

SCHEME PARTICULARS dated 17 December 2021

MITONOPTIMAL OFFSHORE FUND

(the “**Fund**”)

An umbrella unit trust established in Guernsey and authorised by the Commission as an authorised open-ended collective investment scheme of Class B

The Directors of IP Fund Managers Guernsey Limited (formerly MitonOptimal Guernsey Limited)(the “**Manager**”), the manager of the Fund, whose names appear under the heading “The Manager” on pages 23 & 24, accept responsibility for the information in these scheme particulars (“**Scheme Particulars**”). To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case the information contained in these Scheme Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

These Scheme Particulars constitute Scheme Particulars relating to the Fund for the purpose of The Authorised Collective Investment Schemes (Class B) Rules 2013 issued by the Guernsey Financial Services Commission.

Units in the Fund are not listed, nor is it intended to seek listing of the Units on any stock exchange.

IMPORTANT INFORMATION

No broker, dealer or other person has been authorised by the Manager or by any of its agents to issue any advertisement or to give any information or to make any representations in connection with the offering or sale of Units other than those contained in these Scheme Particulars and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Manager or any of its agents. Statements made in these Scheme Particulars are based on the law and practice in force at the date hereof and are subject to changes therein. Neither the delivery of these Scheme Particulars nor the issue of Units shall, under any circumstances, imply that there has been no change in the circumstances affecting any of the matters contained in these Scheme Particulars since the date of the document.

These Scheme Particulars do not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of these Scheme Particulars and the offering of Units in certain jurisdictions may be restricted and accordingly persons into whose possession such documents come are required to inform themselves about and to observe such restrictions.

The Guernsey Financial Services Commission has authorised the Fund as an authorised open-ended collective investment scheme of Class B under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended (the "1987 Law"). It must be distinctly understood that in giving this authorisation, the Commission does not vouch for the financial soundness of the Fund or the correctness of any of the statements made or opinions expressed with regard to the Fund. Investors in the Fund are not eligible for the payment of any compensation under the Collective Investment Schemes (Compensation of Investors) Rules 1988 made under the 1987 Law.

Investment in any Sub-Fund of the Fund should be regarded as a long-term investment. The value of Units may fall as well as rise. There can be no guarantee that the investment objective of the Sub-Funds will be achieved and investors may not receive the amount originally invested. Investors are referred to the section headed "Risk Factors" on page 10 below.

Distribution of these Scheme Particulars is not authorised in any jurisdiction unless they are accompanied by the Fund's most recent annual report and financial statements.

Prospective investors should not treat the contents of this document as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the consequences of their acquiring, holding, converting or disposing of Units.

Jurisdictional Statements

EEA: The Fund is a non-EU alternative investment fund ("AIF") and the Manager is a non-EU alternative investment fund manager ("AIFM") for the purpose of the Alternative Investment Fund Managers Directive 2011/61/EU ("AIFMD"). The Fund may not be marketed (within the meaning given to the terms "marketing" under the AIFMD), and these Scheme Particulars together with any relevant Supplemental Scheme Particulars may not be sent, to prospective investors domiciled or with a registered office in any Member State of the European Economic Area ("EEA") unless: (i) the AIFM and/or the AIF benefits from the transitional provisions of Article 61 of the AIFMD (as transposed into domestic law) in the relevant EEA Member State in relation to such marketing; (ii) the AIF is marketed under any other private placement regime or other exemption in the relevant EEA Member State; or (iii) such marketing is initiated by the prospective investor and not by the AIFM or any other person/entity acting directly or indirectly on behalf of the AIFM.

Singapore: The Fund is not authorized or recognized by the Monetary Authority of Singapore. The offer which is the subject of these Scheme Particulars is not allowed to be made to the retail public. Each of these Scheme Particulars and any other document or material issued in connection with the offer is not a prospectus as defined in the Securities and Futures Act. Accordingly statutory liability under that Act in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

South Africa: The Fund is an unregulated collective investment scheme in the Republic of South Africa. Accordingly no document including this document may be issued or passed and no Units may be offered or sold to any person in the Republic of South Africa who is not authorised to receive the same under the provisions of the Unit Trusts Control Act 1981.

United Kingdom: The Fund is an unregulated collective investment scheme in the United Kingdom. The promotion of the Fund in the United Kingdom is restricted by Section 238 of the Financial Services and Markets Act 2000 ("FSMA"). These Scheme Particulars may not be distributed in the United Kingdom and the Units may not be offered or sold in the United Kingdom pursuant to these Scheme Particulars by: (A) a person who is not an 'authorised person' under the FSMA, other than to (i) persons who are "Investment Professionals" as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order"), (ii) persons falling within any of the categories of persons described in paragraphs 2(a) to (d) of Article 49 (high net worth companies, unincorporated associations etc) of the Financial Promotion Order and (iii) any other person to whom it may be otherwise lawfully be distributed; and (B) a person who is an "authorised person" under the FSMA other than to persons authorised to carry on investment business under the FSMA, and persons to whom these Scheme Particulars may be lawfully provided pursuant to the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 or Annex 5 of Chapter 3 of the Financial Services Authority Conduct of Business Sourcebook. Except as described above, no document, including these Scheme Particulars, issued in connection with the Units in the United Kingdom may be issued or passed on in the United Kingdom to any person.

United States of America: None of the Units has been or will be registered under the United States Securities Act of 1933, as amended, and, except as described on page 20 none of the Units may be offered or sold, directly or indirectly, in the United States of America, its territories or possessions or any area subject to its jurisdiction including the Commonwealth of Puerto Rico (the 'United States') or to any resident thereof (including any corporation, partnership or other entity created or organised in or under the laws of the United States or any political subdivision thereof) or any estate or trust that is subject to United States federal income taxation regardless of the source of its income. In addition, the Fund has not been and will not be registered under the United States Investment Company Act of 1940 ("1940 Act"), as amended and the Manager has not been registered under the United States Investment Advisers Act of 1940, as amended.

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DEFINITIONS

The following words shall have the meanings opposite them unless the context in which they appear requires otherwise:-

1933 Act	United States Securities Act of 1933, as amended.
1987 Law	The Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended.
Accounting Date	31 October in each year during the continuance of the Fund.
Accounting Period	A period commencing, in the case of the first period, on the day when Units are first issued and in any other case, on the day following the expiry of the preceding Accounting Period and ending on the next succeeding Accounting Date.
Administrator	JTC Fund Solutions (Guernsey) Limited.
Application Form	The document in such form as the Manager may from time to time determine to be completed by prospective investors when making an application to subscribe for Units.
Application Supplement	The application supplement which forms part of the Application Form, and which provides prospective investors with details of the information required together with any documentation to be provided in relation to countering financial crime and terrorist financing.
Business Day	Any day (excluding Saturdays and Sundays) on which banks in Guernsey are open for normal banking business.
Class	Separate classes of Units of a Sub-Fund or S Units of a Sub-Fund, as the context requires, the assets of which will be commonly invested with other Classes of the Sub-Fund concerned but to which a specific currency denomination, hedging, initial or redemption charge structure, fee structure, minimum subscription amount or dividend and/or distribution policy or other terms may be applied.
the Commission	The Guernsey Financial Services Commission.
Creation Price	The price (excluding any Placement Fee) per Unit at which Units of any particular Class are from time to time issued or to be issued which price shall be ascertained in accordance with the provisions of the Trust Instrument.
Dealing Day	The dealing day for each Class of Units as set out in the relevant Supplemental Scheme Particulars.
Directors	The directors of the Manager.

Extraordinary Resolution

A resolution proposed as such at a meeting of Unitholders convened and held in accordance with the Trust Instrument and passed as such at such meeting by a majority consisting of 75 per cent or more of the total number of votes cast for and against such resolution.

FATCA/CRS

Means (i) sections 1471 to 1474 of the US Internal Revenue Code of 1986 and any associated legislation, regulations or guidance, or similar legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting and/or withholding tax regimes, including without limitation the Organisation for Economic Co-operation and Development's "Common Reporting Standard"; (ii) any intergovernmental agreement, treaty, regulation, guidance or any other agreement between Guernsey (or any Guernsey government body) and the US or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described in paragraph (i); and (iii) any legislation, regulations or guidance in Guernsey that give effect to the matters outlined in (i) to (iii).

the Fund

MitonOptimal Offshore Fund.

Guernsey

The Island of Guernsey and the Islands of Alderney and Herm.

Illiquid Investments

Investments for which (i) the principal markets or exchanges on which they are, from time to time, quoted, listed, traded or dealt in are either restricted or suspended, (ii) the Manager does not believe that it is possible to obtain a price that reflects their underlying value, (iii) the issuer thereof has amended the liquidity characteristics attributable to the investment, or (iv) the Manager, in its absolute discretion, has determined that such investment shall be an "Illiquid Investment" for any reason.

Manager

IP Fund Managers Guernsey Limited.

Net Asset Value

The value of the net assets of a Sub-Fund or Class, calculated in accordance with the Trust Instrument.

Placement Fee

The percentage charge which may be levied by the Manager on the issue of Units as referred to in the Trust Instrument and on page 12 of these Scheme Particulars.

Prime Broker

The prime broker appointed by the Manager and/or the Fund in relation to each Sub-Fund and disclosed in the relevant Supplemental Scheme Particulars.

Prime Broker Agreements

The prime broker agreement(s) between the Manager and/or the Fund and the Prime Broker in respect of certain Sub-Funds, as disclosed in the applicable Supplemental Scheme Particulars, and such other prime broker

agreements as may be entered into between the Manager and/or the Fund and the Prime Broker in respect of any of the Sub-Funds.

Recognised Investment Exchange

Any stock or investment exchange, institution or screen based or other electronic quotation or trading system providing dealing facilities or quotations for investments approved from time to time by the Trustee.

Redemption Form

The document in such form as the Manager may from time to time determine to be completed by Unitholders requesting to redeem their Units and available from the Manager or the Administrator.

Redemption Price

The price per Unit at which Units of a particular Class are from time to time redeemed or to be redeemed, which price shall be ascertained in accordance with the provisions of the Trust Instrument.

Retired Trustee

Deutsche Bank International Limited (Guernsey Branch).

the Register

The register of Unitholders maintained by the Administrator on behalf of the Manager.

Rules

The Authorised Collective Investment Schemes (Class B) Rules 2013 made under the 1987 Law.

S Unit

One non-voting undivided share in that Sub-Fund designated by reference to particular Class including any fraction of a Unit which shall represent the corresponding fraction of an undivided share in that Sub-Fund and representing an entitlement to Illiquid Investments. In these Scheme Particulars, the term "S Unit" shall embrace all Classes of such units except where referred to in their separate Classes.

Sub-Fund

A segregated sub-trust of the Fund established and maintained in accordance with the Trust Instrument or all the assets (including cash) for the time being held or deemed to be held for the account of a particular sub-trust, as the context so requires.

Supplemental Scheme Particulars

The supplemental scheme particulars describing the Sub-Funds currently in existence which accompany these Scheme Particulars.

Tax Reporting Regime

Any legislation, regulations or guidance enacted in any jurisdiction which seeks to implement a tax reporting and/or withholding tax regime that is similar to FATCA/CRS and any intergovernmental agreement, treaty, regulation, guidance or any other agreement entered into in order to comply with, facilitate, supplement or implement any of the foregoing.

Trust Instrument

The amended and restated trust instrument dated 29 June 2016 made between (1) the Manager and (2) the Retired Trustee as amended by an Instrument of Amendment dated 26 June 2017 and further amended by an Instrument of Appointment Retirement and Indemnity dated 19 December 2018 as further amended and supplemented from time to time.

Trustee

Butterfield Bank (Guernsey) Limited.

Unit

In relation to a Sub-Fund, one undivided share in that Sub-Fund designated by reference to a particular Class including any fraction of a Unit which shall represent the corresponding fraction of an undivided share in that Sub-Fund and shall not, for the avoidance of doubt, include S Units.

Unitholder

The person for the time being entered on the Register as the holder of a Unit including (where the context so admits) persons jointly so registered.

Valuation Point

Shall mean the time at which the Administrator values the assets of each Sub-Fund and Class and calculates the prices at which Units may be bought from the Manager or sold back to the Manager as set out in the relevant Supplemental Scheme Particulars.

SUMMARY

The information on the MitonOptimal Offshore Fund set out below should be read in conjunction with the full text of this document, from which it is derived.

Structure:

The Fund is a unit trust established in Guernsey which is structured in such a way as to enable the Manager and the Trustee to create a series of Sub-Funds each with its own investment objective and segregated pool of assets. Separate Classes of Units may be issued in respect of each Sub-Fund, which Classes may apply a specific currency, denomination, hedging, initial or redemption charge structure, fee structure, minimum subscription amount or distribution policy or other terms as specified in the relevant Supplemental Scheme Particulars from time to time.

The Fund (including each Sub-Fund and Class) is authorised by the Commission as an authorised open-ended collective investment scheme of Class B.

Sub-Funds and Classes

The Fund currently has 8 Sub-Funds, each comprising the following Classes:

(1) Core Growth + US\$ Fund

- Core Growth + US\$ Class
- Core Growth + US\$ I Class
- Core Growth + US\$ E Class
- Core Growth + Sing\$ Hedged Class
- Core Growth + Sing\$ Hedged I Class
- Core Growth + Sing\$ Hedged E Class

(2) Core Growth + GBP Fund

- Core Growth + GBP Class
- Core Growth + GBP I Class
- Core Growth + GBP E Class

(3) Core Diversified US\$ Fund

- Core Diversified US\$ Class
- Core Diversified US\$ I Class
- Core Diversified US\$ E Class
- Core Diversified US\$ S Class
- Core Diversified Sing\$ Hedged Class
- Core Diversified Sing\$ Hedged I Class
- Core Diversified Sing\$ Hedged E Class

(4) Core Diversified Euro Fund*

- Core Diversified Euro Class
- Core Diversified Euro I Class
- Core Diversified Euro E Class

(5) Core Diversified GBP Fund

- Core Diversified GBP Class
- Core Diversified GBP I Class
- Core Diversified GBP E Class
- Core Diversified GBP S Class

(6) UK Select Fund

- UK Select GBP Class
- UK Select GBP I Class
- UK Select GBP E Class

(7) Special Situations Fund

- Special Situations GBP Class
- Special Situations GBP I Class
- Special Situations GBP E Class
- Special Situations US\$ Hedged Class
- Special Situations US\$ Hedged I Class
- Special Situations US\$ Hedged E Class
- Special Situations Euro Hedged Class
- Special Situations Euro Hedged I Class
- Special Situations Euro Hedged E Class
- Special Situations Sing\$ Hedged Class
- Special Situations Sing\$ Hedged I Class
- Special Situations Sing\$ Hedged E Class

(8) International Managed Flexible Fund

- International Managed Flexible US\$ Class
- International Managed Flexible US\$ I Class

*In managed wind down

Unless otherwise provided for in the relevant Supplemental Scheme Particulars, the Manager hedges the exposure currency of each Class (arising if the base currency of its relevant Sub-Fund is denominated in a different currency) through forward foreign exchange contracts.

Manager:

IP Fund Managers Guernsey Limited, a company incorporated in Guernsey, has overall responsibility for the management and administration of the Fund. For the purposes of the Rules, the Manager is the “principal manager”.

Administrator and Registrar:

The Manager has delegated the performance of its administrative duties and maintenance of the Register of Unitholders under the Trust Instrument to JTC Fund Solutions (Guernsey) Limited. For the purposes of the Rules, the Administrator is the “designated administrator”.

Trustee:

Butterfield Bank (Guernsey) Limited acts as trustee of the assets of each Sub-Fund. For the purposes of the Rules, the Trustee is the “designated trustee”.

Distributions:

Unless otherwise provided for in the relevant Supplemental Scheme Particulars, there will be no distributions of income to Unitholders; all income accruing to each Class will be added to the capital of the Class from which it is derived.

Minimum Subscription, Holding and Redemption:	The minimum subscription, holding and redemption amounts for each Class are set out in the relevant Supplemental Scheme Particulars.
Certificates:	Units will be issued in registered, uncertificated form.
Annual Accounting Date:	Audited accounts for each Sub-Fund will be prepared to 31 October in each year and issued to all Unitholders within six months of the year end to which they relate. Consolidated accounts for the Fund will not however be prepared.
Dealing Days:	Potential investors and Unitholders may subscribe for, redeem or convert Units of each Class on the Dealing Day for such Class as set out in the relevant Supplemental Scheme Particulars.
Valuation Point:	The Administrator shall value the assets of each Sub-Fund and Class and calculate the prices at which Units may be bought from the Manager or sold back to the Manager as at each Valuation Point as set out in the relevant Supplemental Scheme Particulars.

Further details and explanations appear later in this document and/or the relevant Supplemental Scheme Particulars.

DIRECTORY

Manager

IP Fund Managers Guernsey Limited
Registered Office
Ground Floor, Dorey Court
Admiral Park
St Peter Port
Guernsey
GY1 2HT

Trustee

Butterfield Bank (Guernsey) Limited
PO Box 25
Regency Court
Gategny Esplanade
St Peter Port
Guernsey
GY1 3AP

Auditor

BDO Limited
PO Box 180
Place Du Pre
Rue du Pre
St Peter Port
Guernsey
GY1 3LL

Regulator

Guernsey Financial Services Commission
PO Box 128
Gategny Court
Gategny Esplanade
St Peter Port
Guernsey
GY1 3HQ

Directors of the Manager

James Tracey
Simon Sharrott
Brett Paton

whose address is the registered address of the
Manager.

Administrator and Registrar

JTC Fund Solutions (Guernsey) Limited
Registered Office
Ground Floor, Dorey Court
Admiral Park
St Peter Port
Guernsey
GY1 2HT

Legal Advisers

Carey Olsen
PO Box 98
Carey House
Les Banques
St Peter Port
Guernsey
GY1 4BZ

THE FUND

Introduction

The Fund is a unit trust established in Guernsey and authorised by the Commission as an authorised open-ended collective investment scheme of Class B.

The Fund is constituted as an umbrella fund, the portfolios of which are segregated in separate sub-trusts, each referred to herein as a Sub-Fund. The nature of the right represented by Units is that of a beneficial owner under a trust whereby property of each Sub-Fund is held by the Trustee for the benefit of Unitholders who have rights to participate in that property in proportion to the Units held and the number of Units of the Sub-Fund concerned (after taking into account Class-specific items) in issue at any one time. Units are issued by way of Classes and a separate sub-account will be established in the books of each Sub-Fund for each such Class and an amount equal to the proceeds of issue of each Class shall be credited to the relevant designated Class. Increases and decreases in the Net Asset Value of the relevant Sub-Fund attributable to a Class and other Class-specific items shall be allocated to the Class concerned as further detailed in the Trust Instrument.

The Sub-Funds and Classes currently in existence are described on pages 5 & 6 of this document.

The Manager and the Trustee may create further Sub-Funds and Classes in the future.

Investment Objectives, Policy and Restrictions

The investment objectives, investment policy and investment restrictions applicable to each Sub-Fund, together with other material information, is specified in the relevant Supplemental Scheme Particulars.

The Manager (in consultation with the Trustee) is permitted to amend the investment objectives, policy and restrictions (including any borrowing and hedging powers) of a Sub-Fund as quoted in the relevant Supplemental Scheme Particulars provided that no material changes shall be made without providing Unitholders with sufficient notice to enable them to redeem their Units before the amendment takes effect. Save in respect of a change of borrowing powers which would permit borrowing to exceed the limits specified in the Trust Instrument (which change requires Unitholder approval under the terms of the Trust Instrument), Unitholders are not required to approve the amendment of the investment objectives, policy and restrictions (including any borrowing and hedging powers) applicable to the relevant Sub-Fund although the Manager reserves the right to seek approval if it considers it appropriate to do so.

RISK FACTORS

An investment in any of the Sub-Funds carries substantial risk and is suitable only for persons which can assume the risk of losing their entire investment. Prospective investors should give careful consideration to the following factors in evaluating the merits and suitability of an investment in the Sub-Funds, including whether such an investment is suitable in light of their personal investment goals and financial condition.

The risk factors specific to each of the Sub-Funds are set out in the relevant Supplemental Scheme Particulars.

Potential investors who are in any doubt as to the risks involved in investing in any Sub-Fund are recommended to obtain independent financial advice before making an investment.

SUBSCRIPTION AND REDEMPTION OF UNITS

Recording of Telephone Instructions

Your attention is drawn to the fact that telephone conversations with the Administrator or its delegates may be recorded.

Subscriptions

Unless otherwise specified in the relevant Supplemental Scheme Particulars, Units of each Class of a Sub-Fund are available for subscription by eligible investors on each Dealing Day at the Creation Price which is calculated for each Class in accordance with the Trust Instrument by reference to the Net Asset Value per Unit of the Class concerned as at the relevant Valuation Point, added to which there may be such sum as the Manager considers represents an allowance for duties and charges commensurate with the size of the Sub-Fund concerned which would be incurred on the assumption that the investments held by that Sub-Fund were to be acquired on that Dealing Day and the resulting amount is rounded to the nearest fourth decimal place. The benefit of any rounding will be retained within the relevant Sub-Fund. Further information on how the Net Asset Value is calculated can be found under the heading "Calculation of Net Asset Value".

Whilst the Manager has a general discretion to refuse to accept applications for Units, it is anticipated the Manager will only exercise this in the case of applications from eligible investors in circumstances where the Sub-Fund has, or will have, if further subscriptions are accepted, more cash than can be invested in accordance with the Sub-Funds investment strategy and objectives.

Exchange Offers

The Manager may at any time and from time to time make arrangements for the issue of Units other than for cash by way of an exchange offer upon such terms as the Manager may think fit but subject to the terms of the Trust Instrument and subject to and in accordance with the following provisions:-

1. The Manager shall ascertain the Creation Price of the Units and may if it thinks fit add a Placement Fee;
2. The investments to be transferred to the Trustee shall be valued at the relevant time on such basis as the Manager may decide so long as the same does not exceed the highest value obtained by applying the provisions of the Trust Instrument with regard to valuations;
3. The number of Units of the relevant Class to be issued shall be that number which would have fallen to be issued for cash at the Creation Price (net of any Placement Fee) against the payment of a sum equal to the value (calculated as in sub-paragraph 2. above) of the investments to be vested in the Trustee minus such sum as the Manager may consider represents any expenses to be paid out of the relevant Class in connection with the vesting of the investments;
4. The costs, fees and expenses incurred in effecting such exchange and any Placement Fee to which the Manager is entitled may be paid out of the relevant Class and any cash amount payable or receivable by way of equality of exchange shall be paid out of or added to the Class as the case may be;
5. No Units shall be issued until the investments shall have been vested in the Trustee to the Trustee's satisfaction.

Placement Fee

Unless otherwise specified in the relevant Supplemental Scheme Particulars, a Placement Fee may be imposed in respect of the issue of Units. Under the Trust Instrument, the Placement Fee may be retained for the use and benefit of the Manager or paid to third parties. There is no charge for the conversion of Units of one Class into Units of another Class either within the same Sub-Fund or between Sub-Funds (See “Conversion Procedure”, page 15). Details of Placement Fees (where applicable) are set out in the relevant Supplemental Scheme Particulars of the Sub-Fund concerned.

Minimum Subscription/Holding Amounts

The minimum subscription and holding amounts applicable to each Class is set out in the relevant Supplemental Scheme Particulars of the Sub-Fund concerned.

The Manager may on any Dealing Day compulsorily convert any holding of less than the minimum holding (if any) of Units of a particular Class into Units of a new Class of the same Sub-Fund (provided such holding of Units in the new Class does not breach the minimum holding requirement of the new Class) on that day. In the event of such conversion, the conversion procedure set out under the heading “Conversion Procedure” on page 16 shall apply as if such conversion had been made at the request of the holder of the Units concerned.

Application Procedure

Unless otherwise specified in the relevant Supplemental Scheme Particulars the following shall be the application procedure for Units.

An Application Form for Units and the Application Supplement are available from the Manager. Application Forms and Application Supplements may be faxed or e-mailed however the Administrator will not process any application unless and until it is in receipt of a duly completed original Application Form and Application Supplement.

Applications for Units must be received by the Administrator in Guernsey by not later than the cut-off time specified in the Supplemental Scheme Particulars of the Sub-Fund concerned. Any Application Form received after such cut-off time on the Relevant Business Day may be deemed to have been received on the next following Business Day and if so, will be carried over to the next following Dealing Day. The Manager reserves the right to accept any application after such cut-off time at its discretion (and, as a general rule to facilitate the management of the Trust, applications by Sub-Funds for Units in other Sub-Funds will not be subject to the application cut-off time).

Details of how payments for Units can be made can be found in the Application Supplement.

Communications to the Manager must be sent to:-

IP Fund Managers Guernsey Limited
Registered Office
Ground Floor, Dorey Court
Admiral Park
St Peter Port
Guernsey
GY1 2HT
Telephone: +44 1481 702400
Fax: +44 1481 734546
E-mail: IPFMGL@jtcgroup.com

Communications to the Administrator must be sent to:-

JTC Fund Solutions (Guernsey) Limited
PO Box 156
Dorey Court
Admiral Park
St Peter Port
Guernsey
GY1 4EU

Telephone: +44 (0)1481 702400 (Fund Administration – Investor Services Department)

Fax: +44 (0)1481 734546

E-mail: MitonOptimal@JTCGroup.com

Applications must include the following information:-

- The amount to be invested, such amount being not less than the minimum subscription amount referred to above, unless otherwise agreed by the Manager.
- Details of the Sub-Fund or Sub-Funds in which the investment is requested to be made including the relevant Class or Classes.
- The exact name(s) in which the Units are to be registered and the name and address to which any correspondence should be sent.
- Confirmation that the application has been made in compliance with the Trust Instrument and the terms and conditions of these Scheme Particulars.
- A statement as to how settlement will be made and confirmation that funds will be received for the account of the Fund by the cut-off time specified in the Supplemental Scheme Particulars of the Sub-Fund concerned.

The Manager reserves the right to reject an application for Units or to accept any application in part only or to treat as valid any applications which do not fully comply with the terms and conditions of application at its entire discretion. If payment in full with cleared funds is not received by the cut-off time specified in the Supplemental Scheme Particulars of the Sub-Fund concerned, the Manager has the right to cancel the issue of the relevant Units (or defer such subscription to the next following Dealing Day). The Manager reserves the right to accept settlement of funds after such cut-off time at its discretion. Subscriptions will normally only be held over for five Dealing Days and thereafter, if funds are not received the subscription may be cancelled and the application destroyed without further notice to the applicant.

Investor Due Diligence

Under the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 as amended, any regulations made thereunder (the “**Regulations**”) and the Handbook for Financial Services Businesses on Countering Financial Crime and Terrorist Financing issued by the Commission (the “**Handbook**”) aimed towards the prevention of money laundering investors are required to verify his/her/its identity. The manner in which this obligation is fulfilled may vary in accordance with the type of investor and the applicable criteria set by the Commission from time to time in accordance with the Regulations and the Handbook.

The Manager and/or the Administrator are under an obligation to verify the identity of each investor and his/her/its source of wealth. Details of the verification requirements are set out in the Application

Supplement, although the Manager and/or Administrator reserve the right to request additional information if required to meet their obligations under the Regulations and Handbook. If the Manager or the Administrator determines that the verification of identity requirements have not been satisfied (which the Manager or the Administrator shall in its absolute discretion determine), the Manager or the Administrator may treat the application as defective and such Units will not be issued to him or registered in his name until the verification of identity requirements have been satisfied (which the Manager or the Administrator shall in its absolute discretion determine). The Manager or the Administrator is entitled in its absolute discretion to determine whether the verification of identity requirements have been satisfied. Neither the Manager nor the Administrator, its employees or agents will be liable to any person for any loss suffered as a result of the exercise of any such discretion or as a result of the sale of any Units. Investors seeking to redeem Units similarly have to comply with the requirements and may be requested for additional/updated information. Failure to provide such information may result in the delay of the settlement of redemption proceeds. If satisfactory evidence is not received within five Business Days subscriptions may be cancelled.

If a subscription is cancelled or rejected, any funds received by the Administrator shall be returned without interest less charges to the remitting bank to the account of the remitter quoting the applicant's name.

Data Protection

By agreeing to invest in any of the Sub-Funds, investors acknowledge and accept that the Manager and/or the Administrator may collect, hold, use, record, disclose, retain or process information contained in the Application Form and Application Supplement, together with any additional or related information supplied to, or obtained by the Administrator from time to time in connection with this application or any holding in the Fund by the investor and any beneficial investor. This information may constitute personal data (including sensitive personal data) under the Data Protection (Bailiwick of Guernsey) Law, 2017, as amended or re-enacted from time to time (the "DP Law"). The Administrator is registered as a data controller under the DP Law. Under the DP Law individuals about whom the Administrator holds personal data have rights of access to, and amendment and rectification of their personal data and in certain circumstances a right not to have personal data processed. The information may be used and/or retained for: evaluating applications; identification purposes; managing and administering the investor's holding in the Fund; to facilitate the provision of services; in pursuance of any legitimate business interest of the Fund; in compliance with any requirement of law, regulation (or related association, or body), the Administrator's group policies or applicable voluntary codes of good practice worldwide and for any other purposes permitted under the applicable law. The information may be disclosed, transferred to and retained by other of the Administrator's group companies, the Manager and their auditors, delegates, duly authorised agents, regulators or governmental, statutory or competent agencies. Such disclosure or transfer of information will not be outside the Bailiwick of Guernsey and the EEA. To the extent permitted by applicable law, the Administrator may record, and monitor electronic communications (including telephone and e mail) to ensure compliance with legal and regulatory requirements, internal policies and the purposes described. Where appropriate it may be necessary for the Administrator to disclose personal data to third party service providers or agents appointed by the Administrator in Guernsey or the United Kingdom, and subject to the same data protection laws, to provide services to the Applicants pursuant to their investment in the Fund. If the Administrator discloses the personal data to such a third party or agent and/or makes such a transfer of personal data it will, where required to do so by law or where it considers appropriate, implement relevant contracts to ensure that any third party or agent to whom the personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data. The Administrator may retain such personal data for prescribed periods after the investor has redeemed his/her holding in the relevant Sub-Fund.

Contract Notes

Unless otherwise specified in the relevant Supplemental Scheme Particulars, a contract note will be sent to the applicant on acceptance of the application for subscription, redemption and/or conversion within seven Business Days after the relevant Dealing Day, providing details of the transaction. Applicants will also

in due course be allocated a Portfolio number which should be quoted in any correspondence by the Unitholder with the Manager or the Administrator. Contract notes will be sent by e-mail or by fax (or by post if the applicant does not have an e-mail and/or fax number). If you have not received a contract note within 3 Business Days of the expected Dealing Day please contact the Administrator. Please note that a "read e-mail receipt" from the remitting party/sender or a fax confirmation receipt generated by the sending fax machine will not be considered a confirmation of receipt of a deal by the Administrator in the absence of a contract note sent by the Administrator confirming the deal and the relevant Dealing Day.

Any subscription monies received other than in the base currency of the relevant class of the Sub-Fund will be converted by the Administrator on behalf of the Sub-Fund to the base currency of the relevant class or Sub-Fund at the relevant spot rate of exchange offered by the Fund's banker on their normal terms and conditions on or about the subscription date or the relevant Dealing Day. This service will be at the risk and expense of the investor.

All Units will be issued in registered uncertificated form and the Register will be conclusive evidence of ownership. The Register may be inspected by Unitholders during normal business hours on any Business Day at the office of the Administrator at all times to the extent required by and in accordance with the provisions of the Rules.

Any changes to a Unitholder's personal details must be notified immediately to the Administrator in writing.

Conversion Procedure

Unless otherwise specified in the relevant Supplemental Scheme Particulars the following shall be the conversion procedure for Units.

Subject to satisfaction of the eligibility criteria in respect of the Classes concerned, Unitholders are entitled to exchange Units in one Class (the "**Original Class**") for Units in any other Class then in existence (the "**New Class**") whether a part of the same Sub-Fund or another Sub-Fund. Unitholders are only entitled to exchange Units on a Dealing Day, subject to receipt of a conversion request by the Manager by not later than the cut-off time specified in the Supplemental Scheme Particulars of the Sub-Fund of the New Class concerned. Any conversion request received after such cut-off time on the Relevant Business Day may be deemed to have been received on the next following Business Day and carried forward to the next succeeding Dealing Day. The Manager reserves the right to accept any application after such cut-off time at its discretion (and, as a general rule to facilitate the management of the Trust, applications by Sub-Funds for Units in other Sub-Funds will not be subject to the application cut-off time).

Instructions for the conversion of Units may be given by facsimile or by e-mail or in writing to the Manager at the address stated above specifying the number or value of Class of Units to be converted and the Class of Units into which they are to be converted. The Administrator will supply Unitholders with a form of conversion notice on request.

Conversion is effected on the relevant Dealing Day by the redemption of the Units of the Original Class to be converted at the Redemption Price (as defined below) ruling on the relevant Dealing Day and the application of the net proceeds of redemption in the purchase of Units of the New Class at the Creation Price ruling on the relevant Dealing Day in accordance with (or nearly as may be in accordance with) the following formula:

$$N = (((P \times R) - RF) \times CF) \div S$$

Where:-

N is the number of Units of the New Class to be allotted;

<i>P</i>	is the aggregate number of Units of the Original Class to be converted;
<i>R</i>	is the Redemption Price per Unit of the Original Class ruling on the relevant Dealing Day;
<i>RF</i>	is the unamortised Redemption Fee applicable to certain Classes of Unit (as disclosed in the relevant Supplemental Scheme Particulars) where the conversion is into a Class of Unit which does not incur a Redemption Fee;
<i>CF</i>	is the currency conversion factor determined by the Manager on the relevant Dealing Day as representing the effective rate of exchange applicable between the base currencies of the relevant Classes;
<i>S</i>	is the Creation Price per Unit for the New Class ruling on the relevant Dealing Day.

All conversion requests must be accompanied by a duly completed Application Form for the new Sub-Fund unless Units are already held by the Unitholder concerned in such Sub-Fund. At the option of the Manager conversions may be processed as a redemption on one Dealing Day funding a subsequent investment on a subsequent Dealing Day only once the redemption proceeds of the Original Class have been made available to the New Class to fund the subscription.

Other than any unamortised Redemption Fee (if applicable) the Manager does not levy any charge for the conversion of Units.

Redemption Procedure

Unless otherwise specified in the relevant Supplemental Scheme Particulars the following shall be the redemption procedure for Units.

Units may be redeemed at the applicable Redemption Price on any Dealing Day (the “**Relevant Dealing Day**”), subject to receipt of a Redemption Form (or redemption request in such format as may be approved by the Manager) by the Administrator by not later than the cut-off time specified in the Supplemental Scheme Particulars of the Sub-Fund concerned. The Manager reserves the right to accept any application after such cut-off time at its discretion (and, as a general rule to facilitate the management of the Fund, applications by Sub-Funds for Units in other Sub-Funds will not be subject to the application cut-off time). Instructions for the redemption of Units may be given by fax or by e-mail or in writing to the Administrator at the above address specifying the number or value and Class of the Units to be redeemed and quoting the relevant Unitholder’s Portfolio number. The original Redemption Form (which can be obtained from the Administrator) or redemption request, must be completed and signed and must also be in the possession of the Administrator before redemption proceeds may be released.

Where a Redemption Form is received with incorrect or incomplete information the Unitholder will be informed thereof and the Redemption Form shall be deemed to be received at the time the correct or complete information is received in writing.

It should be noted that payment will only be made to the relevant Unitholder and not to any third party. The Administrator reserves the right to request further due diligence before processing payment should the Unitholder’s details change.

Payment of the redemption proceeds will be made at the risk and expense of the Unitholder in the base currency of the relevant Class as soon as possible after the Relevant Dealing Day but no later than close of business on the fifteenth Business Day following the later of the following times: (a) the next Dealing Day occurring after the receipt by the Manager of the realisation request, and (b) the time when the Manager is possessed of all duly executed instruments and authorisations as would enable the Manager to vest title to the Units in itself. The Administrator will be deemed to be authorised to make such redemption if

instructed to do so by any person purporting to be the Unitholder and reciting the relevant Portfolio number. All such redemptions shall normally be paid in accordance with the details contained in the redemption payment instruction on the original Application Form, unless specified otherwise in accordance with the procedure set out below.

It is not the policy of the Fund or the Administrator to make payment of redemption proceeds to third parties. If payment is to be made other than to the bank account specified in the Redemption Payment Instruction in the original Application Form or the account from which the subscription monies were received, then such revised payment instructions must be notified to the Administrator in advance in writing. In the case of joint Unitholders, all must sign the revised payment instructions. The Administrator will require details relating to the third party and may need to undertake additional anti-money laundering/countering of financing of terrorism checks before making the payment. The Administrator reserves the right to refuse to affect such payment.

Units are redeemed at the Redemption Price which is calculated in accordance with the Trust Instrument by reference to the Net Asset Value per Unit of the Class concerned calculated as at the relevant Valuation Point for the Relevant Dealing Day. From such Net Asset Value may be deducted such sum as the Manager may consider represents an allowance for duties and charges commensurate with the size of the Sub-Fund in relation to the realisation of the investments held by or for the account of the Sub-Fund concerned and the resulting amount rounded to the nearest fourth decimal place. The benefit of any rounding is retained within the relevant Sub-Fund.

At the discretion of the Manager, redemption of part of a holding may be refused if, as a result of such redemption, a Unitholder would become the holder of Units with a redemption value of less than the minimum investment level prescribed by the Manager from time to time in respect of such Class. Alternatively, such a request may be treated upon notice to the Unitholder concerned as a request to redeem the entire holding of Units (see "Compulsory Redemption" below).

The Manager may limit the total number of Units which may be redeemed on any Dealing Day to 10 per cent of the total number of Units in issue on that Dealing Day for the relevant Sub-Fund. The limitation will be applied *pro rata* to all Unitholders who have requested redemptions to be effected on or as at such Dealing Day so that the proportion of each holding redeemed is the same for all such Unitholders. Any Units which, by virtue of this limitation, are not realised on any particular Dealing Day shall be carried forward for redemption on the next following Dealing Day at the Redemption Price ruling on that Dealing Day. In respect of any Dealing Day to which redemption requests ("**Deferred Requests**") are deferred, such requests will be dealt with *pro rata* with other requests for redemption of Units on that day ("**Other Requests**"). The deferral powers described in this paragraph shall apply *mutatis mutandis* to any Deferred Requests and Other Requests which, as a result of the above limit, have not been satisfied in full on any Dealing Day. A Unitholder whose redemption application has been deferred on any Dealing Day shall have the right to withdraw his application at any time prior to the following Dealing Day.

Where a Unitholder requests a realisation of a number of Units representing not less than 5 per cent of all the undivided Units of the relevant Sub-Fund in existence, the Manager may, by serving notice in writing on the Unitholder elect that the Unitholder shall not be paid his redemption proceeds in cash but, instead, shall accept a transfer of an appropriate proportion of the assets of the Sub-Fund or a combination of cash and assets, as the case may be.

The minimum redemption amount is described in the relevant Supplemental Scheme Particulars. The Manager may vary this amount at its discretion.

Redemption requests are irrevocable other than in the circumstances described on page 18.

Compulsory Redemption

The Manager has the power under the Trust Instrument in its absolute discretion compulsorily to redeem on any Dealing Day the Units of any investor (i) who holds less than the specified minimum holding requirement for the Class concerned; or (ii) who holds Units directly or beneficially in breach of any law or requirement of any country, governmental or regulatory authority; or (iii) whose existence as a Unitholder causes or threatens to cause the Fund or any Sub-Fund thereof 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 including in the case where any person or persons fail to provide in a timely manner such information as the Manager considers necessary or desirable to comply with FATCA/CRS or any other Tax Reporting Regime; or (iv) whose existence as a Unitholder may cause the Fund to be classified as an “investment company” under the 1940 Act.

The Manager is also entitled by prior notice to Unitholders to redeem compulsorily all the Units of any Sub-Fund if its Net Asset Value is less than US\$5 million or the equivalent value in the base currency of the relevant Sub-Fund (whether by way of cash or in kind or both). Without prejudice to the foregoing, if the Manager determines in its absolute discretion that the Fund, a Sub-Fund or a Class is no longer economically viable or it is otherwise in the interests of Unitholders to discontinue them, the Manager has the power by prior notice (i) to compulsorily redeem the remaining Units of the Fund or Sub-Fund or Class in issue (whether by way of cash or in kind or both); or (ii) in the case of a Sub-Fund or Class, to compulsorily convert the remaining Units into another Sub-Fund or Class in accordance with the Trust Instrument. Such redemptions will be satisfied on a Dealing Day convened for such purpose although, to ensure equality between all Unitholders in certain cases, the Manager may instigate a process of liquidation of all the assets of the Fund or attributable to the Sub-Fund or Class concerned, to Unitholders, in proportion to their unitholdings. Such proceeds will be paid in one or more instalments as soon as practicable, allowing for the time required to liquidate the assets and determine all outstanding liabilities.

Suspension of Calculation of Net Asset Value and/or Dealing

Subject to the Rules, the Manager may with the prior agreement, or shall without delay, if the Trustee so requires, suspend the calculation of the Net Asset Value of any Sub-Fund or Class and/or the issue, conversion and/or redemption of Units during any period which:-

1. one or more markets which provide the basis for valuing any assets of the Sub-Fund or Class concerned are closed other than for or during holidays or if trading in or on such markets is restricted or suspended or where trading is restricted or suspended in respect of securities which in the opinion of the Manager form a material part of that Sub-Fund's or Class' assets;
2. as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Manager, the determination of the price or value or the disposal of assets held by the Sub-Fund or Class concerned is, in the opinion of the Manager, impracticable or prejudicial to the interests of Unitholders;
3. there is a breakdown of the means of communication normally used for valuing any part of the Sub-Fund or Class concerned or if for any reason the value of any part of the Sub-Fund or Class may not, in the opinion of the Manager, be determined as rapidly and accurately as required;
4. as a result of foreign exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Sub-Fund or Class concerned are rendered impracticable or if purchases, sales, deposits and withdrawals of the Sub-Fund's or Class' assets cannot be effected, in the opinion of the Manager, at normal rates of exchange; or
5. that due to exceptional circumstances there is good and sufficient reason to do so having regard to the interests of the Unitholders.

In the event of a suspension, any Unitholder whose request for redemption of his Units is outstanding at the time of such suspension may withdraw his application for the issue, conversion or redemption of Units at any time prior to the cessation of the suspension (notice of which will be given to Unitholders). If the request is not withdrawn in writing the issue, conversion or redemption will take place as of the first scheduled Dealing Day following the termination of the suspension. The Manager may elect to treat the first Business Day on which the conditions giving rise to the suspension have ceased to apply (and on which no other such conditions exist) as the first Dealing Day notwithstanding that such Business Day is not a scheduled Dealing Day.

Treatment of Illiquid Investments

Investments made by a Sub-Fund may be or become Illiquid Investments for an extended period. Such Illiquid Investments inevitably pose valuation and disposal problems for the period during which they are illiquid and, amongst other things, it may not be possible to sell, redeem or attribute a fair value to them.

Special arrangements have therefore been incorporated in the structure of each Sub-Fund to protect the interests of all Unitholders of the relevant Sub-Fund if such circumstances arise and if the Manager deems this appropriate. Where an investment or a pool of investments, in the opinion of the Manager after consultation with the Trustee, become Illiquid Investments, they will be transferred into a special share account (each, an **"S Unit Account"**) and a separate Class will be issued to all Unitholders in respect thereof (all such Classes collectively referred to herein as **"S Units"**). The Manager's discretion to declare an investment as an Illiquid Investment is absolute and, for the avoidance of doubt, the Manager shall not be obliged to declare any investment as an Illiquid Investment in any particular case (even if the characteristics of the relevant investment meet the definition of **"Illiquid Investment"** in these Scheme Particulars).

The Manager shall compulsorily redeem or exchange a proportion of the Units of all Unitholders of the relevant Sub-Fund in order to issue the S Units, representing such Unitholders pro rata share of the Illiquid Investments plus its pro rata share of an additional amount as a reserve for the future payment of the expenses and fees attributable to the S Units (the **"S Unit Reserve"**). Specifically, the S Unit Reserve shall be applied to meet the S Units' *pro rata* portion of the relevant Sub-Fund's ongoing expenses and fees, excluding the fees of the Manager and the S Unit Performance Fee. The amount of the S Unit Reserve will be determined in the sole discretion of the Manager based on the amount it estimates will be necessary to pay the applicable expenses and fees in respect of such S Units. The S Unit Reserve may accrue interest at the prevailing cash rate supplied by the Trustee which interest shall accrue for the account of the S Units. Furthermore, to the extent that the S Unit Reserve is exhausted the expenses and fees attributable to the S Units, save for the fees of the Manager and the S Unit Performance Fee, shall continue to be calculated at each Valuation Point but will be paid out of the assets of the Sub-Fund which are attributable to the relevant S Units (the **"Main Account"**) and a corresponding liability will be recorded against each S Unit Account for the benefit of the Main Account of the relevant Sub-Fund.

Fees of the Manager attributable to the S Units (**"Deferred Management Fee"**) will be accrued at each Valuation Point and the payment thereof deferred until the occurrence of a Valuation Recognition Event. The rate of Deferred Management Fee shall be determined at the time of issue of the S Units but shall not exceed the rate of management fee payable on Units and shall be assessed against the prevailing, estimated Net Asset Value of the S Units at each Valuation Point.

S Units will also be subject to an S Unit Performance Fee if the Units of the relevant Sub-Fund are subject to a Performance Fee (**"S Unit Performance Fee"**).

The S Unit Performance Fee attributable to S Units for a particular Sub-Fund shall be calculated at each Valuation Point and accrue until a Valuation Recognition Event. The S Unit Performance Fee and Deferred Management Fee with respect to an S Unit Account as well as any respective liability owed to the Main Account on account of expenses and fees not met by the S Unit Reserve will only become due and payable once an Illiquid Investment in such S Unit Account is either fully or partially realised or re-invested into the Main Account (a **"Valuation Recognition Event"**) in which case a number of S Units in such proportion to

the value of the relevant investment may be redeemed. No S Unit Performance Fee nor Deferred Management Fee with respect to an S Unit Account nor any liability to the Main Account in respect of expenses and fees not met by the S Unit Reserve will become payable if the S Units have no realisable value.

As the proceeds of realisation are received in respect to any Illiquid Investment, such proceeds shall be allocated: first, to pay the Deferred Management Fee (if any); second any amounts owed to the Main Account on account of expenses and fees not met by the relevant S Unit Reserve with respect to the relevant S Units Account; third, to return to the holders of S Units the total amount of capital allocations made to Illiquid Investments (to the extent not previously returned from the realisation of other Illiquid Investments attributable to the same S Unit Accounts of the relevant Sub-Fund); and fourth, 10 per cent to the Manager and 90 per cent of the remaining balance to the relevant holders of S Units, provided that if the S Unit Performance Fee payable on the Units of the relevant Sub-Fund is charged at a rate other than 10 per cent, then the aforementioned split of proceeds shall be adjusted to match the rate of Performance Fee on Units accordingly.

Illiquid Investments will not usually be included in subsequent calculations of the Net Asset Value of each Class of the affected Sub-Fund (particularly vis-à-vis determination of investment restrictions). The Illiquid Investments in an S Unit Account will be valued according to the valuation procedures applicable to the Sub-Funds generally and described in these Scheme Particulars and the Trust Instrument. Valuations may be based upon valuations provided by the relevant investment's manager/administrator, but these may be infrequent. An estimated Net Asset Value of each class of S Units will be calculated and published no less frequently than monthly.

S Units and the Net Asset Value of each S Unit Account will be denominated in such currency as the Manager may determine at the time of issue. Any currency hedging will be at the sole responsibility of the holder of S Units and holders of S Units shall bear the foreign-exchange risk, accordingly. Unitholders may not receive S Units in the same currency as their Units although, in such cases, redemption proceeds will be converted back into the currency of the Holder's original Units at a currency conversion factor determined by the Manager as representing the effective rate of exchange applicable between the base currencies of the relevant Classes.

Unitholders in a Sub-Fund at the time any investment in respect of that Sub-Fund is declared an Illiquid Investment will have a proportionate interest in that Illiquid Investment via their holding in S Units in the Sub-Fund even if they subsequently redeem their Units. The holders of Units issued after the date any investment is declared an Illiquid Investment and transferred into an S Unit Account will have no right to participate in any return from it. There may be more than one class of S Units per Sub-Fund, depending upon the timing of any investment becoming illiquid.

Unitholders at the date of issue of S Units will have a right to any proceeds of realisation or income received from the related Illiquid Investment after payment of all fees and expenses attributable to such units.

S Units will not be redeemable at the option of the holder thereof. A holder of S Units may redeem his Units but will retain S Units until the whole or part of an Illiquid Investment in the S Unit Account for which such S Units have been issued is either considered by the Manager to have no realisable value or upon the occurrence of a Valuation Recognition Event. At the time the whole or part of an Illiquid Investment in an S Unit Account becomes liquid or has been realised, in the opinion of the Manager after consultation with the Administrator and the Trustee, holders of S Unit will be afforded an opportunity, in the sole discretion of the Manager, to elect to either receive a cash payment in satisfaction of the redemption of their S Units or have their S Units re-invested into an equivalent value of Units in the relevant Sub-Fund denominated in such currency as their original investment in Units. In the latter scenario, the relevant investment in the S Unit Account may be transferred back into the Main Account for the Units of the relevant Sub-Fund. If the relevant Illiquid Investment is disposed of prior to being transferred to the Main Account for the Units, the proceeds from such disposal (less any amount paid to those holders of S Units who have elected to

redeem their S Units) will be transferred into the Main Account for the Units of the relevant Sub-Fund and the Net Asset Value of the Main Account will be increased accordingly.

Eligible Investors

Each investor must represent and warrant to the Manager that, *inter alia*, he is able to acquire and hold Units without violating applicable laws.

The Manager will not knowingly offer or sell Units to any investor to whom such offer or sale would be unlawful, might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund might not otherwise incur or suffer or would result in the Fund being required to register under the 1940 Act. Units may not be held by any person in breach of the law or requirements of any country or governmental authority including, without limitation, exchange control regulations.

It is contemplated that the Manager may decide to accept applications for Units from a limited number of "accredited investors" (as defined in the 1933 Act) in the United States provided that the Manager receives evidence satisfactory to it that the sale of Units to such an investor is exempt from registration under the securities laws of the United States including, but not limited to, the said Act and, in all events that there will be no adverse tax consequences to the Fund, or its Unitholders as a result of such a sale.

Transfers of Units

Units may be transferred in accordance with the Rules by a Unitholder by an instrument of transfer in a form satisfactory to the Manager signed by the transferor and deposited with the Registrar together with a duly completed Application Form and Application Supplement (if the transferee is not an existing Unitholder) duly and properly completed by the transferee including the transferee's redemption payment instructions and the Registrar reserves the right to refuse to register the transfer until such instructions have been received.

The Manager and/or Administrator will require verification of the identity of the transferee and will defer the registration of the transfer pending satisfactory evidence of the identity of the transferee.

The Units are freely transferable although the Manager has discretion to refuse to register a transfer of Units (i) to any person who is not an eligible investor as described above; or (ii) if it would result in the transferee being the holder of less than the minimum holding of Units of the relevant Class or otherwise not meeting any eligibility criteria for the Classes concerned; or (iii) if any of the circumstances arise for which the Manager has the power to compulsorily redeem Units of any investor as described above; or (iv) if the transfer relates to Units over which the Trustee or the Manager has a lien; or (v) if the instrument of transfer relates to Units of more than one class. The Manager will not exercise such discretion unreasonably.

Calculation of Net Asset Value

The Net Asset Value of each Sub-Fund and Class is calculated in accordance with the Trust Instrument by the Administrator as at the relevant Valuation Point for the Dealing Day concerned.

Under the Trust Instrument, the Net Asset Value of each Sub-Fund is determined by deducting the total liabilities of the relevant Sub-Fund from the value of its total assets. Total assets include but shall not be limited to all cash, accounts receivable, accrued interest and the current market values of all investments. Total liabilities include but shall not be limited to any fees payable to the Manager, the Trustee and the Administrator, provision for taxes (if any), allowances for contingent liabilities and any other costs and expenses reasonably and properly incurred by the Manager in effecting the acquisition or disposal of securities.

The Net Asset Value of each Class is determined by deducting the total liabilities of the relevant Class from the value of its total assets.

The Net Asset Value per Unit for each Class is then determined by dividing the Net Asset Value of the Class concerned by the number of Units of the relevant Class in issue and deemed to be in issue and rounding the resulting amount to the nearest 4 decimal places.

The method of calculation of the price at which Units are issued is set out on page 11 and the method of calculation of the price at which Units are redeemed is set out on page 16 of these Scheme Particulars. Further information on the valuation of assets is provided in section 3 of "Additional Information" on page 34.

Publication of Prices

The Creation Price and the Redemption Price for each Class in respect of each Sub-Fund in respect of the immediately preceding Dealing Day are available on request from the Administrator and the Manager.

Provision of Information and Documentation

The Manager may require that Holders provide, and the Manager (and any authorised third party agent or delegate of the Manager) shall be entitled to use and disclose, any information or documentation in relation to Holders and, if and to the extent required, the direct and indirect beneficial owner(s) (if any) of Units held by Holders, as may be necessary or desirable for the Manager and/or Trustee to comply with any reporting or other obligations and/or prevent or mitigate the withholding of tax under FATCA/CRS, any Tax Reporting Regime or other law.

MANAGEMENT AND ORGANISATION

The Manager

IP Fund Managers Guernsey Limited was registered in July 2003 and is licensed by the Commission under the 1987 Law to act as manager to Guernsey-based collective investment schemes. The Manager is an independent institutional fund advisor specialising in international absolute return objectives combined with low levels of volatility and capital preservation using a multi management process. The Manager offers portfolio management and institutional asset management services, as well as providing a wide range of mutual funds, to a global audience.

The Manager is responsible for the establishment and maintenance in Guernsey of a register of Unitholders and remains responsible for the register notwithstanding that the day-to-day maintenance has been delegated to the Administrator.

Under the terms of the Trust Instrument between the Trustee, the Manager and the Fund the Manager is responsible for the management of the Fund and its Sub-Funds. The Manager has the power to delegate its responsibilities, in whole or in part, subject to supervising its delegates or agents.

The Manager may provide investment management or sponsorship services to other persons provided that the provision of such services does not impair the Manager's ability to perform the contractual obligations owed under the Management Agreement.

The Directors of the Manager are:

Mr James Tracey

Mr Tracey is Managing Director of the Administrator ("JTC"), Mr Tracey is responsible for all of JTC's business divisions and operations in Guernsey. He has over 15 years' experience within the financial services industry and has covered all aspects of fund administration including commercial property, private equity, fund of funds and fund of hedge funds as well as listed investment vehicles. Mr Tracey currently holds a number of directorships on both management and investment companies.

Mr Tracey graduated from Massey University in New Zealand in 2000 with a Bachelor of Business Studies (majoring in Economics), became an Associate Member of the Institute of Chartered Secretaries and Administrators in 2005 and is also a Member of both the Chartered Securities and Investments Institute and the Institute of Directors.

Qualifications: BBS, ACIS, MCSI, MloD

Mr Brett Paton

Mr Paton is the Managing Director of IP Management Company (RF) Pty Ltd, an authorised manager of a collective investment scheme in securities in South Africa.

A chemical engineer by training, Mr Paton made the move into financial services in 1999 and has been involved with the funds industry ever since, with more than 18 years' experience in fund administration. Mr Paton joined Peregrine Collective Investments (now IP Management Company) in 2007, as Director and COO, and was appointed Managing Director in 2010.

Mr Paton has a BSc in Chemical Engineering from the University of Cape Town (UCT), a B Com in Economics and Business Management from the University of South Africa and an MBA from UCT.

Qualifications: BSC Chem Eng, B Com, MBA

Mr Simon Sharrott

Mr Sharrott is the Joint Managing Director and Portfolio Manager of MitonOptimal Portfolio Management (CI) Limited. Mr Sharrott has over 14 years of experience in the offshore investment and finance industry having previously worked for RBC (Guernsey) Ltd, Augentius Fund Administration Ltd and Morgan Stanley Smith Barney PTY Ltd (Sydney Office). Mr Sharrott sits on both the Investment Management Committee and the Senior Executive Management Board for MitonOptimal assisting in the development of the MitonOptimal Group. Mr Sharrott graduated from Sheffield University in 2004 with a BA Honours in Business and Finance and is a Chartered Member of the Chartered Institute of Securities & Investment.

Qualifications: BA Hons, Chartered MCSI

The Manager has been appointed pursuant to the terms of the Trust Instrument. The Manager's appointment may be terminated at any time by the Trustee upon the insolvency or receivership of the Manager or if the Manager ceases to be qualified to act as such. The Trustee shall be entitled to remove the Manager on three months' notice if for good and sufficient reason the Trustee is of the opinion that a change of manager is desirable in the interests of Unitholders, or if an Extraordinary Resolution is passed removing the Manager or if the holders of three quarters of all the Units in issue request the removal of the Manager. Subject to the Rules the Manager may be removed forthwith by notice in writing given by the Trustee if an order is made or a resolution passed for the winding up of the Manager (other than voluntary liquidation for the purpose of reconstruction or amalgamation) or its assets are declared to be "*en état de désastre*" or if a receiver is appointed over any of its assets or if the Manager ceases to be qualified to act as manager.

Under the terms of the Trust Instrument the Manager is not liable for any acts or omissions in the performance of its services under the Trust Instrument in the absence of wilful default, gross negligence or fraud and subject thereto the Manager is entitled to be indemnified to the extent permitted by law, against all actions, proceedings, claims and demands arising in connection with the performance of its services.

A full list of the directorships held by each of the Directors in the past five years is available on request from the Manager.

The Administrator

The Manager has delegated to JTC Fund Solutions (Guernsey) Limited certain administrative duties under the Trust Instrument as detailed below. The Administrator was registered in Guernsey on 11 May 1978. Pursuant to an Administration, Registrar and Paying Agent Agreement dated 28 November 2016 (the "**Administration Agreement**"), between the Administrator, the Manager and the Retired Trustee, as amended by a side letter dated 19 December 2018, the Administrator is responsible for, among other things, the following matters:

- keeping the accounts of the Fund and any necessary books and records;
- verifying the identity of investors and the source of subscription monies;
- processing subscription, conversion and redemption applications;
- acting as registrar of the Fund and maintaining the Register;
- determining the Net Asset Value of each Sub-Fund;
- calculating the prices at which Units are to be issued, converted or redeemed;
- communicating with Unitholders; and

- calculating the fees of the Manager, the Trustee and the Administrator.

The Administration Agreement is for an initial three year term and thereafter may be terminated by either the Manager (with the consent of the Trustee) or the Administrator on not less than six months' notice, or earlier upon certain breaches of the Administration Agreement or the insolvency or receivership of any party or if the Administrator ceases to be qualified to act as such. Pursuant to the Rules, the removal or resignation of the Administrator shall not be effective until such time as the Commission formally varies the authorisation of the Fund to refer to the appointment of a replacement "designated administrator".

The Manager has agreed that it shall not hold the Administrator liable for any acts or omissions in the performance of its services under the Administration Agreement in the absence of wilful default, negligence or fraud and subject thereto to indemnify the Administrator, to the extent permitted by law, against all actions, proceedings, claims and demands arising in connection with the performance of its services.

The Trustee

Butterfield Bank (Guernsey) Limited has been appointed to act as Trustee and custodian of the assets of the Fund pursuant to the Instrument of Appointment Retirement and Indemnity dated 19 December 2018 which amends the Amended and Restated Trust Instrument dated 29 June 2016 (as previously amended by the Instrument of Amendment dated 26 June 2017).

The principal activities of the Trustee include the provision of banking, safe-custody and trustee services to private and corporate clients.

The Trustee is responsible, inter alia, for the safe custody of the Fund's assets. The Trustee has the power to delegate its responsibilities, in whole or in part, and may appoint sub-custodians or other delegates to hold cash or securities on its behalf.

The Trustee is only responsible for assets held by it. Pursuant to the Prime Broker Agreement(s) the safekeeping of the assets of the Fund held by the Prime Broker are or will be (as the case may be) the responsibility of the Prime Broker and not the Trustee, subject to any requirements of the Rules.

The Trustee is not entitled to retire voluntarily except upon the appointment of a new trustee. If the Trustee desires to retire, or goes into liquidation (other than voluntary liquidation for the purpose of reconstruction or amalgamation) or is declared *en état de désastre* or a receiver is appointed over any of its assets, or it ceases to be licensed under the 1987 Law, or it is removed by an Extraordinary Resolution then the Manager must appoint another trustee acceptable to the Commission to take the Trustee's place. Pursuant to the Rules, the removal or resignation of the Trustee shall not be effective until such time as the Commission formally varies the authorisation of the Fund to refer to the appointment of a replacement "designated trustee".

The Trust Instrument provides that the Trustee is not liable for any acts or omissions in the performance of its services in the absence of wilful default, gross negligence or fraud and subject thereto the Trustee is entitled to be indemnified to the extent permitted by law, against all actions, proceedings, claims and demands arising in connection with the performance of its services.

The original trustee to the Trust was Barings (Guernsey) Limited, pursuant to the original trust instrument dated 27 August 2004. On 29 June 2016 Deutsche Bank International Limited (Guernsey Branch), now the retired trustee, became the trustee of the Trust.

The Registrar

Pursuant to the Administration Agreement details of which are disclosed under “The Administrator” above, the Manager has delegated responsibility for the maintenance of the Register to the Administrator.

All Units issued, transferred, converted or redeemed will be registered in the Register upon such issue, transfer, conversion or redemption and the Register will be conclusive evidence of ownership. The Register may be inspected by Unitholders during normal business hours on any Business Day at the registered office of the Administrator.

Any changes to a Unitholder's details must be notified immediately to the Administrator in writing.

The Auditor

BDO Limited of PO Box 180, Place du Pre, Rue du Pre, St Peter Port, Guernsey, GY1 3LL has been appointed as auditor to the Fund.

FEES AND EXPENSES

Establishment Costs

The costs and expenses associated with the organisation of the Trust and the initial offering of Units including the costs incurred in connection with the preparation of these Scheme Particulars, obtaining authorisation of the Fund in Guernsey and professional fees did not exceed £25,000. These costs and expenses were amortised over the first five Accounting Periods of the Fund and apportioned over the Sub-Funds *pro rata* to the respective Net Asset Values of the Sub-Funds. Additional class establishment costs will be noted in the relevant Supplemental Scheme Particulars. These costs will be amortised over the five years from the establishment date of the new Sub-Fund(s).

Fees of the Manager

Details of the fees payable to the Manager are set out in the relevant Supplemental Scheme Particulars.

Fees of the Trustee

The Trustee is entitled to an annual fee in respect of its services to the Fund at a rate not exceeding 0.075 per cent per annum of the Net Asset Value of each Sub-Fund subject to a minimum annual fee as set out in the relevant Supplemental Scheme Particulars. Each Sub-Fund shall also pay transaction fees for the settlement of securities trades at the Trustee's standard rates. All the fees and expenses of the Trustee, and any other agents or delegates of the Trustee payable by the Trustee are reimbursed to the Trustee out of the relevant Sub-Fund.

The Trustee is permitted to claim reimbursement from the relevant Sub-Fund in respect of the fees, charges and commissions paid to any sub-custodians or agents provided that such fees, charges and commissions are in accordance with normal commercial rates.

Fees of the Administrator

Unless stated otherwise in the Supplemental Scheme Particulars the Manager pays the fees of the Administrator out of its management fee.

Other Operating Expenses

The Manager and the Administrator are responsible for providing all office personnel, office space and office facilities required for the performance of their services. The following expenses where relevant are payable out of each Sub-Fund and, where appropriate, shall be allocated between Sub-Funds *pro rata* to their respective Net Asset Values:

- the costs incurred in dealing in the property of the Fund;
- interest on borrowings permitted and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- taxation and duties payable in respect of the Fund, the Trust Instrument and the issue of Units;
- any costs and fees incurred in connection with the listing of the Units on any stock exchange;
- any costs incurred in modifying the Trust Instrument for the benefit of Unitholders;
- any costs incurred in respect of meetings of Unitholders and the costs involved in giving notice to Unitholders;

- any charge reasonably incurred by the Trustee in depositing and holding or causing to be deposited and held any assets of the Fund in a country or territory outside Guernsey including insurance, transit and handling charges;
- the fees and expenses of the Auditor;
- the fees of the Commission, the States of Guernsey Income Tax Department and of any regulatory authority in a country or territory outside Guernsey in which Units are or may be marketed;
- the costs incurred in printing, publishing and revising the Scheme Particulars, Supplemental Scheme Particulars and printing, publishing and dispatching annual reports;
- the expenses of the Trustee in convening a meeting of Unitholders convened by the Trustee alone;
- the fees and expenses of any consultants to the Fund appointed with the approval of the Manager and Trustee;
- the amount of the expenses incurred in the establishment of the Fund and each Sub-Fund specified in these Scheme Particulars or the relevant Supplemental Scheme Particulars;
- expenses incurred in the preparation and printing of tax vouchers, warrants, proxy cards and contract notes;
- the costs incurred in the publication of Unit prices;
- any other fees and expenses to be introduced in accordance with the provisions under the heading “Increase in Fees and/or New Fees” below; and
- any other expenses permitted by the Rules or authorised by the Commission either generally or in any particular case;

together with any tax in the nature of value added tax or otherwise payable in respect of such fees and expenses.

Increase in Fees and/or New Fees

The Manager and Trustee may permit an increase in fees payable by the Fund and/or a Sub-Fund, or the introduction of new fees not currently quoted herein or in the relevant Supplemental Scheme Particulars, provided that Unitholders will be provided with sufficient notice to enable them to redeem their Units before the increase or new fees take effect. Unitholders are not required to approve the increase in fees applicable to the Fund and/or relevant Sub-Fund although the Manager and Trustee reserve the right to seek approval if they consider it appropriate to do so.

CONFLICTS OF INTEREST

The Manager, the Trustee and Administrator or their respective affiliates and associates (collectively, the “**Interested Parties**”) may from time to time act as manager, investment manager or investment advisers, administrators, trustees, custodians, depositaries, registrars, distributors or dealers in relation to, or otherwise be involved in, other funds or investment products (“**Other Clients**”) and, in the case of the Manager, may from time to time invest the Fund's assets in such Other Clients. In addition, the Interested Parties may deal as principal or agent with the Fund and may engage in trading activities for their proprietary accounts notwithstanding whether or not the same investments are held by the Fund and may have business relationships, including but not limited to lending, depositary, risk management, investment advisory, security distribution or banking relationships with issuers of investments and with counterparties to transactions entered into on behalf of the Fund. In connection with these activities, the Interested Parties may receive information about those issuers or counterparties that will not be divulged to the Fund. It is therefore possible that the Interested Parties may, in the course of their business, have potential conflicts of interest with the Fund. Each Interested Party will, however, have regard in such event to its obligations under the Trust Instrument or service agreement and, in particular, to its obligations to act in the best interests of the Unitholders so far as practicable, having regard to its obligations to other clients when undertaking any investment where potential conflicts of interest may arise. In the event that a conflict of interest does arise, the Interested Parties will endeavour to ensure that it is resolved fairly.

Under the Trust Instrument, cash forming part of the Fund may be placed by the Trustee in any current, deposit or loan account with itself or with any associate of the Trustee so long as that bank pays interest thereon at a rate no lower than is, in accordance with normal banking practice, the commercial rate for deposits of the size of deposit in question negotiated at arm's length.

The Trust Instrument also provides that the Manager, the Trustee and any investment manager or delegate of the Manager or any associate of any of them may:-

1. become the owner of Units and hold, dispose of or otherwise deal with those Units as if that person were not such a person;
2. deal in property of any description on that person's individual account notwithstanding the fact that property of that description is included in the assets of the Fund;
3. enter into any financial, banking or other transaction with one another or with any Unitholder or any company or body any of whose investments form part of the Fund or have an interest in any such transaction;

without that party having to account to any other such party, to the Unitholders or any of them for any profits or benefits made by or derived from or in connection with any such transaction.

Cash forming part of the assets of any Sub-Fund may be invested in Units of other Sub-Funds of the Trust or in other investment funds and other investment funds managed or operated by the Manager or by another body corporate in the same group as the Manager. In accordance with the Rules, where a MitonOptimal group company derives a periodic management or advisory fee which is attributable to a Sub-Fund's investment in either another Sub-Fund of the Trust or another collective investment scheme managed by the MitonOptimal group (a “**MitonOptimal Fund**”), the Manager will by appropriate arrangements between the Sub-Fund and the relevant MitonOptimal Fund ensure that the MitonOptimal group does not benefit from double charging on the same assets. For the avoidance of doubt, if the management fee the Manager is entitled to in respect of the Sub-Fund is lower than the management/advisory fee the MitonOptimal group is entitled to in respect of any MitonOptimal Fund in which the Sub-Fund invests, then in respect of each such investment the MitonOptimal group shall be entitled to the higher of those two management fees.

The Trustee and the Manager receive fees for their services based upon the Net Asset Value of the Fund and such fees would increase with increases in the Net Asset Value of the Fund or decrease with decreases in the Net Asset Value of the Fund. See “Additional Information – Valuation” for information regarding the process for determining the Fund's Net Asset Value and its investments, including the participation in such process of such entities.

If the Manager receives commission by virtue of an investment made by the Fund in another collective investment scheme, such commission shall be paid into the property of the Fund.

None of the Manager, the Trustee, the Administrator or the Auditor hold any Units in the Fund.

Soft Commissions

Neither the Manager nor the Administrator has made any arrangement with any other person whereby that person will from time to time provide to, or procure for, the Manager or the Administrator services or benefits the nature of which are such that their provision results or is designed to result, in an improvement of the Manager's or the Administrator's performance in providing their respective services and for which no direct payment is made but an undertaking given to place business with that person.

TAXATION

The following summary of the anticipated tax treatment in Guernsey applies to persons holding Units as an investment. The summary does not constitute legal or tax advice and is based on taxation law and practice at the date of these Scheme Particulars. Prospective investors should be aware that the level and bases of taxation and any reliefs available may change from those described and should consult their own professional advisers on the implications of making an investment in, holding, converting or disposing of Units under the laws of the countries in which they are liable to taxation.

The Fund qualifies for exemption from income tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 (the “**Ordinance**”). Exemption has to be applied for annually and is granted subject to the payment of an annual fee, currently fixed at £1,200, provided the States of Guernsey Revenue Service satisfied that the Fund complies and will continue to comply with the provisions of the Ordinance. The Fund has been granted exemption for the current year and it is the intention of the Manager to conduct the affairs of the Fund so as to ensure that it continues to qualify for exemption.

Unitholders (unless they are resident in Guernsey for tax purposes) will not suffer any income tax in Guernsey on any income distributions made to them. There are no death duties, capital inheritance, capital gains, gifts, sales or turnover taxes levied in Guernsey in connection with the acquisition, holding or disposal of Units. No stamp duty is chargeable in Guernsey on the issue, conversion, transfer or redemption of Units.

The Fund may receive certain income net of irrecoverable withholding taxes but the Manager will seek to pursue an investment policy which mitigates such liability as far as is reasonably practicable.

The above is a guide only to the taxation position and individual circumstances may differ. Persons interested in purchasing Units should seek their own advice as to any tax consequences particular to their circumstances arising in the jurisdiction in which they are resident or domiciled for tax purposes in connection with the acquisition, ownership, conversion, redemption or disposal by them of Units.

FATCA U.S.-Guernsey Intergovernmental Agreement

On 13 December 2013 Guernsey and the government of the United States entered into an intergovernmental agreement (“**U.S.-Guernsey IGA**”) regarding the implementation of FATCA. Under FATCA and legislation enacted in Guernsey to implement the U.S.-Guernsey IGA, certain disclosure requirements will be imposed in respect of certain Unitholders who are, or are entities that are controlled by one or more natural persons who are, residents or citizens of the United States, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that will need to be disclosed will include certain information about Unitholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Fund.

Under the terms of the U.S.-Guernsey IGA, Guernsey resident financial institutions that comply with the due diligence and reporting requirements of Guernsey’s domestic legislation will be treated as compliant with FATCA and, as a result, should not be subject to FATCA withholding on payments they receive and should not be required to withhold under FATCA on payments they make. If the Fund does not comply with these obligations, it may be subject to a FATCA deduction on certain payments to it of US source income (including interest and dividends) and (from 1 January 2019) proceeds from the sale of property that could give rise to US source interest or dividends. The U.S.-Guernsey IGA is implemented through Guernsey’s domestic legislation in accordance with guidance that is published in draft form.

U.K.-Guernsey Intergovernmental Agreement

On 22 October 2013, Guernsey signed an intergovernmental agreement with the United Kingdom (“**U.K.-Guernsey IGA**”). Under the U.K.-Guernsey IGA and legislation enacted in Guernsey to implement the U.K.-

Guernsey IGA, certain disclosure requirements will be imposed in respect of certain Unitholders who are, or are entities that are controlled by one or more natural persons who are, residents of the United Kingdom, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that will need to be disclosed will include certain information about Unitholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Fund. The U.K.-Guernsey IGA is implemented through Guernsey's domestic legislation in accordance with guidance that is published in draft form.

Both Guernsey and the U.K. have adopted the "Common Reporting Standard" (see below). Accordingly, following a transitional period, reporting under the U.K.-Guernsey IGA (as implemented in Guernsey) in respect of periods commencing on or after 1 January 2016 will be replaced by reporting under the Common Reporting Standard (as implemented in Guernsey).

Common Reporting Standard

On 13 February 2014, the Organization for Economic Co-operation and Development released the Common Reporting Standard ("CRS") designed to create a global standard for the automatic exchange of financial account information, similar to the information to be reported under FATCA. On 29 October 2014, fifty-one jurisdictions signed the multilateral competent authority agreement ("**Multilateral Agreement**") that activates this automatic exchange of FATCA-like information in line with the CRS. Since then further jurisdictions have signed the Multilateral Agreement and in total over 100 jurisdictions have committed to adopting the CRS.

Under the CRS and legislation enacted in Guernsey to implement the CRS with effect from 1 January 2016, certain disclosure requirements will be imposed in respect of certain Unitholders who are, or are entities that are controlled by one or more natural persons who are, residents of any of the jurisdictions that have also adopted the CRS, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that would need to be disclosed will include certain information about Unitholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Fund. The CRS is implemented through Guernsey's domestic legislation in accordance with guidance that is published in draft form and which is supplemented by guidance issued by the Organization for Economic Co-operation and Development.

Whilst the Manager will seek to satisfy its obligations under each of the U.S.-Guernsey IGA, the U.K.-Guernsey IGA, and the CRS as implemented in Guernsey pursuant to regulations and to guidance (which is published in draft form) in order to avoid the imposition of any financial penalties under Guernsey law, or withholding, under the terms of the relevant agreements there can be no assurance that the Manager will be able to satisfy such obligations.

All prospective investors should consult with their own tax advisers regarding the possible implications of FATCA, the CRS and any other Tax Reporting Regime on their investment in the Fund. If a Unitholder fails to provide the Manager with information that is required by it to allow compliance with any of the above reporting requirements, or any similar reporting requirements, the Unitholder may have its Units compulsorily redeemed.

ADDITIONAL INFORMATION

1. Meetings of Unitholders and Voting Rights

The Trustee or the Manager may convene meetings of Unitholders whenever it is thought fit. The Manager is obliged to call a meeting of Unitholders if requested to do so in writing by Unitholders holding not less than one-tenth of the Units in issue.

The Trust Instrument requires that 10 days' notice (inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every meeting shall be given to Unitholders and provides that a notice given by post shall be deemed to have served on the third day (excluding any day which is not a Business Day) after the day of posting. The quorum for any meeting of Unitholders shall be two or more Unitholders present in person or by proxy and entitled to vote at the meeting. Where there shall be only one Unitholder entitled to vote at the meeting, the quorum shall be one Unitholder present in person or by proxy. At any meeting of Unitholders, resolutions may be passed by a show of hands at the meeting unless a poll is requested. On a show of hands every Unitholder holding Units has one vote.

A poll can be demanded by the chairman of the meeting or by no fewer than five Unitholders having the right to vote on the resolution, or one or more Unitholders with not less than ten percent of the total voting rights of all the Unitholders having the right to vote on the resolution. On a poll every Unitholder holding Units is entitled to have one vote for every Unit registered and a Unitholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. Only Unitholders or their proxies may vote at meetings of Unitholders.

The above applies to meetings of any Sub-Fund or Class as they apply to meetings of the Fund.

S Units carry no rights to receive notice of, attend, speak or vote at, meetings of Unitholders but shall be entitled to receive notice of, attend, speak or vote at, a separate meeting convened for holders of S Units only.

A meeting of Unitholders duly convened and held in accordance with the provisions set out in the Trust Instrument shall be competent by Extraordinary Resolution:-

- (a) to sanction any modification, alteration or addition to a provision of the Trust Instrument;
- (b) to approve any change, any material change in the investment, borrowing or hedging powers of Fund set out in these Scheme Particulars or the relevant Supplemental Scheme Particulars;
- (c) to terminate the Fund;
- (d) to remove the Trustee or the Manager;
- (e) to approve any arrangement for the reconstruction or amalgamation of the Fund with another body or scheme whether or not that other scheme is a collective investment scheme; and

shall have such further or other powers as are permitted by the Rules or applicable law.

2. Duration of the Fund

The Fund or a Sub-Fund as the case may be will come to an end on the happening of any one of the following events:-

- if the Fund ceases to be authorised in Guernsey as a Class B collective investment scheme (unless otherwise directed by the Commission); or
- when an Extraordinary Resolution is passed by the Unitholders for the termination of the Fund or a Sub-Fund; or
- when the date which shall be 100 years from the date of the Trust Instrument is reached; or
- at any time if the aggregate Net Asset Value of all the Sub-Funds is less than US\$5 million or its equivalent in any other currency and the Manager elects to wind up the Fund; or
- at any time the Manager determines in its absolute discretion that the Fund or a Sub-Fund is no longer economically viable or it is otherwise in the interests of Unitholders to discontinue them.

On termination of the Fund or a Sub-Fund as the case may be, the Trustee will cease the creation and cancellation of Units, the Manager will cease the issue and redemption of Units and the Trustee will realise the assets of the Fund or a Sub-Fund as the case may be. Unitholders will be entitled to the net proceeds of the realisation of the assets of the Fund pro rata to their respective interests in accordance with the Trust Instrument and the Rules.

3. **Valuation**

The value of investments comprised in any Sub-Fund shall be calculated on the following basis:-

- (a) The value of any units, shares or other interests in any unit trust, mutual fund, investment company or similar investment vehicle or collective investment scheme shall be derived from the last published prices, or, if in any particular case the price is not published, the price supplied by the manager concerned.
- (b) The value of any investment quoted, listed or normally dealt in on a Recognised Investment Exchange shall be calculated on a mid-market basis by reference to the prices appearing to the Manager to be the latest available prices on such Recognised Investment Exchange,
- (c) **PROVIDED THAT:-**
 - (i) if an investment is quoted, listed or normally dealt in on more than one Recognised Investment Exchange, the Manager shall adopt the price or, as the case may be, the middle market quotation on the Recognised Investment Exchange which in its opinion, provides the principal market for such investment;
 - (ii) in the case of any investment which is quoted, listed or normally dealt in on a Recognised Investment Exchange but in respect of which, for any reason prices on that Recognised Investment Exchange may not be available at the relevant time, the value thereof shall be such as is provided by a stockbroker or other competent professional person approved for the purpose by the Trustee or such as the Manager considers in the circumstances to be fair and is approved by the Trustee;

- (iii) there shall be taken into account interest accrued on interest bearing investments up to the relevant Business Day preceding the Dealing Day, except interest accrued on investments quoted, listed or normally dealt in on a Recognised Investment Exchange which is included in the quoted or listed price.
- (d) The value of any investment which is not quoted, listed or normally dealt in on a Recognised Investment Exchange shall be the value considered by the Manager in good faith to be the value thereof after consultation as deemed appropriate with any broker or other suitably qualified person and which is approved by the Trustee.
- (e) Put options and call options shall be valued on a mid market basis, being the median between the total of the amount of premium which would be received if an option were sold on the best terms then available on an appropriate Recognised Investment Exchange and the total of the amount of premium which would be paid if an option were purchased on the best terms then available on such exchange.
- (f) In the case of any investment contracted to be realised at a known price, the anticipated net proceeds of such realisation shall be taken into account in lieu of any other method of determining the value of the investment concerned.
- (g) Cash, deposits and similar investments shall be valued at their face value (together with accrued interest) unless in the opinion of the Manager any adjustment should be made to reflect the value thereof. Cash, deposits and other investments held in currencies other than the base currency of the relevant Sub-Fund will be translated into base currency at the prevailing rates of exchange for the currencies concerned.
- (h) The Manager shall be entitled in its discretion, with the approval of the Trustee, to apply a method of valuing any investment comprised in the Fund different from that prescribed by the Trust Instrument if such method would in its opinion be more equitable for Unitholders.

4. Alterations to the Trust Instrument

The Trustee and the Manager may concur in altering the Trust Instrument if this is required solely to implement, or as a direct consequence of, a change in the law, to change the name of the Fund, a Sub-Fund and/or a Class, to change the dates on which any accounting period begins or ends, to make an amendment considered either for the benefit of or not materially prejudicial to Unitholders or potential Unitholders, to remove obsolete provisions of the Trust Instrument or to give effect to any decision or agreement for the replacement of the Manager or Trustee when either has been removed or wishes to retire or has retired. In any other case alterations to the Trust Instrument require the sanction of an Extraordinary Resolution at a meeting of Unitholders. However, no alteration may impose upon a Unitholder any obligation to make any further payment or to accept any liability in respect of his Units.

5. Regulatory Consents

All consents, approvals, authorisations or other orders of all regulatory authorities (if any) required by the Fund under the laws of Guernsey for the issue of Units and for the Manager, the Administrator and the Trustee to undertake their respective obligations have been given.

6. Reports and Financial Statements

The Fund will prepare its accounts in accordance with International Financial Reporting Standards. The duration of the first accounting period in respect of any Sub-Fund shall commence on the date of the initial issue of Units and end on the first occurrence of 31 October.

Copies of the audited financial statements of each Sub-Fund, which will be made up to 31 October in each year will be published on the Manager's website (www.mitonoptimal.com) within six months of the end of the annual accounting period to which they relate.

The Manager will provide written notice to Unitholders when the accounts have been lodged on the Manager's websites. For the avoidance of doubt, hard copies of the accounts are available from the Manager and the Administrator, upon request.

It is not the Manager's intention to produce consolidated accounts for the Fund as it considers that this will not provide any meaningful information for the Unitholders.

7. Litigation

No legal or arbitration proceedings have been commenced and no legal or arbitration proceedings are pending or threatened in relation to the Fund.

8. Material Contracts

The following contracts have been entered into and are (or may be) material in respect of the Fund:-

- (a) The Administration, Registrar & Paying Agent Agreement dated 28 November 2016, between (1) the Manager (2) the Administrator and (3) the Retired Trustee, as amended by a side letter dated 19 December 2018.

9. Documents available for inspection

Copies of the Trust Instrument, any supplemental trust instruments, these Scheme Particulars and any current Supplemental Scheme Particulars, the Agreements listed in paragraph 8 above, the 1987 Law and the Rules may be inspected during usual business hours on any Business Day at the offices of the Administrator in Guernsey at the addresses stated in the directory of these Scheme Particulars on page 8, at all times to the extent required by and in accordance with the provisions of the Rules.

10. Notices and electronic communication

Under the terms of the Trust Instrument, any notice or document required to be served upon or given to a Unitholder may be provided:

- (a) by post to the Unitholder's address specified in the Register;
- (b) where the relevant Unitholder has provided an email address for such purpose (either specifically or generally), by email to the relevant email address;
- (c) provided that the Manager has provided written notice to Unitholders in accordance with (a) or (b) above that a notice or document has been published on the Manager's websites, by publication on the Manager's websites (www.mitonoptimal.com/www.mitonoptimal-ci.com). For the avoidance of doubt, hard copies of the notice and documents published on the websites will be available from the Manager, upon request.