CELL PARTICULARS

19 May 2026

MITONOPTIMAL INTERNATIONAL MANAGED FLEXIBLE FUND IC LIMITED

(an incorporated cell registered with limited liability in Guernsey with registration number 71753)

being an incorporated cell of

APEX FM GUERNSEY ICC LIMITED

(an incorporated cell company registered with limited liability in Guernsey with registration number 66840)

These Cell Particulars, together with the Scheme Particulars issued in respect of Apex FM Guernsey ICC Limited, constitute the Particulars in connection with the issue of Participating Shares in the abovementioned Cell as required by, and prepared in accordance with, The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 (the "**Rules**") as issued by the Guernsey Financial Services Commission pursuant to The Protection of Investors (Bailiwick of Guernsey) Law, 2020.

Prospective investors are expressly warned about the risks described in these Cell Particulars (see Risk Factors in section 8 (*Risk Factors*)) together with the risk factors set out in the Scheme Particulars and must, in particular, be ready to incur the possible loss of a sizeable portion of their investment.

IMPORTANT INFORMATION

The Guernsey Financial Services Commission (the "**Commission**") has authorised Apex FM Guernsey ICC Limited (the "**Company**") and its incorporated cells (the "**cells**"), including the Cell (to which these Cell Particulars relate), as a Class B Collective Investment Scheme under The Protection of Investors (Bailiwick of Guernsey) Law, 2020. It must be distinctly understood that in giving this authorisation the Commission does not vouch for the financial soundness or the correctness of any of the statements made or opinions expressed with regard to the Company and the cells.

The Cell is approved by the Financial Sector Conduct Authority (the "**FSCA**") for distribution in South Africa.

Investors in the Cell are not eligible for the payment of any compensation under the Collective Investment Schemes (Compensation of Investors) Rules 1988 made under The Protection of Investors (Bailiwick of Guernsey) Law, 2020.

The Directors of the Company (who are also Directors of the Cell) whose names appear in section 1 (*Directory*) have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects as at the date hereof and that to the best of their knowledge and belief there are no other material facts, the omission of which would make misleading any statement herein, whether of fact or opinion. All of the Directors accept responsibility accordingly.

The distribution of these Cell Particulars and accompanying Scheme Particulars in respect of the Company and the issue of Participating Shares in respect of the Cell may be restricted in certain jurisdictions; persons into whose possession these Cell Particulars and Scheme Particulars come are required by the Company, Cell and the Investment Manager to inform themselves of and to observe any such restrictions. These Cell Particulars and the accompanying Scheme Particulars do not constitute an offer or solicitation to 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.

Prospective investors should not construe the contents of these Cell Particulars or accompanying Scheme Particulars as legal, tax or financial advice. If in any doubt about the contents of these Cell Particulars or Scheme Particulars a prospective investor should consult his own professional advisers as to the legal, tax, financial or other matters relevant to the suitability of an investment in the Participating Shares in the Cell for such investor.

None of the Participating Shares in respect of the Cell have been or will be registered under the United States Securities Act of 1933, as amended, and no Participating Shares may be offered or sold, directly or indirectly, in the United States of America, its territories or possessions or any area subject to its jurisdiction including the Commonwealth of Puerto Rico (the "**United States**") or to any resident thereof (including any corporation, partnership or other entity created or organised in or under the laws of the United States or any political subdivision thereof) or any estate or trust that is subject to United States federal income taxation regardless of the source of its income. In addition, the Company and the Cell have not been and will not be registered under the United States Investment Company Act of 1940, as amended and the

Sensitive

Investment Manager has not been registered under the United States Investment Advisers Act of 1940, as amended.

No person has been authorised to give any information or to make any representations, other than those contained in these Cell Particulars and the Scheme Particulars, in connection with the issue of Participating Shares and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Cell or the Investment Manager. Neither the delivery of these Cell Particulars and the Scheme Particulars nor the allotment or issue of Participating Shares shall, under any circumstances, create any implication that there has been no change in the affairs of the Company and the Cell since the date hereof.

Each of the Company and the Cell is a non-EU alternative investment fund ("**AIF**") and the Investment Manager is a non-EU alternative investment fund manager ("**AIFM**") for the purpose of the Alternative Investment Fund Managers Directive 2011/61/EU ("**AIFMD**"). Neither the Company nor the Cell may be marketed (within the meaning given to the terms "marketing" under the AIFMD), and this Scheme Particulars may not be sent, to prospective investors domiciled or with a registered office in any Member State of the European Economic Area ("**EEA**") unless: (i) the AIF may be marketed under any other private placement regime or other exemption in the relevant EEA Member State; or (ii) such marketing was initiated by the prospective investor and not by the AIFM or any other person/entity acting directly or indirectly on behalf of the AIFM. In case of any conflict between this notice to EEA investors and any notices in respect of individual EEA Member States set out below, this notice shall prevail.

Prospective investors should be aware that a purchase of Participating Shares in respect of the Cell represents a speculative investment involving a high degree of risk because of the nature of the underlying investments. Moreover, fluctuations in the rates of exchange between the currencies in which the Participating Shares are priced and the source currency of the underlying investments may have the effect of causing the value of the Participating Shares to diminish as well as increase. Additionally, fluctuations in rates of exchange between the currencies in which the Participating Shares are priced and the currency in which a Shareholder invests may also have the effect of diminishing as well as increasing the value of that Shareholder's overall investment in the Cell. See "Risk Factors" on page 16.

Sensitive

TABLE OF CONTENTS

1. DIRECTORY....5

2. OVERVIEW....5

3. INVESTMENT OBJECTIVES, POLICY AND RESTRICTIONS....9

4. THE CELL MANAGER....12

5. DISTRIBUTORS....13

6. FEES AND EXPENSES....13

7. ENQUIRIES....16

8. RISK FACTORS....16

9. REPORTS TO THE SHAREHOLDERS....16

1. DIRECTORY

Directors of the Company and the Cell
Brett Paton
Simon Sharrott
David Le Boutillier

Registered Office of the Company and the Cell
1 Royal Plaza, Royal Avenue
St Peter Port, Guernsey
GY1 2HL

Investment Manager and Promoter
Apex Fund Managers Guernsey Limited
1 Royal Plaza, Royal Avenue
St Peter Port, Guernsey
GY1 2HL

Administrator, Secretary, Registrar and Paying Agent
Apex Fund and Corporate Services (Guernsey) Limited
1 Royal Plaza, Royal Avenue
St Peter Port, Guernsey
GY1 2HL

Custodian
Butterfield Bank (Channel Islands) Limited
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Martello Court, Admiral Park
St Peter Port, Guernsey
GY1 3AP

Legal Adviser (as to Guernsey Law)
Carey Olsen (Guernsey) LLP
P.O. Box 98
Carey House, Les Banques
St Peter Port, Guernsey
GY1 4BZ

Auditor
BDO Limited
P.O. Box 180
Plaza House, 2nd Floor
Admiral Park, St Peter Port
Guernsey, GY1 3LL

Cell Manager
MitonOptimal South Africa Proprietary Limited
Suite 202, South Wing, 2nd Floor
Great Westerford, 240 Main Road
Rondebosch,
7700, South Africa

Distributor
MitonOptimal South Africa Proprietary Limited
Suite 202, South Wing, 2nd Floor
Great Westerford, 240 Main Road
Rondebosch, 7700, South Africa

2. OVERVIEW

The information set out below should be read in conjunction with the Scheme Particulars in respect of the Company. These Cell Particulars contain information which is specific to the Cell. The Scheme Particulars of the Company contain further important information on the Company, its management and operation and its cells, which information applies to this Cell.

Capitalised terms, where not defined in these Cell Particulars, shall bear the meaning ascribed to them in the Scheme Particulars as the context requires.

To the extent any conflict arises between these Cell Particulars and the Scheme Particulars, these Cell Particulars shall prevail.

Annual Accounting Period	The period commencing on the day following an Accounting Date and ending on and including the next succeeding Accounting Date.
Base Currency	US $.
Cell	MitonOptimal International Managed Flexible Fund IC Limited, an incorporated cell (registered number 71753) registered in Guernsey on 6 April 2023 under the provisions of the Companies Law. The Cell is an incorporated cell of Apex FM Guernsey ICC Limited, an incorporated cell company (registered number 66840) registered in Guernsey on 1 October 2019 under the provisions of the Companies Law.
Cell Manager	MitonOptimal South Africa Proprietary Limited.
Cell Particulars	These Cell Particulars.
Class A Share	A Participating Share in the Cell issued and designated as a Class A Share and having the rights set out in the Scheme Particulars and these Cell Particulars. These shares are available to all investors.
Class B Share	A Participating Share in the Cell issued and designated as a Class B Share and having the rights set out in the Scheme Particulars and these Cell Particulars. These shares are available at the discretion of the Investment Manager.
Class D Share	A Participating Share in the Cell issued and designated as a Class D Share and having the rights set out in the Scheme Particulars and these Cell Particulars. These shares are available at the discretion of the Investment Manager, and are subject to a higher minimum investment.
Conversion Charge	There is no conversion charge at the date of these Cell Particulars.
Dealing Day	Each Business Day. The first Dealing Day will be the Initial Dealing Day.

Dealing Deadline	12:00 noon (Guernsey time) on the Business Day preceding the relevant Dealing Day.
Distribution and Reinvestment Policy	The Directors do not intend to make any distributions of income to Shareholders. Any income will be invested by the Cell in accordance with the Cell's investment objective and policy.
Distributor	MitonOptimal South Africa Proprietary Limited
Eligible Investors	Participating Shares may only be purchased by investors who are not Ineligible Investors. For further details please refer to "Ineligible Investors" in the Scheme Particulars.
Initial Dealing Day	24 January 2024
Initial Price	US $10.00 per Participating Class A Share US $144.8389 per Participating Class B Share US $10.00 per Participating Class D Share
Investment Manager	Apex Fund Managers Guernsey Limited. The Investment Manager has appointed the Cell Manager as sub-investment manager of the Cell to invest the assets of the Cell in accordance with the investment strategy and restrictions of the Cell as specified in these Cell Particulars.
Leverage Provider	Not applicable. The Cell may not gear or leverage its portfolio.
Listing	The Participating Shares are not admitted to listing and/or trading on any exchange.
Minimum Additional Subscription	The minimum additional subscription for Participating Shares in the Cell is US $5,000. The Directors may in their absolute discretion waive or vary the requirements as to the Minimum Additional Subscription.
Minimum Conversion	The minimum conversion amount of Participating Shares in the Cell is US $5,000. The Directors may in their absolute discretion waive or vary the requirements as to the Minimum Conversion.
Minimum Holding	The minimum holding of Participating Shares in the Cell is US $7,500.

	The Directors may in their absolute discretion waive or vary the requirements as to the Minimum Holding.
Minimum Initial Subscription	The minimum initial subscription for Participating Shares in the Cell is: US $10,000 for Class A and B Shares US$ 1 000 000 for Class D Shares The Directors may in their absolute discretion waive or vary the requirements as to the Minimum Initial Subscription.
Minimum Redemption	The minimum redemption of Participating Shares in the Cell is US $5,000 provided that following such redemption the remaining aggregate holding exceeds the Minimum Holding requirements. The Directors may in their absolute discretion compulsorily redeem at any time the Participating Shares in the Cell of any investor which, as a result of a redemption of any part of the investor's holding, have a Net Asset Value of less than the Minimum Holding. The Directors may in their absolute discretion waive or vary the requirements as to the Minimum Redemption.
Prime Broker	No Prime Broker has been appointed in respect of the Cell as at the date of these Cell Particulars.
Recognised Investment Exchange	Any investment exchange which is a full member of the World Federation of Exchanges, a member of the Federation of European Securities Exchanges or the London Stock Exchange Group. The Directors retain the absolute discretion to dis-allow an investment exchange.
Redemption Charge	There is no redemption charge at the date of these Cell Particulars.
Reports to Shareholders	An annual audited report in respect of the Cell containing financial statements as at the relevant Accounting Date shall be made available to Shareholders no later than 30 April of the following calendar year.
Subscription Charge	There is no subscription charge imposed on any subscription for Shares as at the date of these Cell Particulars.
Valuation Point	12:00 noon in Guernsey on the relevant Dealing Day.

3. INVESTMENT OBJECTIVES, POLICY AND RESTRICTIONS

3.1 Investment Objective

The objective of the Cell is to maximize returns over the medium to long term, within a balanced flexible strategy, through predominantly cost effective, index tracking investment vehicles, across all asset classes including equity, fixed interest, property and commodities. The asset allocation will not be geographically focused or constrained and the Cell Manager will have full flexibility. Investment in the Cell is suited to investors with an above average risk tolerance and with an investment horizon of five years or longer.

3.2 Investment Policy

To achieve the investment objective, the Cell will, apart from assets in liquid form, typically invest in participatory interests and any other form of participation in collective investment schemes.

3.3 Investment Restrictions

3.3.1 Issuer Exposure

(a) The Cell will not hold more than 5% of the Net Asset Value of the Cell in any class of security issued by any single issuer with a market capitalisation of less than US $350 million, or currency equivalent.

(b) The Cell will not hold more than 10% of the Net Asset Value of the Cell in any class of security issued by any single issuer with a market capitalisation of more than US $350 million, or currency equivalent.

(c) The inclusion of securities in the Cell will be subject to an overall limit of 15% of the aggregate amount of securities of all security classes issued by the relevant issuer, with a market capitalisation of less than US $350 million, or currency equivalent.

(d) The inclusion of securities in the Cell will be subject to an overall limit of 20% of the aggregate amount of securities of all security classes issued by the relevant issuer, with a market capitalisation of greater than US $350 million, or currency equivalent.

(e) The Cell will not include more than 10% of its Net Asset Value in total in equity securities that are not listed on a Recognised Investment Exchange.

(f) A maximum of 10% of the Net Asset Value of the Cell will be exposed to non-equity securities which do not have a credit rating of “investment grade” by at least one of Standard & Poor’s, Fitch or Moody’s. This limit is raised to 30% in the case of non-equity securities issued by any governments which do not have a

credit rating of "investment grade" by at least one of Standard & Poor's, Fitch or Moody's.

(g) The Cell Manager may utilise an on-line trade platform account held with the Prime Broker or appointed broker in relation to currency and other securities trading.

3.3.2 Borrowing

(a) Borrowing of money by the Cell will be limited to 10% of the value of the underlying portfolio and the money borrowed may only be used to meet its obligations in relation to the administration of a scheme relating to settlement of buying and sale transactions and shareholder redemptions.

(b) Stock lending or borrowing is not permitted.

3.3.3 Leverage

(a) The Cell may not gear or leverage its portfolio.

3.3.4 Derivatives

(a) Derivative instruments will be utilised to hedge existing investments of the Cell and to generate investment returns in line with the risk profile of the Cell. No net negative exposure to securities may be established through the use of derivatives and no uncovered derivative positions will be permitted.

(b) Unlisted derivative instruments will only be permitted for forward currency, interest rate or exchange rate swap transactions where the inclusion of such transactions is utilised for efficient portfolio management, for hedging purposes to reduce unwanted exposures arising from the Cell's investment portfolio. Any exposure of the Cell to these contracts will be fully covered.

(c) No synthetic instruments will be permitted.

3.3.5 Commodities

(a) The Cell will not invest directly in physical commodities and investment in an instrument that compels the acceptance of physical delivery of a commodity is also prohibited.

(b) Investment by the Cell in physical commodities will be by means of investing in securities or in exchange-traded funds established specifically to invest in such commodities.

(c) The Cell will not include more than 10% of its Net Asset Value in total in Commodities.

3.3.6 Real Estate

(a) The Cell will not hold any direct investment in physical real estate.

3.3.7 Collective Investment Schemes

(a) For a collective investment scheme to qualify for inclusion in the Cell's portfolio:

(i) its risk profile must be similar to the risk profile of the Cell;

(ii) the scheme may not utilise gearing or leverage;

(iii) the scheme must provide for redemptions at regular intervals similar to the dealing frequency of the Cell;

(iv) the scheme may not invest in synthetic instruments or instruments that compel the acceptance of physical delivery of a commodity; and

(v) the Cell may not invest in unregulated collective investment schemes or hedge funds.

(b) Schemes that are approved by the Financial Sector Conduct Authority to solicit investment in South Africa are deemed to meet the required criteria, provided they are not classified as hedged funds.

(c) Investments in collective investment schemes or other similar schemes may comprise 100% of the Net Asset Value of a Cell ("**Cell A**"), subject to prudent diversification always being maintained and the following restrictions:

(i) Investments any individual collective investment scheme or other similar scheme will be restricted to 50% of the Net Asset Value of Cell A.

(ii) Where more than 50% of the Net Asset Value of Cell A is invested in collective investment schemes or other similar schemes, Cell A will invest in at least three individual collective investment schemes or other similar schemes.

(iii) Investments by Cell A in any other individual Cell with the same Cell Manager will be restricted to 35% of the Net Asset Value of Cell A.

(iv) Investments by Cell A in any individual Cell with a different Cell Manager will be restricted to 25% of the Net Asset Value of Cell A.

(v) Where Cell A invests in collective investment schemes or other similar schemes (including other Cells) (an "**Underlying Scheme**"), that Underlying Scheme may not itself hold more than 10% in collective investment schemes

or other similar schemes including other Cells (excluding exchanged traded funds).

(vi) Where Cell A invests in another Cell ("**Cell B**"), Cell B may not invest in Cell A and may not have more than 5% exposure to any other Cells.

3.3.8 Other Investment Restrictions

(a) The Cell may not acquire any investment which involves the assumption of any liability which is unlimited.

(b) The Cell may not lend, assume, guarantee, endorse or otherwise become directly or contingently liable for, or in connection with, any obligation or indebtedness of any persons.

3.3.9 In certain market conditions or to accommodate anticipated Shareholder redemptions, the Cell Manager may elect to maintain temporarily a high degree of liquidity and/or exceed some of the Cell's investment restrictions. In such instances, the Cell Manager will continue to exercise prudent diversification of the investment portfolio.

3.3.10 Amendments to Investment Objectives and Restrictions

(a) The Directors are permitted to amend the preceding investment objectives, policy and restrictions (including any borrowing and hedging powers) applicable to the Cell provided that no material changes shall be made without providing Shareholders with sufficient notice to enable them to redeem their Participating Shares before the amendment takes effect.

(b) Shareholders are not required to approve the amendment of the preceding investment objectives, policy and restrictions (including any borrowing and hedging powers) applicable to the Cell although the Directors reserve the right to seek approval if they consider it appropriate to do so.

3.3.11 Changes in the portfolio of the Cell do not have to be effected in relation thereto merely because, as a result of appreciations or depreciations in value, redemptions or by reason of the receipt of, or subscription for, any rights, bonuses or benefits in the nature of capital or of any acquisition or merger or scheme of arrangement for amalgamation, reconstruction, conversion or exchange or of any redemption, any of the restrictions would thereby be breached, but regard shall be had to these restrictions when considering changes or additions to the portfolio.

4. THE CELL MANAGER

MitonOptimal South Africa Proprietary Limited is a South African registered company, registration number 2005/032750/07 and whose registered office is at Suite 202, South Wing, 2nd Floor, Great Westerford, 240 Main Road, Rondebosch, 7700, South Africa. MitonOptimal

South Africa is an authorised Financial Service Provider No. 28160, authorised under the Financial Advisory and Intermediary Services Act.

5. DISTRIBUTORS

MitonOptimal South Africa Proprietary Limited is a South African registered company, registration number 2005/032750/07 and whose registered office is at Suite 202, South Wing, 2nd Floor, Great Westerford, 240 Main Road, Rondebosch, 7700, South Africa. MitonOptimal South Africa is an authorised Financial Service Provider No. 28160, authorised under the Financial Advisory and Intermediary Services Act.

6. FEES AND EXPENSES

6.1 Establishment Costs

The Cell will pay the costs of its own formation. These costs may be amortised over such period not exceeding five years as the Directors may determine. These costs will be written off periodically at each Valuation Point of the Cell. Such costs may be reflected in the financial statements of the Cell as being written off in the first Accounting Period. The Investment Manager may in its absolute discretion resolve to pay or refund all or any of the establishment costs of the Company and/or the Cell.

6.2 Fees of the Cell Manager

The Cell Manager is entitled to a fee (the "Cell Manager Fee") for the services rendered to the Cell, calculated as a percentage of the Net Asset Value of the Cell attributable to the Class of Participating Shares. Fees of the Cell Manager are payable by the Investment Manager out of the fees payable to the Investment Manager and are not charged separately. In its absolute discretion the Cell Manager, may decide to rebate to any Shareholder (or groups of Shareholders) part of the fees to which it is entitled.

6.3 Fees of the Administrator

Fees of the Administrator are payable by the Investment Manager out of the fees payable to the Investment Manager and are not charged separately.

6.4 Fees of the Custodian

The Custodian is entitled to a fee (the "**Custodian Fee**") for the services rendered to the Cell, calculated as a percentage of the Net Asset Value of the Cell as follows, effective 30 January 2026:

- Fee: 0.05% per annum
- Minimum Custodian Fee per Cell: $8,500 per annum

The Custodian Fee will accrue as at each Valuation Point and is payable monthly in arrears out of the assets of the Cell.

The minimum Custodian Fee will be borne by the Classes on a *pro rata* basis by reference to their respective Net Asset Values and crystalised monthly. The Investment Manager and / or Cell Manager may elect to reimburse the minimum fee to the Cell. . Additional transaction fees may also apply. In addition, the Custodian may be entitled to charge and recover transaction fees, external costs and third-party fees (including sub-custodian fees) reasonably incurred and as agreed in advance by the Investment Manager.

6.5 Fees of the Investment Manager

The Investment Manager is entitled to a fee (the "**Investment Manager Fee**") for the services rendered to the Cell, calculated as a percentage of the Net Asset Value of the Cell attributable to the Class of Participating Shares as follows:

Class A Shares: 1.75% per annum

Class B Shares: 0.75% per annum

Class D Shares: 0.55% per annum

- Minimum Investment Manager Fee: US $ 17,000 per annum

The Investment Manager Fee will accrue as at each Valuation Point and is payable monthly in arrears out of the assets of the Cell.

The minimum Investment Manager Fee, if applicable, may be borne by the Classes on a *pro rata* basis by reference to their respective Net Asset Values. The Investment Manager may in its absolute discretion resolve to pay or refund all or any of the minimum fees of the Cell.

In addition, the Investment Manager may be entitled to charge and recover transaction fees, external costs and third-party fees reasonably incurred.

6.6 Fees of Financial Advisors

Where a Shareholder (the "**Relevant Shareholder**") has acquired its Participating Shares via a Financial Advisor, the Investment Manager shall be entitled to receive a fee (the "**Financial Advisor Fee**"), calculated as a percentage of the Net Asset Value of the Participating Shares of the relevant Shareholder as follows:

- Fee: up to 1.00% per annum

The Financial Advisor Fee will accrue as at each Valuation Point, is payable monthly in arrears and will be paid by way of a redemption of Participating Shares held by the Relevant Shareholder (such redemption to take place at the last Valuation Point of each month).

6.7 Performance Fee

Not applicable.

6.8 Fees of the Distributor

The Distributor is entitled to a fee (the "**Distributor Fee**") for the services rendered to the Cell, calculated as a percentage of the Net Asset Value of the relevant Share Class as follows:

- Distributor Fee: 0.00% per annum

The Distributor Fee will accrue as at each Valuation Point and is payable monthly in arrears out of the assets of the relevant Cell.

If, and for so long as, the Cell Manager and the Distributor are the same person, no Distributor Fee shall be payable.

Where applicable, in its absolute discretion any Distributor, may decide to rebate to any Shareholder (or groups of Shareholders) part of the fees to which it is entitled.

6.9 Remuneration of the Directors

Each Director of the Company and its cells (including the Cell) are entitled to receive a single annual director's fee of US $ 1,000 (Independent Directors US $ 1,500) per annum, per cell.

This will be borne by the Classes on a pro rata basis by reference to their respective Net Asset Values out of the assets of the Cell, which calculation shall be at the sole discretion of the Directors.

All Directors receive reimbursement for travel and other costs incurred in connection with their services. Where these expenses relate specifically to the Cell, such expenses will be allocated to the Cell only. Otherwise, the expenses will be allocated between the Company's cells *pro rata* to their respective Net Asset Values, or otherwise, which calculation shall be at the sole discretion of the Directors.

6.10 Other Operating Expenses

Fees may be levied on all transactions placed in relation to the underlying assets of the Cell.

6.11 Fee Increases

6.11.1 Fees which are directly payable by the Cell shall only be increased (and additional expenses shall only be introduced) subject to the Shareholders of the Cell being provided with sufficient notice to enable them to redeem their Participating Shares before the amendment takes effect.

6.11.2 Shareholders are not required to approve increases in fees and expenses payable by the Cell although the Directors reserve the right to seek approval if they consider it appropriate to do so. Such approval(s) would be sought by means of an Extraordinary Resolution of the Cell if the Directors consider it appropriate.

6.12 Net Asset Value

6.12.1 The Net Asset Valuation used in respect of a Valuation Point for the purposes of the calculation of the fees and expenses set out in this section 6 (*Fees and Expenses*) shall be:

(a) the Net Asset Value as of such Valuation Point before deductions are made for such fees and expenses accruing since the previous Valuation Point; or

(b) the Net Asset Value as of the immediately preceding valuation point adjusted by the net Shareholder subscriptions and redemptions for the valuation period.

6.13 Calculation; Accrual Basis; Payment

6.13.1 All fees shall be calculated by the Administrator.

6.13.2 Fixed and / or minimum fees described in 6.4, 6.5 and 6.9 are subject to annual review and reasonable adjustment in line with the latest published Guernsey Retail Price Index as published by the States of Guernsey, such adjustment at the absolute discretion of the Directors.

6.13.3 All fees payable at a per annum rate shall be calculated on an actual / actual basis by reference to the time between Valuation Points.

6.13.4 All fees shall, unless otherwise stated, be paid by the Custodian at the direction of the Administrator.

7. ENQUIRIES

Enquiries concerning the Company, the Cell and the Participating Shares (including information concerning subscription and redemption procedures and current Net Asset Values per Participating Share) should be directed to the Administrator (at the address set forth in the Directory of these Cell Particulars).

8. RISK FACTORS

Please refer to section 4 (Risk Factors) of the Scheme Particulars for information about the risk of an investment in the Cell.

9. REPORTS TO THE SHAREHOLDERS

The Cell's financial year ends on 31 October in each calendar year. The report and accounts will be prepared in accordance with IFRS. A separate, annual audited report for the Cell containing financial statements at this date shall be sent to all Shareholders on the register of members of the Cell on the date of despatch either by electronic means, if an email address has been provided, or by post to their registered address no later than 30 April in each calendar year. The Cell's first annual accounting period commenced on 6 April 2023, ending on 31 October 2023.