



Offering Memorandum

Dominion Global Opportunities Fund PCC Limited

Offering Memorandum

Dominion Global Opportunities Fund PCC Limited

(an authorised Class B open ended collective investment scheme incorporated as a protected cell company limited by shares under the laws of Guernsey with registration number 54967)

Dated 1 February 2023

The Directors of the Company, whose names appear under the heading “**Directors of the Company**” on page 31, collectively and individually, accept responsibility for the accuracy of the information in this Offering Memorandum. 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 Offering Memorandum 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.

This Offering Memorandum, together with any relevant Supplemental Offering Memorandum issued from time to time shall be referred to as the “**DGO Offer Documents**”. The DGO Offer Documents constitute scheme particulars as required by, and prepared in accordance with the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 issued by the Guernsey Financial Services Commission pursuant to The Protection of Investors (Bailiwick of Guernsey) Law, 2020. The DGO Offer Documents will be revised in accordance with the Rules. Copies of the most recent DGO Offer Documents are available on request from the Manager or via www.dominion-funds.com.

Important Information

Prospective investors should not treat the contents of the DGO Offer Documents as advice relating to legal, taxation, investment or any other matters. Prospective investors are recommended to consult their own professional advisers concerning the consequences of their acquiring, holding or disposing of Shares.

Statements made in the DGO Offer Documents are based on the law and practice in force at the date of each document. Neither the delivery of any of the DGO Offer Documents, nor the issue of Shares shall, under any circumstances, imply that there has been no change in the circumstances affecting any of the matters contained in the DGO Offer Documents since that date. Copies of the most recent DGO Offer Documents are available on request from the Manager or via www.dominion-funds.com.

Authorisation

The Guernsey Financial Services Commission has authorised the Company as a Class B collective investment scheme under the 2020 Law on 24 April 2012. 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. Shareholders in the Company are not eligible for the payment of any compensation under the Collective Investment Schemes (Compensation of Investors) Rules 1988 made under the 2020 Law.

Distribution

Distribution of the DGO Offer Documents is not authorised in any jurisdiction after the date of publication of the Company's first report and accounts unless the prospective investor is aware that the most recent annual report and accounts are available for inspection at www.dominion-funds.com. A copy can be provided by the Manager upon request.

No broker, dealer or other person has been authorised by the Company or by any of its agents to issue any advertisement or to give any information or to make any representations in connection with the offering or sale of Shares other than those contained in the DGO Offer Documents and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company or any of its agents.

The DGO Offer Documents do not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of the DGO Offer Documents and the offering of Shares in certain jurisdictions may be restricted and accordingly persons into whose possession such documents come are required to inform themselves about and to observe such restrictions. In particular, subject to certain exceptions, this document should not be distributed, forwarded to or transmitted in or into the United States.

United Kingdom Regulatory Status

The Company is an unregulated collective investment scheme in the United Kingdom. The promotion of the Company in the United Kingdom is restricted by Section 238 of the Financial Services and Markets Act 2000 ("FSMA"). The DGO Offer Documents may not be distributed in the United Kingdom and the Shares may not be offered or sold in the United Kingdom pursuant to the DGO Offer Documents by: (A) a person who is not an 'authorised person' under the FSMA, other than to (i) persons who are "Investment Professionals" as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order"), (ii) persons falling within any of the categories of persons described in paragraphs 2(a) to (d) of Article 49 (high net worth companies, unincorporated associations etc) of the Financial Promotion Order and (iii) any other person to whom it may otherwise lawfully be distributed; and (B) a person who is an "authorised person" under the FSMA other than to persons authorised to carry on investment business under the FSMA, and persons to whom the DGO Offer Documents may be lawfully provided pursuant to the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 or Chapter 4.12 of the Financial Conduct Authority Conduct of Business Sourcebook. Except as described above, no document, including the DGO Offer Documents, issued in connection with the Shares in the United Kingdom may be issued or passed on in the United Kingdom to any person.

Important Information (continued)

United States Regulatory Status

None of the Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States and they may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Shares in the United States. The Company has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended (the "U.S. Investment Company Act"), and investors will not be entitled to the benefits of the U.S. Investment Company Act.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

The Shares are subject to restrictions on transferability and resale and, subject to certain exceptions, may not be transferred or resold in the United States or to any U.S. Person. The Company reserves, and intends to exercise, the right at its sole discretion to compulsorily redeem or restrict the transfer of any Shares sold in contravention of these prohibitions or in the event that the transfer or continued ownership of any Shares could result in adverse legal, regulatory, pecuniary, tax or material administrative consequences for the Company or its Shareholders or, in particular, require the Company to register under the U.S. Investment Company Act.

Risks

Attention of prospective investors is drawn to the section entitled "Risk Warnings" on page 16 of this Offering Memorandum.

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Definitions

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

2020 Law	The Protection of Investors (Bailiwick of Guernsey) Law, 2020;
Administration Agreement	has the meaning set out on page 33 of this Offering Memorandum;
Administration Fee	the fee to which the Administrator is entitled as described on page 36 of this Offering Memorandum;
Administrator	EPIC Fund Services (Guernsey) Limited;
Application Form	means the application form for Shares accompanying the relevant Supplemental Offering Memorandum or otherwise in the form approved by the Directors from time to time;
Approved Person	has the meaning set out on page 46 of this Offering Memorandum;
Articles	the Articles of Incorporation of the Company, as amended, modified or replaced from time to time;
Auditor	PricewaterhouseCoopers CI LLP;
Base Currency	the currency in which the relevant Fund or Class shall be priced and reported;
Business Day	any day on which banks in Guernsey are open for normal banking business (excluding Saturdays and Sundays);
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, notes or other debt instruments issued by any bank, building society or national government or corporate bodies, units or other interests in collective investment schemes investing at least 90% 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;
Cellular Assets	in relation to any Fund, the assets of the Company referable to that Fund comprising assets represented by the proceeds of the issue of Shares of that Fund and reserves and all other assets referable to that Fund;
Class	in respect of a Fund, means a class of Shares that pursuant to the Articles the Directors may, from time to time, decide to issue, each being a separate class of Shares, the assets of which will be commonly invested but to which a specific sales or redemption charge structure, fee structure, minimum subscription amount, currency denomination or dividend and distribution policy may be applied or which are hedged against a particular currency;
Commission	means the Guernsey Financial Services Commission;
Companies Law	The Companies (Guernsey) Law, 2008, as amended;
Company	Dominion Global Opportunities Fund PCC Limited;
Company Secretary	Dominion Fund Management Limited;
Conversion Form	means the conversion form for shares which is available from the Manager or Administrator on request;
Core	the Company excluding its Funds;
Core Assets	the assets of the Company referable to the Core;
CRS	means the Organization for Economic Co-operation and Development's "Common Reporting Standard";
Custodian	Peresec International Limited;
Custodian Agreement	has the meaning set out on page 34 of this Offering Memorandum;
Custodian Fee	the fee to which the Custodian is entitled as described on page 37 of this Offering Memorandum;
Data Protection Law	has the meaning set out on page 27 of this Offering Memorandum;

Definitions (continued)

Dealing Day	the Subscription Day and the Redemption Day where they fall on the same date;
DGO Offer Documents	means this Offering Memorandum and the Supplemental Offering Memoranda, which shall be read together and construed as one document;
Directors	the directors of the Company for the time being, or, as the case may be, the Directors assembled as a board or as a committee of the board;
Dominion Associate	any subsidiary or subsidiary undertaking of Dominion Group Limited;
Dominion Funds	any current or future collective investment schemes, segregated accounts, investment products or arrangements for which the Manager or a Dominion Associate (i) assisted with the establishment of; (ii) promotes; and/or (iii) is appointed manager, investment manager, investment adviser, investment sub-adviser or general partner;
Duties and Charges	all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other fees, duties and charges whether in connection with the original acquisition or increase of the assets of any Fund or the creation, issue, sale, exchange or purchase of Shares in any Fund or the acquisition or disposal of Investments for the account of any Fund or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission charges or costs which may have been taken into account in ascertaining the Net Asset Value of the relevant Fund;
DXE (€) Fund	means a Fund of the Company denominated in Euros;
DXE (US\$) Fund	means a Fund of the Company denominated in US Dollars;
DXE (€) Share	means a Share issued in respect of the DXE (€) Fund with the rights and conditions as set out in the relevant Supplemental Offering Memorandum;
DXE (US\$) Share	means a Share issued in respect of the DXE (US\$) Fund with the rights and conditions as set out in the relevant Supplemental Offering Memorandum;
ERISA	means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time, and the applicable regulations thereunder;
EU Savings Tax Directive	means EU Council Directive 2003/48/EC;
Euro or €	the official, single currency unit of the European Economic and Monetary Union or such other currency as may be adopted from time to time;
Extraordinary Resolution	a resolution of the Shareholders entitled to vote, or of a class of Shareholders being Shareholders of the Core or a Fund, passed by not less than three quarters of the votes recorded at a meeting of such Shareholders or by not less than three quarters of the votes eligible to be cast on a written resolution;
FATCA	the U.S. Foreign Account Tax Compliance Act 2010;
FCA	United Kingdom Financial Conduct Authority;
FSMA	United Kingdom Financial Services and Markets Act 2000;
Fund	means a cell created by the Company for the purpose of segregating and protecting Cellular Assets in the manner provided by the Companies Law;
GBP, Pounds or £	means the lawful currency of the United Kingdom;
Guernsey	the island of Guernsey and the islands of Alderney and Herm;
Hedging Instruments	means futures, options, swaps, all forms of debt instruments, insurance or any other form of traded, over the counter or other bespoke derivative instrument;

Definitions (continued)

Hedging Strategies	means strategies adopted by the Manager for the purpose of the Company's hedging policy as set out in this Offering Memorandum and intended to reduce or control risk arising in the management of any of the Company or any Funds in order to better achieve the investment objectives of any particular fund. Such strategies may make use of Hedging Instruments as limited by the investment restrictions and by the variance to the investment policy of each Fund as may be determined by the Manager as reasonable and appropriate to the risk being managed;
Initial Offer Period	means the initial offering period during which the Shares of a Fund 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);
Investor Services Agreement	has the meaning set out on page 36 of this Offering Memorandum;
Investor Services Fee	the fee to which the Manager is entitled as described on page 32 of this Offering Memorandum;
Investment Adviser	Pacific Capital Partners Limited, or such other person as the Manager shall appoint from time to time to act as the investment adviser to the Manager;
Investment Assets	means the assets owned by a Fund, subject to the applicable investment policies and restrictions set out in the relevant Supplemental Offering Memorandum, which may include, without limitation, any of the following:- (i) securities, including, without limitation, equity and debt securities of all types, whether subordinated or unsubordinated, secured or unsecured, quoted or unquoted, rated or unrated, denominated in any currency, (ii) deposits and currencies of all kinds, (iii) any other debt and equity instruments, including without limitation, loans (and participations therein), warrants, trade claims and promissory notes, (iv) derivative instruments and other synthetic products, including, but not limited to, foreign exchange options and forwards (including on a non-deliverable basis), bond options and forwards (including on a non-deliverable basis), interest rate and currency swaps, forward rate agreements, total return swaps, credit default swaps and equity derivatives and in credit and/ or convertibility linked notes; and (v) pooled investment vehicles of any description;
Leverage	means the use of borrowing (from any source including but not limited to derivatives) at the Fund level to finance the purchase of Investment Assets;
Management Agreement	has the meaning set out on page 31 of this Offering Memorandum;
Management Fee	the management fee to which the Manager is entitled as described in the Supplemental Offering Memorandum for the relevant Fund;
Management Share	means a management share in the capital of the Company of no par value and having the rights provided for in the Articles the proceeds of the issue of which shall be comprised in the Core Assets;
Manager	Dominion Fund Management Limited;
Memorandum	the Memorandum of Incorporation of the Company;
Multilateral Agreement	the multilateral competent authority agreement relating to the CRS;
Net Asset Value	means the net asset value of the Company, a Fund, or a Share, as the context may require, as determined in accordance with the Articles and described in the heading "Calculation of Net Asset Value" on page 29 of this Offering Memorandum;
Non-Qualified Person	any person whose ownership of shares may (i) cause the Company to be required to register as an "investment company" under the U.S. Investment Company Act (including because the holder of the shares is not a "qualified purchaser" as defined in the U.S. Investment Company Act) or to lose an exemption or status thereunder to which it might otherwise be entitled; (ii) cause the Company to have to register under the U.S. Exchange Act or any similar legislation; (iii) cause the Company not to be considered a "foreign private issuer" as such term is defined in rule 3b-4(c) under the U.S. Exchange Act; (iv) result in a person holding shares in violation of the transfer restrictions put forth in any offering memorandum published by the Company, from time to time; (v) result in any shares being owned, directly or beneficially, by U.S. Plan Investors; (vi) cause the Company to be a "controlled foreign corporation" for the purposes of the U.S. Code; or (vii) otherwise result in the Company incurring a liability to taxation or suffering any pecuniary, fiscal, administrative or regulatory or similar disadvantage;

Definitions (continued)

Novation Agreement	has the same meaning set out on page 34 of this Offering Memorandum;
Offer Documents	means this Offering Memorandum and the Supplemental Offering Memoranda, which shall be read together and construed as one document;
Offering Memorandum	means this document as amended or replaced from time to time;
Opportunities Plus Fund	means a Fund of the Company denominated in US Dollars to be launched on or around 4 May 2021 or such other date as the directors of the Company may determine;
Opportunities Plus Share	means a Share issued in respect of the Opportunities Plus Fund with the rights and conditions as set out in the relevant Supplemental Offering Memorandum;
Ordinary Resolution	an ordinary resolution of the Shareholders of the Core or a Fund, passed as an ordinary resolution in accordance with the Companies Law by a simple majority of the votes of Shareholders entitled to vote and voting in person, by attorney or by proxy at a meeting or, if proposed as a written resolution, by a simple majority of the total voting rights of Shareholders eligible to vote on the date of circulation of the written resolution;
Prime Broker	Cantor Fitzgerald, Europe;
Recognised Investment Exchange	any stock or investment exchange, institution, index or screen based or other electronic quotation or trading system providing dealing facilities or quotations for Investment Assets approved from time to time by the Manager;
Redemption Charge	means a charge levied upon the redemption of Shares in any of the Funds as described in the relevant Supplemental Offering Memorandum;
Redemption Day	in relation to a Fund, such Business Day(s) specified in the relevant Supplemental Offering Memorandum, or such other and/or additional Business Day(s) as the Directors may from time to time determine, being a day on which Shares are normally redeemed;
Redemption Form	means the redemption form for Shares which is available from the Manager/Administrator on request;
Redemption Price	has the meaning set out on page 29 of this Offering Memorandum;
Register	the register of Shareholders of the Company;
Registrar	EPIC Fund Services (Guernsey) Limited;
Regulation S	means Regulation S promulgated under the U.S. Securities Act;
Rules	The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 as amended or replaced from time to time;
Share	means a non-voting participating redeemable share in the capital of the Company of no par value designated as a share of a Fund, the proceeds of issue of which shall be comprised in the Cellular Assets of that Fund;
Shareholder	a registered holder of a Management Share and/or a Share, as the context permits;
Special Resolution	a special resolution of the Shareholders of the Core or a Fund, passed as a special resolution in accordance with the Companies Law by a majority of not less than seventy-five per cent. of the votes of Shareholders entitled to vote and voting in person, by attorney or by proxy at a meeting or, if proposed as a written resolution, by a majority of not less than seventy-five per cent. of the total voting rights of Shareholders eligible to vote on the date of circulation of the written resolution;
Subscription Day	in relation to a Fund, such Business Day(s) specified in the relevant Supplemental Offering Memorandum, or such other and/or additional Business Day(s) as the Directors may from time to time determine, being a day on which Shares are normally issued;
Subscription Price	has the meaning set out on page 29 of this Offering Memorandum;
Supplemental Offering Memorandum	the Supplemental Offering Memorandum relating to each Fund in existence or resolved by the Directors to be brought into existence from time to time, as may be amended or replaced from time to time;
Transfer Form	means the transfer form utilized to transfer shares;

Definitions (continued)

U.S. Code	means the U.S. Internal Revenue Code of 1986, as amended;
U.S. Exchange Act	means the U.S. Securities Exchange Act of 1934, as amended;
U.S. Investment Company Act	means the U.S. Investment Company Act of 1940, as amended;
US Person	has the meaning given to it in Regulation S under the U.S. Securities Act;
U.S. Plan Asset Regulations	means the regulations promulgated by the U.S. Department of Labor at 29 CFR §2510.3-101, was modified by section 3(42) of ERISA;
U.S. Plan Investor	means (i) an “employee benefit plan” as defined in section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a “plan” as defined in Section 4975 of the U.S. Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Code; or (iii) an entity whose underlying assets are considered to include “plan assets” by reason of investment by an “employee benefit plan” or “plan” described in the preceding clause (i) or (ii) in such entity pursuant to the Plan Asset Regulations;
U.S. Securities Act	means the U.S. Securities Act of 1933, as amended;
USD, US Dollars or US\$	means the lawful currency of the United States of America;
United States or U.S.	means the United States of America, its territories and possession, any state of the United States of America and the District of Columbia; and
Valuation Point	unless otherwise provided for in the relevant Supplemental Offering Memorandum, means midnight (Guernsey time) on the Business Day immediately preceding each Dealing Day, or such other and/or additional times and dates as the Directors may from time to time determine.

Directory

Directors of the Company	Mr Robin Fuller (Chairman) Mr James I. P. Greco Mr Timothy A. Nelson Mr Jason Le Roux Mr Richard Rogers
Manager and Company Secretary	Dominion Fund Management Limited (principal place of business) Suites 7 & 8, Fourth Floor, Windsor House, Le Pollet, St Peter Port, Guernsey GY1 1WF. Tel: +44 1481 734 343 Email: contact@dominion-funds.com
Registered Office of the Company	Dominion Global Opportunities Fund PCC Limited Suites 7 & 8, Fourth Floor, Windsor House, Le Pollet, St Peter Port, Guernsey GY1 1WF.
Custodian	Peresec International Limited North Suite, First Floor, Regency Court, Glategny Esplanade, St Peter Port Guernsey GY1 1WW Tel +44 1481 743 412
Investment Adviser to the Manager	Pacific Capital Partners Limited 124 Sloane Street, London W1X 9BW Tel: +44 203 970 3100
Legal Advisers (as to Guernsey law)	Carey Olsen (Guernsey) LLP PO Box 98, Carey House, Les Banques, St Peter Port, Guernsey GY1 4BZ. Tel: +44 1481 727 272
Administrator and Registrar	EPIC Fund Services (Guernsey) Limited Suites 7 & 8, Fourth Floor, Windsor House, Le Pollet, St Peter Port, Guernsey GY1 1WF. Tel: +44 1481 748955 Fax: +44 1481 748956
Auditors	PricewaterhouseCoopers CI LLP Royal Bank Place, 1 Glategny Esplanade, St Peter Port, Guernsey GY1 4ND. Tel: +44 1481 752 000

The Company and the Funds

Dominion Global Opportunities Fund PCC Limited is an authorised Class B open-ended collective investment scheme incorporated as a protected cell company limited by shares in accordance with the Companies Law with registration number 54967.

Company structure

As at the date of this Offering Memorandum, the Company has launched three Funds designated as the “DXE (US\$) Fund”, the “DXE (€) Fund” and the “Opportunities Plus Fund”, which each have one Class of Shares, “DXE (US\$) Shares” in the DXE (US\$) Fund, “DXE (€) Shares” in the DXE (€) Fund and “Opportunities Plus Shares” in the Opportunities Plus Fund. Shares in a Fund will be issued and redeemed in the Base Currency of the relevant Fund, as described in the relevant Supplemental Offering Memorandum.

Further terms and conditions specific to each Fund, including its respective investment objectives, policy and restrictions, are set out in the Offering Memorandum.

Additional funds and classes of shares

Further Funds and Classes of Shares may be created in the future. A separate Class of Share within a Fund may have, by way of example, a specific sales or redemption charge structure, fee structure, minimum subscription amount, currency denomination or dividend and distribution policy. Details of any Classes created in respect of a Fund are or will be set out in the Supplemental Offering Memorandum, as updated from time to time, for the respective Fund.

Protected cell company & recourse arrangements

As a protected cell company, the Company consists of a Core and of separate and distinct, but not separately incorporated, cells (referred to throughout this Offering Memorandum as the “Funds”). In accordance with the Companies Law and subject to any recourse agreements (described below) the assets and liabilities of any Fund are legally segregated and protected from those of the other Funds. Similarly, the assets and liabilities of the Core are legally segregated and protected from those of the Funds. In the absence of a recourse agreement, creditors of a Fund of the Company only have recourse against the Cellular Assets attributable to that Fund and those Cellular Assets are “absolutely protected” from the creditors of the Company who are not creditors in respect of that Fund. Similarly, unless a recourse agreement stipulates otherwise, the Core Assets of the Company are only available to the creditors of the Core and are “absolutely protected” from any creditors of the Company who are not creditors of the Core. Liabilities of the Company not otherwise attributable to any of its Funds must be discharged from the Fund’s Core Assets. Any such assets, liabilities, income and expenses not attributable to a particular Fund may be allocated between all Funds at the discretion of the Manager on such basis as it considers fair. Unless excluded in writing, it is an implied term of every transaction to which the Company is party that no party shall make or attempt to make liable any “protected assets”. The Companies Law sets out recovery mechanisms in favour of the Company should any such party be successful in taking protected assets in satisfaction of liabilities.

The Company has not entered into any recourse agreements in connection with the Cellular Assets of any Fund or the Core Assets.

Investment Objectives, Policy and Restrictions

Investment objectives

The Company is an investment vehicle designed specifically to achieve medium to long term growth through any combination of capital appreciation and accrued income. The Company will seek to achieve this investment objective through investment in a diversified portfolio of Investment Assets and Cash Instruments aimed at achieving medium to long-term appreciation in a way that aims to control volatility and risk.

The subscription for Shares in a Fund should be part of a medium term investment strategy implying an investment period of at least five years.

Investment policy

The investment policy of each Fund is described in the Supplemental Offering Memorandum of the relevant Fund.

Hedging policy

The hedging policy of each Fund is described in the Supplemental Offering Memorandum of the relevant Fund.

Investment restrictions

The investment restrictions (including borrowing limits and leverage) applicable to the investment policy of each Fund are described in the Supplemental Offering Memorandum of the relevant Fund.

Risk Warnings

Investment in the Funds involves certain risks. Prospective investors should give careful consideration to the following risk factors in evaluating the merits and suitability of an investment in the Funds. This is not an exhaustive list.

AIFM Directive: The European Union Directive on Alternative Investment Fund Managers (the “**AIFM Directive**”) only permits alternative investment fund managers (“AIFM”) established outside the EEA, such as the Manager, to market an alternative investment fund (an “AIF”) such as the Company to professional investors in the EEA if certain reporting and disclosure obligations and certain conditions relating to the domicile of the Company are met, in each case subject to any available transitional arrangements in the relevant jurisdiction. For the purposes of the AIFM Directive, “marketing” does not include marketing at the initiative of the relevant investor. Any regulatory changes arising from such implementation that limit its ability to market shares in the future may materially adversely affect the Company’s ability to continue to implement the investment strategy and achieve the investment objective. The Directors and the Manager will continue to monitor the position and reserve the right to adopt such arrangements as they deem necessary or desirable to comply with the applicable requirements of the AIFM Directive including, but not limited to, making any relevant filings in order to market shares to professional investors in the EEA.

Borrowing and Leverage: The Manager may use borrowings or may employ Leverage, inter alia, to further the Funds’ investment policies and to increase the possibility of profit. The use of borrowing creates special risks and may significantly increase the Funds’ investment risk. Borrowing and Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Funds’ exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of borrowings and/or Leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Shares may decrease more rapidly than would otherwise be the case.

Funds which use Leverage have entered into agreements with lenders or prime brokers that contain covenants. If a Fund was to be in breach of any of the said covenants the Company might be forced to change its investments to rectify the said breach which may ultimately result in the forced sale of Investments. Such agreements also include limitations or other restrictions under which such facilities will be available. The Manager may also wish or be required to reduce the amount of Leverage used to purchase Investments. Such reduction may result in costs associated with early repayment. Should a lender reduce the amount of Leverage it is providing, or withdraw the availability of Leverage, the Company might be forced to change its investments to allow for this reduction of available Leverage unless alternative Leverage can be sourced by way of replacement. In the event that no alternative source of Leverage is to be found, the relevant Funds may ultimately be forced to sell Investments.

In addition, the recent turmoil in the debt markets may affect the ability of the Company to obtain financing on acceptable terms in connection with its investment activities. The inability to obtain such financing may adversely affect the number of investments made by the Funds and the returns on such investments.

Business Risk: No guarantee or representation is made that the Manager’s investment programme will be successful and there can be no assurance that the Funds will achieve their investment objectives. The past performance of the Manager cannot be construed as an indication of the future results of an investment in the Funds. In certain circumstances, the Company may compulsorily redeem the Shares.

Change of Law: Changes in legal, tax and regulatory regimes may occur during the life of the Company which may have an adverse effect on the Funds and their investments.

The financial services industry generally, and certain investment activities of private investment funds similar to the Company, and their managers, in particular, have been subject to intense and increasing regulatory scrutiny. Market disruptions (including the recent market downturn and the global credit crisis), the dramatic increase in capital allocated to alternative investment strategies, and the growing concern about the lack of regulation of private investment funds have led to the proposal of various U.S. federal, state and local and non-U.S. laws and regulations regarding private investment funds and may in the future lead to additional proposals. Such scrutiny may increase the Company’s and the Manager’s exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight, enhanced regulation and the adoption of new statutes, rules or regulations with respect to the investment activities of the Funds may also reduce the amount and availability of the investment opportunities of the Funds. The reduction of such investment opportunities could have a material and adverse effect on the investment performance of the Funds.

Such increased regulatory oversight and regulation may also impose additional administrative burdens on the Manager and/or the Company, and such regulatory proposals, or any future proposals, if adopted could adversely affect the Funds, including the business, financial condition and prospects of the Funds, and could also require increased transparency as to the identity of the Shareholders.

Concentration of Investment Assets: The Manager will use reasonable efforts to diversify the Funds’ investment portfolios in a manner consistent with their investment objectives and strategies. However, the ability to do so remains subject to a number of variables and as such the Funds may at times hold, a few, relatively large investments (in relation to its capital) which are linked to a single issuer. A Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

Conflicts of Interest: As described under the heading “Conflicts of Interest” on page 38 of this Offering Memorandum, instances are expected to arise in which any of the Manager, a Dominion Associate or a Dominion Fund, will have potential or actual conflicts of interest with the Company and the investors. There is a risk that such conflicts may have an adverse effect on the availability of investments for the Funds or the returns from investments of the Funds.

Risk Warnings (continued)

Counterparty and Settlement Risk: The Company (for and on behalf of the Funds) will take a credit risk on parties with whom they trade and will also bear the risk of settlement default. Failure by a counterparty to make payments due under a derivative instrument will reduce a Fund's income.

Currency Risk: Each Fund will have a designated Base Currency in which it shall be priced and issue its reports. Certain of the assets of the Funds may, however, be invested in Investments which are denominated in different currencies to the Base Currency.

Accordingly, the value of such Investments may be affected favourably or unfavourably by fluctuations in currency rates. Further, the Directors may decide to issue Classes of Shares in currencies other than the Base Currency of the Fund concerned. Such Classes may be exposed to possible adverse currency fluctuations between the Base Currency of the Fund and the currency in which such Shares are denominated. The Manager may seek to hedge the resulting foreign currency exposure of the Funds (as well as to prevent Classes profiting from currency gains). However, the Funds will necessarily be subject to foreign exchange risks and there can be no assurance that any hedging transactions will be successful in lessening the exchange-rate exposure of any Fund or Class, nor can there be any assurance that any such hedging transactions will not itself produce significant losses. In addition, prospective investors whose assets and liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between different currencies. The Manager is under no obligation to hedge currency risks.

Custody Risk: Funds which borrow for the purpose of Leverage may be required to provide security. Where security is required, assets may be deposited with the lender and will cease to be within the Custodian's exclusive control. Accordingly, the Funds may be exposed to acts, omissions or insolvency risk of the lender.

To the extent that margin accounts or trading accounts are maintained or used by the Fund, these accounts may be held by and in the name of the Fund rather than held by or in the name of the Custodian. In these circumstances, the Custodian would not have control of these accounts and any assets contained therein and as such a derogation has been sought from the GFSC with regards to section 4.5(2) of the Rules. The Custodian is not responsible for the selection or suitability of the entities providing the margin accounts or trading accounts and is not responsible for any counterparty risk of these entities.

Sub-Custodian Risk: From time to time the Custodian may delegate functions to a sub-custodian in accordance with the terms of the Custodian Agreement. The Custodian accepts no responsibility to the Fund or any party whatsoever for any losses incurred by the Fund in the event that such losses arise in connection with the appointment of any sub-custodian save where such losses arise from the liquidation, bankruptcy or insolvency of any sub-custodian and it has been negligent or failed to use reasonable care in selecting or monitoring such sub-custodian.

Derivative Instruments: The Manager may utilise both exchange-traded and over-the-counter futures, options and contracts for differences as part of its investment policy. These instruments are highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in Net Asset Value, incorrect capital calls or delays in collateral recovery.

The Manager is also dependent on the willingness of counterparties to enter into off-exchange contracts with the Company and/ or the Manager. Failure to identify or delay in identifying such counterparties could limit the ability of the Funds to carry on their business. In addition, assets deposited as margin with brokers will not be held in segregated accounts by the brokers and may therefore become available to such brokers in the event of their insolvency or bankruptcy.

Foreign Account Tax Compliance: FATCA generally imposed a new U.S. withholding tax of 30% that will apply 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 intergovernmental agreement between Guernsey and the United States (the "US-Guernsey IGA") and Guernsey legislation implementing the US-Guernsey IGA, the Company may be required to register with the US Internal Revenue Service (the "IRS") and report information on its financial accounts to the Guernsey tax authorities for onward reporting to the IRS.

Guernsey, along with approximately 100 jurisdictions, has implemented the Organisation for Economic Co-operation and Development's "Common Reporting Standard" ("CRS"). Certain disclosure requirements will be imposed in respect of certain Shareholders 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 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.

Any person whose holding or beneficial ownership of Shares may result in the Company having or being subject to withholding obligations under, or being in violation of, FATCA or measures similar to FATCA will be considered a Non-Qualified Holder. Accordingly, the Board has the power to require the sale or transfer of Shares held by such person.

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 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.

Risk Warnings (continued)

Fraud: The Manager and the Administrator are complying with their obligations under Guernsey's anti-money laundering and countering the financing of terrorism law and regulations. From time to time portfolio managers will provide the Company, the Manager, the Administrator and/or the Custodian with information with respect to the Funds' investments. Although the Company, the Manager, the Administrator and the Custodian will take reasonable measures to ensure such parties provide them with complete and correct information, there can be no assurance that the Company, the Manager, the Administrator and/or the Custodian can verify that all information received from such parties are true, complete and correct. Such information may be fraudulent without the knowledge of the Company, the Manager, the Administrator and/or the Custodian. As such, fraud may not be detected immediately and this may affect the Funds.

Hedging: The Manager may use derivative transactions to reduce a Fund's exposure to interest rate and currency fluctuations and asset volatility. Losses on a hedge position may exceed the amount invested in such instruments. A hedge may not be effective in eliminating all of the risks inherent in any particular position and there can be no guarantee that suitable instruments for hedging will be available at times when the Manager wishes to use them. The Funds will also be exposed to the credit risk of the relevant counterparty with respect to relevant payments under derivative instruments.

In Specie Distributions/Redemption In Specie: A redeeming Shareholder may receive Investment Assets in lieu of cash at the Directors' discretion. The risk of loss and delay in liquidating these Investment Assets will be borne by the Shareholder, with the result that such Shareholder may receive less cash than it would have otherwise received on the date of redemption.

In Specie Transfer Risk: The Directors may, in their absolute discretion, accept payments of subscriptions by way of an in-specie transfer of assets ("In Specie Transfer"). The Company will rely on the information provided to it by the prospective investor and on certain representations and warranties as to its capacity, power and authority as to its ability to enter into and perform the In Specie Transfer and all agreements and documents entered into, or to be entered into, pursuant to the terms of the In Specie Transfer.

In relying on such information, representations and warranties there is a risk that such information may not be true, accurate or complete in every respect and that it may be misleading so that if such information had been disclosed it may have reasonably affected the willingness of the Company to accept the In Specie Transfer on the terms agreed. In particular, there is a risk that:

- (a) the prospective investor may be in breach of or default under a contractual, governmental or public obligation binding on it and may be engaged in litigation or arbitration proceedings which might have an effect on its capacity or ability to perform its obligations;
- (b) following the In Specie Transfer there may be a material adverse change in the financial or trading position or prospects of the assets and as a result there may be a material reduction in the value of the assets;
- (c) the prospective investor may not have had good and marketable title to each asset, and that each asset is legally and beneficially owned by someone other than the prospective investor;
- (d) there are encumbrances over some or all of the investments, and that the prospective investor agreed to create encumbrances over the investments or any part of them without the knowledge of the Company; and
- (e) the prospective investor may have been involved in a fiscal dispute, and may be the subject of enquiries with an appropriate fiscal authority concerning matters affecting the investments.

Where this is the case the Company may be subject to legal proceedings in the future by any person or governmental authority having a claim or jurisdiction over the investments.

The Manager will value any assets that are to be used to affect an In Specie Transfer in accordance with the provisions of the Articles, which determination shall be final and binding. The valuation of the assets may involve uncertainties and judgment determinations, and if such valuations should prove to be incorrect, the Net Asset Value of the relevant Fund and the Shares could be adversely affected. The assets being used to effect an In Specie Transfer may not have a readily ascertainable market value and, as a result, the Manager may use or rely on dealer supplied quotations or pricing models developed by third parties, the Administrator, the Manager and/or Dominion Associates. Such methodologies may be based upon assumptions and estimates that are subject to error. The relevant Fund's Net Asset Value will be affected by the valuations of any such assets should the valuation prove to be made in error.

There can be no assurance that the value of the assets that a Fund records to effect an In Specie Transfer will ultimately be realised.

Inability to Liquidate and Potential Delays in Payment of Redemption Proceeds: In circumstances where the Manager is unable to liquidate Investment Assets in an orderly manner to enable the Funds to pay redemption proceeds or where the Net Asset Values of the Funds cannot be determined, the Company may take longer than the time periods disclosed herein to effect settlements of redemptions until such time as the Manager is able to liquidate any such Investment Assets in an orderly manner.

The Company may even defer or suspend redemptions (in whole or in part) of the Funds, establish a liquidating trust, special purpose vehicle or side pockets to hold illiquid investments from which redemptions may not be made until the Directors, in consultation with the Manager, determine such investments are no longer illiquid, however there will be no obligation whatsoever on the Manager to adopt any of these strategies. In addition, the Company may also withhold a portion or all of any proceeds of redemption if necessary to comply with applicable legal, tax or regulatory requirements. No interest or any other form of damage will accrue to or be payable to the Shareholders with regard to any such delays in the settlement of redemption proceeds.

Inadequate Return: There can be no assurance that the returns on a Fund's investments will be commensurate with the risk of an investment in the Funds. Each investor should have the ability to sustain the loss of its entire investment in the Funds.

Income: Unless otherwise provided for in the relevant Supplemental Offering Memorandum, the Company does not presently intend to pay dividends in respect of the Funds. Accordingly, an investment in the Funds may not be suitable for investors seeking income returns for financial or tax planning purposes.

Risk Warnings (continued)

Indemnification Obligations of the Company/Funds: The Company, on behalf of the Funds and out of the assets of the Funds concerned, has agreed to indemnify the Directors and certain of its service providers under the agreements engaging such service providers. In the future the Company, on behalf of the Funds, may also have to provide indemnities to any lenders to the Funds pursuant to the relevant credit agreements.

Interest Rate Risk: Interest rates are subject to market fluctuations. Under adverse market conditions interest rates may be in excess of the investment returns of Investment Assets thereby reducing the Funds' performance or the Net Asset Values of the Funds.

Investment Adviser: The Manager has appointed the Investment Adviser to advise on the initial and on going composition of Investment Assets and the risk management strategy that may be applied to the Investment Assets of the Funds. The advice and recommendations of the Investment Adviser are not binding on the Manager, and no guarantee or representation is made that the Investment Adviser's advice and/or recommendations will be accepted by the Manager.

Length of Investment: The investment objective of this Fund is to achieve medium to long term capital appreciation.

Limited Role of the Directors: The Directors have ultimate authority over all of the Company's operations. However, as substantially all of the Company's operations consist (indirectly) of implementing highly specialised investment strategies, the ability of the Directors to control these operations is inherently limited. The Directors' roles are non-executive and consist of oversight of, rather than active involvement in, the Company's trading activities.

Limited Role of the Shareholders: The Shares do not entitle the holders thereof the right to vote at general meetings of the Company. Accordingly, holders of Shares shall not have the right to approve, amongst other things, (i) the appointment, removal or remuneration of the Directors, (ii) the appointment, removal or remuneration of the Manager and other service providers, (iii) the amendment of the Articles (unless such amendment is deemed to vary the class rights attached to Shares).

Liquidity and Valuation of Investment Assets: The Funds may invest in Investment Assets which are unlisted or for which there is no active market. In addition, the Funds may acquire investments which are only traded over-the-counter.

Accurately valuing and realising such Investment Assets, or closing out positions in such Investment Assets at appropriate prices, may not always be possible. The Investment Assets may not permit holdings to be redeemed as frequently as the Funds do or at all. In the absence of published current redemption prices, the Directors may therefore have to determine valuations in respect of such Investment Assets. Adequate information may not always be available to the Directors from the Investment Assets or other sources for that purpose and consequently such valuations may not accurately reflect the realisable value of the Funds' holdings of the relevant Investment Asset. There may be delays in obtaining values for underlying Investment Assets that may result in reliance on estimates in calculating the Net Asset Value.

Market Disruptions: The Funds may incur major losses in the event that disrupted markets and/or other extraordinary events affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from the disconnection from historical prices during periods of market disruption is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Company from its banks, dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Funds. In 1994, in 1998 and again in the "financial crisis" of 2007-2009, a sudden restriction of credit resulted in forced liquidations and major losses for a number of investment vehicles focused on credit-related investments. However because market disruptions and losses in one sector can cause ripple effects in other sectors, many investment vehicles suffered heavy losses even though they were not heavily invested in credit-related investments.

In addition, the global financial markets may undergo further fundamental disruptions in the future, which could result in renewed governmental interventions which may be materially detrimental to the performance of the Funds. Furthermore, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for the Funds, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for the Funds to liquidate affected positions and thereby expose it to losses. There is also no assurance that off-exchange markets will remain liquid enough for the Funds to close out positions.

Market Participant Risk: The institutions, including brokerage firms and banks, with which the Funds trade or invest, may encounter financial difficulties that impair the operational capabilities or the capital position of the Funds. In addition to the risk of a counterparty or broker defaulting, there also is the risk that major institutional investors in the Funds may default or that the Funds' counterparties or brokers will be required to restrict the amount of credit previously granted to the Funds due to their own financial difficulties, resulting in forced liquidations of substantial portions of the Funds' investments.

Non-Regulated Investments: The Funds may invest directly or indirectly in Investment Assets that are not subject to regulation. Accordingly, only a relatively small amount of publicly available information about the Investment Assets may be available to (i) the Manager in managing and assessing the Investment Assets, and (ii) the Administrator in valuing the Investment Assets. Additionally, the Company and its Shareholders may not be afforded the protection available to investors in regulated collective investment schemes.

Public Disclosure: Shares may be held by investors who are subject to public disclosure requirements. The amount of information about their investments that is required to be disclosed has increased in recent years, and that trend may continue. To the extent that the disclosure of confidential information relating to an Investment Asset results from Shares being held by public investors, the Funds may be adversely affected.

Risk Warnings (continued)

Rebate Arrangements: The Manager may agree with certain Shareholders to rebate part of its fees payable to it with respect to investments made by such Shareholders. The Manager may also agree with other parties that assist in the distribution and marketing of the Funds to rebate part of its fees payable to it with respect to such distribution and marketing of Shares.

Recognition of Protected Cell Company Structure: Jurisdictions other than Guernsey may not be prepared to recognise the segregation of assets and liabilities between Funds or between the Core and the Funds. As a protected cell company, the Company consists of a Core and separate and distinct, but not separately incorporated, cells (referred to throughout this Offering Memorandum as “Funds”). In accordance with the Companies Law, the assets and liabilities of any Fund are legally segregated and protected from those of the other Funds. Similarly, the assets and liabilities of the Core are segregated and protected from those of the Funds. The principle is that where any liability arises which is attributable to a particular Fund or to the Core only the Cellular Assets attributable to that Fund or the Core Assets attributable to the Core should be used in satisfaction of the liability. Thus, when considering a liability attributable to a Fund, the Core Assets and the assets attributable to any Fund other than the Fund to which the relevant liability is attributable, are “protected assets”. The Directors are not aware of any case in which the mechanism by which assets and liabilities are segregated through a protected cell company has been considered by a foreign court. Where the assets of a Fund of the Company are held outside Guernsey, and an action is brought against that Fund (or indeed the Company) in the jurisdiction in which the assets are located, it is not known to what extent the foreign court will assume jurisdiction, or give primacy to Guernsey corporate law in evaluating whether or not those assets are free for the purposes of any enforcement action in that jurisdiction. There is a risk that the segregation of assets and liabilities between the Funds or between the Core and the Funds may not be recognised or upheld within the courts in jurisdictions outside Guernsey. In relation to the Company, this could result in Shareholders in one Fund bearing losses or liabilities in relation to another Fund that could impact upon the value of assets held within the first Fund. However, the Directors understand that, as a matter of comity, a court in a jurisdiction outside Guernsey would have to satisfy itself that it has jurisdiction (as a matter of conflict of laws), and then if it does assume jurisdiction, it would apply Guernsey law and should, therefore, recognise and uphold the manner in which assets can be segregated through the Companies Law.

The Court may order that any liability a Director has for failing to inform a third party that it is contracting with the Company, or failing to specify the Fund in respect of which the third party is contracting, may be met from the Cellular Assets or Core Assets of the Company. The Company must inform any person with whom it transacts that it is a protected cell company, and must identify or specify the Fund in respect of which that person is transacting or specify that the transaction is in respect of the Core (as appropriate).

If the Company fails to provide the transacting party with this information then the Directors become personally liable to the counterparty to the contract although, unless they were fraudulent, reckless, negligent or acted in bad faith, they do have a right of indemnity against the Core Assets of the Company. Only the Court can relieve the Directors from this liability on certain grounds set out further in the Companies Law and, in doing so, may order that any liability may be met from the Cellular Assets or Core Assets of the Company. In relation to the Company, this could result in Shareholders in one Fund bearing losses or liabilities in relation to another Fund which could impact upon the value of assets held within the first Fund.

Solvency issues for one of the Funds in the Company could in limited circumstances restrict the ability of other Funds to make distributions (including the redemption of Shares). In accordance with the Companies Law, in order to effect a distribution or pay a dividend from a Fund or the Core, the Directors must be satisfied that the Company will, immediately after payment of the distribution, be solvent. Therefore, the ability of a Fund or the Core to make a distribution will be determined on the solvency of the Company as a whole rather than on the solvency of the relevant Fund or Core alone. This may restrict the Company's ability to effect distributions, pay a dividend or redeem Shares, although the Directors do not anticipate any situation where the Company would not satisfy the aforementioned “solvency test”. If the Company were to be restricted in its ability to effect distributions or pay a dividend in respect of the Shares this could result in the holders of the Shares not being able to receive a return on their investment.

Redemption Risks: Shareholders may only be able to redeem Shares by giving prior written notice. The risk of any decline in the Net Asset Value per Share during the period from the date of receipt by the Manager of notice of redemption until the Redemption Day on which redemption is effected will be borne by the Shareholders. Redemptions are subject to a number of limitations. In the event the Directors limit or suspend redemptions in the manner as described under the headings “Deferral of redemptions” and “Suspension of dealings and/or calculation of Net Asset Value” on pages 25 and 30 of this Offering Memorandum, respectively, it most likely will not be possible for the Funds to pay redeeming Shareholders all or any portion of their redemption amount. If the Funds are required to meet redemption requests on any Redemption Day the Manager may have to sell or redeem shares in any underlying Investment Asset which may itself be subject to a limit on sale or redemptions. If this occurs, the Funds' ability to meet their own redemption requests will be hindered by the inability to redeem sufficient underlying Investment Assets to provide adequately for their own redemptions.

Although the Funds do not generally intend to make distributions in specie there may be circumstances where the Directors determine that making a cash payment would result in a material adverse effect on the Fund concerned or on Shareholders not tendering Shares for redemption, in which case redeeming Shareholders may receive in specie distributions of Investment Assets from the Fund's portfolio to satisfy all or part of their redemption request. Shareholders receiving an in specie distribution may incur costs, including commissions, in disposing of the Investment Assets that they receive, and in the case of Investment Assets that are not readily marketable, Shareholders may not be able to sell the Investment Assets except at prices that are lower than those at which the Investment Assets were valued or not without substantial delay.

For the reasons described above and other circumstances, there can be no assurance that the Funds will have sufficient cash to pay for Shares that are being redeemed or that they will be able to liquidate Investment Assets at favourable prices to pay for redeemed Shares. A Shareholder may not be able to redeem any or all of the Shares subject to that Shareholder's redemption request on the Redemption Day originally specified by such Shareholder. Shareholders will bear any additional risk of any decline in the Net Asset Value per Share until the Redemption Day(s) on which the Shares are actually redeemed. In the event of a suspension of the calculation of the Net Asset Value and/or redemption of Shares, redemption requests will not be held over and at the end of a period of suspension holders of Shares will be required to submit a new redemption request if it is their intention to proceed with the redemption.

Risk Warnings (continued)

Reliance on the Manager: The Funds' assets will be managed by the Manager on a discretionary basis. Investors will not make decisions with respect to the management, disposition or other realisation of any Investment Asset, or other decisions regarding the Company's business and affairs. Consequently, the success of the Funds' investments will depend, in large part, upon the skill and expertise of the Manager. Although the Manager believes that the success of the Funds' investments is not dependent upon any individual, there can be no assurance that any of the current officers and employees of the Manager will continue to serve in their current positions or continue to be employed by the Manager. Departures of such persons may have a materially adverse impact on the performance of the Funds.

Substantial Redemptions: If there are substantial redemptions of Shares, it may be more difficult for the relevant Fund to generate returns since it will be operating on a smaller asset base. In addition, if there are substantial redemption requests within a limited period of time, it may be difficult for the Manager to provide sufficient funds to meet such redemptions without the relevant Fund liquidating positions prematurely at an inappropriate time or on unfavourable terms. In such circumstances, the Manager may suspend redemptions of Shares as described under the heading "Suspension of dealings and/or calculation of Net Asset Value" on page 30 of this Offering Memorandum.

Tax Risks: The tax consequences to investors of an investment in the Funds are complex. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of Shares, and any foreign exchange restrictions that may be relevant thereto.

Tiered Fee Structure: Investment management fees will be charged to the Funds by the Manager and to the Investment Assets by their respective issuers, or portfolio managers. As a result, the Funds, and indirectly the investors in the Funds, will bear additional investment management fees, which may include performance fees or incentive allocations that in the aggregate will exceed the fees that would typically be incurred by an investment with a single portfolio manager.

Undervalued/Overvalued Securities: One of the investment strategies of the Manager may be to identify and invest in undervalued and overvalued securities ("misvalued securities"). The identification of investment opportunities in misvalued securities is a difficult task, and there can be no assurance that such opportunities will be successfully recognised. While purchases of undervalued securities and short sales of overvalued securities offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Funds' investments may not adequately compensate for the business and financial risks assumed.

The Manager may make certain investments in securities that the Manager believes to be misvalued; however, there can be no assurance that the securities purchased and sold will in fact be misvalued. In addition, the Funds may be required to maintain positions in such securities for a substantial period of time before realising their anticipated value. During this period, a portion of the Funds' capital may be committed to the securities, thus possibly preventing the Funds from investing in other opportunities. In addition, the Manager may finance any such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.

Valuation Risk: Certain Investment Assets may be difficult to value and may be subject to varying valuation interpretations by third party pricing agents. In particular, independent pricing information may not always be available with respect to certain Investment Assets and the Manager may (i) rely on estimated valuations provided by the Investments' administrators, issuers or managers, or (ii) rely on valuation information provided by the Administrator. In such instances, the Manager will seek independent valuation, where practicable, since it may face a conflict of interest in giving investment advice in respect of or valuing Investment Assets that lack a readily ascertainable market value, since any valuations or investment advice given with respect to the value of such Investment Assets may be reflected in the Net Asset Value and as a consequence, the Funds' reliance on such valuations or investment advice will impact the calculation basis for the fees due to the Manager and other service providers.

Further, given the uncertainty inherent in the valuation of Investment Assets that lack a readily ascertainable market value, the reflection of the value of such Investment Assets in the Net Asset Value may differ materially from the actual prices at which the Funds would be able to liquidate such Investment Assets. As a consequence, the Net Asset Value, in relation to a relevant Dealing Day, may not necessarily reflect the actual aggregate value of the assets less the liabilities of the relevant Fund and, as a result, the Net Asset Value for the applicable Dealing Day may be affected negatively or positively if the information relied upon by the Company is updated, supplemented or restated at any time following publication of the Fund's Net Asset Value in relation to the applicable Dealing Day.

Volatility: The values of the Investments Assets and, accordingly the Net Asset Values of the Funds may be volatile from month to month. The value of Shares (and any income from them) may fall as well as rise and investors may not get back, on a redemption or otherwise, the amount originally invested.

The foregoing factors are not exhaustive and do not purport to be a complete explanation of all the risks and considerations involved in investing in the Funds. In particular, the Funds' performance may be affected by changes in market or economic conditions and legal, regulatory and tax requirements. The Company (out of the Cellular Assets of the Funds concerned) will be responsible for paying the fees, charges and expenses referred to in this document regardless of the level of profitability.

Applications, Redemption and Valuation Arrangements

Initial offer period

The Directors will determine the price per Share at which the initial issue of Shares of a further Fund may be made. Shares of further Funds may be offered at such initial price during the Initial Offer Period. Subscription monies received by the Manager during the Initial Offer may not be used to acquire any Investment Assets (other than be placed on current and/or deposit account) until the expiry of the Initial Offer Period. Details of the terms on which the Initial Offer of Shares of any Fund are made can be found in the relevant Supplemental Offering Memorandum.

Dealing arrangements

Shares may be purchased on each Subscription Day or redeemed on each Redemption Day subject to the terms set out below or in the relevant Supplemental Offering Memorandum. The price at which Shares can be purchased or redeemed will normally be determined according to the section entitled "VALUATION" on page 29 of this Offering Memorandum and in accordance with the relevant Supplemental Offering Memorandum.

The Directors may change the Subscription Day, Redemption Day or Valuation Point in respect of any Fund or generally in their absolute discretion although Shareholders will be given at least one month's prior notice of any such change. The Manager may also determine that there shall be extraordinary Subscription Days or Redemption Days by providing at least one week's prior notice to Shareholders. Such notices shall also be published via www.dominion-funds.com.

Applications

Application procedure

Applications for all subscriptions must be made using the relevant Application Form. The signed Application Form and supporting customer due diligence should be returned to the Administrator by post, facsimile or email. Where an Application Form is submitted by facsimile or email the original must be immediately forwarded to the Administrator by post. Copies of the Application Form are available on request from the Manager or the Administrator or at www.dominion-funds.com.

Details of how payments can be made are set out in the Application Form. At the Directors' discretion, payments may be accepted other than in cash as described in further detail below under the heading "In specie applications".

The Manager will hold monies received from a prospective investor in separate client monies bank accounts. Any interest on balances held in such accounts, pending investment in a Fund, accrues for the benefit of the relevant Fund. The Administrator reserves the right to carry over an application and any application monies pending clearance of an applicant's telegraphic transfer.

The Administrator and/or the Manager will also require verification of the identity of applicants and the source of funds and source of wealth as further described under the heading "Prevention of money laundering and terrorist financing" on page 28 of this Offering Memorandum. If satisfactory evidence is not produced, the application will be rejected.

The Administrator has the right, in its sole and absolute discretion, to reject an application or to accept any application in part only or to treat as valid any applications that do not fully comply with the terms and conditions of application.

If an application is not accepted or is cancelled for any reason, the amount paid on application will be returned by the Manager at the applicant's risk, without interest, less any charges to the remitting bank, to the account of the remitter quoting the applicant's name.

In specie applications

The Manager is permitted to offer to exchange non-cash consideration for Shares in any Fund upon such terms as the Manager may think fit but subject to and in accordance with the Articles.

The non-cash consideration must constitute an Investment Asset and shall be valued at the relevant time on such basis as the Manager may decide. However, the valuation cannot exceed the highest value obtained by applying the valuation provisions set out in the Articles and as detailed under the heading "VALUATION" on page 29 of this Offering Memorandum. The value of the Investment Assets may be reduced by such sum as the Manager considers represents any Duties and Charges and other expenses aforesaid to be paid out of the Fund in connection with the vesting of the Investment Assets. The value of the Investment Asset less any applicable deductions will be used to determine the number of Shares to be issued using the Subscription Price applicable to the relevant Dealing Day.

The costs, fees and expenses incurred in effecting such exchange may be paid out of the relevant Fund and any cash amount payable or receivable by way of equality of exchange shall be paid out of or added to the relevant Fund as the case may be. No Shares shall be issued until the Investment Assets have been vested in the Company (for the benefit of the Fund) to the Manager's satisfaction.

Initial charge

Under the Articles an initial charge may be added to the subscription proceeds and details of such initial charge (if any) are set out in the relevant Supplemental Offering Memorandum.

Minimum subscription and minimum holding amounts, details of the minimum initial subscription, minimum additional subscription and minimum holding amounts applicable to each Fund are set out in the relevant Supplemental Offering Memorandum. The Directors may vary these amounts but not so as to reduce them below the amounts specified in the relevant Supplemental Offering Memorandum or to require Shareholders to dispose of or increase their holdings in a particular Fund.

Eligible investors

Each prospective investor must represent and warrant to the Directors that, inter alia, they are able to acquire and hold Shares without violating applicable laws. The Manager acting on behalf of the Company may at its discretion, decline any application or transfer and is not obliged to give reasons for so doing. Shares in the Company may not be held by a Shareholder who is under the age of 18. Shares may be held for beneficiaries under the age of 18 by a Shareholder who is over the age of 18. Without the Manager's prior written approval (under delegation from the Directors), no Shareholder shall be permitted to acquire the Shares for the purposes of repackaging the Shares or developing or entering into any structured products that are referenced, linked or secured over the Shares, including but not limited to credit linked notes, total return swaps, indexed notes, indexed swaps, principal protected products or any other synthetic products.

Special eligibility considerations also apply to U.S. investors as set out on page 42 of this Offering Memorandum.

Applications (continued)

Contract notes

Unless otherwise specified in the relevant Supplemental Offering Memorandum, a contract note will be sent to the applicant usually within two Business Days after the relevant Dealing Day, providing details of the transaction and a Shareholder number that should be quoted in any correspondence by the Shareholder with the Manager or the Administrator. It is the responsibility of the Shareholder (and its agent where applicable) to check the information contained in the contract note is correct and to notify the Administrator within five Business Days of receipt. Contract notes are sent at the Shareholder's own risk.

Registered form

All Shares will be issued in registered form and the Register will be conclusive evidence of ownership. The register of Shareholders may be inspected during normal business hours at the registered office of the Company, the address of which is stated in the Directory on page 13 of this Offering Memorandum. Any changes to a Shareholder's personal details must be notified immediately to the Administrator in writing.

Redemptions

Redemption procedure

Details of when redemptions of Shares will be permitted and when redemption requests can be made are set out in the relevant Supplemental Offering Memorandum.

Redemption requests in respect of Shares must be made on the relevant Redemption Form. Such redemption requests must be signed and dated by the Shareholder and in the case of joint Shareholders, all Shareholders must sign the Redemption Form. The signed Redemption Form should be returned to the Administrator by post, facsimile or email. Where a Redemption Form is submitted by facsimile or email the original must be immediately forwarded to the Administrator by post.

Copies of the Redemption Form are available on request from the Manager or Administrator or at www.dominion-funds.com. A redemption request may only be withdrawn with the consent of the Manager. The Administrator is authorised to rely on a validly completed Redemption Form without further investigation.

The Administrator and/or Manager may also require additional customer due diligence documentation in order to process a redemption request as described under the heading "Prevention of money laundering and terrorist financing" on page 28 of this Offering Memorandum.

If satisfactory evidence is not produced by the Shareholder, redemption proceeds may be held by the Manager in a separate bank account (designated as client money accounts) until all requested documentation has been received and is in order.

Monies received from the Funds in respect of redemptions (or conversions), will be held by the Manager in separate bank accounts (designated as client money accounts). Any interest on balances held in these accounts accrues for the benefit of the relevant Fund.

Settlement

Provided that the Redemption Form has been validly completed and all customer due diligence requirements have been satisfied in full, payment of the redemption proceeds will normally be made by telegraphic transfer within the period set out in the relevant Supplementary Offering Memorandum to the bank account (or securities account in respect of in specie transfers) specified in the Redemption Form.

All redemption monies will be paid in the Base Currency of the relevant Fund or, if different, the Base Currency of the relevant Class of Shares. Unless otherwise agreed with the Manager, the transfer of redemption monies is at the Shareholder(s) risk, and will be made without interest, less any bank charges, and must be paid to an account of the Shareholder(s).

In specie transfer

Where a Shareholder requests redemption of some or all of his Shares, the Manager (under delegated authority of the Directors) may, by serving notice in writing on the Shareholder not later than the close of business on the seventh day prior to the Redemption Day to which the redemption request relates (or such other time as may be specified in the relevant Supplemental Offering Memorandum or approved by the Directors), elect that the Shareholder shall not be paid the Redemption Value per Share in cash, but instead shall accept either (i) an in specie transfer of an appropriate proportion of the relevant Investment Assets or (ii) that the Redemption Value per Share be paid partly in cash and partly by an in specie transfer of an appropriate proportion of the relevant Investment Assets.

Deferral of redemptions

The Directors may limit the value of the total number of Shares in a Fund redeemed on a Redemption Day to 5 per cent. (or such higher percentage as the Directors may determine) of that Fund's Net Asset Value, or such sum as may be specified in the relevant Supplemental Offering Memorandum, whichever is lower. The limitation will be applied pro rata to all Shareholders who have requested redemptions on the relevant Redemption Day so that the proportion of each holding redeemed is the same for all such Shareholders. Shares in a Fund not redeemed by virtue of this limitation, will be carried forward for redemption to the next Redemption Day subject to the same limitation. Shareholders will be notified if their redemption requests are carried forward.

Carried forward requests will rank equally with any other redemption requests received on the next Redemption Day.

Redemptions (continued)

Forced transfer and compulsory redemption

If it comes to the notice of the Manager that any Shares are owned directly, indirectly or beneficially by a Non-Qualified Holder, the Manager may give notice to such person requiring him either (i) to provide the Manager within 14 days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Manager that such person is not a Non-Qualified Holder, (ii) to sell or transfer his Shares to a person who is not a Non-Qualified Holder within 14 days and within such 14 days to provide the Manager with satisfactory evidence of such sale or transfer, or (iii) to request that the Manager redeem the Shares pursuant to the Articles.

If any person upon whom such a notice is served does not within 14 days after such notice either (i) transfer his Shares to a person who is not a Non-Qualified Holder or (ii) establish to the satisfaction of the Manager (whose judgment shall be final and binding) that he is not a Non-Qualified Holder, he shall be deemed upon the expiration of such 14 days to have given a redemption request in respect of all his Shares and the Company may redeem his Shares accordingly.

The Manager may compulsorily redeem, on any Redemption Day, the Shares of any Shareholder which, as a result of a redemption of any part of the Shareholder's holding, have a value of less than the minimum holding amount described in the relevant Supplemental Offering Memorandum.

The Manager may compulsorily redeem all Shares in issue in respect of the Company or a Fund (as appropriate) if, at any time after the first anniversary date of the registration of the Company or the establishment of the relevant Fund, the Net Asset Value on each Redemption Day within a consecutive 12 week period for the Company is less than €20,000,000 or if the Net Asset Value of the Fund on each Redemption Day within a consecutive 12 week period is less than €10,000,000 (or currency equivalent).

The Manager may compulsorily redeem all Shares of a particular Fund in the event Shareholders of the relevant Fund pass a Special Resolution to wind up the relevant Fund as provided for under the heading "Winding up" on page 46 of this Offering Memorandum.

Transfers of shares

Any Shareholder who wishes to transfer or re-register Shares, must validly complete a Stock Transfer Form.

The Manager has the discretion to refuse to register or delay a transfer of Shares to any person who (i) is not eligible to invest in a Fund, including without limitation, if the transfer is in favour of any Non-Qualified Holder and/or (ii) is unable to provide satisfactory customer due diligence in accordance with the requirements set out in the Transfer Form and/or (iii) are unable to give the declarations as set out in the Transfer Form. The Manager reserves the right in such cases to either waive the particular requirement or to compulsorily redeem the Shares as provided under the heading "Forced transfer and compulsory redemption" on page 26 of this Offering Memorandum.

Transfers of Shares will also be subject to any applicable local securities laws that may impact on the ability of Shareholders to resell or otherwise transfer Shares.

Transfer Forms are available from the Manager or the Administrator on request. Completed forms and supporting documentation should be returned to the Administrator. Transfers will be processed at the discretion of the Administrator.

Conversion procedure

Subject to the Manager's consent, Shareholders will be entitled to exchange Shares in one Fund (the "**original Fund**") for Shares in any other Fund then in existence or agreed to be brought into existence (the "**new Fund**"). Shareholders are required to give the same period of notice for the conversion of Shares of the original Fund as they would have to give for the redemption of those Shares (or such shorter period as the Directors may in their discretion determine). Any conversion request received after 3.00 pm Guernsey time (or such other time as the Directors may determine either generally or in relation to a Fund or in any specific case) on any day may be deemed to have been received on the next following Business Day.

Instructions for the conversion of Shares must be made on the Conversion Form, copies of which are available from the Manager or the Administrator on request. The signed Conversion Form should be returned to the Administrator by post, facsimile or email in accordance with the notice period for redemptions for processing on the next relevant Dealing Day. Where a Conversion Form is submitted by facsimile or email the original must be immediately forwarded to the Administrator by post. The Administrator will issue a contract note confirming the conversion between the Funds within two Business Days. Shareholders should note that conversions may be treated as a realisation for the purposes of taxation of capital gains in some jurisdictions and Shareholders should seek advice prior to the submission of any conversion instruction.

The conversion will be calculated using the Subscription Price and Redemption Value of Shares in the relevant Funds with reference to the following formula:

$$NS = \{OS \times (RV \times CF)\} \div SP$$

where:-

NS is the number of Shares of the new Fund to be issued;

OS is the aggregate number of Shares of the original Fund to be converted comprised in the conversion notice;

RV is the Redemption Value per Share of the original Fund ruling on the relevant Dealing Day;

CF is the currency conversion factor determined by the Manager on the relevant Dealing Day as representing the effective rate of exchange applicable between the Base Currencies of the relevant Funds; and

SP is the Subscription Price per Share for the new Fund on the relevant Dealing Day. Conversion between Classes of Shares in a Fund is not permitted.

Redemptions (continued)

Conversion charges

No conversion charges shall apply although the Redemption Value will be used as the basis to convert the Shares. In addition, the Shareholder will bear any costs incurred in translating the redemption proceeds of the holding of the original Fund into the appropriate currency for the payment of the Subscription Price for the holding in the new Fund, where the original and new Funds have a different Base Currency.

Data Protection

As part of the application process all prospective Shareholders are required to submit various documents and information. These are required to enable completion of the application process, maintenance of the Shareholders' register, and generally to comply with all applicable legislation and regulatory requirements. The Company has appointed the Administrator for the collection, storage, and processing of personal data relating to prospective investors and Shareholders.

By agreeing to invest in a Fund, Shareholders acknowledge and accept that the Company, the Manager and/or the Administrator will hold and process personal data to properly record the Shareholder's interest in a Fund in accordance with the Data Protection (Bailiwick of Guernsey) Law, 2017, as amended (the "Data Protection Law") and relevant corporate laws and regulations and to advise the Shareholder of matters relative to its investment in a Fund, including current values and changes to the relevant Fund or Company documentation and the Manager and/or the Administrator will in order to fulfil its contractual duties to the Company and to comply with regulatory requirements:-

- (a) process an investor's personal data (including special category personal data) as required by or in connection with its investment in a Fund including but not limited to processing personal data in connection with credit and money laundering checks on the investor;
- (b) communicate with the investor as necessary in connection with its affairs and generally in connection with its investment in a Fund;
- (c) provide personal data to such third parties (including the Custodian) for processing or otherwise as the Manager and/or the Administrator deems necessary in connection with the investor's affairs in the normal course of business and where a transfer of personal data is required for the Company's operations and the continued provision of services to the Shareholder. Unless specifically consented to by the investor, personal data will not be used for marketing purposes or transferred by the Company to third parties for marketing purposes; and
- (d) process a Shareholder's personal data where it is necessary for the Manager and/or the Administrator's legal and regulatory requirements. References in this section to the Manager and/or the Administrator include references to any of their delegates.

Further details on the processing of personal data can be found in the Company's application form.

It may become necessary to transfer or disclose personal data at any time to comply with legislation in force either now or at any time in the future. This may include data transfers to entities in other countries which are deemed to have equivalent legislation to the Data Protection Law in place, and also to countries that are not deemed to have equivalent data protection legislation in place. In the case of the latter, the Company will only instruct the Manager/Administrator to transfer personal data to a non-equivalent jurisdiction once appropriate safeguards have been put in place or confirmed as existing by the recipient of the personal data. The Manager/Administrator will only transfer personal data on receipt of an instruction from the Company.

Redemptions (continued)

Prevention of money laundering and terrorist financing

Due to requirements designed to combat money laundering and terrorist financing operating within various jurisdictions, including Guernsey, the United States and the United Kingdom, the Manager and/or the Administrator are required to identify and take risk based and adequate measures to verify the beneficial owners of all Shareholders. The application of this risk based approach dictates that in certain circumstances the Manager and/or the Administrator will be required to apply enhanced customer due diligence to certain investor types. Accordingly, the Manager and/or the Administrator reserve the right to request, at the time of subscription and at any time whilst the investor holds Shares, including at the time of redemption of such Shares, such information as may be necessary to verify the identity of Shareholders and any beneficial owner of Shares.

In the majority of cases, the Manager and/or the Administrator's customer due diligence procedures will require an individual to produce customer due diligence documentation in accordance with the Commission's regulations.

Typically the Manager and/or the Administrator will require customer due diligence documentation prior to the investor's first subscription for Shares, however as a result of regulatory changes or in relation to a redemption or otherwise the Manager and/or the Administrator may require on going due diligence to be carried out and accordingly the Manager and/or the Administrator reserves the right to request any information at any time as may be necessary to verify the identity of a Shareholder or any beneficial owner of Shares.

In the event of delay or failure by the investor to produce any information required for verification purposes, subscription monies or redemption monies will be held by the Manager in separate bank accounts (designated as client monies accounts) until all requested documentation has been received and is in order. Interest on balances held in these accounts accrues to the benefit of the relevant Fund. In the event of failure to produce the required information in a form acceptable to the Manager and/or the Administrator, the application for or redemption of Shares may be refused and the subscription monies returned to the bank account from which they were remitted or the redemption monies retained for the account of the relevant Fund. No Shares will be issued to an investor or redeemed, and no transfer will be registered, until the identity of the applicant or the transferee, as the case may be, has been verified to the satisfaction of the Manager and/or the Administrator.

Disclosure of information and documentation

The Directors may at any time and from time to time call upon any shareholder by notice in writing to provide the Directors with such information and evidence as they shall require upon any matter connected with or in relation to such shareholder in order to satisfy themselves upon any matter concerning in their opinion the tax status or residence of the Company, the status of the Shareholder, or any pecuniary disadvantage which they consider the Company might suffer as a result of that person continuing to hold shares. In addition, the Directors may at any time and from time to time call upon any Shareholder by notice in writing to provide the Directors with such information, representations, certificates or forms relating to such Shareholder (or its direct or indirect beneficial owners or account holders) that the Directors determine are necessary or appropriate to comply with the Company's obligations under FATCA, CRS or similar legislation. Such information and documentation may be disclosed by the Company to relevant tax authorities. If any Shareholders fails to provide such information the Company may exercise its right to completely redeem a Shareholder's holding.

Valuation

Net Asset Value, Subscription Prices and Redemption Values

The Net Asset Value per Share of each Fund is calculated for each Dealing Day and the Subscription Price and the Redemption Price for each Fund will be published on the Manager's website www.dominion-funds.com and on Bloomberg and will be available on request from the Manager and/or the Administrator as soon as possible following the relevant Subscription Day or Redemption Day.

Calculation of Subscription Prices

The Subscription Price at which Shares of each Fund will be offered will be at the Net Asset Value per Share (as described below), calculated by the Administrator at the Valuation Point for the relevant Subscription Day.

Unless otherwise set out in the Supplemental Offering Memorandum relating to a particular Fund, the Administrator will ascertain the Net Asset Value of each Fund and determine a Subscription Price for the Shares of each Fund at the Valuation Point or such other and/or additional times as the Directors may decide from time to time.

Calculation of Redemption Prices

Shares of each Fund are redeemed at the Net Asset Value per Share. The Administrator will, at the Valuation Point, calculate the Net Asset Value for the relevant Redemption Day.

Calculation of Net Asset Value

The Net Asset Value of each Fund and Net Asset Value per Share will be calculated by the Administrator on each Dealing Day at the relevant Valuation Point. The Net Asset Value of a Fund is determined by deducting the value of the total liabilities of the Fund from the value of the total assets of the Fund.

The amount of any foreign exchange item, performance related, placing or distributor or other fees, liabilities or expenses relating to any valuation period that shall be attributed by the Manager to a specific Fund ("**Designated Deductions**") shall be deducted from the Net Asset Value of the relevant Fund to which such Designated Deductions specifically relate. The amount of any foreign exchange item, pre-paid expense, asset, profit, gain or income, relating to any valuation period that shall be attributed by the Manager to a specific Fund ("**Designated Additions**") shall be credited to the Net Asset Value of the relevant Fund to which such Designated Additions specifically relate. In the case of a prepaid expense, asset, profit, gain, income, loss or liability (including expenses) which the Manager does not consider is referable to a Fund, the Manager shall have the discretion to determine the basis upon which such items shall be allocated between the Net Asset Values of the Funds.

The "Net Asset Value per Class" of Shares will be determined by apportioning the Net Asset Value of the Fund concerned between the Classes (of the Fund concerned) in proportion to the number of Shares of the relevant Class in issue as at the relevant Valuation Point. The Manager shall debit or credit, as appropriate, any Designated Deductions and Designated Additions referable to a Class of Shares in the calculation of the Net Asset Value of the Class concerned, having regard to the proper and fair treatment of Shareholders.

The "Net Asset Value per Share" of each Class will be determined by dividing the Net Asset Value of the relevant Class (of the Fund concerned) by the number of Shares of the relevant Class in issue as at the relevant Valuation Point. The Net Asset Value per Share thus produced will be rounded to the nearest four decimal places. The benefit of any rounding will be retained by the Company for the account of the Fund concerned.

Suspension of dealings and/or calculation of Net Asset Value

The Directors may suspend the calculation of the Net Asset Value and/or the issue and/or redemption of Shares of a Fund in certain circumstances, including but not limited to, in the event that:

- (a) by reason of the closure of or the suspension of trading on any Recognised Investment Exchange it is not reasonably practicable to ascertain the value of the Investment Assets of the relevant Fund;
- (b) in the opinion of the Directors, it is not reasonably practicable to fairly determine the Net Asset Value of the relevant Fund;
- (c) for any other reason circumstances exist as a result of which, in the opinion of the Manager, it is not reasonably practical or in the best interests of the holders of Shares for the Company to realise or to dispose of Investment Assets comprised in the Fund;
- (d) a breakdown occurs in the means of communication normally employed between the Company, the Custodian and the Manager;
- (e) a breakdown occurs in any system or infrastructure of the Company, the Custodian, the Administrator and/or the Manager to such an extent that the Net Asset Value for the relevant Fund cannot be calculated accurately;
- (f) any other breakdown occurs in any of the means normally employed by the Administrator in assessing the value of Investment Assets; or
- (g) upon the passing of a Special Resolution to wind up the Company or the relevant Fund, as the case may be, in accordance with the Companies Law and/or the Articles.

The Directors may also suspend the calculation of the Net Asset Value and/or the issue and/or redemption of Shares of a particular Class of Shares within a Fund in the aforementioned circumstances provided that the Directors determine such circumstances apply to or otherwise affect only the relevant Class of Shares and not the Fund as a whole.

Following a suspension, the re-calculation of the Net Asset Value, and/or Subscription Price and/or Redemption Price will commence at the Valuation Point for the Dealing Day next after the last day of the suspension period. The Management, the Administration, the Custodian and the Investor Services Fees will continue to accrue during the period of suspension and will be calculated by reference to (i) the last valuation prior to the suspension coming into effect in the case of suspension of Net Asset Values or (ii) the weekly Net Asset Value in the case of suspension of Shareholder dealing. Redemption requests will not be held over and at the end of a period of suspension holders of Shares will be required to submit a new redemption request if it is their intention to proceed with the redemption.

During a period of suspension, the Manager and/or Administrator may issue an indicative Net Asset Value strictly for information purposes only. Shareholders are not entitled to rely on any such indicative valuation.

Management and Organisation

Directors of the Company

The Directors of the Company are responsible for managing the business affairs of the Company in accordance with the Articles. The Directors have delegated certain management and administrative functions to the Manager. The Company shall be managed and its affairs supervised by the Directors whose details are set out below. The address of the Directors is Suites 7 & 8, Fourth Floor, Windsor House, Le Pollet, St Peter Port, Guernsey GY1 1WF.

The Directors of the Company, all of whom are non-executive directors, are as follows:-

Mr Robin Fuller

Mr Robin Fuller is non-executive Chairman of the Company. He was appointed Chairman of Dominion Group Limited and Managing Director of Dominion Fund Management Limited in August 2006. He resigned his executive responsibilities in April 2012. Prior to joining Dominion, Mr Fuller was Managing Director of Management International (Guernsey) Limited, a wholly owned subsidiary of Bank of Bermuda Limited which, following its acquisition by HSBC changed its name to HSBC Securities Services (Guernsey) Limited. Prior to joining Bank of Bermuda, Mr Fuller was Managing Director of Rothschild Asset Management (CI) Limited in Guernsey and a Director of Rothschild Asset Management Limited, London. He has over thirty five years of experience of fund management and fund administration. Mr Fuller is an Associate of the Chartered Institute of Bankers (Institute of Financial Services) and a Fellow of The Chartered Institute for Securities & Investment. His directorships include a number of non-executive directorships of a number of leading Fund groups.

Mr James I. P. Greco

Mr James Greco was appointed as a Director of the Dominion Group of companies in 2004 and holds a number of directorships within the Dominion Group. Mr Greco previously held a number of senior positions with Clerical Medical Investment Group Limited, J Rothschild International Assurance, Scottish Amicable International Life and National Provident Institution. Mr Greco holds a B.A. (Hons) from Portsmouth University.

Mr Timothy A. Nelson

Mr Timothy Nelson was appointed as a Director of the Dominion Group of companies in 2004 and holds a number of directorships across the Group. He was appointed Group Chief Executive Officer in February 2012. Mr Nelson previously held senior positions with the Abbey National Group where he was Sales Director for both Scottish Mutual International and Scottish Provident International and helped build long-term savings and investment businesses in Europe, Hong Kong, the Middle East and South Africa. Mr Nelson is an Associate Member of the Chartered Insurance Institute.

Mr Jason M. Le Roux

Mr Le Roux was appointed as a Director of the Manager in January 2022. Mr Le Roux previously held the position of Managing Director of the Administrator from 2016 to 2021 and Managing Director of the Manager from 2006 to 2016. Prior to that Mr Le Roux was Custody Manager and Client Relationship Manager at HSBC Custody Services (Guernsey) Limited and spent 6 years with the Credit Suisse Group of companies in both London and Guernsey. Mr Le Roux is an Associate of The Chartered Institute of Securities & Investment, a member of the Institute of Directors and has over 30 years' experience in the Finance industry.

Mr Richard Rogers

Mr Richard Rogers has spent his entire career in financial services specializing in offshore and cross border distribution since 1987. Following an early career in the UK with Lloyds Life and Skandia Life, Mr Rogers was recruited by MIM Britannia (later acquired by and rebranded INVESCO) in Hong Kong. He joined Eagle Star Asia in 1993 as the director responsible for the development and distribution of the Company's offshore insurance and investment products and services in the Asia region and was a member of the investment committee. Mr Rogers became Sales Director of Skandia International businesses from 1998 until his retirement in 2011. Mr Rogers holds a number of directorships within the Dominion Group.

The Directors have overall responsibility for investment policy within the limitations detailed in this Offering Memorandum and in each Supplemental Offering Memorandum.

The Directors will meet regularly to review the investment policy and performance of each Fund and the administrative affairs of the Company. Under the Articles, the Company will not hold the Directors liable for any acts or omissions in the performance of its or their duties to the extent that due care and diligence has been exercised, and will indemnify the Directors, to the extent permitted by law, against liabilities arising in connection with the proper performance of their duties. The Manager and Company Secretary by a management agreement dated 4 May 2012, as amended from time to time (the "**Management Agreement**"), Dominion Fund Management Limited was appointed by the Company to act as Manager and Company Secretary in accordance with the terms of the Management Agreement.

The Manager was registered in Guernsey with limited liability on 6 December 2004 and its holding company is Dominion Group Limited (formerly Dominion Group (Guernsey) Limited), a company incorporated in Guernsey. The Manager is licensed by the Commission under the 2020 Law as a manager, which includes authorisation to provide management and administrative services to collective investment schemes.

Management and Organisation (continued)

The Manager

The directors of the Manager are as follows:

Mr James I. P. Greco

Refer to “Directors of the Company” on page 31 of this Offering Memorandum.

Mr Timothy A. Nelson

Refer to “Directors of the Company” on page 31 of this Offering Memorandum.

Mr Richard Rogers

Refer to “Directors of the Company” on page 31 of this Offering Memorandum.

Mr Jason Le Roux

Refer to “Directors of the Company” on page 31 of this Offering Memorandum.

Mr Matthew Wrigley

Mr Wrigley has extensive experience in developing and managing international investment funds. A qualified lawyer, he was General Counsel and Global Head of Compliance for MacArthurCook Limited, a specialist fund management company listed on the Australian Securities Exchange. Following his expatriation to Singapore, he served as Chief Operating Officer of the MacArthur Cook Industrial REIT, a real estate investment trust listed on the Singapore Securities Exchange, which invested in industrial and logistics real estate assets throughout Asia. He joined AMP Capital Investors (Singapore) Pte Ltd in 2007 and held several roles, including Business Development Manager for the Asian funds management platform, and Fund Manager for the AMP Capital Vietnam Real Estate Opportunity Fund, a private equity real estate fund invested in hotel projects across Vietnam. Mr Wrigley returned to Australia in 2010, with global law firm Baker & McKenzie, where he was part of the market-leading Funds and Private Investment team. Mr Wrigley holds a Bachelor of Laws (LL.B) from the University of Queensland, Australia and is a Solicitor of the Supreme Court of Queensland.

In addition to those mentioned elsewhere, the significant activities of the Directors of the Manager and the Company which are not connected with the business of the Manager/Company are: Timothy Nelson, James Greco, and Richard Rogers are also directors of Dominion Group Limited, the holding company of the Manager. Jason Le Roux, Robin Fuller, Richard Rogers and Timothy Nelson are also directors of Dominion Global Trends SICAV plc.

The Manager has the primary responsibility for the management and administration of the Company and the making of investments on its behalf under the overall supervision of the Directors. The Manager has delegated certain of its administration functions to the Administrator.

The Manager may deal as principal in the Shares and is under no obligation to account to the Company or to Shareholders for any profits to which it thereby becomes entitled. The Manager is under no obligation to account to the Company or the Shareholders for any profit it makes on the issue of Shares or on the re-issue or cancellation of any such Shares that have been redeemed.

The Manager's appointment may be terminated at any time by either party giving to the other not less than 90 days' notice in writing. The Management Agreement may be terminated immediately if the Manager or the Company (a) commits a material breach of the Management Agreement that is not remedied within 30 days of notice of the breach; (b) go into liquidation (save for the purpose of a previously approved winding up for the purpose of reconstruction or amalgamation); (c) has a receiver appointed; (d) are declared en état de désastre or some similar or analogous procedure has been taken or the Manager ceases to be qualified to act pursuant to the Articles or the 2020 Law.

The Manager is not liable for any losses, costs, expenses or damages suffered by the Company, any Fund or any Shareholder in connection with the Management Agreement howsoever arising unless such losses, costs, expenses or damages arise from the fraud, negligence, or wilful default of the Manager.

The Company shall indemnify the Manager against all actions, proceedings, claims and demands (including for costs and expenses incidental thereto) which may be made against, suffered or incurred by the Manager in respect of any loss or damage suffered or alleged to have been suffered by any party in connection with the performance by the Manager of its duties under the Management Agreement.

Subject to the Rules, the Management Agreement may be terminated by either party upon not less than 90 days' notice to the other party or on shorter notice in certain, prescribed circumstances. The Management Agreement may from time to time be amended by the entry of the Company (on behalf of a Fund) or any of its affiliates into any documents relating to the raising of monies and granting of security in accordance with the relevant Fund's borrowing policy.

By an investor services agreement dated 1 July 2015 as amended from time to time (the “**Investor Services Agreement**”), the Manager was appointed by the Company to manage investor services in accordance with the terms of the Investor Services Agreement. The Manager shall receive a fee from the Administrator in respect of such services.

The Investment Adviser

The Manager has engaged Pacific Capital Partners Limited (the “**Investment Adviser**”) to provide investment advisory services in relation to its activities as Manager of the Company and the Funds.

Management and Organisation (continued)

The Investment Adviser is regulated by the FCA (Reference No. 171200). By a services agreement dated 31 October 2022 (the "**Services Agreement**") as amended from time to time, the Investment Adviser has been engaged to provide the Manager with re-balancing advice, investment advice, support, research and execution-only services in relation to the Funds. The Investment Adviser may also provide the Manager with other services, as agreed from time to time.

As the Investment Adviser is engaged by the Manager (and not the Company or any of the Funds), all fees and expenses payable to the Investment Adviser under the Services Agreement are payable by the Manager out of its Management Fee, and no additional fees and expenses are payable to the Investment Adviser by the Company or the Shareholders over and above the Management Fee.

Management and Organisation (continued)

The Services Agreement may be terminated by giving 6 months' notice or, in extraordinary circumstances, with immediate effect.

Administrator

By an administration agreement dated 1 July 2015 as amended from time to time (the "**Administration Agreement**"), the Manager has delegated certain of its administrative duties to the Administrator including the valuation of each Fund.

The Administrator is EPIC Fund Services (Guernsey) Limited a company incorporated in Guernsey with limited liability with registration number 37106 for the purpose of supplying offshore fund administration services. The Administrator is licensed by the Commission under the provisions of the 2020 Law to conduct certain restricted investment activities in relation to collective investment schemes. For the purposes of the Rules made under the 2020 Law, the Administrator is the "designated manager" and "designated administrator" of the Company. The Administrator may deal as principal in the Shares and is under no obligation to account to the Company or to Shareholders for any profits to which it thereby becomes entitled.

The Administrator may only sub-contract or delegate any of its functions with the prior written consent of the Company. The Administrator shall at all times remain liable for all costs and any act or omission of any such person as if such act or omission were its own.

Subject to the Rules, the Administration Agreement may be terminated by the Company, the Manager or the Administrator by giving not less than three (3) months' notice in writing to the other parties or immediately by any party if: (a) any other party has broken or is in breach of any of the terms of the agreement (other than a breach which is of a trivial nature) and, if such breach is capable of remedy, shall not have remedied such breach within thirty days after service of written notice requiring the same to be remedied; (b) any other party shall go into liquidation or an order shall be made or a resolution shall be passed to put any party into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation); (c) a receiver shall be appointed to the undertaking of any other party or any part thereof; (d) any other party shall be declared en état de désastre or is made subject of a preliminary vesting order under the laws of the Island of Guernsey; (e) the Administrator shall cease to be qualified to act as such pursuant to the 2020 Law; or (f) on the termination or winding up of the Company. Pursuant to the Rules, the Administrator shall not be entitled to retire or be removed until the Commission has varied the authorisation of the Company to refer to the replacement designated administrator.

Pursuant to the terms of the Administration Agreement, the Administrator shall be liable (and will indemnify the Manager and the Company (as appropriate)) for any loss incurred or suffered by the Company or the Manager (as appropriate) by reason of the Administrator's fraud, wilful default or negligence. In the absence of fraud, negligence or wilful default the Administrator shall not be liable for any loss or damage suffered by the Manager or any investor or the Company arising directly or indirectly out of any error of judgement on the part of the Administrator made or committed in good faith in the proper performance of its duties, nor shall the Administrator in the absence of fraud, negligence or wilful default be responsible for any loss or damage which the Manager, the Company or any Investor may sustain or suffer as the result of or in the course of the proper discharge of its duties. The Company has agreed to indemnify (out of the cellular assets of the relevant Fund) and hold harmless the Administrator, its directors, officers, employees and authorised agents and each of them against any direct loss incurred in investigating, preparing or defending against any commenced or threatened litigation or claims instituted by third parties which they or any of them may incur or be subject to a result of the proper performance of the functions and services provided, except to the extent that they are incurred as a result of the negligence, wilful default or fraud of those parties.

Pursuant to the Administration Agreement, EPIC Fund Services (Guernsey) Limited was also appointed as Registrar to maintain the Register and to perform certain registrar duties in relation to the issue, redemption and conversion of Shares and the management of customer due diligence documentation. The Register will be maintained by the Administrator in accordance with the Companies Law and the Rules and is available for inspection at the registered office of the Administrator.

Management and Organisation (continued)

Custodian

By a custodian agreement dated 22 April 2021 (the "**Custodian Agreement**"), Peresec International Limited of North Suite, First Floor, Regency Court, Glatigny Esplanade, St Peter Port, Guernsey, GY1 1WW was appointed by the Company to act as custodian in accordance with the terms of the Custodian Agreement.

The Custodian was incorporated in Guernsey as a non-cellular company limited by shares on 17 July 2017 and is licenced by the Commission to carry on certain restricted activities, including custodial services.

Through strong client and service provider partnerships, the custodian's dedicated team has leveraged technology-driven solutions to provide seamless access to trading, custodial and prime broking services in over 50 international markets. The Custodian's service is built around their trading and settlement technology, supported by the operational infrastructure of the company.

The Custodian has been appointed to enter into transactions on the Company and each Fund's behalf in relation to financial instruments on a non-discretionary basis and to arrange for safe custody of such financial instruments in accordance with the Articles, the Offer Documents and the Rules.

The Custodian will maintain all assets of the Company or a Fund, including securities and other assets in a segregated account and those assets will be separately identified and will be unavailable to the creditors of the Custodian in the event of its insolvency.

The Custodian may appoint sub-custodians located in any part of the world. The Custodian shall exercise due skill care and diligence in the selection, appointment and monitoring of the sub-custodians and shall be responsible during the duration of any sub-custodian agreement for satisfying itself as to the ongoing suitability of any such sub-custodians to provide custodial services to the Company or Funds. The fees of any sub-custodian appointed by the Custodian shall be paid by the Company or the Funds.

The Custodian shall not be removed or be entitled to retire except in circumstances where a replacement custodian having the qualifications required by the Rules to be Custodian of the Company has agreed so to act and provided that the Custodian shall remain responsible to the Company for its duties and obligations hereunder until the replacement custodian has been appointed as custodian of the Company.

Subject to the above, the Custodian Agreement may be terminated by either the Custodian or the Company giving to the other at least 60 business days' written notice of termination to the other party provided that the Custodian may not retire until the directors of the Company have selected another corporation having the qualification required by the Articles and the Rules to be custodian or, failing such selection within six months' from the date of the notice to termination, the Custodian may nominate such a corporation to take its place (being a corporation approved in writing by the directors of the Company, such approval not to be unreasonably withheld). Subject to the above the Custodian shall be entitled to resign immediately if (a) the Custodian ceases to hold a licence authorising the provision of the services set out in the Custodian Agreement, (b) the Company commits a material breach of its obligations under the Custodian Agreement and has not remedied such breach within 20 Business Days after service of notice by the Custodian requiring it to be remedied or (c) the continued performance of the obligations under the Custodian Agreement ceases to be lawful.

Subject to the above, the Company may terminate the appointment of the Custodian immediately (a) if the Custodian has committed a material breach of its obligations under the Custodian Agreement and has not remedied such breach within 20 Business Days after service of notice by the Company requiring it to be remedied, (b) if the Custodian shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation) or if a receiver is appointed over any of its assets or its affairs are declared en état de désastre, (c) if the Custodian ceases to be resident in Guernsey for fiscal purposes, (d) if the Custodian ceases to be qualified to act pursuant to the Articles or the Rules, (e) upon termination or winding up of the Company or (f) if the Custodian is unable to fulfil its duties hereunder in any material respect by reason of sovereign risk or a combination of sovereign risks for a continuous period of three months or a total of three months in any six month period.

Under the terms of the Custodian Agreement, the Custodian shall not be liable for any direct, indirect or consequential loss, harm, damage, cost or expense arising by virtue of the Custodian acting in accordance with proper instructions, provided that the Custodian shall remain liable in respect of any losses, damages, liabilities and all reasonable costs and expenses caused by the fraud, negligence or wilful default of the Custodian or any losses resulting from the liquidation, bankruptcy or insolvency of its appointed sub-custodians if it has been negligent or failed to use reasonable care in selecting and monitoring an appointed sub-custodian. The Company shall indemnify the Custodian for all direct and indirect losses arising as a consequence of a failure to ensure that it, each Fund and, if applicable, any investment manager acting on its behalf (including the Investment Manager) are not in breach of any price manipulation and/or market abuse law or regulation promulgated by the operator of any securities exchange or regulatory body save where such losses are attributable to (i) the fraud, negligence or wilful default of the Custodian or its affiliates, (ii) the acts or omissions of sub-custodians for which the Custodian is liable under the terms of the Custodian Agreement or (iii) the failure of the Custodian to use reasonable care in selecting and monitoring a sub-custodian, broker, dealer, bank or other agent. Notwithstanding the above, any indemnity provided by the Company under the Custodian Agreement shall not cover any consequential, indirect, primitive or special damages or losses arising out of or in connection with the performance or non-performance by the Custodian of its duties and obligations under the Custodian Agreement. In addition, the Custodian shall indemnify the Company against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings arising out of or attributable to any act of negligence or wilful default on the part of the Custodian.

Management and Organisation (continued)

The Prime Broker

The Company has entered into a Master ISDA Agreement with the Prime Broker for the purposes of entering into contracts for difference on the standard ISDA terms (the “**Prime Broker Agreement**”).

The Auditors

PricewaterhouseCoopers CI LLP have been appointed as auditors to the Company.

Fees and Expenses (continued)

Establishment costs

New Funds established in the future shall bear the costs incurred in connection with the preparation of the relevant Supplemental Offering Memorandum. Costs incurred in connection with the introduction of an additional Class within a Fund shall be borne by the relevant Fund.

Any registration fees, document duty and professional fees and expenses applicable to the establishment of the further Fund/Class will be borne by that Fund and, at the discretion of the Directors, amortised over the Fund's first five annual accounting periods.

Fees payable to the Manager

The Company has agreed with the Manager that the Manager shall be entitled to charge a periodic fee (the **"Management Fee"**) from each Fund for its services under the Management Agreement. The details of the Management Fee applicable to each Fund are described in the relevant Supplemental Offering Memorandum.

Any services provided to the Company or any Fund beyond the scope of the duties set out in the Management Agreement, for extraordinary projects will be charged on a time spent basis at a rate to be agreed between the Manager and the Company.

In addition to such Management Fee described in the relevant Supplemental Offering Memorandum, the Manager is entitled to receive a fee from the Funds for the provision of certain other duties in respect of it acting as Company Secretary and, from the Administrator, a fee for the provision of investor services under the Investor Services Agreement.

The Directors will determine the rate payable to the Manager for providing company secretarial services under the Management Agreement from time to time. Currently, such fee is set at £250 per hour subject to a minimum fee of £30,000 per annum per Fund.

The hourly rate and minimum fee will be reviewed annually. Where appropriate the fee shall be apportioned pro rata between the Funds by reference to their Net Asset Values.

In addition to the foregoing, pursuant to the terms of the Investment Services Agreement and the Administration Agreement, the Manager is entitled to receive a fee for providing investor services which fees are currently set at £45,000.00 per annum and are payable by the Administrator out of the remuneration it receives from the Company in its capacity as Registrar.

The Manager will have the right to be reimbursed directly from the Funds for any reasonable out of pocket expenses incurred in carrying out its responsibilities to the Funds when performing its duties in any appointed roles.

Fees payable to the Investment Adviser

All fees payable to the Investment Adviser under the Services Agreement are included as part of the Management Fee, and no additional fees are payable to the Investment Adviser over and above this.

Administration fee and Registrar fee

The Administrator is entitled to receive a fee (the **"Administration Fee"**) comprising the following amounts:

- in respect of each of the DXE(US\$) Fund and the DXE (€) Fund:
 - a periodic administration fee equal to 0.1% per annum of the Net Asset Value of the relevant Fund (subject to a minimum annual fee of £35,000 per Cell) payable monthly in arrears;
 - a core accountancy services fee of £3,500 per annum, which fee is payable pro rata out of the assets of the DXE (US\$) Fund and the DXE (€) Fund; and
 - an accountancy fee of £1,500 per annum per Fund;
- in respect of the Opportunities Plus Fund, from launch of the Opportunities Plus Fund:
 - a periodic administration fee equal to 0.1% per annum of the Net Asset Value of the Opportunities Plus Fund payable monthly in arrears subject to the following sliding minimum fee scale:

Up to US\$10,000,000	\$15,000
USD 10,000,001 to USD 45,000,000	\$55,000
USD 45,000,001 to USD 50,000,000	\$58,000
USD 50,000,001 to USD 55,000,000	\$61,000
USD 55,000,001 and above	\$65,000

save that should the Net Asset Value of the Opportunities Plus Fund not exceed \$10,000,000 as at the Valuation Point that falls three months after the launch of the Opportunities Plus Fund, the minimum fee will be \$55,000 as at that Valuation Point until the next applicable minimum is reached'
 - a core accountancy services fee of £1,500 per annum; and
 - an accountancy fee of \$2,000 per annum.

The Administrator is also entitled to receive a fee for providing registrar services under the Administration Agreement from time to time (the **"Registrar Fee"**). Currently, such Registrar Fee is set at (i) £55,000 per annum which is payable pro rata out of the assets of the DXE(US\$) Fund and the DXE (€) Fund plus transaction fees of £50 which shall be borne by the Fund to which they relate and (ii) \$50,000 per annum which is payable out of the assets of the Opportunities Plus Fund (this fee is waived for 3 months after the launch of the Opportunities Plus Fund or, if sooner, until the Net Asset Value of the Opportunities Plus Fund reaches \$10,000,000) plus transaction fees of \$40 which shall be borne by the Opportunities Plus Fund. As noted above, the majority of the Registrar Fee is payable by the Administrator to the Manager for the provision of investor services under the terms of the Investor Services Agreement.

Fees and Expenses (continued)

The Administrator will have the right to be reimbursed directly from the Funds for any reasonable out of pocket expenses incurred in carrying out its responsibilities to the Funds. Services provided over and above those set out in the Administration Agreement will be invoiced as agreed with the Administrator in a revised fixed fee or be charged for on a time cost basis.

Custodian fee

The Custodian is entitled to receive an annual fee (the "**Custodian Fee**") of 0.07% of the Net Asset Value of each Fund (subject to a minimum fee of US\$18,000 per annum in respect of each Fund) calculated as at each Valuation Point and is payable quarterly in arrears.

The Custodian will have the right to charge transaction fees and shall be reimbursed directly from the Funds for out of pocket expenses incurred in carrying out its responsibilities to the Funds (including the fees and expenses of any sub-custodian appointed).

Other operating fees and expenses

Other Operating Fees and expenses relating to the following are properly payable out of the property of the Company including, but not limited to:-

- (a) all fees and expenses relating to printing and distributing reports, contract notes, proxy forms, accounts and all other Shareholder communications or Company related documentation;
- (b) all fees and expenses relating to publishing details and prices of Shares in newspapers and other publications;
- (c) all fees and expenses relating to legal advice provided to either the Company or the Manager in connection with the Company, any Funds and its Investment Assets;
- (d) all fees and expenses (including without limitation, legal, accountancy and printing) incurred by the Company and any delegate of the Company including the Manager or the Custodian in connection with the establishment, promotion and administration of the Company and the Funds;
- (e) all fees and expenses incurred by the Company, the Manager and/or the Custodian in connection with the issue of Shares;
- (f) all fees and expenses relating to marketing consultancy services retained for the benefit of the Company and the Funds, provided that any such fee cannot exceed fifty basis points per annum of the Net Asset Value of the Company;
- (g) all fiscal and sale or purchase charges and other costs incurred in the acquisition and disposal of Investment Assets or in relation to safe custody of the Investment Assets;
- (h) all fees and expenses payable to the Commission and the States of Guernsey Income Tax Department and of any regulatory authority in a country or territory outside of Guernsey in which Shares are or may be marketed;
- (i) all fees and expenses relating to properly incurred or to be incurred in the convening of meetings of Shareholders or in the preparation of amendments and/or supplements to this Offering Memorandum, any Supplemental Offering Memorandum and/or to the Memorandum and Articles;
- (j) all the fees and expenses of the Auditors;
- (k) all other charges or fees expressly authorised by the Articles, the Management Agreement, the Administration Agreement, the Custodian Agreement, the Investor Services Agreement or by law.

All general expenses of the Company including all fees and expenses outlined above or payable in connection with the services provided by Directors, the Auditors and all legal, consultancy and marketing fees will be apportioned pro rata to all of the Funds or in such manner as the Directors deem fair and reasonable. The Company and/or the Manager may appoint a Dominion Associate to provide any of the services listed above subject to such appointment being fair and reasonable.

The Directors are entitled to receive by way of fees for their services as Directors such sum as the board may from time to time determine provided that the amount of such fees shall not exceed £35,000 per Director in any financial year, or such higher amount as may be determined from time to time by Ordinary Resolution of the Company. In addition the Directors are entitled to reimbursement of all reasonable travel and other costs incurred in connection therewith.

Fees shall only be increased (and additional expenses shall only be introduced) subject to Shareholders in the relevant Fund(s) being provided with sufficient notice to enable them to redeem their Shares before the amendment takes effect. Shareholders are not required to approve increases in fees and expenses payable by a Fund although the Directors reserve the right to seek approval if they consider it appropriate to do so. In seeking approval from the Shareholders as aforesaid the Directors may also request Shareholders to approve a general waiver of the aforementioned requirement to provide a dealing day's notice of the proposed increase in fees. Shareholders should note that the waiver, if passed, would apply to all Shareholders regardless of whether or not they voted in favour of the waiver. In any case, such approval(s) would be sought by means of an Extraordinary Resolution of the relevant Fund(s).

Conflicts of Interest

The discussion below describes certain actual and potential conflicts of interest, and describes a mechanism for resolving certain of these conflicts. In applying to subscribe for Shares, each investor will be deemed to have acknowledged the existence of such actual and potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest or the resolution thereof as described herein.

Generally the Manager, the Administrator and the Custodian of their respective affiliates and associates, including the Dominion Associates (collectively, the “**Interested Parties**”) may from time to time act as managers, administrators, custodians, registrars, distributors or dealers in relation to, or otherwise be involved in, other funds or investment products (“**Other Clients**”) and may from time to time invest the Company’s assets in such Other Clients. In addition, the Interested Parties may deal as principal or agent with the Company and may engage in trading activities for their proprietary accounts notwithstanding whether or not the same investments as held by the Company and may have business relationships, including but not limited to lending, depository, risk management, investment advisory, security distribution or banking relationships with issuers of Investment Assets and with counterparties to transactions entered into on behalf of the Company. In connection with these activities, the Interested Parties may receive information about those issuers or counterparties that will not be divulged to the Company. It is therefore possible that the Interested Parties may, in the course of their business, have potential conflicts of interest with the Company. Each Interested Party will, at all times, have regard in such event to its obligations to the Company and will endeavour to ensure that such conflicts are resolved fairly.

Any Interested Party may:

- i become the owner of Shares and hold, dispose of or otherwise deal with those Shares as if such person were not in such a position with respect to the Company;
- ii deal in property of any description on that person’s individual account notwithstanding the fact that property of that description is included in the assets of the Company; or
- iii enter into any financial, banking or other transaction with one another or with any Shareholder or any company or body any of whose investments form part of the Company or have an interest in any such transaction, each without that party having to account to any other such party, to the Shareholders or any of them for any profits or benefits made by or derived from or in connection with any such transaction.

The Manager may, for example, make investments for Other Clients or on its own behalf without making the same available to the Company. The Manager will, however, have regard in such event to its obligations under the Management Agreement and, in particular, to its obligations to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients when undertaking any investment where potential conflicts of interest may arise.

Under the Articles, cash forming part of the assets of the Company may be placed by the Custodian in any current, deposit or loan account with itself or the Manager (if a bank) or with any associate of the Custodian (if a bank) so long as that bank pays interest thereon at a rate no lower than is, in accordance with normal banking practice, the commercial rate for deposits of the size of deposit in question negotiated at arm’s length.

Cash forming part of the assets of the Company may be invested in units in other collective investment schemes including collective investment schemes managed or operated by the Manager or by another body corporate in the same group as the Manager, the Administrator and/or the Custodian.

The Manager, the Custodian and the Administrator receive fees for their services based upon the Net Asset Values of the Funds and such fees would increase with increases in the Net Asset Values of the Funds or decrease with decreases in the Net Asset Values of the Funds. See “Additional Information – Valuation of assets” on page 46 of this Offering Memorandum for information regarding the process for determining the Net Asset Value of the Fund and its assets, including the participation in such process of such entities.

Conflicts of Interest (continued)

Investment into Dominion Funds

If the Company (for the account of the relevant Fund) invests in the units, shares or debt instruments of other collective investment schemes or investment products (collectively, the “**Dominion Funds**”) managed by a Dominion Associate, the Company shall apply the following policy in respect of the Management Fee due to it and any subscription or other initial or disposal charges that the Dominion Associates may be entitled to in respect of such Investment Assets.

The Manager shall procure that the relevant Dominion Associate shall not duplicate any subscription, initial or disposal charges that it is entitled to charge for its own account in relation to the acquisition or disposal of each such investment. The Manager shall not charge any Management Fee in respect of that proportion of the Net Asset Value of the relevant Fund that corresponds to the aggregate value of the Fund's investment, if any, in the Dominion Funds provided that (i) if the Management Fee the Manager is entitled to in respect of the Fund is greater than the management fee a Dominion Associate is entitled to in respect of any Dominion Fund in which the Fund invests, then in respect of each such investment the Manager shall charge the difference between the Management Fee that it would otherwise be entitled to in respect of the Net Asset Value of the Fund that corresponds to the respective investment in the relevant Dominion Fund and the respective management fee due to the Dominion Associate in respect of the relevant Dominion Fund; and (ii) if the Management Fee the Manager is entitled to in respect of the relevant Fund is lower than the management fee a Dominion Associate is entitled to in respect of any Dominion Fund in which the Fund invests, then in respect of each such investment the Dominion Associate shall be entitled to the full management fee due to it in respect of the relevant Dominion Fund (including in relation to the relevant Fund's investment). Shareholders investing in the Funds acknowledge that this paragraph represents the Manager's policy regarding fees at the date of this Offering Memorandum that may be amended, from time to time, without the Manager seeking the Shareholders' approval or otherwise notifying the Shareholders of such an amendment.

Commissions

The Manager may effect transactions or arrange for the effecting of transactions through brokers with whom it has arrangements whereby the broker agrees to set aside a proportion of the commission earned on transactions and to use this to discharge the cost of certain permitted services related to the execution of transactions on behalf of customers and the provision of investment research received by the Manager.

The benefits provided under such arrangements will assist the Manager in the provision of investment management services to the Company and to other third parties. Specifically, the Manager may agree that a broker shall be paid a commission in excess of the amount another broker would have charged for effecting such transaction so long as, in the good faith judgement of the Manager, the amount of the commission is reasonable in relation to the value of the brokerage and other services provided or paid for by such broker. Such services, which may take the form of research, analysis and advisory services, market price services, electronic trade confirmation systems or third party electronic dealing or quotation systems, may be used by the Manager in connection with transactions in which the Company will not participate.

The Manager may retain or distribute to another party any commission received by virtue of an investment made by the Company on behalf of a Fund.

Soft commissions

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

Diverse membership

The investors in the Company may include taxable and tax-exempt entities and persons or entities from different jurisdictions. Such persons may have conflicting investment, tax and other interests with respect to their investment in the Company. The conflicting interests of different investors may relate to or arise from, among other things, the nature of investments made by the Company, the structuring of the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest will arise in connection with decisions made by the Company and the Manager that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations, including with respect to the nature or structuring of investments. In selecting and structuring investments appropriate for the Company, the Manager will consider the investment and tax objectives of the Company and the investors as a whole, and not the investment, tax or other objectives of any one investor.

Conflicts of Interest (continued)

Legal representation

Carey Olsen (Guernsey) LLP as Guernsey counsel ("**Fund Counsel**") represents the Company from time to time in a variety of different matters. Fund Counsel do not represent any or all of the investors in the Company in connection with matters relating to the Company.

Fund Counsel represents the Manager, including with respect to their role in relation to the Company, although the Company or the Manager may at any time select new counsel. Fund Counsel has represented the interests of the Company and the Manager (and not the investors in the Company) in connection with the formation of the Company and the offering of Shares, and will not represent the interests of any investor in the organisation and operation of the Company. Accordingly, each investor is advised to consult with its own legal counsel before investing in the Company.

Distribution of offer documents

The Manager and/or the Dominion Associates may distribute this Offering Memorandum and relevant Supplemental Offering Memorandum to intermediaries and may receive compensation in connection with the subscription by investors for Shares. In that capacity, the Manager and/or the Dominion Associates is not acting as investment advisers to potential investors in connection with the offering of Shares. Potential investors must seek their own advice in order to independently evaluate the offering and make their own investment decisions.

Taxation

The following summary is based on the law and practice currently in force in Guernsey and applies to persons holding Shares as an investment in the Funds. The summary contains general information only; it is not exhaustive and does not constitute legal or tax advice and is based on taxation law and practice at the date of this Offering Memorandum. Prospective investors should be aware that tax law and interpretation, as well as the level and bases of taxation may change from those described and that changes may alter the benefits of investment in, holding or disposing of, Shares. Investors should consult their own professional advisers on the implications of making an investment in, holding or disposing of Shares under the laws of the countries in which they are liable to taxation.

Guernsey tax considerations

Taxation of the Company

The Company has applied for and 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 that is currently fixed at £1,200, 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 continues to qualify of exempt company status for the purposes of Guernsey taxation. 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.

Dividends 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 dividend to shareholders that are Guernsey tax resident individuals the company will only need to report the relevant details of those dividends.

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 or similar tax is chargeable in Guernsey on the issue, transfer or redemption of shares in the Company.

Taxation of Shareholders

Dividends by the Company to Shareholders who are not resident in Guernsey (which includes Alderney and Herm) 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 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 holding of their Shares is related, will incur Guernsey income tax at the applicable rate on a dividend paid to them by the Company. So long as the Company has been granted tax exemption the Company will not be required to withhold any tax from dividends paid to such Shareholders and will only be required to provide the Director of the Revenue Service such particulars relating to any dividend 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 dividend 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 or similar tax 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 an intergovernmental agreement with the United States (“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 local guidance that is published in draft form.

The CRS

On 13 February 2014, the Organization for Economic Co-operation and Development 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, fiftyone jurisdictions signed the multilateral competent authority agreement ("Multilateral Agreement") that activates this automatic exchange of FATCA-like information in line with the CRS. Since then further jurisdictions have also signed the Multilateral Agreement and in total over 100 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 to be 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 adopt 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 which 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.

Taxation in other jurisdictions

Taxation of the Company

It is beyond the scope of this document to provide any detailed advice or indication on the likely tax position of the Company with respect to the Investments. Prospective investors and Shareholders should be aware that the Company might incur withholding tax or capital gain tax with respect to certain types of investments in certain jurisdictions. However, the Manager will endeavour to ensure that, as far as reasonably practicable, both the withholding tax burden on the Company and liability to capital gains or similar taxes are mitigated to the extent practicable and consistent with the investment objectives of the Funds.

Taxation of Shareholders

Prospective investors and Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and realisation of Shares in the places of their citizenship, residence and domicile. The tax consequences for each Shareholder of acquiring, holding, redeeming or disposing of the Shares will depend upon the relevant laws of any jurisdiction to which the Shareholder is subject.

Prospective investors should seek their own professional advice as to this, as well as to any relevant exchange control or other laws and regulations.

Additional Information

1. Incorporation and Capital

The Company was registered in Guernsey on 16 April 2012 with power for the Directors to issue an unlimited number of Management Shares of no par value and with power to issue an unlimited number of Shares of no par value. As at the date of this Offering Memorandum, one hundred Management Shares has been issued to the subscriber to the Memorandum.

2. Memorandum of Incorporation

The Memorandum of the Company does not limit the objects of the Company.

3. Articles of Incorporation

The following is a summary of the principal provisions of the Articles of the Company in so far as they have not been described earlier in this Offering Memorandum.

3.1. Variation of Class Rights

- 3.1.1. Subject to the provisions of the Law, all or any of the special rights for the time being attached to any class of shares for the time being issued may (unless otherwise provided by the terms of issue of the shares or these Articles) from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of a majority of the holders 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 such shares. To any such separate general meeting all the provisions of these presents as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be, where there is one member of the class, that one member or, where there are two or more members, the quorum shall be two members holding or representing by proxy a total in aggregate of not less than one-third of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those holders of shares of the class who are present shall be a quorum), that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him and that any holder of shares of the class present in person or by proxy may demand a poll. Notwithstanding the foregoing this paragraph shall not derogate from any power the Company would have had if this paragraph were omitted.
- 3.1.2. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not (unless otherwise expressly provided by the terms of issue of the shares of that class) be deemed to be varied by (a) the creation or issue of further shares ranking as regards participation in the profits or assets of the Core or the Fund to which such shares relate (as the case may be) in some or all respects *pari passu* therewith but in no respect in priority thereto, or (b) the purchase or redemption by the Company of any of its own shares. Any variation of the class rights attaching to Management Shares shall be deemed to be a variation of the rights attaching to the Shares.

3.2. Issue of Shares

- 3.2.1. All shares in the Company for the time being unissued are under the control of the Directors who may allot them only in accordance with the terms of the Articles and as described in this Offering Memorandum. Shares do not carry any rights of pre-emption.

3.3. Management Shares

- 3.3.1. The Management Shares may only be issued at €1.00 per share and only to the Manager or a nominee of the Manager for the time being of the Company. The rights attaching to the Management Shares are as follows:-
 - (a) Voting rights:
 - i. The Management Shares carry the right to receive notice of, attend and vote at general meetings of the Company. At general meetings of the Company and class meetings of holders of Management Shares, on a show of hands every holder of Management Shares who is present in person or by proxy shall have one vote and on a poll every holder of Management Shares who is present in person or by proxy shall be entitled to one vote in respect of each whole Management Share held.
 - (b) Dividends and distribution of assets on a winding up:
 - i. The Management Shares do not carry any right to dividends or distributions and on a winding up the holders of Management Shares shall only be entitled to the return of capital paid up on them.
 - (c) Redemption:
 - i. The Management Shares are not redeemable.

Additional Information (continued)

3. Articles of Incorporation (continued)

3.4. Shares

3.4.1. The rights attaching to the Shares are as follows:-

(a) Voting rights:

- i. The Shares carry the right to receive notice of and attend general meetings of the Company but do not carry the right to vote at such meetings. Holders of Shares shall be entitled to receive notice of, attend and vote at separate class meetings convened in accordance with the provisions under the heading "Variation of Class Rights" on page 43 of this Offering Memorandum. At such class meetings, on a show of hands every holder of Shares who is present in person or by proxy shall have one vote and on a poll every holder of Shares who is present in person or by proxy shall be entitled to one vote in respect of each whole Share held.

(b) Dividends and distributions:

- i. Pursuant to the Articles, the Directors may from time to time pay dividends and distributions to holders of Shares of a particular Fund where it is justified by the solvency of that Fund although it is not anticipated that such payments will be made unless the relevant Supplemental Offering Memorandum provide for the same. Any such payment would be limited to the assets of the Fund concerned.

(c) Winding up:

- i. Cellular Assets referable to the Fund and available for distribution among the Shareholders shall be paid to the holders of the Shares of the relevant Fund in proportion to the number of Shares of the relevant Fund held.

(d) Redemption:

- i. The Shares may be redeemed by Shareholders in the circumstances described on page 26 et seq.

3.5. Transfers of Shares

3.5.1. The instrument of transfer of a Share shall be in writing in the form provided by the Manager. The Manager may at its discretion decline to register the transfer of a Share including without limitation, if the transfer is in favour of a Non-Qualified Holder. In particular, but without limiting the generality of the foregoing, the Manager will decline to register a transfer:-

- (a) if the transfer would result in the transferor or the transferee being the holder of less than the minimum number of Shares of any Fund or minimum amount in value of a holding of Shares of any Fund specified in the relevant Supplemental Offering Memorandum; or
- (b) if the transferee fails or refuses to furnish the Manager and/or Registrar with such information or declarations as they may require.

3.5.2. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided that such registration of transfers shall not be suspended for more than thirty days in any year.

3.5.3. The Directors shall not be bound to register more than four persons as joint holders of any Share.

3.5.4. If it comes to the notice of the Manager that any Shares are owned directly, indirectly or beneficially by a Non-Qualified Holder, the Manager shall be entitled to take such action as described under the heading "Forced transfer and compulsory redemption" on page 26 of this Offering Memorandum.

4. Directors

Unless otherwise determined by the Company in general meeting the number of Directors shall be not less than two. The Directors shall not be required to hold any qualification shares.

The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director in either case whether or not for a fixed term, provided that the appointment does not cause the number of Directors to exceed the number, if any, fixed by or in accordance with the Articles as the maximum number of Directors.

No person shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting unless not less than seven nor more than forty two clear days before the date appointed for the meeting there shall have been left at the registered office of the Company notice in writing signed by that person of his willingness to be elected and a declaration that he is not ineligible to be a Director in accordance with the Companies Law.

The Directors and alternate Directors may be repaid all reasonable travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the performance of their duties as directors of the Company. The Directors shall be entitled to be paid by way of remuneration for their services such sum as is stated under the heading "Other Operating Fees and Expenses" on page 37 of this Offering Memorandum or such other sum as may be voted to them by the Company in general meeting which shall be divided between them as they shall agree or failing agreement, equally. Such remuneration will accrue from day to day. The Directors may grant extra remuneration to any Director who is called on to perform any special or extra services for or at the request of the Company.

Additional Information (continued)

4. Directors (continued)

A Director may be a director, managing director, manager or other officer, employee or member of any company in which the Company may be interested, which may be promoted by the Company or with which the Company has entered into any transaction, arrangement or agreement and no such Director shall be accountable to the Company for any remuneration or other benefits received thereby.

Provided the nature and extent of any material interest of his is or has been declared to the other Directors, a Director notwithstanding his office;

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company, or in which the Company is otherwise interested;
- (b) may act by himself or through his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- (c) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, a shareholder of or otherwise directly or indirectly interested in, any body corporate promoted by the Company or with which the Company has entered into any transaction, arrangement or agreement or in which the Company is otherwise interested; and
- (d) shall not by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

A Director shall be counted in the quorum at any meeting in relation to any resolution in respect of which he has declared an interest and may vote thereon.

The office of a Director shall be vacated in any of the following events namely if;

- (a) he resigns his office by notice in writing signed by him and left at the registered office of the Company;
- (b) he becomes bankrupt or makes any arrangements or composition with his creditors generally;
- (c) he is absent from meetings of the board for a consecutive period of 12 months without leave, or without arrangement with the board of Directors on the affairs of the Company, expressed by a resolution of the Directors, and the Directors resolve that his office be vacated;
- (d) he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under the provisions of any law or enactment;
- (e) he becomes ineligible to be a Director in accordance with the Companies Law;
- (f) he dies;
- (g) he becomes resident in the United Kingdom for United Kingdom tax purposes subsequent to his appointment, and as a result thereof a majority of the Directors are resident in the United Kingdom for United Kingdom tax purposes;
- (h) he be requested by a majority of his co-Directors (not being less than two in number) to vacate office;
- (i) he is removed from office by an Extraordinary Resolution.

A Director is not required to retire from office on attaining a particular age.

5. Borrowing powers

Subject to any specific provisions of the relevant Supplemental Offering Memorandum, the Directors may exercise all the powers of the Company to borrow money and hypothecate, mortgage, charge or pledge the assets, property and undertaking of the Company or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Core or any Fund or of any third party.

6. Dividends and distributions

Subject to the Companies Law and as hereinafter set out, the Directors have the right to pay dividends and distributions in respect of any Fund in their absolute discretion, provided that dividends and distributions will be payable only to the extent that they are covered by funds of the Fund concerned as may be lawfully distributed as dividends and distributions. The Directors may satisfy any dividend, in whole or in part, by distributing in specie any of the Cellular Assets of the Fund concerned provided that no such distribution shall be made save with the consents required under Guernsey law. All unclaimed dividends and distributions may be invested or otherwise made use of by the Directors for the benefit of the relevant Fund until claimed.

No dividend or distribution shall bear interest against the Company. Any dividend or distribution unclaimed after a period of six years from the date of declaration thereof will be forfeited and will revert to the Fund in respect of which it was declared and the payment by the Directors of any unclaimed dividend or other sum payable on or in respect of a Share into a separate account will not constitute the Company a trustee in respect thereof.

Additional Information (continued)

7. Winding up

The Company may be voluntarily wound up at any time by Special Resolution. The Directors are bound to convene an extraordinary general meeting for the purpose of passing a Special Resolution for the winding up of the Company if the Company's authorisation under the 1987 Law is revoked (unless the Commission otherwise agrees) or if the Management Agreement is terminated other than for just cause pursuant to its terms (unless the Manager otherwise agrees).

A Fund may be wound up at any time by Special Resolution of the holders of Shares of the relevant Fund. Following the passing of such Special Resolution, the Shares referable to the relevant Fund may be redeemed (but not at the option of the holder thereof) provided that such power of redemption is exercised for the purpose of distributing surplus assets to the Shareholders of the relevant Fund in connection with such winding up and provided that any redemption of less than all of such Shares is applied pro rata to the holdings of all Shareholders of the relevant Fund.

On a winding up the Company (or Fund, as the case may be) a liquidator will be appointed firstly to pay the debts of the Company (or the Fund) in such manner and order as he thinks fit but at all times by reference to the Companies Law, and then to distribute its assets amongst Shareholders, according to the rights attached to their Shares. The Cellular Assets of one Fund are not available to meet the liabilities of any other Fund and Shareholders are only entitled to share in the surplus assets of the Fund to which their Shares relate.

8. Valuation of assets

The Directors have delegated the responsibility for the determination of the Net Asset Value for each Fund to the Manager who, in turn, has delegated such responsibility to the Administrator. Valuations made pursuant to the Articles are binding on all persons.

Investment Assets are valued at each Valuation Point and at such other time or times as the Manager may consider necessary or desirable. In determining the Net Asset Value, Investment Assets are valued by the Administrator by reference to the most recent prices quoted on a Recognised Investment Exchange or supplied by a market maker or other pricing source for the Investment Asset concerned with a view to giving a fair valuation at the relevant time that can reasonably be obtained and without prejudice to the generality of the foregoing:-

- bonds and loans are valued at the market price multiplied by the face amount plus accrued interest;
- the value of forwards, futures, options and any other synthetic instruments held by a Fund and traded on an exchange will be valued at the closing trading price. Where such instruments are traded over the counter they are valued at prices obtained from the relevant counter-party or external pricing source;
- investments in collective investment schemes, common investment pools and limited partnerships are valued on the basis of the latest net asset value per unit, interest or share, which represents the fair value, quoted by the administrator of the scheme, pool or partnership in question as at the close of business on the relevant valuation day (or net asset value estimate if the scheme, pool or partnership publishes its net asset value less frequently than the Fund);
- assets issued on a "when and if" basis may be valued on the assumption that they will be issued;
- assets where past due interest is gratis are valued at market price multiplied by the face amount;
- assets where the market pays for past due interest are valued at market price multiplied by the face amount, plus accrued interest;
- assets where accrued interest is for the account of the holder are valued at market price multiplied by the face amount;
- assets acquired on deferred purchase terms are valued at market price less the amount of the unpaid purchase consideration and the financing costs;
- options are valued at the market premium multiplied by the nominal amount;
- zero coupon certificates of deposit and treasury bills are valued at market price multiplied by the nominal amount thereof; and
- In preparing any valuation the Administrator may rely on information provided by any person, firm or entity including any professional person whom the Directors consider to be suitably qualified to do so and who is approved by the Custodian (an "Approved Person").

For the purposes hereof, an Approved Person may include the Manager or a Dominion Associate, if appropriate.

If the Administrator shall notify an Approved Person (in the case of (ii) or (iii)) or if an Approved Person shall notify the Administrator (in the case of (i)):

- i. that any Investment Asset comprised in a Fund is unsaleable;
- ii. that no market price by reference to which the value of an Investment Asset would otherwise fall to be calculated was quoted on a Recognised Investment Exchange or, due to the nature of such Investment Asset, otherwise not available through a Recognised Investment Exchange in respect of such Investment Asset; or
- iii. that a market price on a Recognised Investment Exchange for any other reason is not available in respect of any Investment Asset, the value of such Investment Asset shall, in the absence of manifest error, generally be determined at such price or using such methodology as is notified to the Administrator by an Approved Person or which the Manager directs in the circumstances to be fair and which the Custodian approves, provided that if the Administrator is aware of another price or methodology in respect of the relevant Investment Asset being available to it through its normal pricing processes then the Administrator shall consider whether to challenge and/or seek to validate the price or methodology provided by the Approved Person against such other price or methodology. In addition, the Administrator shall use its reasonable care and skill when applying any methodology supplied by an Approved Person to avoid any manifest errors.

Additional Information (continued)

9. Directors' and other interests

None of the Directors, the Manager, the Custodian, the Administrator, the Investment Adviser, the Registrar and the Auditor hold direct or indirect interests in Shares of the Fund as at the date of this Offering Memorandum. However, the Directors or their immediate families may have an interest in Shares of any Fund. Any such interests shall be disclosed in the annual reports and accounts.

Mr Timothy A. Nelson, Mr Jason M. Le Roux, Mr James I.P. Greco and Mr Richard J. Rogers are appointed as directors of each of the Company and the Manager.

Save for any interest already disclosed herein, no Director has, or has had, any material interest in any contract or arrangement which is significant in relation to the business of any of the Funds or the Company.

There are no outstanding loans by any of the Funds to any Director and no loans will ever be made to any Director.

The Company has agreed to indemnify the Directors out of the assets of the Company from and against all actions, costs, charges, losses, damages, expenses and liabilities arising out of any claims made against him or his heirs or executors in connection with the performance of his duties as a director of the Company. Further, the Company shall pay the reasonable legal and other expenses incurred by the Directors in defending any claim (whether in relation to civil or criminal proceedings or the making of any application for relief under the Companies Law) on an "as incurred" basis. Such indemnities will not apply to any liability incurred by the Directors in certain circumstances including, but not limited to, in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or as a result of them knowingly acting beyond the scope of their authority.

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

10. Special eligibility considerations for U.S. investors

Except with the express consent of the Company or the Manager, each investor who acquires or holds Shares at any time will be deemed to have represented, warranted, acknowledged and agreed to the Company and the Manager as follows:

- (a) it is not a U.S. Person, is not located within the United States and is not acquiring the Shares for the account or benefit of a U.S. Person;
- (b) it is acquiring the Shares in an offshore transaction meeting the requirements of Regulation S;
- (c) it acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an exemption from registration under the U.S. Securities Act;
- (d) it acknowledges that the Company has not registered under the U.S. Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the U.S. Investment Company Act;
- (e) no portion of the assets used to purchase, and no portion of the assets used to hold, the Shares or any beneficial interest therein constitutes or will constitute the assets of a U.S. Plan Investor. In addition, if it is a governmental, church, non-U.S. or other plan, (i) it is not, and for so long as it holds Shares or any interest therein will not be, subject to any federal, state, local, non-U.S. or other laws or regulations that could cause the underlying assets of the Company to be treated as assets of the Member by virtue of its interest in the Shares and thereby subject the Company (or any persons responsible for the investment and operation of the Company's assets) to laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the U.S. Code and (ii) its acquisition, holding and disposition of such Shares will not constitute or result in a non-exempt violation of any applicable federal, state, local, non-U.S. or other laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the U.S. Code;
- (f) it is acquiring the Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Shares in any manner that would violate the U.S. Securities Act, the U.S. Investment Company Act or any other applicable securities laws;
- (g) it acknowledges that the Company and the Manager reserve the right to make inquiries of any holder of the Shares or any interests therein at any time as to such person's status under the U.S. federal securities laws and to require any such person that has not satisfied the Company and the Manager that holding by such person will not violate or require registration under the U.S. securities laws to transfer such Shares and/or interests in accordance with the Articles; and
- (h) if it is acquiring any Shares as a fiduciary or agent for one or more accounts, it has sole investment discretion with respect to each such account and has full power and authority to make, and does make, such foregoing representations, warranties, acknowledgments and agreements on behalf of each such account.

The Directors will not knowingly offer or sell Shares to any investor to whom such offer or sale would be unlawful, might result in the Company or any Fund incurring any liability to taxation or suffering any other pecuniary, fiscal, administrative or regulatory or similar disadvantage which the Company might not otherwise incur or suffer or would result in the Company being required to register under the U.S. Investment Company Act or which might, in the Manager's opinion present a risk of the assets of the Company being deemed to be "plan assets" for purposes of ERISA. Shares may not be held by any person in breach of the law or requirements of any country or governmental authority including, without limitation, exchange control regulations.

Additional Information (continued)

11. Regulatory consents

All consents, approvals, authorisations or other orders of all regulatory authorities (if any) required by the Company under the laws of Guernsey for the issue of Shares and for the Manager, the Administrator and the Custodian to undertake their respective obligations under their respective agreements referred to under the heading "Material contracts" on page 48 of this Offering Memorandum have been given.

12. Report and accounts

The report and accounts will be prepared in accordance with applicable International Financial Reporting Standards practice. Copies of the audited report and accounts of the Company and each Fund, which will be made up to 31 December each year, commencing 31 December 2012, (or such other date as the Manager shall determine from time to time having given notice to all Shareholders), will be published within six months of the end of the annual accounting period to which they relate, on Dominion Fund Management Limited's website www.dominion-funds.com, or alternatively may be obtained free of charge from the registered office of the Company, the Administrator or the Investment Manager of the Company.

13. General meetings

The annual general meeting of the Company will be held in Guernsey. Other general meetings may be convened from time to time by the Directors or by Shareholders requisitioning such meetings in accordance with the Companies Law. Not less than 14 clear days' notice of each general meeting will be sent to Shareholders at their registered addresses.

14. Electronic communications and language

The Company intends to communicate with Shareholders electronically where a Shareholder has so elected. By providing an email address the relevant Shareholder will no longer receive hard copies of shareholder communications. Instead, the Shareholder will receive an email that the relevant communication is available via the Manager's website www.dominion-funds.com.

All communications (whether in hard copy or electronic form) in respect of the Company (for example, offering documentation, annual reports and other communications) will be prepared in English.

15. Material contracts

The following contracts (as may be amended from time to time) have been entered into and are (or may be) material to the Company:-

- (a) the Management Agreement;
 - (b) the Custodian Agreement;
 - (c) the Administration Agreement;
 - (d) the Prime Broker Agreement; and
 - (e) the Investor Services Agreement
- (together, the "**Material Contracts**").

16. Litigation

Neither the Funds nor the Company has, since its incorporation been nor is it engaged in, any legal or arbitration proceedings. Nor are there any legal or arbitration proceedings pending or threatened against the Company which may have or have had a significant effect on the financial position of any of the Funds or the Company.

17. DX Restructure

The DXE (€) Fund and the DXE (US\$) Fund were originally constituted by the transfer of investors from, and their shares in, Dominion DX PCC Limited, a protected cell company limited by shares under the laws of Guernsey with registration number 42593 and formerly authorised as a Class B open ended collective investment scheme.

18. Corporate Governance

The Company is subject to the Commission's Finance Sector Code of Corporate Governance. The Commission requires an assurance statement from the Company confirming that the Directors have considered the effectiveness of their corporate governance practices and are satisfied with their degree of compliance with the principles set out in the Commission's Finance Sector Code of Corporate Governance in the context of the nature, scale and complexity of the business.

19. General

At the date of this Offering Memorandum, the Company has no subsidiaries.

The Company does not have nor has it had any employees since its incorporation.

The principal place of business and registered office of the Company is at, First Floor, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 1EJ.

This Offering Memorandum and the relevant Supplemental Offering Memorandum constitute scheme particulars for the purposes of the Rules.

Additional Information (continued)

20. 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, the Manager and the Custodian during normal business hours on each Business Day:

- (a) the Memorandum and Articles;
- (b) the Material Contracts;
- (c) this Offering Memorandum, the relevant Supplemental Offering Memorandum and the latest annual reports and accounts; and
- (d) the 2020 Law, the Companies Law and the Rules.

21. Governing law and legal implications of the contractual nature

The Company is a protected cell company, established under the law of Guernsey, is limited by shares and is authorised by the Guernsey Financial Services Commission as an open-ended collective investment scheme of Class B. The Scheme Particulars, the Articles and the Subscription Agreement shall be governed by Guernsey law and the courts of Guernsey shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Fund and the documents to be entered into pursuant to it. Investors will offer to subscribe for Shares pursuant to a subscription agreement governed by the laws of Guernsey. Investors whose offers to subscribe for Shares are accepted by the Fund will become Shareholders. Shareholders in the Fund shall have no rights of recourse against the assets of any other cell of the Company or to the assets of the core of the Company.

Under the Judgments (Reciprocal Enforcement) (Guernsey) Law, 1957 as amended (the “**Judgments Law**”) a judgment of a superior court can be reciprocally enforced in Guernsey by way of registration subject to certain qualifications to registration outlined in the Judgments Law. The scope of the Judgments Law is limited to a small number of jurisdictions including the United Kingdom, Israel, Netherlands and Italy. The Royal Court may (in its discretion) recognise as a valid judgment any final and conclusive judgment obtained in a court of a country other than those listed under the Judgments Law provided certain conditions are met. Legal advice needs to be taken before attempting to enforce a foreign judgment in the Guernsey courts.