

The directors of the Company (the “Directors”) whose names appear on page 8 of this Offering Memorandum accept responsibility for the information contained in this document. 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 this document is true and accurate in all material respects and there are no other material facts, the omission of which would make misleading any statement contained in this document whether of fact or opinion.

---

**OFFERING MEMORANDUM**

**INTERNATIONAL INVESTMENT FUNDS PCC  
LIMITED**

*(an open-ended protected cell company incorporated with limited liability under the laws of Guernsey with  
registered number 51802)*

---

**Date: 24 October 2024**

This Offering Memorandum together with any supplement issued in respect of a particular Cell represent the scheme particulars as required by, and prepared in accordance with The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 as issued by the Guernsey Financial Services Commission pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended). This Offering Memorandum will be revised at least once in every twelve month period and prospective investors should enquire of the Administrator as to whether this document has been revised or superseded.

## IMPORTANT INFORMATION

PROSPECTIVE INVESTORS SHOULD NOT TREAT THE CONTENTS OF THIS OFFERING MEMORANDUM AS ADVICE RELATING TO LEGAL, TAXATION, INVESTMENT OR ANY OTHER MATTERS. PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO (A) THE LEGAL REQUIREMENTS WITHIN THEIR OWN COUNTRIES FOR THE PURCHASE, HOLDING, TRANSFER, REDEMPTION OR OTHER DISPOSAL OF SHARES; (B) ANY FOREIGN EXCHANGE RESTRICTIONS APPLICABLE TO THE PURCHASE, HOLDING, TRANSFER, REDEMPTION OR OTHER DISPOSAL OF SHARES WHICH THEY MIGHT ENCOUNTER; AND (C) THE INCOME AND OTHER TAX CONSEQUENCES WHICH MAY APPLY IN THEIR OWN COUNTRIES AS A RESULT OF THE PURCHASE, HOLDING, TRANSFER, REDEMPTION OR OTHER DISPOSAL OF SHARES. PROSPECTIVE INVESTORS MUST RELY UPON THEIR OWN REPRESENTATIVES, INCLUDING THEIR OWN LEGAL ADVISERS AND ACCOUNTANTS AS TO LEGAL, TAX, INVESTMENT OR OTHER RELATED MATTERS CONCERNING THE COMPANY AND AN INVESTMENT IN ANY CELL THEREIN.

This offering memorandum (“**Offering Memorandum**”) of International Investment Funds PCC Limited (the “**Company**”) has been prepared in accordance with The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 issued by the Guernsey Financial Services Commission (the “**Commission**”) pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended) (the “**Law**”).

No shares of any cell of the Company (a “**Cell**”) are listed on any stock exchange and it is not currently intended that any shares will be listed.

The Company is an open-ended investment protected cell company established in Guernsey and governed by the provisions of the Companies (Guernsey) Law, 2008, as amended (the “**Companies Law**”). Persons investing in and dealing with a Cell shall only have recourse to that Cell and their interest shall be limited to the assets from time to time attributable to that Cell and they shall have no recourse to the assets of any other Cell or against any non-cellular assets of the Company except as provided under the Companies Law. Under the Companies Law, creditors of a particular Cell may have recourse to the cellular assets of another Cell or the non-cellular assets of the Company only to the extent that such recourse is provided for by a recourse agreement which complies with the provisions of the Companies Law. There is no such recourse agreement in place in connection with the assets of any Cell or the non-cellular assets of the Company.

The Company was authorised by the Commission and declared to be a Class B open-ended collective investment scheme under the Law on 15 June 2010. In giving this authorisation the Commission does not vouch for the financial soundness of the scheme or for the correctness of any statements made or opinions expressed with regard to it.

The distribution of this Offering Memorandum and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Offering Memorandum comes are required to inform themselves about and to observe any such restrictions. This Offering Memorandum does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No person may treat this Offering Memorandum as constituting an invitation to them unless in the relevant territory, such an invitation could lawfully be made to them without compliance with any registration or other legal requirements.

The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**1933 Act**”), or qualified under any applicable state statutes and may not be offered, sold or transferred in the United States (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person, except pursuant to registration or an exemption. The Company has not been and will not be, registered under the U.S. Investment Company Act of 1940, as amended (the “**1940 Act**”), and investors will not be entitled to the benefits of such registration. Pursuant to an exemption from registration under Section 3(c)(7) of the 1940 Act, the Company may make a private placement of the Shares to a limited category of U.S. Persons. The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold in the United States except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom. Shareholders should be aware that they will be required to bear the financial risks of this investment for an indefinite period of time. Each U.S. Person subscribing for Shares must agree that the Directors may reject, accept or condition any proposed transfer, assignment or exchange of those Shares. All investors in the Company have limited redemption rights and such rights may be suspended under the circumstances described in this Offering Memorandum.

The following statements are required to be made under applicable regulations of the Commodity Futures Trading Commission (“**CFTC**”). As the Company is a collective investment vehicle that may invest in futures and options, the Company is considered to be a “commodity pool”.

Pursuant to CFTC Rule 4.13(a)(4), the Company is exempt from registration with the CFTC as a commodity pool operator (“CPO”). Therefore, unlike a registered CPO, the Company is not required to deliver a disclosure document and a certified annual report to investors in the Company pursuant to the CFTC rules. The Company qualifies for such exemption based on the following criteria: (i) the interests in the Company are exempt from registration under the 1933 Act, (ii) the interests in the Company are offered and sold without marketing to the public in the United States, and (iii) the Directors reasonably believes that (1) each natural person investor in the Company is a “qualified eligible person” (“QEP”) as defined pursuant to CFTC Rule 4.7(a)(2), and (2) each non-natural person investor is a QEP under any section of CFTC Rule 4.7 or an “accredited investor” as defined in Rule 501(a)(1)-(3), (a)(7) and (a)(8) of Regulation D under the 1933 Act.

Shareholders in the Company are not eligible for any compensation under the Collective Investment Schemes (Compensation of Investors) Rules, 1988 made pursuant to the Law.

The Directors may at their discretion decline any application for Shares and are not obliged to give reasons for so doing.

An investment in any Cell of the Company should be regarded as a long-term investment. It should be remembered that the price of the Shares and the income from them (if any) can go down as well as up and that, on the redemption of their Shares, investors may not receive the amount that they originally invested. The attention of prospective investors is drawn to the section entitled Risk Warnings on pages 18 to 25 and the section entitled Redemptions on page 37.

In the case of conflict or inconsistency between the statement in this Offering Memorandum and a Supplement, the relevant Supplement will, as to the Cells and the Shares, supersede this Offering Memorandum in respect of that conflict.

## TABLE OF CONTENTS

<b>DIRECTORY .....</b>	<b>7</b>
<b>DEFINITIONS .....</b>	<b>9</b>
<b>INTRODUCTION.....</b>	<b>13</b>
<b>INVESTMENT OBJECTIVES AND POLICY, DISTRIBUTION POLICY AND HEDGING POLICY .....</b>	<b>13</b>
<b>INVESTMENT RESTRICTIONS AND BORROWING POLICY .....</b>	<b>14</b>
<b>RISK WARNINGS.....</b>	<b>14</b>
General risk of investing in the Company .....	14
Potential Conflicts of Interest .....	17
<b>MANAGEMENT AND ADMINISTRATION.....</b>	<b>18</b>
The Directors.....	18
The Custodian .....	20
The Administrator, Registrar and Secretary .....	21
Other Service Providers .....	22
<b>TAXATION .....</b>	<b>22</b>
Guernsey .....	22
<b>INVESTMENT PROCESS.....</b>	<b>26</b>
Dealing arrangements .....	26
Applications .....	26
Redemptions.....	27
Client Money.....	27
Money laundering declarations .....	27
Minimum and Maximum Subscriptions .....	28
Compulsory redemption.....	28
Postponement of redemption .....	29
Conversion .....	29
Suspension of Dealing and Calculation of Net Asset Value.....	30
<b>VALUATION .....</b>	<b>31</b>
Net Asset Value .....	31
Subscription Price .....	31
Redemption Value.....	32
<b>AVAILABILITY OF PRICES .....</b>	<b>32</b>
<b>ACCOUNTING DATE.....</b>	<b>32</b>
<b>FEES AND EXPENSES.....</b>	<b>32</b>
<b>GENERAL INFORMATION .....</b>	<b>35</b>
Incorporation .....	35
Issue of Shares .....	35
Management Shares .....	36
Shares .....	36
S Shares.....	36
Unclaimed dividends and untraced shareholders.....	36
Right to purchase own shares.....	37
Winding up procedure.....	37
Voting rights (including proxies).....	38
Treatment of Illiquid Investments.....	39

Articles of Incorporation .....	40
Inspection of the Company's register of shareholders .....	47
Documents available for inspection .....	47
<b>MATERIAL AGREEMENTS .....</b>	<b>47</b>
<b>SCHEDULE 1 .....</b>	<b>49</b>

## DIRECTORY

### Company

#### **International Investment Funds PCC Limited**

Registered Office:  
4th Floor  
Royal Bank Place  
Glatigny Esplanade  
St Peter Port  
Guernsey  
GY1 2HJ

### Directors

Joseph Truelove  
Simon Smith  
Henry Freeman

The address for each of the Directors is the registered office of the Company identified above.

### Administrator, Registrar and Secretary

#### **Vistra Fund Services (Guernsey) Limited**

Registered Office:  
4th Floor  
Royal Bank Place  
Glatigny Esplanade  
St Peter Port  
Guernsey  
GY1 2HJ  
Tel: +44 20 8187 2934

### Custodian and Principal Bankers

#### **Butterfield Bank (Guernsey) Limited**

Registered Office:  
Regency Court  
Glatigny Esplanade  
St Peter Port  
Guernsey  
GY1 3AP  
Tel: +44 1481 711521  
Fax: +44 1481 714533

### Auditor

#### **Grant Thornton**

Registered Office:  
St James Place  
St James Street  
St Peter Port  
Guernsey  
GY1 2NZ  
Tel: +44 1481 812700  
Email: [info@gt-ci.com](mailto:info@gt-ci.com)

**Guernsey Legal Advisers**

**Carey Olsen (Guernsey) LLP**

Carey House

Les Banques

St Peter Port

Guernsey

GY1 4BZ

Tel: +44 1481 727272

Fax: +44 1481 711052



## DEFINITIONS

“**Administrator**” or “**Secretary**” means, Vistra Fund Services (Guernsey) Limited or such other entity appointed as administrator and secretary to the Company from time to time;

“**Application Form**” means the application form for subscription of Shares adopted by the Directors from time to time;

“**Articles**” means the articles of incorporation of the Company as amended, modified or replaced from time to time;

“**Auditor**” means Grant Thornton or such other entity appointed as auditor to the Company from time to time;

“**Business Day**” means a day (other than Saturday and Sunday) on which banks in Guernsey are open for normal banking business;

“**Cash Instruments**” includes cash in any current account or on deposit with or certificates of deposit issued by any bank or building society, short to medium term bonds or notes issued by any bank, building society or national government, units or other interests in collective investment schemes investing at least 90 per cent of their assets in any of the foregoing and all other assets which the Directors in their discretion consider to be of a similar nature;

“**Cell**” means a cell created by the Company for the purpose of segregating and protecting cellular assets in the manner provided by the Companies Law. A list of the Cells is set out in Schedule 1;

“**Class**” means a class of Shares in a Cell;

“**Commission**” means the Guernsey Financial Services Commission;

“**Companies Law**” means The Companies (Guernsey) Law, 2008, as amended, extended or replaced from time to time;

“**Company**” means International Investment Funds PCC Limited;

“**Company’s Website**” means [internationalinvestmentfunds.com](http://internationalinvestmentfunds.com);

“**Custodian**” means Butterfield Bank (Guernsey) Limited or such other entity appointed as custodian to the Company from time to time;

“**Custodian Agreement**” has the meaning ascribed to that term in the section entitled “Material Agreements”;

“**Dealing Day**” in relation to a Cell, means the Business Day or Business Days specified in the relevant Supplement on which the Directors (or their duly authorised agents) issues and redeems Shares of that Cell;

“**Directors**” means the directors of the Company from time to time or, as the case may be, the Directors assembled as a board of or as a committee of the board of the Company;

“**EU**” means European Union;

“**EUR**” or “**€**” means the lawful currency of the EU;

“**GBP**” or “**£**” means the lawful currency of the United Kingdom;

“**IFRS**” mean International Financial Reporting Standards;

“**Illiquid Investment(s)**” means an Investment Asset which is deemed by the Directors, after consulting with the Custodian: (a) to be illiquid, on the basis that the manager of the Investment Assets has suspended redemptions on the Investment Asset or the Investment Asset is represented by shares which are not redeemable at the option of the holder; or (b) the value of which is both (i) not readily or reliably ascertainable and (ii) not readily or reliably realisable. Once an Investment Asset has been deemed to be an Illiquid Investment under one of the above tests, it will remain an Illiquid Investment until the Directors, after consulting with the Custodian, determine that it ceases to fulfil both of the above tests. For the purpose of this definition, any determination to be made by any relevant party shall be made in good faith and in a commercially reasonable manner;

“**Initial Offer Period**” means the initial offering period during which the Shares will be offered to potential investors at such initial price as the Directors may determine (which period may for the avoidance of doubt be shortened or extended at the discretion of the Directors);

“**Initial Offer Price**” means USD10 per Share in relation to Classes with USD designation and GBP10 per Share in relation to Classes with GBP designation;

“**Investment Adviser(s)**” means any one or more investment advisers in respect of the Cells as more particularly detailed in the relevant Supplement, where applicable;

“**Investment Advisory Agreement(s)**” means any one or more of the investment advisory agreements referred to in the Supplements, where applicable;

#VPC:TGR.247174#

1063944/0006/G16417569v9

“**Investment Assets**” means the assets owned by a Cell for investment purposes;

“**Investment Value**” value of the Investment Assets determined by the Administrator (in consultation with the Directors) at the Valuation Point;

“**Law**” means The Protection of Investors (Bailiwick of Guernsey) Law 2020, as amended, extended or replaced;

“**Management Share**” means a management share of no par value in the capital of the Company and designated as such;

“**Member State**” means any one of the countries that forms a part of the European Union;

“**Net Asset Value**” means the net asset value of the Company, a Cell, a Class or a Share (as the context may require), determined in accordance with the section entitled “Valuation” herein;

“**Non-Qualified Person**” has the meaning ascribed to it in the section entitled “General Information: Articles of Incorporation, Section (c)”;

“**OECD**” means the Organisation for Economic Co-operation and Development;

“**Offering Memorandum**” means this offering memorandum of the Company together with any supplement relating thereto as the same may be amended or replaced from time to time;

“**Recognised Investment Exchange**” means 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 Directors;

“**Redemption Charges**” means charges levied upon redemption of Shares in any of the Cells as specified in the Supplements;

“**Redemption Value**” means the amount receivable per Share on the redemption of any such Share determined in accordance with the section entitled “Valuation” and the relevant Supplement herein before deduction of any Redemption Charges;

“**Registrar**” means Vistra Fund Services (Guernsey) Limited or such other entity appointed as registrar to the Company from time to time;

“**Rules**” means The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 as amended, extended or replaced;

“**S Share**” means a share of no par value in the capital of the Company designated as such and representing an entitlement to Illiquid Investment(s) in a Cell;

“**Schedule**” means a schedule to this Offering Memorandum;

“**Share**” means a participating redeemable share of no par value in the capital of the Company, which for the avoidance of doubt excludes the Management Shares and S Shares;

“**Subscription Charge**” means charges levied upon subscription of Shares in any of the Cells as specified in the respective Supplement;

“**Subscription Price**” means the amount payable per Share on the issue of any such Share determined in accordance with the section entitled “Valuation” herein and the relevant Supplement before deduction of any Subscription Charge;

“**Supplement**” or “**Supplements**” means a supplement or the supplements to this Offering Memorandum relating to each of the Cells;

“**UK**” means the United Kingdom;

“**U.S. Person**” is as defined in Regulation S under the 1933 Act;

“**USD**” or “**US\$**” means the lawful currency of the United States of America; and

“**Valuation Point**” means midnight (Guernsey time) on the last Business Day of the calendar month immediately preceding the relevant Dealing Day. However, the Directors may select other and/or additional time or times either generally or in relation to one or more Cells, Classes or Shares, and may also select different times for different purposes at their discretion.

## **INTRODUCTION**

International Investment Funds PCC Limited is a Guernsey incorporated open-ended company established as a protected cell company. The Company may create one or more Cells for the purpose of segregating and protecting cellular assets and may issue one or more Classes of Shares in respect of each Cell.

A list of the Cells created by the Company is set out in Schedule 1 hereto. Further Cells may be created in the future.

The assets, liabilities, income and expenses attributed to each Cell are applied to that Cell and kept separate and segregated from those attributable to other Cells. Any such assets, liabilities, income and expenses not attributable to a particular Cell are allocated between all Cells at the discretion of the Directors on such basis as they consider fair (after consultation with the Custodian).

Assets belonging or pertaining to a Cell may only be used to meet the liabilities to creditors in respect of that Cell and are not available to meet liabilities to creditors in respect of other Cells. Under the Companies Law, creditors of a particular Cell may have recourse to the cellular assets of another Cell or the non-cellular assets of the Company only to the extent that such recourse is provided for by a recourse agreement which complies with the provisions of the Companies Law. There is no such recourse agreement in place in connection with the assets of any Cell or the non-cellular assets of the Company.

Prospective investors will subscribe for and redeem Shares in a Class of a Cell by following the procedures in the sections entitled “Investment Process-Applications” and “Investment Process-Redemptions” and the applicable Supplement. The terms and conditions specific to each Cell are set out in the relevant Supplements to this Offering Memorandum.

## **INVESTMENT OBJECTIVES AND POLICY, DISTRIBUTION POLICY AND HEDGING POLICY**

Each Cell has specified investment objectives and policy, distribution and hedging policies as set out in the Supplements.

## **INVESTMENT RESTRICTIONS AND BORROWING POLICY**

Each Cell has specified investment restrictions and a borrowing policy as set out in the relevant Supplement.

## **RISK WARNINGS**

**IMPORTANT NOTE:** Investment in a Cell should be considered as long-term investment. Each of the following risks should be read in conjunction with the specific risks highlighted in the relevant Supplement (if any).

### **General risk of investing in the Company**

Any investment carries with it an element of risk. Therefore, prior to making an investment, prospective investors should consider the following risk factors in addition to the other information set out in this Offering Memorandum.

#### *Operating history*

The Company has an operating history dating back to its formation in April 2010 upon which an evaluation of its likely future performance may be based. However the performance history of any Cell of the Company and other investments managed or advised by the Directors or Investment Advisers (as the case may be) is not necessarily indicative of the Company's or of a Cell's future performance.

The performance of a Cell's investments will be dependent on the skills and judgment of the Directors and the success of the Board of Director's investment process.

#### *Investment risk*

It should be remembered that the price of the Shares and the income (if any) from them can go down as well as up and that, on the redemption of their Shares, investors may not receive the amount that they originally invested. The volatility in the value of investments may be reduced with a diversified portfolio.

The return on the investments will be dependent in large part upon the ability and expertise of the Directors and any Investment Advisers to source and price investments.

### *Changes in taxation*

Any change in the Company's tax status, or in taxation legislation or practice in either Guernsey or any jurisdiction in which the Company invests, could affect the value of the investments held by the Company or the Company's ability to achieve its investment objectives or alter the after-tax returns to Shareholders. Statements in this Offering Memorandum concerning the taxation of Shareholders are based upon current Guernsey tax law and published practice, which law and practice is, in principle, subject to change (potentially with retrospective effect) that could adversely affect the ability of each Cell to meet its investment objectives and which could adversely affect the taxation of Shareholders.

### *Redemption Charges risk*

Shares may be subject to Redemption Charges. Such charges will decrease the Redemption Value of Shares.

### *Political and Economic Risks*

The value of Shares may be affected by uncertainties such as political or diplomatic developments, social and religious instability, changes in government policies, taxation and interest rates, currency repatriation and transfers, other political and economic developments in law or regulations and, in particular, the risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.

### *Foreign Account Tax Compliance*

Under FATCA, the Company could become subject to a 30 per cent. withholding tax on certain payments of US source income (including dividends and interest), and (from no earlier than two years after the date of publication of certain final regulations defining "foreign passthru payments") a portion of non-US source payments from certain non-US financial institutions to the extent attributable to US source payments, if it does not comply with certain registration, due diligence and reporting obligations under FATCA. Pursuant to the US-Guernsey IGA and Guernsey legislation implementing the US-Guernsey IGA, the Company is required to report information on its financial accounts to the Guernsey tax authorities for onward reporting to the IRS.

Guernsey, along with approximately 115 jurisdictions, has implemented the CRS. Certain disclosure requirements will be imposed in respect of certain Shareholders in the Company falling within the scope of the CRS. As a result, Shareholders may be required to provide any information that the Company determines is necessary to allow the Company to satisfy its

#VPC:TGR.247174#

1063944/0006/G16417569v9

obligations under such measures. Shareholders that own the Shares through financial intermediaries may instead be required to provide information to such financial intermediaries in order to allow the financial intermediaries to satisfy their obligations under the CRS.

**All prospective investors should consult with their respective tax advisers regarding the possible implications of FATCA, the CRS and any other similar legislation and/or regulations on their investments in the Company. If a Shareholder fails to provide the Company or the Administrator with information that is required by any of them to allow them to comply with any of the above reporting requirements, or any similar reporting requirements, adverse consequences may apply.**

#### *Cell Risks*

The Company is registered as a protected cell company. Under Part XXVII of the Companies Law, the assets of a Cell will not be available to meet the liabilities of another Cell. Although subject to limited judicial scrutiny, the principal advantage of a protected cell company is that, although it is still a single legal entity, it protects the assets of one Cell in the Company from the liabilities of other Cells in the Company. However, the concept of a protected cell company is relatively new and has been subject to limited judicial scrutiny. Accordingly, where the assets of the Company are outside Guernsey and the action is brought against the Company or the assets in that jurisdiction it is not known how the foreign courts will treat Part XXVII of the Companies Law. Furthermore, if a liability is imposed on the Company, it is not known how the courts will deal with allocating that liability to one or more of the various Cells.

#### *Returns not guaranteed*

Investors should be aware that by investing in one or more Cells, there is no guarantee of any income distribution or returns. However, the Directors endeavour to minimise this risk by ensuring diligent management of the Investment Assets of the Cells based on their structured investment process.

#### *General market risk*

Any purchase of securities will involve some element of risk. Hence each of the Cells may be prone to changing market conditions as a result of:

- (a) global, regional or national economic conditions;
- (b) governmental policies or political progression;



- (c) development in regulatory framework, law and legal issues;
- (d) general movements in interest rate;
- (e) broad investor sentiment; and
- (f) external shocks (e.g. natural disasters, war etc).

All these may result in uncertainties and fluctuations in the price of the underlying securities of each of the Cell's Investment Assets. Such movements in the underlying values of the securities may cause the Net Asset Value or proceeds of Shares to fall as well as rise, and income produced by a Cell may also fluctuate. The market risk can be managed by ensuring a rigorous review of macroeconomic trends by the Directors to determine investments in markets that are not highly correlated.

Although movement in interest rate may affect the value of investment, it does not suggest that the Cells invest in interest bearing instruments. The interest rate referred herein is to the general interest rate of the country, which may affect the value of a Cell's Investment Assets.

#### *Risk of non-compliance*

This refers to the current and prospective risk to the Company and the Shareholders' interest arising from non-conformance with laws, rules, regulations, prescribed practices and internal policies and procedures by the Directors. Non-compliance may result in a fall in the value of the relevant Cell. In order to mitigate this risk, the Directors have in place stringent internal controls and compliance monitoring processes.

#### *Inflation risk*

Inflation rate risk is the risk of potential loss in the purchasing power of an investment due to a general increase of consumer prices. The inflation rate is commonly reported using the Consumer Price Index. Inflation erodes the real rate of return on an investment, that is, the return minus the inflation rate. This risk can be mitigated by investing in securities that can provide a positive real rate of return.

#### **Potential Conflicts of Interest**

The Company is subject to a number of actual and potential conflicts of interest.

##### (a) **Transaction with Affiliates**

Subject to the Rules, the Company may transact with or participate in transactions in which any Investment Adviser (where applicable) or their officers, employees, principals or associates are directly or indirectly interested. In connection with such transactions, the Company on the one hand, any Investment Adviser or members of the Investment Adviser's group and their respective officers, employees, principals or associates, on the other hand, may have conflicting interests.

**(b) Directors, the Administrator, the Custodian and the Registrar**

The Directors, the Administrator, the Custodian and the Registrar and any other service provider may also, from time to time, provide services to, or be otherwise involved with, other investment funds established by parties other than the Company which may have similar objectives to those of the Company. As noted below, Mr Smith is also a director of a significant shareholder in the IIF Global Equity Fund, a Cell of the Company. It is therefore possible that any of them may, in the course of business, have potential conflicts of interest with the Company. However, the Administrator, the Custodian and the Registrar will, at all times, pay regard to its obligation to act in the best interests of the Company, and the Directors will ensure that all such potential conflicts of interest are resolved fairly and in the interests of shareholders. In addition, subject to applicable law, any of the service providers (including the Directors) may deal, as principal or agent, with the Company, provided that such dealings are on normal commercial terms negotiated on an arm's length basis.

**The above is not necessarily a comprehensive list of all potential conflicts of interest.**

The Directors are required under the Rules to take reasonable care to ensure that the relevant requirements are met relating to conflicts of interest. These apply to transactions in or involving scheme property and impose arms-length or best execution requirements, as applicable. The Rules also prohibit double charging of investment advisory fees where units are acquired in other collective investment schemes managed or operated by the Investment Adviser or a person in the same group.

## **MANAGEMENT AND ADMINISTRATION**

### **The Directors**

The directors of the Company are as follows:

*Simon Smith*

#VPC:TGR.247174#  
1063944/0006/G16417569v9

Simon has worked in the finance industry for over 40 years and is a board director of International Investment Platform, a MIFID II compliant stockbroker and custodian. At the start of his career Simon spent 23 years with Barclays PLC, working in UK, Italy, Kenya, Dubai and South Africa. He has also held senior roles with Alliance & Leicester PLC (now Santander Group) and with National Commercial Bank in Saudi Arabia. Prior to joining International Investment Platform o.c.p., a.s., Simon worked for Alquity Investment Management, a London-based ESG asset manager, and for VAM Funds, a Luxembourg headquartered fund group. Simon holds a Masters degree from Durham University, and is an Associate of the London Institute of Banking & Finance.

*Joseph Truelove*

Joe is a professionally qualified, independent, full time, regulated, Guernsey resident non-executive director with a portfolio of directorships on investment and fund management companies, general partners, investment funds, non-regulated investment vehicles and family office structures. He has twenty five years of experience in financial services includes roles in audit, financial control, operations, business development and fund administration. He is a Fellow of the Institute of Chartered Accountants in England and Wales, a member of the Society of Trust and Estate Practitioners and holder of the Institute of Directors Certificate in Company Direction (Distinction). He also holds a personal fiduciary licence issued by the Guernsey Financial Services Commission for the provision of company directorship services. Joe's experience includes private equity, venture capital, real estate, infrastructure, liquid securities and debt. Joe has served on boards of both listed and private funds, closed ended and open ended, including chairman and chair of audit committee roles. Joe's career has exposed him to London Stock Exchange, AIM, Aquis Stock Exchange and The International Stock Exchange (TISE) listed companies and funds.

Joe served on the board of WSF when he was a staff member at the previous fund administrator to the fund from 30 June 2017 to 1 June 2020. He rejoined the board after becoming an independent non-executive director on 31 March 2022 as Chairman to replace the previous incumbent who had retired.

*Henry Freeman*

Henry is an investment and strategy professional who has held board director and senior roles across investment banking, fund management and fintech.

Henry began his investment career as a portfolio manager in 1998 at Lloyds Private Bank and Hill Samuel. He moved over to institutional and mutual fund management in 2004 with Forsyth

Partners, where he ran global equity, listed private equity and multi asset funds. After 10 years as an investment manager, he established and led the investment company research desks at institutional broking and investment banking houses Liberum and Investec Bank. In 2013, Henry founded a fintech company before returning to Liberum in 2016 on the investment banking side, advising investment companies on strategy, investor relations, IPOs and M&A.

Henry moved to a non-executive career in 2022 and is a board member on Guernsey's sovereign wealth and investment funds, in addition to being a Non-Executive Director for a number of other London-listed and private investment companies and open-ended funds. Henry holds the Institute of Directors' Diploma in Company Direction.

#### *Directors Interests*

Save for Mr Smith's directorship of International Investment Platform o.c.p., a.s., which is a significant shareholder in the IIF Global Equity Fund, a Cell of the Company, no Director has any material interest in any contract or arrangement subsisting at the date of this Offering Memorandum and which is significant in relation to the business of the Company. Details of directorships held or held in the past five years by each of the Directors are available upon request to prospective investors at the registered office of the Company.

The Directors have the primary responsibility for management and administration of the Company and the making of investments on its behalf. The Directors' responsibility includes selecting and monitoring the investment strategy on behalf of each of the Cells. Where the Directors have appointed Investment Adviser(s), the Directors have delegated the execution of the investment strategy but not the day to day decision making. The Investment Adviser will provide the Directors with investment advice in respect of the relevant Cell. Assuming that the Directors decide to accept that investment advice, the Investment Adviser will be instructed to proceed and execute the chosen investment strategy.

#### **The Custodian**

The Custodian is Butterfield Bank (Guernsey) Limited.

The Custodian was incorporated as a company with limited liability in Guernsey on 26 July 1989 and its principal activities are providing banking, trustee and custodial services.

The Custodian may appoint sub-custodians, agents or delegates ("**Sub-Custodians**") to hold the assets of the Fund. The Custodian will use reasonable skill, care and diligence in the selection of a suitable Sub-Custodian. The Custodian will be responsible to the Fund for the duration of any sub-custody agreement and for satisfying itself as to the ongoing suitability of the Sub-Custodian

#VPC:TGR.247174#

1063944/0006/G16417569v9

to provide custodial services to each Cell. The Custodian will also maintain an appropriate level of supervision over the Sub-Custodians and will make appropriate enquiries periodically to confirm that the obligations of Sub-Custodians continue to be competently discharged. Any Sub-Custodian appointed will be paid normal commercial rates.

The Custodian will be responsible for all assets of the Fund other than assets deposited as margin with Prime Brokers. Such assets will be held by the Custodian in a separate client account and will be separately designated in the books of the Custodian as belonging to the Fund. Assets other than cash, which are so segregated, will be unavailable to the creditors of the Custodian in the event of its bankruptcy or insolvency. The Custodian is only responsible for assets held by it. Pursuant to the Prime Broker Agreements, the safekeeping of the assets of the Fund held by the Prime Broker will be the responsibility of the Prime Broker and not the Custodian, subject to any requirements of the Rules. Assets deposited as margin need not be segregated and may become available to the creditors of brokers.

The Custodian shall not, in the absence of some act of negligence, fraud or wilful default on the part of the Custodian, be liable for any loss or damage suffered by the relevant Cell or any member arising directly or indirectly as a result of or in the course of the discharge by the Custodian of its duties under the Custodian Agreement in good faith and the Fund shall indemnify and keep the Custodian indemnified against all actions, proceedings, claims and demands (including costs and expenses arising directly therefrom or directly incidental thereto) which may be made against the Custodian or its nominees in respect of any loss or damage sustained or suffered or alleged to have been sustained or suffered in connection with the performance of its duties as custodian otherwise than as a result of some act of negligence, fraud or wilful default on the part of the Custodian or its nominees.

### **The Administrator, Registrar and Secretary**

The Administrator is responsible for all administrative and secretarial duties in connection with the Company, including determination of Net Asset Value of each Class and Cell and dealing with issues and redemptions of Shares.

For the purposes of the Rules, the Administrator is the Designated Administrator.

The Administrator is responsible to carry out the duties of the registrar and transfer agent of the Company.

The Administrator maintains the register of members and carries out all other duties incidental thereto. The register of shareholders of the Company is available for inspection at the registered office of the Company.

### **Other Service Providers**

The Company may appoint other service providers including distributors in respect of the marketing of Shares from time to time. The summary of the terms of appointment of such service providers including their remuneration will be included in the relevant Supplement for the cell in respect of which they are appointed.

### **TAXATION**

Prospective investors should ascertain from their professional advisers the consequences to them of acquiring, holding, redeeming, transferring, converting or selling Shares under the relevant laws of the jurisdiction to which they are subject, including the tax consequences and any exchange control requirements. These consequences will vary with the law and practice of an investor's country of citizenship, residence, domicile or incorporation and with his personal circumstances. The information set out below should not be regarded as legal or tax advice.

#### **Guernsey**

The summary below is based on law and published practice in Guernsey at the date of this Offering Memorandum, and is subject to change, potentially with retroactive effect.

#### *The Company*

The Company has been granted an exemption from liability to income tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989, as amended. Exemption must be applied for annually and will be granted, subject to the payment of an annual fee, which is currently fixed at £1,600, provided that the Company qualifies under the applicable legislation for exemption. It is the intention of the Directors to conduct the affairs of the Company so as to ensure that it will continue to qualify for exempt company status for the purposes of Guernsey taxation.

As an exempt company, the Company will be treated as if it were not resident in Guernsey for the purposes of liability to Guernsey income tax. The exemption from income tax and the treatment of the Company as if it were not resident in Guernsey for the purposes of Guernsey

income tax is effective from the date the exemption is granted and will apply for the year of charge in which the exemption is granted.

Under current law and practice in Guernsey, the Company will only be liable to tax in Guernsey in respect of income arising or accruing from a Guernsey source, other than from a relevant bank deposit. It is not anticipated that such Guernsey source taxable income will arise in this case.

Distributions made by exempt companies to non-Guernsey residents will be free of Guernsey withholding tax and reporting requirements. Where a tax exempt company makes a distribution to shareholders that are Guernsey tax resident individuals the company will only need to report the relevant details of those distributions.

In the absence of tax exempt status, the Company would be Guernsey tax resident and taxable at the Guernsey standard rate of company income tax, which is currently zero per cent.

Guernsey currently does not levy taxes upon capital, inheritances, capital gains, gifts, sales or turnover. No stamp duty is chargeable in Guernsey on the issue, transfer or redemption of shares in the Company.

#### *Shareholders*

Distributions by the Company to Shareholders who are not resident in Guernsey for tax purposes (and do not have a permanent establishment in Guernsey) can be paid to such Shareholders, either directly or indirectly, without the withholding of Guernsey tax and without giving rise to any other liability to Guernsey income tax.

Shareholders who are individuals resident for tax purposes in Guernsey (which includes Alderney and Herm), or who are not so resident but have a permanent establishment in Guernsey to which the holder of their Shares is attributable, will incur Guernsey income tax at the applicable rate on a distribution paid to them by the Company. So long as the Company has been granted tax exemption the Company will only be required to provide the Director of the Revenue Service such particulars relating to any distribution paid to Guernsey resident Shareholders as the Director of the Revenue Service may require, including the names and addresses of the Guernsey resident Shareholders, the gross amount of any distribution paid and the date of the payment.

As already referred to above, Guernsey currently does not levy taxes upon capital inheritances, capital gains, gifts, sales or turnover, nor are there any estate duties (save for registration fees

and ad valorem duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant).

No stamp duty is chargeable in Guernsey on the issue, transfer or redemption of shares in the Company.

#### *FATCA - the US-Guernsey IGA*

On 13 December 2013 the Chief Minister of Guernsey signed the US-Guernsey IGA regarding the implementation of FATCA. Under FATCA and legislation enacted in Guernsey to implement the US-Guernsey IGA, certain disclosure requirements will be imposed in respect of certain Shareholders 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 Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The Company will be required to report this information each year in the prescribed format and manner as per local guidance.

Under the terms of the US-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 Company 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 no earlier than two years after the date of publication of certain final regulations defining "foreign passthru payments") a portion of non-US source payments from certain non-US financial institutions to the extent attributable to US source payments. The US-Guernsey IGA is implemented through Guernsey's domestic legislation in accordance with guidance that is published in draft form.

#### *Common Reporting Standard*

On 13 February 2014, the OECD released the 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 Agreement that activated this automatic exchange of FATCA-like information in line with the CRS. Since then further jurisdictions have signed the Multilateral Agreement and in total approximately



115 jurisdictions have committed to adopting the CRS. Many of these jurisdictions have now adopted the CRS. Guernsey adopted the CRS with effect from 1 January 2016.

Under the CRS and legislation enacted in Guernsey to implement the CRS, certain disclosure requirements will be imposed in respect of certain Shareholders 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 Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The Company will be required to report this information each year in the prescribed format and manner as per local guidance. The CRS is implemented through Guernsey's domestic legislation in accordance with published local guidance that is supplemented by guidance issued by the Organization for Economic Co-operation and Development.

**All prospective investors should consult with their own tax advisers regarding the possible implications of FATCA, the CRS and any other similar legislation and/or regulations on their investment in the Company.**

If the Company fails to comply with any due diligence and/or reporting requirements under Guernsey legislation implementing the US-Guernsey IGA and/or the CRS then the Company could be subject to (in the case of the US-Guernsey IGA) US withholding tax on certain US source payments, and (in all cases) the imposition of financial penalties introduced pursuant to the relevant implementing regulations in Guernsey. Whilst the Company will seek to satisfy its obligations under the US-Guernsey IGA and the CRS and associated implementing legislation in Guernsey to avoid the imposition of any financial penalties under Guernsey law, the ability of the Company to satisfy such obligations will depend on receiving relevant information and/or documentation about each Shareholder and the direct and indirect beneficial owners of the Shareholders (if any). There can be no assurance that the Company will be able to satisfy such obligations.

#### *Request for Information*

The Company reserves the right to request from any Shareholder or potential investor such information as the Company deems necessary to comply with FATCA and the CRS, or any obligation arising under the implementation of any applicable intergovernmental agreement, including the US-Guernsey IGA and the Multilateral Agreement, relating to FATCA, the CRS or the automatic exchange of information with any relevant competent authority.

## **INVESTMENT PROCESS**

### **Dealing arrangements**

Shares may be purchased on each Dealing Day. The prices at which Shares can be purchased or redeemed will normally be determined according to the section entitled “Valuation” below and the relevant Supplement for each Cell. The Directors may change the Valuation Point or the Dealing Day at their discretion although the Shareholders will be given at least one month’s prior notice of any such change on the Company’s website. The Directors may also determine that there shall be additional Dealing Days without giving notice to the Shareholders either generally or in relation to one or more Cells, Classes or Shares and different days for different purposes.

### **Applications**

Applications for Shares must be made on an Application Form and submitted to the Registrar. The Directors have the discretion whether to accept or reject in whole or in part any application for Shares for any reason or no reason. Application Forms for the relevant Class of a Cell must be received within the timeframe set out in the relevant Supplement.

Payment by bank transfer should be effected as described in the Application Form. At the Directors’ discretion, payments may be accepted other than in cash. Any money held by an applicant for Shares shall be held in a non-interest bearing client account.

In the event that an application is rejected, application monies will be returned without interest by telegraphic transfer to the transmitting bank account at the risk and expense of the person(s) entitled thereto.

The Directors may levy a Subscription Charge on subscriptions for Shares and such charge may vary by Class or Cell. Details of the Subscription Charge payable in respect of each Class of a Cell are set out in the relevant Supplement. The Subscription Charge will be deducted from the application monies forwarded in connection with an application and the remainder will be applied in connection with the subscription for Shares.

The Subscription Charges may be rebated in whole or in part at the discretion of the Directors. The Directors are entitled to pay the whole or part of such charge along with any other remuneration received to intermediaries and introducers at their discretion.

Certificates for Shares will not be issued. Title to the Shares will be evidenced by entries on the Company’s register of shareholders.

## **Redemptions**

Shareholders may redeem all or part of their holding by submitting a redemption request form to the Registrar within the timeframe for the relevant Class of a Cell set out in the relevant Supplement. Redemption request forms may be obtained from the Registrar.

Shareholders will receive a sum calculated by reference to the Redemption Value as at the next Redemption Day following receipt of the request to redeem Shares (unless dealings have been suspended) minus any Redemption Charge. Payment of any redemption proceeds is subject to receipt by the Company of such information and other evidence as the Company may require to satisfy any verification of identity and anti-money laundering requirements.

The Directors may levy a Redemption Charge and such charge may vary by Class or Cell. Details of the Redemption Charge payable in respect of each Class of a Cell are set out in the relevant Supplement.

The net redemption proceeds will normally be paid within the timeframe set out in the relevant Supplements and in accordance with instructions included on the Application Form or amended instructions acceptable to the Directors.

The minimum redemption is Shares having a value not less than an amount in respect of each Class of a Cell set out in the relevant Supplement. If a Shareholder's remaining investment in a Cell is less than the minimum holding specified in the relevant Supplement of the Cell, the Directors may, at their discretion, redeem the entire holding.

Contract notes will be issued within seven Business Days of the relevant Redemption Day. It is the responsibility of the Shareholder (and its agent where applicable) to check that the information contained on the contract note is correct and to notify the Registrar within five Business Days of receipt of any discrepancy. Contract notes are sent at the Shareholder's own risk.

## **Client Money**

Monies received from prospective investors in respect of applications or from one or more Classes of Cells in respect of redemptions or conversions will be held in separate non-interest bearing bank accounts (designated as client money accounts).

## **Money laundering declarations**

The Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 (as amended) requires the Company to establish the identity of the person by whom or on whose behalf an

application form is lodged. The applicant or agent lodging an application form shall be deemed to agree to provide the Company with such information and other evidence as the Company may require to satisfy the verification of identity requirements. Shares will not be allotted to the applicant until the verification of identity requirements have been complied with to the satisfaction of the Company. The documentation required to comply with such requirements will vary depending on the type of applicant, the nature of the relationship between the Company and the applicant, and whether the applicant is in a jurisdiction as set out in Appendix C to the Handbook for Financial Services Business on Countering Financial Crime and Terrorist Financing.

### **Minimum and Maximum Subscriptions**

The minimum subscription to be accepted in respect of an application for Shares of a Class of a Cell on behalf of any prospective investor is set out in the relevant Supplement.

The Directors may deviate from these minimums at their discretion.

### **Compulsory redemption**

The Directors may compulsorily redeem the Shares of any Shareholder if such Shares are held by or on behalf of a person:

- (a) in contravention of any law or requirement of any country or regulatory authority by virtue of which such person is not qualified to;
- (b) who is not a Non-Qualified Person or ineligible to hold or to be interested in such Shares (as set out in the Articles or this document);
- (c) whose holding of such Shares may, in the opinion of the Directors, cause legal, regulatory, fiscal, tax (including, without limitation, the imposition of taxes or withholdings pursuant to FATCA/CRS and related obligations, such as, reporting, registration and filing obligations), pecuniary or material administrative disadvantage to the Company or its Shareholders;
- (d) who is a minor; or
- (e) the Shareholder refuses or is unable to provide the Company or its duly appointed agents with any documentation or information that the Company reasonably requests for the purposes of complying its obligations as a matter of applicable law.

The Directors may also compulsorily redeem Shares in a Cell (if appropriate) if at any time after the first anniversary date of the establishment of a Cell the Net Asset Value of the Cell on each Dealing Day within a consecutive three month period falls below USD10 million.

### **Postponement of redemption**

The Directors may at their discretion limit the value of Shares in any Cell redeemed on a Redemption Day to 10 per cent. of that Cell's Net Asset Value. In such event, the limitation will apply pro-rata to the number of Shares in that Cell to be redeemed. On the next Redemption Day, priority shall be given in the following order to:

- (a) Shareholders whose Shares are to be compulsorily redeemed;
- (b) secondly, Shareholders whose redemption requests have been deferred from a previous Redemption Day on the basis of redemption requests from an earlier Redemption Day being given priority to redemption requests from a later Redemption Day, in each case on a pro-rata basis; and
- (c) thereafter all redemption requests shall be dealt with on a pro-rata basis.

The Shareholder will be notified if its requests for redemption of its Shares are so carried forward.

### **Conversion**

Conversion between Cells is not usually permitted, however, at the Directors' discretion, Shareholders may be permitted to convert their shares in one Cell to the equivalent class of shares in another Cell.

Shareholders should note that conversions may be treated as a realisation for the purposes of the taxation of capital gains in some jurisdictions. The valuation for transactions involving converting from one Cell to another will be by reference to:

- (i) the Redemption Value for the Shares of the existing Class of a Cell; and
- (ii) the Subscription Price for the Shares for the new Class of a Cell.

The subscription will take place on the Dealing Day on which the redemption is completed. Under no circumstances will the Shareholder who converts between Cells be given a right to reverse the transaction except as a new transaction.

Converting between the Cells may be subject to a charge of up to one per cent. of the Redemption Value of Shares of the existing Class of a Cell, which is payable to the Directors. The Directors may share such charge with any other person.

### **Suspension of Dealing and Calculation of Net Asset Value**

The Directors may suspend issue, redemption and conversion of Shares of a Cell (or Class of a Cell) and the calculation of the Net Asset Value in such circumstances as they may determine in their absolute discretion if the Directors determine such suspension is justified having regard to the interests of the Shareholders, including, without limitation:

- (a) during any period when any Recognised Investment Exchange on which any material part of an Investment Asset comprised in the Cell concerned for the time being are listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended, or in the case of investment in a unit trust, mutual fund or open-ended investment company, when the issue or redemption of units or shares in such unit trust, mutual fund, open-ended investment or company is suspended or postponed;
- (b) during the existence of any state of affairs which, in the opinion of the Directors, constitutes an emergency, as a result of which disposal of investments comprised in the Cell would not be reasonably practicable or might seriously prejudice the interests of the Shareholders as a whole;
- (c) during any breakdown in the means of communication normally employed in determining the price of any of the investments comprised in the Cell or the current price on any Recognised Investment Exchange or when for any reason the prices of any investment cannot be promptly and accurately ascertained;
- (d) during any period when currency conversions which will or may be involved in the realisation of the investments comprised in the Cell or in the payment for investments cannot, in the opinion of the Directors, be carried out at normal rates of exchange; and
- (e) when a decision is taken to liquidate the Company.

Following a suspension, the calculation of the Subscription and Redemption Prices will commence at the Valuation Point for the Dealing Day next after the last day of the suspension period and all subscription applications and redemption requests shall be carried forward to the first Dealing Day following the Valuation Point on which the determination of the Net Asset Value shall resume. Any suspension shall be notified to Shareholders of the relevant Cell immediately by way of announcement. A Shareholder may withdraw any subscription application or redemption request at any time whilst the calculation of Net Asset Value is suspended. If the notice is not so withdrawn, the subscription application or redemption request will be dealt with on the first Dealing Day following the termination of such suspension. The fees of the Custodian and the Administrator will continue to accrue during the period of suspension and will be calculated by reference to the last valuation prior to the suspension coming into effect.

## **VALUATION**

### **Net Asset Value**

The Directors will ascertain the Net Asset Value of each Cell at the Valuation Point. The Net Asset Value of each Cell shall be determined on the basis of the Investment Value of the Investment Assets plus the value of the Cash Instruments and other assets of the Cell, including, where applicable, unamortised initial setup, unamortised acquisition fees and deferred distribution fees, less all liabilities whether existing or contingent and including such provision for future liabilities as the Directors may determine and any accrued performance fee. For the avoidance of doubt, for the purposes of calculating the Net Asset Value of each Cell, the assets and liabilities attributable to any S Shares shall be excluded.

The valuation methods specific to the Investment Assets of a Cell are set out in the relevant Supplement.

If, in any particular case, a value is not ascertainable or if the Directors considers that some other method of valuation better reflects the fair value then the Directors will have the discretion to choose such method of valuation as it sees fit.

The Net Asset Value per Share of each Class of a Cell is set out in the relevant Supplement.

### **Subscription Price**

The Subscription Price in respect of each Class of a Cell is set out in the respective Supplement. The Articles permit the Directors to add a Subscription Charge of up to ten per cent. of the

Subscription Price. Subscriptions of Shares may be subject to a Subscription Charge as detailed in the Supplements.

### **Redemption Value**

The Redemption Value in respect of each Class of a Cell is set out in the respective Supplement. Redemptions of Shares may be subject to Redemption Charges as detailed herein and in the Supplements.

### **AVAILABILITY OF PRICES**

Unless otherwise stated in the Supplement of the relevant Cell, the Subscription Price for each Class of a Cell will be published on a monthly basis by the Directors and available upon request. The prices will also be notified to Bloomberg, Morningstar and other financial data providers and relevant platforms.

### **ACCOUNTING DATE**

The annual accounting date of the Company and each Cell is 30 April in each year or such other date as the Directors shall determine from time to time having given due notice to all holders. The Company's first accounting period was from the date of incorporation ending 30 April 2011. The accounts of the Company and each Cell will be prepared annually in accordance with IFRS and will be prepared in USD for the Company and the Cells. The Company will prepare annual reports which will be published and sent to Shareholders and/or published on the Company's Website within a period of six months following the relevant accounting date.

### **FEES AND EXPENSES**

#### **Initial establishment costs**

The fees and expenses incurred in connection with the establishment of the Company and each of the Cells and other initial set-up costs were approximately US\$800,000. This figure included initial marketing costs in connection with the Company and service provider take-on fees. These establishment costs were apportioned pro rata to the Cells in existence at the time in such manner as the then manager deemed fair and reasonable (after consultation with the Custodian). As each new Cell is created after the initial Cells, any establishment costs will be allocated to, and borne by, each such Cell and added to the preliminary expenses of establishing the relevant Cell. For the purposes of calculating Net Asset Value for issues, redemptions and conversions



of Shares, these fees will be amortised on a straight-line basis over a period of five years commencing in the second financial year.

### **Directors Fees**

In accordance with the Articles, the Directors are entitled to receive annual remuneration for their services and reimbursement of any out of pocket expenses in discharging their duties. For the calendar year of 2024 the Directors were each entitled to receive £14,311 per annum and in the case of the Chairman £17,173.50 per annum, which is subject to increase annually in line with annual inflation increases based on the Guernsey RPI. Director fees may be apportioned across existing and future individual cells at the Board's discretion. The Directors are also entitled to increase their fees as and when further Cells are created to take account of the additional work involved, provided that the fees payable by the existing Shareholders are not increased above the annual inflation amount as a result.

Directors are entitled to receive additional fees for membership of sub-committees of the board. Where sub-committees are established specifically for individual cells, the relevant cell will bear the costs.

At the date of this Offering Memorandum, the Directors are not entitled to receive any benefits in kind from the Company.

The Directors are entitled to be reimbursed their out of pocket expenses properly incurred in the performance of their duties.

### **Service Provider Fees**

The fees and expenses in connection with the appointment of the Administrator (including in its capacity as Secretary and Registrar), the Custodian, any Investment Adviser and any other service provider payable in respect of each Cell are set out in the Supplement applicable to the particular Cell.

The following service provider fees are not specifically attributable to any particular Cell of the Company and will be apportioned pro rata to all of the Cells or in such manner as the Directors deems fair and reasonable (after consultation with the Custodian).

#### *Administrator*

Details of the fees payable to the Administrator in respect of each Cell are disclosed in the relevant Supplement.

The Administrator shall also be entitled to the following fees, which shall be apportioned pro rata to all the Cells on the basis of their relative Net Asset Values or in such manner as the Directors deem fair and reasonable (after consultation with the Custodian) and be paid out of the assets of the Cells monthly in arrears.

- For the provision of management accounts and audited annual financial statements, a fixed fee of £10,000 for the Company to be split between all Cells on the basis of their relative Net Asset Values or in such manner as the Directors deem fair and reasonable plus a further £10,000 per annum for each Cell; the annual fee where there is only one Cell in existence would be £20,000 per annum.
- For the provision of company secretarial services in connection with board, committee or shareholder meetings the annual fee will be £8,000 per annum for the Company plus £2,000 per annum for each additional Cell on the basis of their relative Net Asset Values or in such manner as the Directors deem fair and reasonable, to include four meetings per annum with an additional fee of £1,500 for any ad hoc meetings; the annual fee where there is only one Cell in existence is £10,000 per annum.
- For the provision of compliance services, including provision of MLRO and MLCO, £5,000 per annum for the first Cell and £2,500 per annum for each additional Cell.
- FATCA/CRS Officer and Reporting charge £1,500 per annum for each Cell.
- Filing of annual tax return, £500 per annum.
- Filing of Annual Validation, £100 per annum for the first Cell and £50 per annum for each additional Cell.
- Data Protection Registration fee, £50 per annum

Costs and expenses arising from, but not limited to, courier services, postage fees, telephone, printing and the cost of travel at the request of a Cell will be charged separately for reimbursement from the relevant Cell.

An initial investor onboarding fee of £250 per new introducer or investor relationship may also be charged.

The Administrator's fees may be increased annually by the board in line with Guernsey RPI and reviewed on a three-year basis.

### *Custodian*

Details of the fees payable to the Custodian in respect of the Company and each Cell are disclosed in the relevant Supplement.

### **Other fees and expenses**

The Company shall bear all other expenses including, without limitation, costs and expenses of legal advisers, auditors, listing expenses, consulting, banking, money transmission costs, brokers, registration, publication and distribution of reports, accounts and similar documents. Costs specific to a Cell are paid by the relevant Cell.

To the extent that costs of the Cells cannot be easily attributed to a Cell they will be apportioned pro rata to all the Cells on the basis of their relative Net Asset Value or in such manner as the Directors deem fair and reasonable (after consultation with the Custodian).

All fees and expenses will be payable at cost.

## **GENERAL INFORMATION**

### **Incorporation**

The Company was incorporated in Guernsey under the provisions of the Companies Law as a limited liability company (Registered No. 51802) on the 23 April 2010 as a protected cell company with the name World Shariah Funds PCC Limited. The Company changed its name to International Investment Funds PCC Limited by special resolution with effect from 24 October 2024. The life of the Company is unlimited.

The Company is not and has not since incorporation been engaged in any legal or arbitration proceedings and, so far as the Directors are aware, no such proceedings or claims are pending or threatened by or against the Company which may have or have had a significant effect on the Company's financial position.

### **Issue of Shares**

Pursuant to a resolution of the Company dated 23 June 2010, the Directors were given an unlimited authority to issue shares in the Company at any time; provided that to the extent that the authority of the Directors is at any time limited by the Companies Law, the maximum amount of shares which may be issued by the Directors is 500 million.

All issued shares are in registered form.

## **Management Shares**

The one Management Share in issue is owned by Vistra Nominees I (Guernsey) Limited. Assets not attributable to any particular Cell will constitute the core assets of the Company for the purposes of the Companies Law and in a winding up the surplus of any such assets will be distributed to the holder of the Management Share or among the holders of Management Shares pro rata to their respective holdings.

The Management Shares are not redeemable and do not carry any right to vote or to dividends (except in relation to voting in respect of a voluntary winding-up of the Company or unless there are no Shares or S Shares then in issue).

## **Shares**

Following the Initial Offer Period, Shares may be issued as Shares in a Class of a Cell at the Subscription Price (excluding any Subscription Charge) based on the prevailing Net Asset Value per Share determined by Directors from time to time.

The Shares carry the right to any dividends determined by the Directors. Each holder of Shares is entitled to attend and vote at any general meeting. Assets attributable to any Cell will constitute the cellular assets of such Cell for the purposes of the Companies Law. In a winding up the cellular assets available for distribution shall be distributed among holders of Shares of each Cell in question pro-rata to their respective holdings in such Cell. A fraction of a Share in a Cell will rank pari passu and proportionately with a whole Share in that Cell.

## **S Shares**

No dividends shall be paid in relation to the S Shares, however, S Shares will carry the right to receive all net income and net disposal proceeds in relation to the Illiquid Investments to which they relate. Holders of S Shares shall be entitled to receive notice of, attend and vote at general meetings of the Company. S Shares will not be redeemable at the option of the holder. A holder entitled to S Shares may redeem his Shares but will retain his entitlement to the S Shares until the Illiquid Investments to which they relate are realised (or considered by the Directors to have become liquid).

## **Unclaimed dividends and untraced shareholders**

- (a) Any dividend which has remained unclaimed for 10 years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

- (b) All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividends shall bear interest against the Company. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.
- (c) The Company may sell a share of a shareholder at the best price reasonably obtainable if during the period of 12 years before the date of publication referred to immediately below, at least three cash dividends have become payable in respect of the share and during this period no cheque has been presented by the other or other payment permitted pursuant to the Articles has been claimed and no communication has been received by the holder. On expiry of such 12 year period, the Company must give notice of its intention to sell the share on its website. The Company may only sell such share if it has not received communication from the shareholder within three months of publication of the notice published on the Company's website.

#### **Right to purchase own shares**

- (a) The Company may, pursuant to the Articles, acquire any of its own shares whether or not they are redeemable.
- (b) The Company and any of its subsidiaries may give financial assistance directly or indirectly for the purpose of or in connection with the acquisition of its shares or in connection with reducing or discharging any liability incurred in connection with the purchase of shares in the Company.

#### **Winding up procedure**

The Company may be wound up when a special resolution is passed by the Company. Further, when the authorisation of the Company as an authorised collective investment scheme is revoked, the Directors shall convene an extraordinary general meeting of the Company for a date not later than one month after the revocation for the purpose of consideration of a resolution to wind up the Company.

The Company will be wound up in accordance with the Articles and any applicable Guernsey laws and regulations.

As soon as practicable after the Company falls to be wound up, a liquidator will realise the property of the Company and, after payment of all liabilities and costs, distribute the proceeds

#VPC:TGR.247174#

1063944/0006/G16417569v9

of the realisation to the shareholders and in proportion to their respective interests in accordance with the Articles.

**Voting rights (including proxies)**

Notice of meetings will be sent to all shareholders of the Company entitled to attend and/or at the discretion of the Directors will be published on the Company's website as may be advised from time to time.

At any meeting of shareholders of the Company, resolutions may be passed by a show of hands at the meeting unless a poll is required. A poll of shareholders may be demanded by the chairman of the meeting, or at least two shareholders having the right to vote on the resolution, or a shareholder or shareholders representing not less than one-tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

Only Shareholders or the holders of S Shares or their proxies may vote at general meetings of the Company. The Management Shares do not carry any right to vote (except in relation to a resolution to voluntarily wind up the Company or unless there are no Shares or S Shares then in issue).

The shareholders representing more than one-tenth of the voting shares of the Company in issue may, in writing, request the Directors to convene a meeting. The quorum for a general meeting for the purpose of passing resolutions shall be one shareholder entitled to vote present in person or by proxy.

A meeting duly convened and held in accordance with the provisions set out in the Articles (and subject to the Rules) shall be competent by special resolution:

- (a) to sanction any modification, alteration or addition to the provisions of the Articles;
- (b) to approve any departure by the Directors from any investment policy a statement of which has been included in this Offering Memorandum;
- (c) to remove the Administrator;
- (d) to remove the Custodian;
- (e) to approve an arrangement for the reconstruction or amalgamation of the Company with another body or scheme whether or not that other scheme is a collective investment scheme; or

- (f) to increase the maximum of the any fees specified in this Offering Memorandum provided that sufficient notice is given to holders so that they may redeem their shares prior to the increase coming into effect.

### **Treatment of Illiquid Investments**

In seeking to achieve each Cell's investment objectives, it is possible that investments in certain underlying assets acquired by a Cell may become and remain illiquid for an extended period. Such investments inevitably pose valuation problems for the period during which they are illiquid and it may not be possible to attribute a fair value to them.

Special arrangements have therefore been incorporated in the structure of the Company to protect the interests of all shareholders if such circumstances arise. Where an investment becomes an Illiquid Investment, it will be transferred into a special share account. Upon the designation of such Illiquid Investments, S Shares will be issued to each Shareholder who holds Shares in the relevant Cell *pro rata* to the number of Shares held. Such investments represented by S Shares will not be included in subsequent calculations of the Net Asset Value of Shares in each Cell or a Class of a Cell. The valuation ascribed to any assets represented by S Shares will be the last reported or estimated valuation. The net asset value of each class of S Shares will be calculated and published each month. Management and other service provider fees (including transaction fees) will continue to be charged on a side pocket as part of the relevant Cell but will be calculated by reference to the period during which the asset is side pocketed. The fees payable to the service providers in relation to custody and administration of side pocketed assets may also be subject to minima and any differences will be settled by the side pocket following the realisation of assets. These fees will be incorporated into the valuation only when they crystallize on the receipt of cash proceeds from the disposal of investments. An assessment of anticipated legal and professional fees and other out-of-pocket expenses associated with the creation and ongoing maintenance of any side pocket will be made when an asset is side pocketed. To facilitate payment of the above fees and expenses, a cash amount will be transferred with the assets transferred to the side pocket and allocated to the corresponding class of S Shares. The valuation will reflect any accounts over-accrued that are written back or, on the realisation of cash, amounts that have been under-accrued that are to be recovered.

Shareholders in the Cell at the time any investment is deemed an Illiquid Investment will have a proportionate interest in that investment via their holding in S Shares even if they subsequently redeem their Shares. The holders of Shares issued after the date any investment is deemed an Illiquid Investment and transferred into S Shares will have no right to participate

in any return from such investment. There may be more than one class of S Share, depending upon the time of any underlying assets becoming Illiquid Investment.

Shareholders at the date of issue of S Shares will have a right to any net proceeds of realisation or income received from the Illiquid Investment concerned.

S Shares will not be redeemable at the option of the Shareholder. A Shareholder entitled to S Shares may redeem his Shares but will retain his entitlement to the S Shares until the relevant investment ceases to be an Illiquid Investment. Where an investment ceases to be an Illiquid Investment, Shareholders of S Shares will have their S Shares converted into an equivalent value of Shares, depending upon the currency class of their original investment in Shares at the time of issue of the S Shares. Where new Shares are issued to Shareholders who, at the time of such issue, do not hold any Shares, their new Shares will be redeemed on the next following Dealing Day at the Redemption Price per Share calculated on that Dealing Day in accordance with the Articles.

### **Articles of Incorporation**

The following is a summary of certain of the provisions of the Articles.

#### **(a) Variation of rights and alteration of capital**

- (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue) may, whether or not the Company is being wound up, only be varied with the consent in writing of the holders of a majority of the issued shares of that class or with the sanction of an ordinary resolution passed at a separate general meeting of the holders of the shares of that class.
- (ii) The special rights conferred upon the holder of shares shall (unless otherwise expressly provided by the conditions of issue of shares) be deemed not to be varied or abrogated by the creation or issue of further shares raking pari passu therewith (save as to the date from which such new shares rank for dividend).
- (iii) The Company may by ordinary resolution:
  - (A) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;



- (B) subdivide all or any of its shares into a larger number of shares than the existing number of shares;
- (C) cancel any shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the number of shares so cancelled;
- (D) convert the currency of shares into another currency; and
- (E) denominate or redenominated the currency of the share capital.

**(b) Issue and Transfer of Shares**

- (i) Unless otherwise stated in this Offering Memorandum, the Directors may issue shares on such terms and to such persons as they think fit.
- (ii) Subject to the provisions of the Companies Law and without prejudice to any special rights for the time being conferred on the existing holders of any shares or class of shares any share in the Company may be issued with such rights or restrictions as the Directors may determine.
- (iii) Subject to the restrictions below, any shareholder may transfer in writing all or any of his Shares in any form, which the Directors may accept in their discretion.
- (iv) The Directors may in their discretion and without assigning any reason decline to register any transfer of shares (not being fully paid shares). The Shares, among other things, may not be offered, sold, transferred, acquired or delivered, directly or indirectly, in the United States of America or any of its territories, possessions or areas subject to its jurisdiction or to, or for the account of, a Non Qualified Person which definition includes a U.S. Person.
- (v) The Directors may also refuse to register any transfer of a share on which the Company has a lien, if the transferee is a person upon which a compulsory redemption notice may be served or unless the instrument of transfer is:
  - (A) lodged at the registered office of the Company or at such other place as the Directors may from time to time appoint and is accompanied

by the certificate (if issued) for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

- (B) in respect of only one class of shares;
  - (C) in favour of not more than four transferees; and
  - (D) to a person who is not under the age of 18.
- (vi) If the Directors refuse to register a transfer of a share they shall, within two months after the date on which the instrument of transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal.
- (vii) The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Directors may determine.
- (viii) There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee as the Directors may from time to time require or prescribe.

**(c) Compulsory Redemptions**

If it shall come to the notice of the Directors that Shares are or may be held directly, indirectly or beneficially by any person:

- (i) who is a U.S. Person; or
- (ii) who is in breach of any of the laws or regulations of any jurisdiction or regulatory authority by virtue of his holding of Shares; or
- (iii) whose ownership of Shares may in the opinion of the Directors or the Administrator subject the Company or its shareholders to adverse legal, tax or regulatory consequences or other fiscal or pecuniary or material administrative disadvantage; or
- (iv) who is within a class of persons identified in this offering memorandum as being ineligible; or

- (v) who is a minor (under age 18) where such minor's interest is not held in the name of an account maintained for a person or persons over the age of 18

(each a “**Non-Qualified Person**”).

If within 30 days after the receipt of a notice it has not been complied with, the Directors may deem that the redemption of the relevant shares has been requested by the person and the shares shall be redeemed in accordance with the Articles.

All rights of a holder who has been served a compulsory redemption notice will be suspended from the close of business on the day the notice is served except as is necessary to effect a redemption or transfer.

**(d) Directors**

- (i) Unless otherwise determined by ordinary resolution, the number of Directors shall be not less than two.
- (ii) No share qualification for Directors is required.
- (iii) The Directors shall have power at any time, and from time to time, without sanction of the Company in general meeting, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.
- (iv) The Company may by ordinary resolution appoint and remove any person as a Director.
- (v) A Director may retire from office as a Director by giving notice in writing to that effect to the Company.
- (vi) There is no fixed retirement age for the Directors and there is no provision for the retirement of Directors by rotation.
- (vii) The office of a Director shall be vacated if:

- (A) he ceases to be a Director by virtue of any provision of, or he ceases to be eligible to be a director in accordance with the Companies Law; or
  - (B) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (C) he dies; or
  - (D) he resigns his office by notice to the Company; or
  - (E) he becomes of unsound mind or incapable or an order is made by a court having jurisdiction in matters concerning mental disorder for his detention or for the appointment of a receiver, curator or other person to exercise powers with respect to his property or affairs; or
  - (F) he is given notice by all other Directors and he is given notice to vacate office; or
  - (G) he is absent from meetings of the Directors for four successive meetings without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated; or
  - (H) the Company so resolves by ordinary resolution; or
  - (I) he becomes resident for tax purposes in the United Kingdom and, as a result, a majority of the Directors are resident for tax purposes in the United Kingdom.
- (viii) The Directors shall be entitled to such remuneration as set out in this Offering Memorandum or as the Company may by ordinary resolution determine.
- (ix) The Directors shall be entitled to be repaid by the Company all out of pocket expenses properly incurred by them or with a view to performance of their duties or in connection with their attendance at meetings of the Directors or of committees of the Directors or general meetings or separate meetings of the holders of any class of shares or otherwise in discharge of their duties.

- (x) Provided that he has disclosed to the Directors the nature and extent of any of his interest in accordance with the Companies Law, a Director notwithstanding his office may be a party to, or otherwise interested in, any transaction or arrangement with the Company and shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such transaction or arrangement. No such transaction or arrangement shall be liable to be avoided on the ground of any such interest. A general disclosure given to the Directors to the effect that a Director is to be regarded as having an interest (as director, officer, employee, member or otherwise), including the monetary value of the director's interest is quantifiable, the nature and monetary value of that interest and if not quantifiable the nature and extent of that interest, in a party is to be regarded as interested in any transaction which after the date of disclosure be entered into with that party, shall be deemed to be sufficient disclosure of his interest in any such transaction or arrangement.
- (xi) A Director may vote in respect of any transaction or arrangement or any other proposal whatsoever in which he has any interest which he has disclosed and may be counted in the quorum at the meeting at which such matter is voted.
- (xii) Where proposals are under consideration concerning the appointment of two or more Directors there shall be no requirement for the resolutions to be considered separately.

**(e) Borrowing Powers**

The Articles contain a restriction on the amount and purpose of borrowings (but not type) by the Company in relation to a Cell to the effect that the Company shall not borrow in excess of any limit or for any other purpose than is stated in the Offering Memorandum. For restrictions on borrowing powers of each Cell please refer to the relevant Supplement.

**(f) Indemnity**

Every present or former officer of the Company may (to the extent permissible under the Companies Law) be fully indemnified out of the assets and profits of the Company against all actions, expenses and liabilities which he may incur except through his own wilful act, neglect or default.

**(g) Notices**

The Company may give notice to a member by the following means:

- (i) personally;
- (ii) by post in a prepaid envelope to his registered address or leaving it at that address;
- (iii) transmitting it by facsimile to the number last notified by the member; or
- (iv) sending it by electronic means to the electronic address advised to the Company or by means of website.

**(h) Suspension of dealings**

The Directors may declare suspension of valuations and dealings in Shares in the Company or in any particular Cell if in the opinion of the Directors such suspension is justified having regard to the interests of the shareholders of the Company.

**(i) General**

- (i) Save as otherwise disclosed herein, no share or loan capital of the Company is under option or agreed, conditionally or unconditionally, to be put under option.
- (ii) There are no provisions of Guernsey law, which confer pre-emption rights on existing shareholders on the allotment of equity securities for cash.
- (iii) None of the Directors nor any member of their respective immediate families has any interest in the share or loan capital of the Company the existence of which is known to, or could with reasonable diligence, be ascertained by, the relevant Director. In the future, other Directors of the Company may become interested directly or indirectly in the share capital of the Company.
- (iv) Each of the Directors has a director services agreement in place with the Company.
- (v) No loan or guarantee has been granted or provided by the Company to or for the benefit of any Director.

- (vi) Save as otherwise disclosed herein, none of the Directors nor any member of their respective immediate families has or has had any interest in any transaction or transactions which are or were unusual in their nature or conditions or significant to the business of the Company and which were effected by the Company since its incorporation.

### **Inspection of the Company's register of shareholders**

The register of shareholders of the Company may be inspected at the registered office of the Company during usual business hours on each Business Day.

### **Documents available for inspection**

Copies of the following documents may be inspected free of charge or purchased for a reasonable fee at the registered offices of the Company and the Administrator during usual business hours on each Business Day:

- (a) the memorandum and articles of incorporation of the Company;
- (b) the material agreements referred to below and in the Supplements and any amendments thereto;
- (c) this Offering Memorandum and the Supplements;
- (d) the Companies Law;
- (e) the Rules; and
- (f) the most recent audited accounts and the financial and annual reports of the Company.

### **MATERIAL AGREEMENTS**

- (a) **Administration Agreement**

Pursuant to an administration agreement dated on or around 24 October 2024 between the Company (on its own behalf and on behalf of each of the Cells) and the Administrator (the “**Administration Agreement**”), the Company appointed the Administrator to act as administrator of the Company and of each Cell, as amended from time to time. Save as otherwise provided in the Administration Agreement, the Administration Agreement exempts the Administrator (including its respective officers and employees) from liability

#VPC:TGR.247174#

1063944/0006/G16417569v9

not due to its bad faith, recklessness, negligence, wilful default, fraud or breach on the part of an indemnified person and provides the Administrator (including its respective officers and employees) with an indemnity (in the absence of its bad faith, recklessness, negligence, wilful default, fraud or breach on the part of an indemnified person) in respect of losses, damages or expenses it may incur in the good faith performance of its duties. The Administration Agreement may be terminated, *inter alia*, by either the Administrator or the Company giving not less than three months' notice in writing to the other (provided that such notice shall not be effective within twelve months from the date of the agreement) provided a suitably qualified replacement has been appointed.

(b) **Custodian Agreement**

Pursuant to the custodian agreement dated 1 June 2020 as amended on or around 24 October 2024 between the Company (on its own behalf and on behalf of each of the Cells), and the Custodian, (the “**Custodian Agreement**”), the Custodian was appointed as custodian of the assets of the Company and of each Cell. Save as otherwise provided in the Custodian Agreement, the Custodian Agreement exempts the Custodian from liability not due to its fraud, wilful default or negligence and provides the Custodian with an indemnity (in the absence of its fraud, wilful default or negligence) in respect of losses, damages or expenses it may incur in the performance of its duties. The Custodian Agreement may be terminated by, *inter alia*, not less than ninety days' notice in writing given by the Company to the Custodian or by the Custodian to the Company and the Administrator provided that a suitably qualified replacement has been appointed.



## **SCHEDULE 1**

### **Cells**

IIF Global Equity Fund (previously Reliance Global Shariah Growth Fund and WSF Global Equity Fund) (See Supplement 1)