the issue of Shares. If the Cell becomes insolvent between the date of the advance of the subscription monies and the Dealing Day, the investor will be an unsecured creditor of the Cell and will rank accordingly. Redemption monies held in the Cell after the dealing day until they are paid out will similarly be at risk if the Cell becomes insolvent.

17. The twelve month redemption notice period makes investment in the Fund significantly illiquid and as such, the Fund may not be suitable as the sole investment vehicle for a prospective investor. An investment in the Fund should only be considered as part of an overall investment strategy.

18. It is the current intention of the Directors to not appoint a third-party custodian with respect to the Cell's investments; rather, all investments held by the Cell will be registered directly in the name of the Fund (for the account of the Cell). Such arrangements might expose the Fund to a risk of loss or theft of investments on the basis that a third-party custodians would typically have the experience and resources necessary to properly hold and secure the assets of the Cell. In order to mitigate the risks arising thereto, the Directors and the Manager will have taken the steps described under "Custody Arrangements" on page 9 above.

19. In the event the Directors appoint a custodian with respect to the Cell's assets, there are risks involved in dealing with custodians who hold assets of the Cell and who settle the Cell' s trades. Securities and other assets deposited with custodians may not be clearly identified as being assets of the Cell, and hence the Cell may be exposed to a credit risk with regard to such parties. In some jurisdictions, the Cell may only be an unsecured creditor of its custodian in the event of bankruptcy or administration of such party. Further, there may be practical or time problems associated with enforcing the Cell' s rights to its assets in the event of the insolvency of any such party (including sub-custodians or agents appointed by the custodian in jurisdictions where sub-custodians are not available). The banking and other financial systems in some jurisdictions may not be well developed or well regulated. Delays in transfers by banks

may result, as may liquidity crises and other problems arising as a result of the under-capitalisation of the banking sector as a whole.

20. To the extent that margin accounts or trading accounts are maintained or used by the Fund, these accounts may be held by and in the name of the Cell rather than held by or in the name of a Custodian. In these circumstances, the Fund will maintain control of the margin accounts or trading accounts, as appropriate.

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

22. The segregation of liabilities within the Cell permitted by Guernsey law might not necessarily be recognised in jurisdictions where the Cell's assets are located.

## **APPENDIX**

### **ZEDRA PCC (NO.1) LIMITED (the “Fund” ) FIXED INTEREST FUND STERLING CLASS CELL (the “Cell” )**

#### **APPLICATION FORM**

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

**Zedra Fund Managers (Guernsey) Limited  
First Floor  
Le Marchant House  
Le Truchot  
St. Peter Port  
Guernsey GY1 1GR  
Tel: (+44) (0) 1481 881400  
Fax: (+44) (0) 1481 881444**

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

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

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

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

## 1. APPLICATION:

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

Number of Shares	Amount (£)

Total amount payable	
Total amount in words	

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

## 2. APPLICANT ACCOUNT OPENING DETAILS:

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

Please complete the appropriate section:

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

Occupation	
TIN number	
Telephone	
Fax	
e-mail(s)	

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

## CORPORATE ENTITIES

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

	<b>4.</b> _____
Telephone	
Fax	
e-mail(s)	

### **TRUSTEES (on behalf of Trusts)**

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

### **3. CORRESPONDENCE ADDRESS (IF DIFFERENT FROM ABOVE)**

Name	
Address	
Tel	
Fax	
E-mail	

#### **4. INTERMEDIARY DECLARATION**

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

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

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

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

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

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

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

## 5. SOURCE OF WEALTH, INCOME AND INITIAL FUNDS

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

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

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



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

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

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

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

## 6. REMITTANCES AND FUTURE PAYMENTS

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

### REMITTING BANK DETAILS

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

## 7. FUTURE PAYMENTS (DIVIDENDS AND CAPITAL)

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

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

## 8. PAYMENT DETAILS

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

Account with Institution	Lloyds Bank International
Currency	GBP
Account name	Zedra PCC (No.1) Limited
Sub Account Reference	ZPCC/Fixed Interest Cell/GBP/Investor

Account number	01216209
Sort code	30-40-72

## 9. ANTI MONEY LAUNDERING

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

### INDIVIDUALS

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

### CORPORATES (LISTED ON A RECOGNISED STOCK EXCHANGE)

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

**CORPORATES (PRIVATE AND UNLISTED COMPANIES)**

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

**TRUSTEES (ON BEHALF OF A TRUST)**

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

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

\*Certification instructions – Please note the following certification standards:

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

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

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

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

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

The person providing the certification must:

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

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

## 10. ACKNOWLEDGEMENTS AND DECLARATIONS

The Applicant hereby acknowledges and confirms that he/she:

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

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

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

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



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

The Applicant hereby represents and warrants to the Manager/and the Fund

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

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

8. the Applicant will indemnify and keep indemnified the Manager and the Fund against any loss arising to it (i) as a result of any breach of any representation, warranty, covenant or confirmation by the Applicant in this Application Form or (ii) from the Applicant's failure to disclose or provide any relevant details to the Manager and the Fund on its behalf. In the case of delay or failure to provide satisfactory information, each of the Manager and the Fund may take such action (including declining to accept an Application) as they think fit;
9. the Applicant confirms that all facts in this Application Form are accurately and properly disclosed and that the accuracy and completeness of all answers, statements or other information provided by the Applicant is its own responsibility, that if any transaction requirement has been completed and/or submitted by a financial services provider on behalf of the Applicant, the Applicant is satisfied with the accuracy and completeness of the details provided pursuant thereto, that the Applicant is aware that there may be consequences of any misrepresentation or non-disclosure of a material fact or the inclusion of incorrect information and that the Applicant has been informed that it must, on request, be supplied with a copy of a written or printed record of any transaction requirement in respect of the acquisition of Shares, within a reasonable time;
10. the Applicant agrees to notify the Manager and Fund immediately if the Applicant becomes aware that any of the confirmations in this Application Form are no longer accurate and complete in all respects;
11. the Applicant is the beneficial owner of the funds being used for the Application for Shares and that the funds being used have been legitimately obtained;
12. the Applicant acknowledges and understands the meaning and legal consequences of the representations, warranties, agreements, instructions and undertakings set forth herein and hereby unconditionally undertakes to indemnify and keep indemnified the Manager and Cell (and their shareholders, members, directors, officers, agents, employees, controlling persons and professional advisers) from and against, and covenants to pay on demand to the Manager and Fund an amount equal to, any and all losses, claims, actions, damages, liabilities costs and/or expenses, arising directly or indirectly from or in connection with any incorrect representation or breach of warranty.

## 11. ACCEPTANCE

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

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

### Notes:

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