

THE MONTREUX HEALTHCARE FUND PLC

*(an open-ended investment company incorporated with limited liability
under the laws of the Isle of Man with registered number 009788V)*

OFFERING DOCUMENT

The Montreux Healthcare Fund Plc (the “**Fund**”) is an open-ended investment company incorporated in the Isle of Man under the Companies Act 2006.

The Fund is a Qualifying Fund and complies with the requirements of the Isle of Man Collective Investment Schemes (Qualifying Fund) Regulations 2010 (the “**Regulations**”).

The Fund is only suitable for “Qualifying Investors” as defined in the Regulations. Participating voting redeemable preference shares in the Fund (“**Redeemable Shares**” or “**Shares**”) are only available to persons whom Suntera Fund Services (IOM) Limited (“**SFSIOM**”) consider to be Qualifying Investors, and who are willing to make an initial investment equal to, or greater than, the minimum subscription stated in the relevant Appendix to this document, being the appropriate minimum subscription determined jointly by the Manager and the Directors in accordance with the Regulations. The attention of prospective investors is drawn to the “Qualifying Fund Risk Warning” set out on page 5 of this document.

Requirements which may be deemed necessary to protect retail or non-qualifying investors do not apply to Qualifying Funds. By signing the declaration in the Application Form you confirm you are a Qualifying Investor as detailed in section IX of this document entitled ‘Permitted Investors’ and accept the reduced requirements, or absence of requirements, accordingly. In particular, prospective investors should consult with their own advisers with respect, without limitation, to the legal tax, regulatory, financial and accounting consequences of investment and should not treat the contents of this document as legal, tax, regulatory, financial or accounting advice.

In assessing an investment in the Shares, prospective investors should rely only the information in this document. No person has been authorised to give any information or make any representations in relation to the Fund or the Shares other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by the Fund or any other person. Neither the delivery of this document nor any subscription or purchase of Shares pursuant to this document shall, under any circumstances, create any implication that there has been no change in the affairs of the Fund since, or that the information contained in this document is correct at any time subsequent to the date of this document.

An investment in the Fund involves a degree of risk and, in particular, your attention is drawn to section X of this document entitled ‘Risk Factors’. All statements regarding the Fund's business, financial position, and prospects should be viewed in light of such risk factors. An investment in the Fund may not be suitable for all recipients of this document. Prospective Investors should consider carefully whether an investment in the Fund is suitable for them in light of their personal circumstances and the financial resources available to them.

All Qualifying Funds are required to register with the Isle of Man Financial Services Authority (“**IOMFSA**”) in accordance with the Regulations. Accordingly, the Fund must be registered with the IOMFSA in accordance with the Regulations. In granting registration, the IOMFSA has not reviewed this document but has relied upon the statement of compliance provided by the Fund’s governing body filed in accordance with the Regulations. Details of registration are available at www.iomfsa.im.

Investors are not protected by statutory compensation arrangements and the IOMFSA does not vouch for the financial soundness of the Fund or for the accuracy of statements made or opinions expressed about it.

Certain provisions of the Articles and other documents are summarised in this document, but it should not be assumed that the summaries are complete and such summaries are qualified in their entirety by the contents of the documents they purport to summarise. A copy of the material documents may be obtained from the Fund.

If you are in any doubt about the contents of this document you should consult your bank manager, stockbroker, solicitor, accountant, or other authorised financial adviser.

This document is dated 21 July 2022.

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I IMPORTANT NOTICE TO INVESTORS

NO REGULATORY APPROVAL

No regulatory authority in any jurisdiction has passed opinion upon or endorsed the merits of an offering of the Shares or the accuracy or adequacy of this document.

QUALIFYING FUND RISK WARNING

The Fund is a Qualifying Fund which is only suitable for “Qualifying Investors” as defined in the Regulations.

All Qualifying Funds are required to register with the IOMFSA in accordance with the Regulations. Accordingly, the Fund must be registered with the IOMFSA in accordance with the Regulations. In granting registration, the IOMFSA has not reviewed this document but has relied upon the statement of compliance provided by the Fund’s governing body filed in accordance with the Regulations. Details of registration will be available at www.iomfsa.im

The Fund’s manager, SFSIOM, and its governing body are subject to ongoing filing and reporting obligations in accordance with the Regulations.

Investors are not protected by statutory compensation arrangements, and the IOMFSA does not vouch for the financial soundness of the Fund or for the accuracy of statements made or opinions expressed about it.

Requirements which may be deemed necessary to protect retail or non-qualifying investors do not apply to Qualifying Funds. By signing the declaration in the Application Form, you confirm you are a Qualifying Investor and accept the reduced requirements, or absence of requirements, accordingly.

You are wholly responsible for ensuring that this Fund is acceptable to you. Investment in Qualifying Funds may involve special risks that could lead to a loss of all or a substantial portion of the investment. Unless you fully understand and accept the nature and the potential risks inherent in this Fund you should not invest in this Fund.

If you are investing on behalf of someone else, the IOMFSA expects you to be satisfied that person is a Qualifying Investor who understands the risks associated with this type of investment.

If you are a life assurance company investing assets within your long-term business fund, the IOMFSA expects that relevant policyholders have had the opportunity to read this document and as such to have information about risks associated with an investment in this Fund.

Meaning of Qualifying Investor

A Qualifying Investor is a person or body who has certified that they are sufficiently experienced to understand the risks associated with an investment in the Fund and who, at the time of the initial investment in the Fund, falls into one of the following categories:

- (a) a person, body corporate, partnership, trust or other unincorporated association whose ordinary business or professional activity includes acquiring, underwriting, managing, holding or disposing of investments, whether as principal or agent, or giving advice about investments;*
- (b) any director or partner of or consultant to a person referred to in paragraph (a);*
- (c) a functionary, or an associate of a functionary, to a qualifying fund;*
- (d) an employee, director or shareholder of, or consultant to a person in (c), who is acquiring the investment as part of his remuneration, or an incentive arrangement or by way of co-investment;*

- (e) a trustee of a family trust settled by or for the benefit of, one or more persons referred to in paragraphs (c) or (d);*
- (f) a trustee or operator of any employment benefit or executive incentive scheme, or trust established for the benefit of persons referred to in paragraphs (c) or (d), or their dependants;*
- (g) a government, local authority, public authority or supra-national body in the Isle of Man or elsewhere; or*
- (h) a person whose expertise, experience and knowledge to adequately appraise the investment is certified in accordance with Schedule 6 Part 3 of the Regulations.*

Shares are only available to persons whom the Manager considers to be Qualifying Investors and who are willing to make an initial investment equal to or greater than the minimum subscription stated in the relevant Appendix to this document, being the appropriate minimum subscription for the relevant Class and currency of Share determined jointly by the Directors and the Manager in accordance with the Regulations.

No application to invest in the Fund shall be accepted, and no subscription for, or transfer of, an interest in the Fund shall be effected, unless and until the investor has signed the certifications(s) required by Regulation 17 of the Regulations and (where the investor is a Qualifying Investor only by virtue of paragraph (h) of the definition of a Qualifying Investor) the regulated financial adviser who advised the investor has signed the required Part 3 certificate, as set out in the Application Form.

The Fund's annual consolidated financial statements are required to be audited by an appropriate auditor and the audited consolidated financial statements are required to be issued to investors within 6 months from the end of the Fund's financial year, which is the 30 September.

RESPONSIBILITY STATEMENT

The Directors of the Fund, whose biographical details appear in section V of this document, accept full responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this document is as at the date hereof (a) in accordance with the facts and does not omit anything likely to affect the import of such information or which would make any statement herein misleading; and (b) accurately sets out all material information which is relevant for the purposes of making an informed judgement about the merits of participating in the Fund. The Directors accept responsibility accordingly.

POWERS OF INTERVENTION IN THE ISLE OF MAN

The IOMFSA has certain powers of intervention in relation to collective investment schemes, including the Fund, under the CISA and the Court may make orders relating to such schemes. The powers of the IOMFSA under the CISA include the power (in circumstances where, inter alia, they consider it to be in the interests of participants or potential participants in the scheme) to direct the operator of the scheme to cease the issue and/or redemption of units or to wind up the scheme. The IOMFSA may apply to the Court for an inspector to be appointed in relation to a scheme and the Court may make an order to that effect if it is satisfied that it is in the interests of participants to do so or that the matter is of public concern. Under the Companies Act 1931, the Court has the power to wind up a company, including the Fund, compulsorily if, inter alia, it is satisfied that it would be just and equitable to do so.

STATUS OF OFFERING DOCUMENT

This document constitutes the 'offering document' for the purposes of the Regulations and is prepared in compliance with the Regulations.

FORWARD-LOOKING STATEMENTS

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts.

All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause the Fund's actual results to differ materially from those indicated in these statements. These factors include, but are not limited to, those described in the section X of this document entitled "Risk Factors", which should be read in conjunction with the other cautionary statements that are included in this document. Any forward-looking statements in this document reflect the Fund's current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Fund's operations, results of operations and growth strategy.

OFFERING RESTRICTIONS

Argentina

This material does not constitute an invitation to buy or a solicitation of an offer to sell securities or any other products or services in Argentina and Shares in the access fund are not and will not be offered or sold in Argentina, in compliance with Section No. 310 of the Argentine Criminal Code, except in circumstances that do not constitute a public offering or distribution under Argentinean laws and regulations. No application has been or will be made with the Argentine Comisión Nacional de Valores, the Argentine Securities Governmental Authority, to publicly offer the access fund or the Shares thereof in Argentina. Material relating to this offering is being supplied or made available only to those investors who have expressly requested them in Argentina or used in connection with an offer to sell or a solicitation of an offer to buy in Argentina except in circumstances that do not constitute a public offering or distribution under Argentinean laws and regulations. They are strictly confidential and may not be distributed to any legal or natural person or entity other than the intended recipients thereof.

Brazil

The Shares have not been and will not be issued nor publicly placed, distributed, offered or negotiated in the Brazilian capital markets and, as a result, have not been and will not be registered with the Brazilian securities commission (Comissão de Valores Mobiliários – CVM). Any public offering or distribution, as defined under Brazilian laws and regulations, of the Shares in Brazil is not legal without prior registration under law 6385/76 and CVM Instruction 400/03, each as amended. Material relating to the offering of the securities, as well as information contained therein, may not be supplied to the public in Brazil (as the offering of the Shares is not a public offering of securities in Brazil), nor be used in connection with any offer for subscription or sale of the Shares to the public in Brazil. Therefore, each of the purchasers has represented, warranted and agreed that it has not offered or sold, and will not offer or sell, the Shares in Brazil, except in circumstances which do not constitute a public offering, placement, distribution or negotiation of securities in the Brazilian capital markets regulated by Brazilian legislation. Persons wishing to offer or acquire the Shares within Brazil should consult with their own counsel as to the applicability of registration requirements or any exemption therefrom.

Chile

This offer is subject to NORMA DE CARÁCTER DE GENERAL N° 336 issued by the Superintendence of Securities and Insurance in Chile (SVS) and commenced on March 1 2019. This offer is on Shares not registered in the Registry of Securities or in the Registry of Foreign Securities of the SS and therefore it is not subject to the SVS oversight. The issuer is under no obligation to release information on the Shares in Chile. These Shares cannot be subject of a public offering if not previously registered in the pertinent registry of securities.

Columbia

The Shares have not and will not be marketed, offered, sold or distributed in Columbia or to Colombian residents except in circumstances that do not constitute a public offer of securities in Columbia within the meaning of Article 6.1.1.1.1 of Decree 2555 of 2010 as amended from time to time. This material is for the sole and exclusive use of the addressee as a determined individual/entity and is not addressed or intended for the use of any third party. Accordingly, the Shares will not be publicly offered, marketed or negotiated in Columbia through promotional or advertisement activities (as defined under Colombian law) except in compliance with the requirements of the Colombian Financial and Securities Market Regulation (Decree 2555 of 2010, law 964 of 2005 and Organic Statute of the Financial System), as amended and restated, and decrees and regulations made thereunder. The access fund has acknowledged that the Shares have not been registered in the National Securities and Issuers Registry (Registro Nacional de Valores de Emisores) of the Colombian Financial Superintendence (Superintendencia Financiera de Colombia), and therefore it is not intended for any public offer of the Shares in Columbia. Prospective investors will be solely responsible for compliance with any Colombian laws and regulations (specifically foreign exchange and tax regulations) applicable to any transaction or investment consummated in connection with this offering. Prospective investors may only invest in the Shares if such investment is permissible under their corporate by-laws and/or applicable investment regime. This material is for the sole and exclusive use of the addressee as a designated individual/investor and is not addressed to or intended for the use of, any third-party, including any of such party's shareholders, administrators or employees, or by any other third-party resident in Columbia. The information contained in this material is provided for illustrative purposes only and no representation or warranty is made as to the accuracy or completeness of the information contained herein.

Guatemala

This material and the access fund herein described have not been nor will they be registered with or approved by the Registro de Valores y Mercancías (the Guatemalan Securities and Commodities Market Authority). Accordingly, this material may not be made available nor may the Shares in the access fund described herein be marketed and offered for sale in Guatemala, other than under circumstances which are deemed to constitute a private offering under the Guatemalan Securities and Commodities Market Law (Ley del Mercado de Valores y Mercancías Decreto 34-96).

Isle of Man

The Fund is not an authorised or recognised collective investment scheme for the purposes of the CISA and is accordingly subject to the prohibition on the promotion of collective investment schemes as contained in Section 3 of the CISA. Accordingly, this document may only be issued or passed on to any person in the Isle of Man by way of the three limited exceptions to this general prohibition contained in Section 3(2) of the CISA and the Collective Investment Schemes (Promotion of Schemes other than Authorised and Recognised Schemes) (Exemption) Regulations 2010. The Fund is not protected by any statutory compensation scheme.

Paraguay

This does not constitute a public offering of securities or other financial products and services in Paraguay. You acknowledge that the securities and financial products offered herein were issued outside of Paraguay. You acknowledge that any legal matters arising from this offer shall not be submitted to any Paraguayan government authority. You acknowledge that the Paraguayan Deposit Insurance Legislation does not insure investments in the offered securities. The Paraguayan Central Bank (Banco Central Del Paraguay), the Paraguayan National Stock Exchange Commission (Comisión Nacional de Valores), and the Paraguayan Banking Superintendency (Superintendencia De Bancos Del Banco Central Del Paraguay) do not regulate the offering of these securities or any obligations that may regulate the offering of these securities or any obligations that may arise from such offering. You should make your own decision whether the offering meets your investment objectives and risk tolerance.

Peru

The interests and information contained in this material are not being marketed or publicly offered in Peru and will not be distributed or caused to be distributed to the general public in Peru. The Shares and the information contained herein have not been and will not be confirmed, approved or in any way submitted to the Peruvian Securities and Exchange Commission Superintendencia Del Mercado de Valores (SMV) nor have they been registered under the Peruvian Securities Market Law (Ley Del Mercado De Valores, whose single revised text was approved by Supreme Decree No. 093-2002-EF). Notwithstanding the foregoing, the Shares and the information contained herein may be submitted and registered with Peruvian Pension Funds Administradoras Privadas De Fondos De Pensiones (AFP), as required by Superintendencia of Banking, Insurance and Pension Funds Superintendencia De Banca, Seguros Y Administradoras Privada De Fondos De Pensiones (SBS) as a result of private offerings of the Shares addressed to certain institutional investors in accordance with Peruvian regulations.

Switzerland

The distribution of Shares in Switzerland will be exclusively made to, and directed at, qualified investors ("Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended and its implementing ordinance. Accordingly, the Fund, as organised under the laws of the Isle of Man, has not been and will not be registered with the Swiss Financial Market Supervisory Authority. This document and/or any other offering materials relating to the Shares may be made available in Switzerland, free of charge, solely by the Swiss representative and/or authorised distributors to Qualified Investors.

Swiss representative: Fundbase Fund Services
AG
Bahnhofstrasse 1
8852 Altendorf SZ
Switzerland

Swiss paying agent: Banque Heritage S.A.
Route de Chêne 61
PO Box 6600
1211 Geneva 6
Switzerland

Retrocessions: The Fund and its agents do not pay any retrocessions to third parties as remuneration for distribution activity in respect of Shares in or from Switzerland.

Rebates: In respect of distribution in or from Switzerland, the Fund and its agents do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the Fund.

Place of performance and jurisdiction: In respect of the Shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Swiss representative.

Uruguay

The offering of the Shares qualifies as a private placement pursuant to Section 2 of Uruguayan Law 18627. The Shares will not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. Neither the access fund nor the Shares are or will be registered with La Superintendencia De Servicios Financieros Del Banco Central Del Uruguay. The access fund is not an investment fund regulation by Uruguayan law 16.771 dated September 27, 1996, as amended. Please note that Uruguayan investors (including Uruguayan pension funds and insurance companies) may need to comply with certain requirements under applicable foreign exchange law regulations.

United States

Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended or qualified under any applicable state statutes, and the Shares may not be offered, sold or transferred in the United States of America (including its territories and possessions) or to, or for the benefit of, directly or indirectly, any US Person, except pursuant to registration or an exemption. The Fund is not, and will not be, registered under the United States Investment Company Act of 1940, as amended (the "**1940 Act**") and investors will not be entitled to the benefit of registration under the 1940 Act.

GENERAL

This is not a public offering document. This document does not constitute an offer or solicitation in any state or other jurisdiction in which an offer or solicitation is not lawful or authorised or in which the person making such offer or solicitation is not qualified to do so.

Any reproduction of this document or any of its contents, without the prior written consent of the Fund, is prohibited.

Investors must acquire the Shares solely for their own account, for investment purposes only and not with an intention of distribution, transfer, or resale. The Shares cannot be resold or transferred except in accordance with the terms of this document and the Articles.

Only promotional materials reviewed by the Manager may be relied upon and, irrespective of whether it is expressly stated in any such material, all applications for Shares are made solely on the basis of this document and, in the event of any conflict between the terms of any such material and this document, the provisions of this document shall prevail. No person has been authorised to make any representation or warranty or provide any information with respect to the Shares, except the information contained in this document or any materials reviewed by the Manager as aforesaid. Neither the delivery of this document nor the purchase of any Shares pursuant hereto shall create an implication that there has been no change in the matters disclosed in this document since the date of this document.

This document should not be construed as investment, legal or tax advice. Each prospective investor should seek independent investment, legal and tax advice concerning an investment in Shares. This document cannot be reproduced or distributed to any other persons, except by persons, and in such circumstances, as the Fund may have authorised.

AIFM DIRECTIVE

The AIFM Directive seeks to regulate alternative investment fund managers and imposes obligations on managers who manage alternative investment funds in the EU or who market shares funds to EU Investors.

The Fund will act as its own AIFM. Therefore, the Fund will be a non-EU AIF and have a non-EU AIFM for the purposes of the AIFM Directive and related regimes in relevant EU member states.

II DIRECTORY

Directors of the Fund

Barry Monks
Ita McArdle
Ryan Cregeen

Registered Address of the Fund

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London
SE1 2AU
United Kingdom

DQ Advocates Limited (as to Isle of Man Law)
The Chambers
5 Mount Pleasant
Isle of Man
IM1 2PU

III INVESTMENT PROPOSAL

INTRODUCTION

The Fund aims to maximise returns and achieve long-term capital growth and income for its investors by developing and growing a diversified portfolio of healthcare related activities and assets through acquisition and investment. Acquisitions and investments may include, but are not limited to, specialist care homes, providers which deliver care through various outreach programmes, elderly care provision, digital and technology developments with applicability in the healthcare sector, entities that deliver and support physical employees to maintain any relevant business in the healthcare sector and any other platform which delivers healthcare. The Fund may also invest in other collective investment schemes operating in the same or a similar sector, or debt instruments issued by companies operating in the same or a similar sector.

The Fund is targeting an annual revenue yield of 7.5% growing with RPI and total annual returns of 12-15%¹ in all Share Classes other than Share Class F, Share Class G, Share Class H and Share Class J.

Total annual returns for Share Class F are capped at 11.63% per annum so investors in Share Class F will not be entitled to participate in returns of the Fund in excess of this amount. Total annual returns for Share Class G are capped at 11.00% per annum so investors in Share Class G will not be entitled to participate in returns of the Fund in excess of this amount. Share Class H targets a return of 11.0005% per annum so investors in Share Class H will not be entitled to participate in returns of the Fund in excess of this amount.

Share Classes A, A1, B, B1, C, C1, F and G are no longer available for new subscriptions.

FUND STRUCTURE AND GOVERNANCE

The Fund is an open-ended investment company incorporated in the Isle of Man under the Act and constituted as a qualifying fund for the purposes of Regulations. For more information on the status and regulation of the Fund in the Isle of Man, see section V of this document entitled 'Fund Structure'. The Fund is managed by SFSIOM.

Section VI of this document entitled 'Existing Investments' contains an overview of the underlying structures through which the Fund has made its investments to date.

Montreux Capital Management (UK) Limited is the Investment Advisor to the Fund and is responsible for making investment and divestment recommendations to the Board. The Board will examine proposals made by the Investment Advisor and will carefully review these proposals to make its decisions in accordance with the investment strategy and policy of the Fund, as described in this document.

INVESTMENT OBJECTIVE

The primary investment objective of the Fund is to develop and grow a diversified portfolio of healthcare related activities and assets across the healthcare sector primarily in the UK with the potential to expand into other appropriate European jurisdictions. These assets will generate their revenue from various sources, including, but not restricted to, the National Health Service (NHS), local authorities, insurance companies and private fee-paying individuals.

The Fund may also make investments into businesses in healthcare related sectors and jurisdictions where such investments are complementary to its main portfolios or provide diversification to the main portfolios. Such investments may include entities which may not specifically be engaged in providing healthcare services but provide ancillary and complementary services which support the primary healthcare related activities. These investments may include, amongst other things, recruitment and entities which deliver and support physical employees in any relevant business.

¹ *The target return and target dividend are for illustrative purposes only and are not intended to be and should not be taken as a profit forecast or estimate. Annual returns cannot be predicted and may differ from these target returns. There can be no assurance they will be met.*

INVESTMENT STRATEGY

Investment Strategy and Policy of the Fund

The Fund's investment strategy seeks to exploit identified opportunities which relate to the broadly fragmented UK healthcare sector with the potential to expand into other appropriate European jurisdictions. The market is characterised by a demand/supply imbalance. The Fund seeks to improve assets it owns by overlaying the Investment Advisor's healthcare, change management, and acquisition expertise to maximise value. The Fund notes the development of the digital arena among other areas in developing and delivering healthcare and will seek to make appropriate investment in such ancillary and complementary areas in order to ensure the Fund remains current and a leader of excellence in its sector.

The Investment Strategy is focused on identifying opportunities for investment and acquisition which may ultimately be added to the portfolio as a method of risk diversification from the previous primary focus of the care for adults with learning disabilities, mental health issues, and acquired brain and spinal cord injuries.

The Fund will invest in businesses engaged directly or indirectly in the provision of or supply to healthcare services. This may be achieved by purchasing or investing in entities operating in the selected healthcare sectors.

The Fund will typically seek to make its investments either through direct or more likely through indirect ownership, through investment in one or more subsidiaries which may be a wholly owned subsidiary, or other intermediate vehicles, or as a co-investor. Property may be acquired through special purpose subsidiary companies ("**Subsidiary Companies**" and each a "**Subsidiary Company**") and funded by equity and borrowing at the Subsidiary Company level. The Fund will seek to ensure that such Subsidiary Companies shall be organised under such terms that the investments remain under the overall control of the Fund where appropriate including, in particular, in relation to exit opportunities.

Where applicable, the Fund may depend on the ability of the underlying Subsidiary Companies to generate income to meet the liquidity requirements of the Fund. Such income depends on the ability of the Subsidiary Companies to generate sufficient liquidity from their operations to meet all expenses plus capital repayments associated with loans entered into to finance the underlying assets. Due to potential lending covenants at subsidiary level, the Fund may be required to fund ongoing liquidity requirements via subscriptions with cash flows at asset level generally being recycled to fund acquisitions and capital expenditure. Please see the risk factors at section X of this document for further information.

Where the Board considers it appropriate, the board of each Subsidiary Company will include at least one Director from the Board.

The Investment Advisor, Directors and the management of the Subsidiary Companies may invest alongside the Fund in the equity of any underlying operating structure(s) and as such may hold a minority stake in such structure(s) as a co-investor with the Fund.

The investment objective may be achieved through the building of multiple national healthcare platforms which may ultimately be merged to form one major platform or may be disposed of on a phased basis based on existing market conditions at any point.

The Fund may also hold minority positions in larger structures where these are seen as providing an optimum method of allocating capital. While the Fund will not be able to exercise control over these investments it will seek to ensure that it has sufficient input to influence the strategy and performance of such investments. As noted above, the Fund may also invest in other collective investment schemes operating in the same or a similar sector, or debt instruments issued by companies operating in the same or a similar sector.

The Fund will make investments based on advice from the Investment Advisor as its experience and contacts within the industry allow it to access opportunities within this sector. All assets purchased will be

subject to appropriate valuation by Duff & Phelps, Knight Frank, or another company or organisation which is (in the opinion of the Board) suitably qualified to provide the relevant independent valuation services in respect of such assets.

The Investment Advisor is continuously looking for new opportunities and may therefore advise the Fund to invest or divest according to market conditions. Any income received from the sale of properties, investments, or assets (net of reasonable costs and expenses) may be redeployed for further purchases in accordance with the investment strategy and policy of the Fund.

Further details of the investment opportunity and the investment strategy of the Fund are set out in section IV of this document.

INVESTMENT RESTRICTIONS

Types of Investment

The Fund may hold cash and invest in near cash liquid assets. It is not expected that these holdings or assets will be used as an asset class except for short term purposes unless the Board deems that unusually difficult expected or actual market conditions require a holding in cash to protect Shareholders' returns. The Board will take reasonable steps to manage the liquidity position so that the liquidity profile is suitable to meet investor requirements and any temporary reduction in the minimum liquid assets held does not impact on the Funds' ability to meet ongoing investor redemptions.

The Fund may also avail of refinancing opportunities, through its Subsidiary Companies, to generate liquidity for the Fund and to release additional investment capital for further investment opportunities with a view to generating maximum investor value.

Hedging and Derivatives

Hedging transactions and derivatives may be utilised by the Fund to seek to protect Investors who have subscribed in currencies other than the Base Currency (GB £) against adverse movements in currency exchange rates which could adversely impact the performance of their shareholding if such hedging was not utilised. The Board has ultimate discretion as to whether or not hedging is utilised depending on market circumstances and the Board's assessment of the impact such hedging may have on the interests of all Investors in the Fund.

Borrowing

The Subsidiary Companies will aim to incur third party borrowings in respect of properties purchased at approximately 50% loan to value ratio ("**LTV ratio**"). The 50% LTV ratio may be exceeded from time to time, but the Fund will ultimately seek to reduce borrowings to 50% LTV ratio. These borrowings will generally be for investment purposes but may be utilised by the Fund to fund redemption requests. Such loans may be secured or unsecured.

Where the LTV ratio falls significantly below 50% additional debt may be incurred to fund or part-fund additional acquisitions in line with the investment strategy.

Whilst the Fund does not engage in borrowing directly it may be required to provide guarantees of liabilities of Subsidiary Companies in order to facilitate certain commercial transactions.

Short Sales

The Fund will not enter into "short sales" at any time. Short selling is the practice of selling securities that are borrowed from a third party.

Diversification

The investment strategy will be achieved through the acquisition and consolidation of a number of individual or groups of companies with the overall exposure of the group operating company(s) to the healthcare sector, through its various investments, being such that the value of no single underlying asset of the operating company(s), at the time of investment, will represent more than 20% of the Net Asset Value of the Fund. For clarity purposes the exposure limit of 20% applies to an individual property or service center whether acquired individually or as part of a group of assets and not to a subsidiary or associated company holding.

Diversification may also be achieved through investment in a number of operating platforms which operate in different areas within the healthcare sector. The Fund may also invest in other collective investment schemes operating in the same or a similar sector, or debt instruments issued by companies operating in the same or a similar sector.

DISTRIBUTIONS

Share Class C, Share Class C1, Share Class C2, Share Class D, Share Class D1, Share Class F, Share Class G and Share Class J are distributing share classes. Subject to the Act and the working capital requirements of the Fund and the Subsidiary Companies, the Directors intend to declare and pay a twice-yearly cash distribution in June and December each year in respect of Share Class C, Share Class C1, Share Class D, Share Class D1 and Share Class J, and quarterly distributions in respect of Share Class F and Share Class G in March, June, September, and December in each year.

In respect of all Share Classes except Share Class F, Share Class G and Share Class H the Fund is targeting an annual yield of 7.5% growing with RPI.

In respect of Share Class F, the Fund is targeting a return on investment of up to 11.63% per annum, comprised of up to 7.5% capital appreciation and quarterly distributions of 1.0325% of the prevailing Net Asset Value of Share Class F. The Investment Advisor is entitled to any performance of Share Class F in excess of a performance hurdle of 0.922% per month (taking into account both capital appreciation and quarterly distributions) which has the effect of capping the return to investors in Share Class F at up to 11.63%. Investors in Share Class F will not be entitled to participate in returns of the Fund in excess of this amount.

In respect of Share Class G, the Fund is targeting a return on investment of up to 11.00% per annum, comprised of up to 7.00% capital appreciation and quarterly distributions of 1.00% of the prevailing Net Asset Value of Share Class G. The Investment Advisor is entitled to any performance of Share Class G in excess of a performance hurdle of 0.917% per month (taking into account both capital appreciation and quarterly distributions) which has the effect of capping the return to investors in Share Class G at up to 11.00%. Investors in Share Class G will not be entitled to participate in returns of the Fund in excess of this amount.

Share Class H targets a return of 0.8735% a month (approximately 11% annually). The Investment Advisor is entitled to any performance of Share Class H in excess of the target fixed return, however the Investment Advisor has agreed that such fees shall be retained in a performance fee retention account to be used to meet any shortfall in Share Class H meeting its target fixed return ("**Share Class H Performance Fee Retention Account**"). However, in the event that the amount held in the Share Class H Performance Fee Retention Account is not sufficient to meet any shortfall in the target fixed return neither the Investment Advisor nor the Fund is obliged to make up the difference. Further details are set out at section XIII (Fees, Charges and Expenses).

VALUATION POLICY AND REPORTING

The Fund will send to Shareholders a monthly valuation that will be prepared by the Manager based upon the underlying financial performance of the Subsidiary Companies.

At least once a year a full valuation of the Subsidiary Companies' properties will be undertaken by a valuer appointed by the Board. The valuations will be at fair value as determined by the valuers. Further details of the Fund's valuation policies are set out in section XI of this document.

In the event that the Fund invests into assets other than through Subsidiary Companies, independent third-party pricing sources will be used to price such assets. In the event that independent pricing sources are not available the Directors will use their reasonable endeavours to apply suitable pricing policies based on information available at each valuation date.

The audited accounts of the Fund will be prepared in sterling under IFRS. The Fund's annual report and accounts will be prepared up to 30 September in each year and be sent to Shareholders by the end of March in each year. The Investment Advisor will also prepare monthly factsheets which will be sent to Shareholders.

CHANGES TO INVESTMENT OBJECTIVES, POLICY, AND RESTRICTIONS

Shareholders will be given not less than 30 days' notice in respect of any material change to the investment objective, investment strategy or investment restrictions.

IV INVESTMENT OPPORTUNITY

The Investment Advisor seeks investment opportunities in the healthcare sector that will generate strong, stable income through attractive operating profits which could be used to support dividends and valuations, with organic growth, and consolidation opportunities.

Investment

In the case of investments operating through national healthcare platforms, the Subsidiary Companies will operate and own the underlying assets, thereby ensuring total control. Ownership will be through holding the freehold of the properties wherever applicable or directly into companies which provide healthcare or complementary services.

The primary aim of the Fund is to generate consistent long-term growing cash flows, while remaining at the forefront of the healthcare sector through delivering the highest standards of care and living incorporating best practices and technological changes in the delivery methods to users.

The Subsidiary Companies will identify areas where there is an under supply of care provision and, where appropriate, work with the local commissioning agencies to determine and provide the type of product they require.

The healthcare sector is highly fragmented; the top providers own only a small percentage of the overall market. The Investment Advisor will seek to identify investment opportunities, thereby creating value through consolidation and cost synergies. For example, the Fund may utilise an existing head office when acquiring a new business so as to remove duplication of cost. The portfolio will be diversified, both by way of multiple income streams, and a diverse healthcare offering, potentially across numerous national platforms.

In the case of other investments through minority positions, investments will typically be through a combination of preference shares and other forms of equity, although the Fund may also invest in other collective investment schemes operating in the same or a similar sector, or debt instruments issued by companies operating in the same or a similar sector.

Current Portfolio

For an overview of the Fund's current portfolio, see section VI of this document entitled 'Existing Investments'.

V FUND STRUCTURE

THE MONTREUX HEALTHCARE FUND PLC

The Fund was incorporated in the Isle of Man as an open-ended investment company with limited liability on 17 June 2013 with the company number 009788V and has been established as a Qualifying Fund in accordance with the Regulations.

The Fund's current Share Classes are as detailed below. The Fund may create additional Share Classes from time to time.

SHARE CLASSES

Appendices 1 to 17 of this Offering Document relate to individual Share Classes and summarise the investment objectives, investment powers, functionalities, fees and other details of the relevant Share Classes and are sufficient to enable prospective Investors to make an informed investment decision regarding whether to invest in that Share Class. The Directors may create additional Share Classes at any time with such investment objectives, policies, and restrictions, as they may consider appropriate. Each Share Class will have an Operational Currency that may be different from the Base Currency of the Fund which is GB £. The Directors will confirm in writing to existing Shareholders the creation of any additional Share Classes promptly after their establishment.

At the date of this document, the Fund has established seventeen Share Classes ("**Share Class A**", "**Share Class A1**", "**Share Class A2**", "**Share Class B**", "**Share Class B1**", "**Share Class B2**", "**Share Class C**", "**Share Class C1**", "**Share Class C2**", "**Share Class D**", "**Share Class D1**", "**Share Class E**", "**Share Class F**", "**Share Class G**", "**Share Class H**", "**Share Class I**" and "**Share Class J**") which each have several currency subscription options available for subscription by prospective Investors **as detailed in the relevant Appendix**.

Share Classes A, A1, B, B1, C, C1, F and G are no longer available for new subscriptions.

All prospective Shareholders will have different risk and return objectives and investment into one or more Share Classes will need to be considered in conjunction with these parameters.

Investment into one or more Share Classes is not a complete investment program and prospective Investors should consult their bank manager, stockbroker, solicitor, accountant, or other authorised financial adviser prior to investing in the Fund.

The Directors believe that the functionalities appointed will provide services to the Fund in an efficient and cost-effective manner; as with any functionality appointed to the Fund, it is the responsibility of the Board and the Manager to assess the performance of all functionalities. The Directors and the Manager will monitor the performance of all functionalities on a regular basis. Integral to this will be a careful assessment of potential conflicts of interest and operational matters. Prospective Investors should give consideration to section VII of this document entitled 'Potential Conflicts of Interest & Operational Matters' prior to investing in the Fund.

Management Shares

The holder of a Management Share has the right to receive notice of, attend and vote at a members' meeting of the Fund. Management Shares carry no right to dividends declared in respect of the Fund.

One hundred Management Shares have been issued at par and are held by Montreux Capital Management Zug AG.

Participating Shares

The Participating Shares are voting redeemable preference shares issued in classes with reference to a particular Share Class. Participating Shares carry a right to dividends (if any) declared in respect of the relevant Share Class.

The holder of a Participating Share is also entitled to receive notice of, attend and vote at a members' meeting of the Fund. The holder of a Participating Share of a class is entitled to receive notice of, and attend and vote at, class meetings of the holders of Participating Shares of that class and (where the Directors consider that the rights attaching to one or more Classes of Participating Shares will be affected in the same way) meetings of multiple classes of Participating Share.

Classes of Shares

Participating Shares will be issued in respect of a Share Class. Directors may create one or more additional Share Classes at any time with such rights, investment objectives, policies, and restrictions as they may consider appropriate.

The Directors may create and issue Participating Shares of a Class with different terms of issue (each a "Sub-Class") if they determine that it is appropriate in all the circumstances in order to reflect, inter alia, income or accumulation classes of Participating Shares or different Operational Currencies. Such Sub-Classes will, subject thereto, participate in the assets of the Class Fund but may have different Subscription Prices and Redemption Prices accordingly.

Variation of Class Rights

The rights attached to the Participating Shares of any Share Class shall be deemed to be varied by:

- the creation or issue of any Shares, other than Participating Shares, ranking in priority to or *pari passu* with the Participating Shares as respects rights in a winding up or reduction of capital or rights to dividends;
- any merger or consolidation of the Fund with other companies under Section 153 of the Act;
- any arrangement entered into by the Fund under Section 157 of the Act; or
- the discontinuance of the Fund in the Isle of Man in accordance with Section 167 of the Act.

Subject to the above, the rights conferred upon the holders of Participating Shares of any Share Class shall not, unless otherwise expressly provided by the terms of issue of the Participating Shares of that Share Class, be deemed to be varied by any variation of the rights attached to Participating Shares of any other Share Class or by the creation or issue of further Participating Shares of that Share Class ranking *pari passu* therewith (and, for the avoidance of doubt, the creation of new Share Class(es), or the issue of Participating Shares of other Share Class(es), or the conversion of Participating Shares of one Share Class into Participating Shares of another Share Class shall not be deemed to be a variation of the rights of the Participating Shares of any other Share Class).

Shares are issued without par value and must be fully paid on subscription.

Voting Rights and Directorships

Shares do not carry any preferential or pre-emptive rights and each share, irrespective of the Class to which it belongs or its Net Asset Value, is entitled to one vote at all members' meetings of Shareholders. Fractional holdings of Shares do not entitle the holder to a vote but are entitled to participate in any dividends and liquidation proceeds.

Only Shareholders (all categories) can appoint and remove Directors of the Fund at members' meetings and only the Directors may terminate the services of the Investment Advisor, the Manager, the Custodian, and other agents of the Fund.

Changes to Share Capital and Class Rights

The share capital of the Fund may be altered in certain circumstances by an Ordinary Resolution passed in a members' meeting of the Fund in respect of which the holders of the Management Shares and Participating Shares would be entitled to receive notice, attend and vote.

The rights attaching to any class of Participating Shares may only be varied with the consent in writing of the holders of 75% of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate class meeting of the holders of the Participating Shares of that Share Class. For these purposes, the Directors may treat one or more Share Classes as forming one class if they consider that all such classes of Participating Shares would be affected in the same way by the proposals under consideration but in any other case shall consider them as separate classes. To every separate class meeting the provisions of the Articles, relating to members' meetings, apply in similar fashion.

The Fund may, subject to the provisions of the Act, reduce its share capital in any way provided that the Directors are satisfied, on reasonable grounds, that the Fund will, immediately after such reduction, satisfy the Solvency Test.

BOARD OF DIRECTORS

The governing body of the Fund for the purposes of the Regulations is the Fund's board of Directors for the time being and is responsible, inter alia, for ensuring that the Regulations are complied with and that the Fund is operated in accordance with its Articles and this document.

The Fund will be managed by, and be subject to the overall supervision of, the Board. The responsibilities of the Board include, among other things, determining strategy and investment policies including portfolio decisions and risk assessment, appointing such functionaries to the Fund as they deem necessary, supervising and directing all service providers and reviewing the performance of service providers on a regular basis.

Within six months of the Fund's financial year end, being the 30 September, and immediately prior to the Fund ceasing to be a collective investment scheme, an annual compliance declaration is signed by or on behalf of the Board and submitted to the IOMFSA. This compliance declaration confirms that, during the period covered by the declaration:

- the Fund complied with the requirements of the CISA and the Regulations;
- the Fund was managed and operated in accordance with the Offering Document, any Appendix and the Articles;
- no offering document or appendix has been issued to investors or potential investors unless, as at the date it was issued to such persons, it accurately set out all material information to enable an informed investment decision to be made and was up to date in respect of any material changes to the Fund or its circumstances since launch; and
- that the Manager and investors in the Fund have been informed in a timely manner of all material changes to the Fund.

In addition, a form of responsibility statement must be signed by or on behalf of the Board in relation to this document and each amendment thereof and submitted to the IOMFSA within 10 Business Days of the issue of the amended document.

The Board shall be comprised of at least two persons. The Directors of the Fund as at the date of this document are Barry Monks, Ita McArdle and Ryan Cregeen. The biographical details of the Directors are set out below.

Barry Monks

Barry Monks is the Managing Director of Elbar Consulting Limited and has extensive experience in the funds industry. Prior to his current position he was Managing Director of Apex Fund Services (IOM) Ltd (the former manager of the Fund), employed by a UK based Hedge Fund Manager and held the position of Head of Alternative Investments at a large Canadian Bank.

He is resident in the Isle of Man and is an independent non-executive Director for the purposes of the Regulations.

Ita McArdle LLB (Hons)

Ita McArdle became a partner of Simcocks Advocates in 1996 having qualified as a Manx Advocate in 1995. She practised in corporate commercial law including financial services for both private and corporate clients before setting up Innish Consulting Limited in April 2008. She sits on the board of a number of companies which are wholly owned subsidiaries of public companies listed on stock exchanges in the UK and South Africa as well as regulated by a number of regulatory bodies. Ita sits as an approved independent director as well as being a member of various related committees. Ita also sits as an independent director on a number of collective investment schemes, private positions and a charity appointment.

Ita graduated from Queens University, Belfast, Northern Ireland (1983 to 1987) with an LLB (Hons). Ita is a member of the Law Society of Isle of Man, the Law Society of England and Wales, and the Law Society of Northern Ireland. Ita is a member of the Institute of Directors and the International Bar Association.

Ita is resident in the Isle of Man and is an independent non-executive Director for the purposes of the Regulations.

Ryan Cregeen

Ryan Cregeen has over 25 years' experience in finance based primarily in the Isle of Man and London. He worked for several blue-chip companies before joining a European real estate fund where he became finance director and head of operations. Ryan went on to become managing director of the Isle of Man office of a global trust and corporate service provider before joining a multi-asset investment firm where his responsibilities included managing an Isle of Man specialist fund.

Ryan is a Fellow of the Institute of Chartered Accountants in England and Wales and graduated from the University of St Andrews with a degree in Theoretical Physics.

He is resident in the Isle of Man and is an independent non-executive Director for the purposes of the Regulations.

Directors may be removed or replaced at any time by a Special Resolution passed at a members' meeting called for the purpose of removing the Director (or for purposes including the removal of the Director) or by a written resolution consented to by Shareholders holding at least 75% of the voting rights in relation to the Management Shares and Participating Shares then in issue. Where any Director ceases to hold office as such he/she must notify the IOMFSA in writing of that fact and the reasons, therefore. There is no age limit or share qualification for Directors. The Directors are vested with all powers to perform all acts necessary for accomplishing the Fund's investment objectives.

The Fund may indemnify any Director or officer to the extent permitted by Isle of Man law out of the property of the Fund against all losses or liabilities which he may sustain or incur in relation thereto.

At no time will a majority of the Directors be resident in the UK, nor will the Board meet in the UK. A meeting of Directors will not be validly constituted unless the majority of the Directors present at the meeting are not resident in the UK for the purposes of UK taxation.

There are no loans outstanding by the Fund to the Directors, and no guarantees provided by the Fund for the Directors' benefit.

The Directors occupy a fiduciary position in relation to the Fund and are under a duty to act in the best interests of the Fund and in accordance with the constitutional documents of the Fund. In exercising and performing their duties as Directors, the Directors must act with due skill, care and diligence.

The Directors will at all times make decisions by prioritising the best interests of Shareholders and taking into account the fair and equal treatment of the interests of all of its Shareholders.

The Directors are not aware of any legal or arbitration proceedings having a significant effect on the financial position of the Fund.

The Directors all serve in a non-executive capacity in relation to the Fund and have, although they are responsible for portfolio management decisions and risk assessment, delegated the day-to-day management of the Fund to the Manager and the Investment Advisor.

REGISTERED AGENT

SFSIOM.

MANAGER

Under the terms of the Management Agreement dated 1 October 2018 (as amended from time to time), the Fund has appointed SFSIOM to provide management, administration and corporate administration services to the Fund.

SFSIOM is a private company limited by shares which was incorporated in the Isle of Man on 12 July 2007, with company number 120288C with unlimited duration under the provisions of the Companies Acts 1931 to 2004 and is a wholly owned subsidiary of the Suntera Group Limited, a company incorporated with limited liability in the Isle of Man, and a member of the Suntera Global group of companies.

The Manager has its registered office at PO Box 227, Peveril Buildings, Peveril Square, Douglas, Isle of Man, IM99 1RZ. The Manager has an authorised and issued share capital of £75,000 all of which is fully paid. The Manager is an Authorised Person as defined in the CISA and is licensed by the IOMFSA under Section 7 of the FSA 2008.

Manager's Responsibilities

The Management Agreement provides that the Manager agrees to undertake the duties of the manager of the Fund for the purposes of the Regulations and provide registered office, secretarial, administrative, accounting, valuation and registrar services to the Fund in the Isle of Man for the purposes of the Act. Under the terms of the Management Agreement the Manager expressly acknowledges and agrees that, for the purposes of the AIFM Directive, the Fund is acting as its own AIFM.

The Manager also maintains AML/CFT procedures and controls on behalf of the Fund as further described in Section XII entitled "Subscription and Redemption of Participating Shares".

The Manager must notify the IOMFSA forthwith if it determines that the Fund has not been managed in accordance with the Articles and the Offering Document, that any of the requirements in regulations 9 to 17 of the Regulations have not been complied with, of any Director ceasing to hold such office and the reasons therefore, and of the Fund's auditor being removed, resigning or not being reappointed at the end of its term of office and the reasons therefore. The Manager must notify the IOMFSA as soon as reasonably practicable after receiving an audit report which is qualified or contains an emphasis of matter, in relation

to the Fund's annual consolidated financial statements to send to the IOMFSA a copy of the report and details of any remedial action proposed to be taken by the Directors, Manager or any other person and in the event that the Fund's annual consolidated financial statements are not distributed within 6 months of the financial year end to notify the IOMFSA of that fact within 10 Business Days (and quarterly thereafter for so long as the breach continues) giving details of the issues giving rise to the delay and a revised timetable for distribution thereof.

The Manager must submit to the IOMFSA within 10 Business Days of the launch of the Fund a notification giving details of the Fund, its functionaries, its auditors, the Offering Document (including any Appendices), the Application Form and certain other information in relation to the Fund. Within 10 Business Days of it becoming aware of the same, a notification giving details of any material alteration to the Offering Document or Articles which would render any of the information in the previous notification inaccurate, incomplete or misleading.

The Manager must sign an annual compliance declaration confirming, inter alia, that, during the period covered by the declaration, the Fund has complied with the CISA and the Regulations and been managed and operated in accordance with the Offering Document and the Articles, and that the Offering Document has accurately set out all material information to enable an informed investment decision to be made and, in conjunction with the Board, to submit the same to the IOMFSA.

The Manager must satisfy itself that each investor in the Fund has certified that he/she/it is a Qualifying Investor and, in the case of investors qualifying solely by virtue of a certification from a Regulated Financial Advisor to the effect that, as at the time of investment, that person has such expertise, experience and knowledge to adequately appraise the investment, that the Regulated Financial Advisor who advised that investor has certified that Qualifying Investor's status and is a regulated financial adviser for the purposes of the Regulations.

The Manager must determine, jointly with the Board, an appropriate minimum subscription amount in respect of each Share Class and oversee the promotion of the Fund by reviewing promotional materials and advertisements.

The Manager must consider and, if thought fit, approve the appointment of any custodian by the Fund and notify the governing body without delay if it becomes aware of anything which it reasonably believes is relevant to assessing a custodian's ongoing suitability.

The Management Agreement contains limitations of liability and indemnity provisions in favour of the Manager.

The Management Agreement may be terminated by either party upon 90 days' written notice or earlier on the occurrence of certain events.

Under the terms of the Management Agreement, the Manager is entitled to receive either a minimum fee of £10,000 per month from the Fund or an ad valorem fee based on the Net Asset Value of the Fund (whichever is the greater): up to £100 million - 0.125% of the Net Asset Value of the Fund; £100 million to £150 million - 0.1125% of the Net Asset Value of the Fund; greater than £150 million - 0.10% of the Net Asset Value of the Fund. The Manager is also entitled to receive fees for the preparation of financial statements for the Fund and for each Subsidiary Company, together with corporate secretarial fees, registered office fees, tax information authority assessment and reporting, FATCA/CRS reporting, fees for the provision of a Money Laundering Reporting Officer and out of pocket expenses.

INVESTMENT ADVISOR

Pursuant to the Regulations, the Directors, in conjunction with the Manager will appoint one or more suitably qualified investment advisers or managers to advise in relation to (or to manage) the investment and re-investment of the assets of each Share Class.

The Fund has appointed Montreux Capital Management (UK) Limited as investment advisor to the Fund pursuant to an Investment Advisory Agreement between the Fund and the Investment Advisor dated 1 December 2015 (as amended from time to time).

The Investment Advisor is a specialist asset manager, iterations of which have been focused on investing in the healthcare sector since 2010.

The Investment Advisor, with the Montreux Healthcare Advisory Board, is a well-resourced specialist team encompassing professionals in investment, policy, governance, operations, and care quality.

Montreux Capital Management (UK) provides external oversight and monitoring of the provision of care and support across the Subsidiary Companies in terms of governance, quality, safety, and reporting from board level.

The Investment Advisor provides investment advisory services to the Fund regarding the investments of the Fund, including reviewing the investment process, evaluating the investments, and monitoring the performance of the Fund.

The Investment Advisory Agreement is for an indefinite term but may be terminated by either party upon twelve months' notice or may be terminated immediately in certain circumstances. Under the terms of the Investment Advisory Agreement the Investment Advisor expressly acknowledges and agrees, for the purposes of the AIFM Directive, that the Fund is acting as its own AIFM.

For the purposes of the FSMA, to the extent that the Investment Advisor carries on any regulated business in the UK, the Investment Advisor is an Appointed Representative of Sapia Partners LLP which is authorised by the FCA.

The Fund has agreed to indemnify the Investment Advisor against all costs, losses, claims and expenses which may be incurred by it or made against it either:

- a) as a result of any party claiming to be entitled to investments which form part of the portfolio of investments held by the Fund at the date of appointment of the Investment Advisor; or
- b) in consequence of any breach by the Fund of the Investment Advisory Agreement; or
- c) arising out of any action properly taken by the Investment Advisor in accordance with the Investment Advisory Agreement; or
- d) except insofar as the same may result from the negligence, wilful default or fraud of the Investment Advisor or its associates or its or their employees.

Details of the Investment Advisor's fees are set out in section XIII and the relevant Appendix to each Share Class.

The Directors and the Investment Advisor will design a specific framework and parameters within which the Investment Advisor will provide advisory services to the Fund recognising that the Investment Advisor may be appointed to provide advisory services to other structures operating in a similar sector

Details of the Montreux Healthcare Advisory Board members are set out below:

Professor Barry Carpenter CBE

Barry Carpenter is Honorary Professor at universities in the UK, Ireland, Germany, and Australia. He has been a Fellow of the University of Oxford. In a career spanning more than 30 years, Barry has acted as Academic Director, Chief Executive, Principal, Inspector of Schools and Director of the Centre for Special Education at Westminster College, Oxford. In 2009, he was appointed by the Secretary of State for Education as Director of the Children with Complex Learning Difficulties and Disabilities Research Project. Since completing that research, Barry has overseen the development of a national project developing

online 'Training materials for teachers of children with severe, profound and complex learning disabilities'. He is the author of over 150 articles and many texts on a range of learning disability/special needs topics. He is the co-founder of the National Forum for Neuroscience in Special Education. He chaired the National Inquiry into the Mental Health of Young People with Learning Disabilities for the Mental and Health Foundation. Barry has been awarded fellowships of the Royal Societies of Arts and Medicine. He was created OBE & CBE by the Queen for services to children with special needs.

Dame Philippa Russell

Dame Philippa Russell DBE is Chair of the Government's Standing Commission on Carers, a member of the Cross Government Programme Board for the Carers Strategy and of the Ministerial Advisory Group on Mental Health. She is a member of the Programme Board for the Think Local, Act Personal Partnership (TLAP), including their Market Development Forum. She is currently working with the Department of Health and other Government Departments on the development of statutory guidance and regulations for the Care Act. She was formerly a Commissioner with the Disability Rights Commission and Director of the Council for Disabled Children and is an Honorary Fellow of the Royal College of Paediatrics and Child Health and of the Royal College of Psychiatrists. In 1990, Dame Philippa was awarded the Rose Fitzgerald Kennedy Centenary International Award for women who have contributed to the field of learning disability. Philippa has extensive contacts with third sector and user organisations.

David Braybrook

David Braybrook works as an independent strategic and operational partner in special educational needs and disability ("SEND") work in the public, private and voluntary sectors and for the Department of Education. He has over 35 years' experience gained in front line and strategic work and in inspection, regulatory and consultancy roles. Originally with a background in teaching deaf children, David has been a teacher, specialist teacher trainer, Head of a large, residential special school, External Examiner, Registered Ofsted Inspector (SEN), Contractor and Accredited Trainer, Independent Care Standards Visitor and latterly a Director of Education and Chief Executive of two national educational charities. He has served on the SEND Tribunal, the Care Standards Tribunals and the Upper Appeal Tribunal and currently is a lay member of the Nursing and Midwifery Council Fitness to Practise panels and the Metropolitan Police Misconduct Panels. He previously held similar appointments with the Bar Standards Board and the British Gymnastics Association.

Professor Michael Brown

Professor Michael Brown has held a joint clinical academic appointment with NHS Lothian as a Nurse Consultant and as Professor in Health and Social Care at Edinburgh Napier University for over ten years. He has over thirty years' clinical experience in a range of nursing, academic and policy posts in hospitals, community settings, in practice development, education and research. The clinical focus of the Nurse Consultant role is at present within forensic intellectual disability and community health services, involving direct patient care. He has experience of developing, implementing, and evaluating government policy and has led on two national projects in relation to nursing and midwifery and the care and support of people with intellectual disabilities and another on a national health needs assessment. He has served on national strategic policy committees for the Scottish Government, NHS Education for Scotland and NHS Health Improvement Scotland. He is the elected Chair of the Royal College of Nursing Intellectual Disability Committee and is President of the Royal Society of Medicine Intellectual Disability Council. He was involved in the Nursing and Midwifery Council review of pre-registration nursing proficiencies.

Jo Egerton

Jo Egerton is a Schools Research Consultant and writer. She previously worked as lead research coach for SSAT's (The School's Network) Research Charter Mark Award with mainstream and special schools, as well as on a number of Department for Education and Teaching Agency funded research and writing projects, including the Complex Learning Difficulties and Disabilities Research Project, the Fetal Alcohol Spectrum Disorders in Education (FAS-eD) Research Project and the online Training Materials for Teachers of Pupils with Severe, Profound and Complex Learning Difficulties. Jo has co-authored/co-edited a number of books and articles, the most recently published being Fetal Alcohol Spectrum Disorders: Interdisciplinary

perspectives (Routledge, 2013), Educating Children and Young People with Fetal Alcohol Spectrum Disorders and Creating Meaningful Inquiry in Inclusive Classrooms, both published by Routledge in 2012. She is currently co-authoring a book on educating children with complex learning difficulties and disabilities. Jo has worked with young people with learning disabilities in education, residential care, and leisure capacities. She has a Primary PGCE, and a M.Sc. in Learning Disability Studies.

Darryl Morgan OBE

Darryl works in the special needs sector and specifically across the age and ability range of pupils with severe and profound and multiple learning difficulties. During his career, Darryl has specialised in the education of pupils with the most profound and complex needs as well as with children with autism and challenging behaviour. Darryl has been a Trainer on the Hampshire PAATHS Course, (Providing Approaches to Autism for Teachers in Hampshire Schools) for 12 years and has this year set up and run an equivalent course in Surrey. He has also been training in Autism and Behaviour Management for the past 14 years. In 2005 Darryl took on the headship of The Ridgeway Community School in Farnham Surrey, a Special School for children aged between 2 and 19 years with severe and profound learning difficulties. Darryl has developed and implemented a new approach to the delivery of education for pupils with profound complex needs.

Dr Barry Coughlan

Dr. Barry Coughlan is a Clinical Psychologist, with a special interest in the emotional wellbeing and mental health of young people and adults with intellectual disability and complex needs. Since 2007, Barry has been Assistant Director of the Doctoral Programme in Clinical Psychology, at the University of Limerick, Ireland. Prior to this he was in full time practice as a Senior Clinical Psychologist, with the Brothers of Charity Services in Limerick, Ireland. Barry holds an honours degree in Applied Psychology from University College Cork, a PhD from University College Cork and a Doctorate in Clinical Psychology, from University College Dublin.

CUSTODIAN

The Fund has appointed Cayman National Bank (Isle of Man) Limited (“**CNB**” or the “**Custodian**”) to provide custodian services.

CNB is a limited company incorporated under the laws of the Isle of Man and in March 2019 ultimately became part of the Republic Financial Holdings group of companies (“**Republic Group**”) through Republic Group’s acquisition of Cayman National Corporation Ltd, a Company publicly quoted on the Cayman Islands Stock Exchange. The ultimate Holding Company is Republic Financial Holdings Limited. The Republic Group has its origins in 1837 as Colonial Bank and is now one of the largest financial services groups in the Caribbean with operations in a diverse number of locations in the region. CNB is regulated by the Isle of Man Financial Services Authority and provides banking and investment services.

The Custodian will be responsible for assets of the Fund other than as outlined below. The Custodian will also be responsible for implementing banking and financial transactions for the account of the Fund. The Custodian is not responsible for the selection or performance of the underlying investments of the Fund nor is it responsible in a fiduciary capacity for oversight of the administration of the Fund or its choice of investments.

In performing its duties and functions, the Custodian may act by any responsible officer or officers or by its nominees. In addition, the Custodian shall be entitled to delegate any of its duties and functions to such persons (each a “**Sub-Custodian**”) and in such manner as it considers appropriate. The Custodian, where Sub-Custodians are appointed, may incur additional fees for services provided by such Sub-Custodians and such fees will be fully recoverable from the Fund. The Custodian will be responsible for the acts and omissions of its nominees. The Custodian shall not be liable for any act or omission of any Sub-Custodian, provided that it has exercised reasonable care in the selection, appointment and supervision of the Sub-Custodian. The Custodian shall not be liable for any act or omission of any Sub-Custodian selected by the Fund.

The Custodian Agreement will continue until it is terminated by either the Fund or the Custodian upon not less than three months' written notice and may be terminated immediately under certain circumstances. The Custodian Agreement provides for the indemnification of the Custodian, its officers, employees agents and nominees from and against all actions, proceedings, claims, costs, demands and expenses which may be brought against, suffered or incurred by them arising out of the performance in good faith by the custodian of its duties under the terms of the Custodian Agreement provided that the custodian shall remain liable for any claim arising from its own willful default, bad faith or gross negligence.

The Custodian will not provide directors or officers for the Subsidiary Companies and is not involved in the day to day running or administration of the Subsidiary Companies. The Custodian's role may be restricted solely to the holding of shares in the Subsidiary Companies and the collection of any income paid by way of distribution, interest, or dividend. It shall be the responsibility of the Directors of the Subsidiary Companies to ensure appropriate oversight of the underlying activity of the Subsidiary Companies including insurance cover on the property assets of the Subsidiary Companies.

The Custodian may hold Fund accounts in its name with other Banks provided such Banks meet equivalent standards of regulation and the prior approval of the Fund Board has been obtained for the opening of such bank accounts.

No physical properties will be held directly by the Custodian. The Custodian will hold cash and shares in the Subsidiary Companies (which in turn hold the Fund's underlying assets) plus any direct investments made by the Fund in collective investment schemes or similar investments.

Where the Fund undertakes hedging or derivative trades or enters into FX contracts, this may involve contracts directly with the Fund not involving the Custodian. There may be periods of time where hedging or derivative trades entered into by the Fund are for future value and in such circumstances, there may be periods of time where cash amounts in respect of both sides of such trades are held outside of the Fund's cash accounts in the name of the Custodian. In addition, there may also be periods of time where the Fund has entered into a contract with a specialist FX provider and paid for the currency but there is a delay in receiving settlement of the trade. Likewise, loans arranged with Subsidiary Companies may not involve the Custodian.

The Custodian Agreement is governed by Isle of Man law.

AUDITOR

Under the Regulations the Fund must appoint an "appropriate auditor". An appropriate auditor is a person that is qualified for appointment as auditor of a company under sections 14 to 14H of the Companies Act 1982, must have a permanent place of business in the Isle of Man, must have professional indemnity insurance of not less than £20 million, must be a member, or member firm of one of certain specified professional bodies and must be independent of the Fund having regard to the auditing standards and code of ethics of the body of accountants of which it is a member.

The auditor of the Fund is Grant Thornton Limited in the Isle of Man ("**Auditor**"). The Auditor has its principal place of business at 3rd Floor, Exchange House, 54-62 Athol Street, Douglas, Isle of Man IM1 1JD and is a member firm of the Institute of Chartered Accountants in England & Wales, which is one of the professional bodies specified in the Companies Act 1982. The Auditor has confirmed to the Board that it is independent of the Fund for the purposes of the auditing standards and code of ethics of the Institute of Chartered Accountants in England & Wales and that, as at the date of this document, it maintains professional indemnity insurance of not less than £20 million. The Auditor has undertaken to the Fund to notify the Board should they at any time cease, or become aware that it is likely to cease, to comply with the requirements for appointment as an appropriate auditor.

The Regulations require that the annual consolidated financial statements of the Fund must be audited by the appropriate auditor in accordance with international accepted auditing standards and distributed to investors no later than six months after the Fund's financial year end of the 30 September.

In the event of the Auditor ceasing to hold office as such, the Manager is required to notify the IOMFSA of that fact and the Auditor is required to provide a signed statement direct to the IOMFSA stating either that

there are no circumstances connected with it ceasing to hold office which it considers should be brought to the attention of the IOMFSA or, if it considers that there are such circumstances, details thereof.

The Auditor has been appointed pursuant to an engagement letter with the Fund that is on normal market terms and the remuneration of the Auditor is fixed by the Directors.

VI EXISTING INVESTMENTS

The Fund initially invested in a portfolio spread across two platforms covering a range of specialist care assets which were merged to become the Regard Group. The Regard Group was sold in January 2018 having generated over 100% return* during the three years and three months it was owned by the Fund.

Following the sale of the Regard Group, the Fund has invested the proceeds of sale into a new diversified portfolio of specialist care facilities, including Active Care Group (described below).

Established in 1992, Active Care Group was acquired by the Fund in 2018. Active Care Group provides specialist care for services users with a number of complex care needs, including but not limited to: epilepsy, learning disabilities, acquired brain injuries and spinal cord injuries. Active Care Group has also acquired a number of recruitment entities to assist in providing staff to meet the ongoing requirements of the group.

The Active Care Group's specialities are spread across three divisions:

- Complex Care, which tends to be within one's own home and is predominately the care for people who have acquired a spinal cord injury.
- Residential care within a community setting, which is usually the preserve of those with acquired brain injuries or learning disabilities.
- Case Management, which focuses on ensuring those who are afflicted a long term, or whole of life, injury receive the type of care they require. Active Care Group's case management business is the largest in the country with over 25% market share.

The Investment Advisor and the Fund are currently focused on identifying businesses with the potential to generate significant value through their integration into the Active Care Group. A number of acquisitions have been made including: Independence Homes, which provide accommodation, care and support; Remeo, a high dependency respiratory unit working with Guy's & St Thomas' NHS Trust; and Christchurch, which is a specialist provider of high acuity neurological rehabilitation care homes in Dymchurch, Kent. These businesses have now been fully integrated into Active Care Group.

The most recent acquisition by the Active Care Group was The Huntercombe Group which is currently being integrated into the Group. Following the acquisition, the Group has circa 4,700 employees and 2,474 service users.

The Group has also identified the opportunity to add an additional 142 beds over the next 8 months.

The Fund is currently considering the establishment of at least one additional platform.

VII POTENTIAL CONFLICTS OF INTEREST & OPERATIONAL MATTERS

POTENTIAL CONFLICTS OF INTEREST

Manager

In the context of its activities, the Manager must at all times take all reasonable steps to identify, manage and monitor conflicts of interest that arise in the course of managing the Fund as between:

- a) The Manager, including its managers, employees or any other person directly or indirectly linked to the Manager by control, and the Fund or Investors;
- b) The Manager or Investors and another fund or the investors in that fund;
- c) The Manager or Investors and another client of the Manager;
- d) The Manager or Investors and any other fund managed by the Manager or the investors in that fund;
or
- e) Two clients of the Manager.

The Manager is required to assess whether its operating conditions may involve any other material conflicts of interest and to disclose them to Investors. Investors are invited to send a written request to the Manager and the Manager will arrange for such information to be sent to them.

In order to identify specific conflicts, the Manager should take into account not only the activity of collective portfolio management but also other activities it is authorised to carry out, including activities of its delegates, sub-delegates, external valuer or counterparty.

The Manager must establish a conflicts of interest policy in order to identify situations in which activities carried out by the Manager could constitute conflicts of interest that do or do not lead to potential risks of damage to the Manager's interests or the interests of Investors.

Specifically, the Fund is subject to potential conflicts of interest involving the Directors and the functionaries appointed to the Fund. As detailed above, the Directors occupy a fiduciary position in relation to the Fund and are under a duty to act in the best interests of the Fund and in accordance with the constitutional documents of the Fund.

Investment Advisor

Under the terms of the Investment Advisory Agreement, the Investment Advisor has granted the Fund a right of first refusal in respect of investment opportunities identified by the Investment Advisor and which are consistent with the investment policy of the Fund.

Otherwise, the Investment Advisor may advise on transactions where it or its associates have a material interest provided it reasonably believes the transaction to be in the Fund's best interests and any such transactions are affected on terms which are not materially less favourable to the Fund than if the conflict of interest had existed.

The Investment Advisor or its associates may advise additional collective investment schemes, including collective investment schemes operating in the healthcare sector, provided there is no direct conflict between their respective investment strategies.

Multiple Roles of Directors

Directors may also act as directors of other investment vehicles unrelated to the Fund. The Directors will allocate to the business of the Fund and the Share Classes such time as they deem necessary and appropriate.

The Directors may sit on the board of various Subsidiary Companies.

Under the Articles, at any meetings of the Directors a Director may count in the quorum and vote on a proposal, arrangement, or contract in which he or an associate is materially interested, provided that the interest is disclosed to the meeting or has previously been disclosed to the Fund. However, in practice, a Director will bring to the attention of the Board any matters where they are conflicted and abstain from voting on such matters.

Any conflicts of interest will be recorded, and the Directors will endeavour to ensure that these are managed and monitored appropriately.

Multiple Roles of Functionaries

All functionaries and their affiliates will devote as much of their time to the activities of the Fund as they deem necessary and appropriate. By the terms of the agreements signed between the Fund and the relevant functionaries and their affiliates, the functionaries are not restricted from forming additional investment funds, or from engaging in other business activities, even though such activities may be in competition with the Fund and/or may involve substantial time and resources of the functionaries and their affiliates.

The Fund, the Manager, the Investment Advisor, the Custodian and the other functionaries and their affiliates may in the course of their other business activities obtain non-public information that would be of value to the Fund. However, the Fund, the Manager, the Investment Advisor, the Custodian and the other functionaries and their affiliates are under no obligation to use this information and may, depending upon the circumstances, be legally prohibited from using such information for the benefit of the Fund.

Management of Potential Conflicts of Interest

The Board and the Manager have responsibility for ensuring not only that any potential conflicts are identified and should these arise be resolved fairly but also to ensure that the operational aspects of the management, custody, investment advisory activities of the Fund are conducted properly at all times in the interests of Shareholders. The Board will review all operational arrangements of the Fund on a quarterly basis.

DECLARATION OF INTERESTS

The Investment Advisor, senior management in Active Care Group and the Directors have invested alongside the Fund in the underlying operating structure and hold minority stakes in the structure as co-investors with the Fund.

The Fund will generally hold 75% of the equity in the underlying operating company of Active Care Group with the remaining 25% held by senior management in the operating company, who generally hold between 12.5% and 15%, with the remaining 10%-12.5% held by senior management in the Investment Advisor and the Directors.

In the event that additional operating groups are acquired a similar ownership model will be implemented.

The operating company must generate a net return of 11% on the Fund investment holding of Preference Shares, which makes up more than 99% of the Fund's investment, before any return is generated on the remaining equity held by both the Fund and the related management parties.

The Fund may invest in companies or assets in which one or more Directors or the Investment Advisor and its personnel may also be interested.

Barry Monks is a non-executive director of Revolution Investment Holdings Trustee Limited, the employee trust company that is the ultimate parent company of the Investment Advisor.

Oliver Harris is the chief executive officer and the ultimate beneficial owner of the Investment Advisor and of Montreux Capital Management Zug AG, the holder of the Management Shares.

VIII FUND INVESTMENTS

INVESTMENT POWERS

The Directors have overall responsibility for investment policy in relation to the Fund in conjunction with the Manager and are advised by the Investment Advisor.

INVESTMENT OBJECTIVES, POLICIES AND PARAMETERS

The primary investment objective of the Fund is to develop and grow a portfolio of national platforms in the broad healthcare sector. These assets will generate their revenue from various sources, including the NHS, local authorities, insurance companies and private fee pay individuals. The Fund's Subsidiary Companies will run a portfolio of investments including specialist care and elderly care assets plus a diversified portfolio in other healthcare related areas.

The Fund may also make investments into businesses in related sectors and jurisdictions where such investments are complementary to its main portfolio. Such investments may include entities which may not specifically be engaged in providing healthcare services but provide ancillary services which are required to support the primary activities. These investments may include, amongst other things, recruitment and entities which deliver and support physical employees in any relevant business.

The Fund may also seek to invest in other sectors within the healthcare sector as outlined in Section III, Investment Proposal. Such investments will be made to introduce diversification to the portfolio and to utilise the Investment Advisor's experience in building national platforms through the acquisition of smaller groups/individual companies and generating value through synergies and quantum. The Investment Advisor believes that its experience of building national platforms in the specialist healthcare sector is transferrable to other areas within the healthcare sector.

The Fund may also hold minority positions in larger structures where these are seen as providing an optimum method of allocating capital. While the Fund will not be able to exercise control over these investments it will seek to ensure that it has sufficient input to influence the strategy and performance of such investments.

The Fund may also invest in listed securities, collective investment schemes, and debt instruments within the sector as part of the overall strategy.

In normal market conditions, the assets of the Fund will be invested in pursuit of the investment objectives, as specified in this document. However, cash reserves may be held from time to time to meet investment opportunities and redemptions of Participating Shares as they arise. Adverse market conditions may make it prudent for the Fund to realise and maintain significant liquidity pending opportunities for reinvestment.

The Fund will make its investments directly or through one or more Subsidiary Companies (which may be or may not be wholly owned), or other intermediate vehicles or companies jointly owned by the Fund, or as a co-investor. The main purpose of the intermediate vehicles shall be, directly or indirectly, to own investments acquired in accordance with the investment objective and policy set out in this document. The Fund can use Subsidiary Companies which will be either Isle of Man or foreign companies. The funds invested in Subsidiary Companies by way of loan and/or equity will in turn be invested in the different real estate related companies, care groups and assets falling within the scope of the investment objective.

The Board will ensure that it can control the investments made through the intermediary vehicles through majority holdings or protected minority holdings.

The Fund will primarily hold direct and indirect investments and will have the ability to hold cash, equities and other financial instruments and it may also invest temporarily in diversified investment companies of various types, either open or closed ended, pending its investments or to mitigate portfolio volatility. Most of these investments should either be common or preferred stock, or unlisted corporate bond issues with detachable warrants. The Fund may also invest by means of loans, convertible bonds and participating loans.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE VISION

The Board is aware that whilst return on investment remains a key consideration for investors, it is also important to consider environmental, social and governance (“ESG”) issues when making investment decisions. Operating in the healthcare sector, the Fund and the Investment Advisor are positioned to have a real positive impact on the lives of people. The Board and the Investment Advisor are of the belief that financial returns and positive impact are not mutually exclusive.

The Board is committed to monitoring the application of the ESG framework to the Fund’s investment portfolio. For the Investment Advisor, the ESG framework influences decision making in the running of its business and within its investment process.

In relation to the Active Care Group, whilst Green Plans are not currently required for non-NHS organisations that deliver health or social care, management believe that this is an important priority and forms part of the Active Care Group’s commitment to be a socially responsible organisation. Active Care Group’s ESG vision is a world where people with complex problems are surrounded by collaborative, holistic and expert care, and kindness; the management team want to enable people to live a brighter future and their best lives. These responsibilities do not stop at the expert services provided by the Active Care Group, they also include the way in which the Active Care Group delivers services and how it is organised.

VALUATION METHODOLOGY

For the purposes of valuing the business, the Board has appointed Duff & Phelps a specialist in providing such valuations independent to the Investment Advisor.

Where financing depends on a specific evaluator being used (e.g., a bank requests a valuation from a different valuer other than Duff & Phelps), the Board will acknowledge the valuation from the bank preferred valuer. Other evaluators may be appointed where second opinions are sought.

If applicable, the valuations will include commentary on the bricks and mortar element of the purchase, however, in order to calculate the value of the completed site with vacant possession the evaluators will utilise the 'profits method of valuation', which values the operational entity having regard to its trading potential. In arriving at their opinion of value they will refer to Guidance Note 1 of the RICS Valuation Standard April 2010 entitled 'Valuation of Operational Entities'. In doing so they will build up a model to ascertain the potential EBITDA the home should be achieving.

The Investment Advisor produces a monthly NAV calculation reflecting the value of the underlying operational businesses of the Subsidiary Companies. The percentage owned by the Fund and relevant parties is calculated along with the movement in value on the prior month and since inception. The Manager then overlays the activity at the Fund level including subscriptions, redemptions, and Fund costs.

The Excel management accounts of the operational businesses are prepared by the Subsidiary Companies and constitute the source of data for the NAV calculation. These are aggregated and adjustments are applied by the Investment Advisor and the Manager in order to arrive at the Fund’s NAV.

The key adjustments roll forward from period to period and comprise the impact of the bi-annual third-party independent valuation of the portfolio of operational assets. The valuation is not just a property value, but reflects the operational trading value using a multiple of normalised earnings (if applicable) and any changes to the percentage owned by the Fund.

The NAV is effectively the market value of the operational businesses (earnings x multiple) less debt. The Investment Advisor performs a sense check by comparing the resultant adjusted balance sheet NAV to the sum calculated from the combined run-rate EBITDA with a multiple applied. The multiple applied correlates with other deals in the market but also the third-party valuation report.

A comprehensive annual valuation of the Subsidiary Companies will be carried out by the valuers unless there is a major change in the general economic situation or a change in the condition of the properties (as advised by the Investment Advisor) which affect the values or earnings of the homes, and which would require new valuations to be carried out. The Investment Advisor will make a recommendation for such new valuations as and when required.

It is important to note that the Fund's NAV calculation has been in line with third party valuations and was reviewed as part of the prior year audit.

RISK PROFILE

The Fund may hold directly or indirectly alternative investment funds operating in niche investment areas. Therefore, investors may see the value of their investment fall as well as rise over time; investors may also receive less than their original investment. Investors should also be aware that the Fund is exposed to the collective economic risks in a global market, which although providing the potential of higher returns and greater diversification, also adds further potential for negative impact on the specialised themes within the Fund.

Investors may see the value of their investment fall as well as rise over time; Investors may also receive a return that is less than their original investment. The Fund is a medium to long term investment and is only suitable for investment into by Permitted Investors who understand the risks involved and who are able and willing to withstand the total loss of their investment.

IX PERMITTED INVESTORS

US Persons and Prohibited Persons

Only Permitted Investors may acquire Shares. A Prohibited Person is not a Permitted Investor and may not acquire Shares; all applicants for Shares are required to warrant, inter alia, that they are not a Prohibited Person. A US Person will not generally be a Permitted Investor; all applicants for Shares are ordinarily required to warrant, inter alia, that they are not US Persons. In addition, in order to be a Permitted Investor, an applicant for Shares must be a Qualifying Investor, as defined below and must give certain certificates in relation thereto.

Notwithstanding the foregoing, the Fund may allow subscriptions for US Investors on a case-by-case basis provided the Board and the Manager are satisfied that they fall within certain categories of exempted investor. In particular, The Montreux Healthcare Fund (US) LP has been incorporated in Delaware to act as a feeder fund to the Fund.

For the purposes of the Fund:

"**US Person**" means a "**US Person**" as defined in Rule 902 of Regulation S under the Securities Act and does not include any "**Non-United States person**" as used in Rule 4.7 promulgated under the CEA.

"**US Person**" is defined in Rule 902 of Regulation S under the Securities Act to mean:

- a) any natural person resident in the United States;
- b) any partnership or corporation organised or incorporated under the laws of the United States;
- c) any estate of which any executor or administrator is a US Person;
- d) any trust of which any trustee is a US Person;
- e) any agency or branch of a foreign entity located in the United States;
- f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
- g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States;
- h) any partnership or corporation if:
 - i) organised or incorporated under the laws of any foreign jurisdiction; and
 - ii) formed by a US Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the Securities Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, "**US Person**" shall not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a US Person, if (A) an executor or administrator of the estate who is not a US Person has sole or shared S-66 investment discretion with respect of the assets of the estate, and (B) the estate is governed by non-United States law; (iii) any trust of which any professional fiduciary acting as trustee is a US Person if a trustee who is not a US Person has sole or shared investment discretion with respect of the trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person; (iv) an employee benefit scheme established and administered in accordance with the law of a country other than the United States and customary

practices and documentation of such country; (v) any agency or branch of a US Person located outside the United States if (A) the agency or branch operates for valid business reasons, and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) certain international organisations as specified in Rule 902(k)(2)(vi) of Regulation S under the Securities Act.

Rule 4.7 of the CFTC's regulations under the CEA currently provides in the relevant part that the following persons are not considered "**United States Persons**" or an enclave of the US government, its agencies or instrumentalities:

- a) a natural person who is not a resident of the United States;
- b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a foreign jurisdiction and which has its principal places of business in a foreign jurisdiction;
- c) an estate or trust, the income of which is not subject to United States income tax regardless of source;
- d) an entity organised principally for passive investment such as a pool, investment fund or other similar entity provided that units of participation in the entity held by United States persons (other than certain qualified eligible persons under the Rule) represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; and
- e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

For the purposes of the Fund:

"US Holder" means a United States Person as defined for US federal income tax purposes, and includes: (i) a US citizen or resident alien of the United States (as defined for US federal income tax purposes); (ii) any entity treated as a partnership or corporation for US federal tax purposes that is created or organised in, or under the laws of, the United States or any state thereof (including the District of Columbia); (iii) any other partnership that is treated as a US Holder under US Treasury Department regulations; (iv) any estate, the income of which is subject to US income taxation regardless of source; and (v) any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more US fiduciaries.

An investor who is not a US Person may nevertheless be considered a **"US Holder"** under US federal income tax laws. For example, an individual who is a US citizen residing outside of the United States is not a **"US Person"** but is a **"US Holder"**.

Definition of "Qualifying Investor"

Under the Regulations as detailed in Schedule 1, a 'qualifying investor' means a person or body who has certified that they are sufficiently experienced to understand the risks associated with an investment in the Fund and who, at the time of the initial investment in the Fund falls into one of the following categories:

- a) a person, body corporate, partnership, trust or other unincorporated association whose ordinary business or professional activity includes acquiring, underwriting, managing, holding or disposing of investments, whether as principal or agent, or giving advice about investments;
- b) any director or partner of or consultant to a person referred to in paragraph (a);
- c) a functionary, or an associate of a functionary, to a qualifying fund;

- d) an employee, director or shareholder of, or consultant to a person in (c), who is acquiring the investment as part of his remuneration, or an incentive arrangement or by way of co-investment;
- e) a trustee of a family trust settled by or for the benefit of, one or more persons referred to in paragraphs (c) or (d);
- f) a trustee or operator of any employment benefit or executive incentive scheme, or trust established for the benefit of persons referred to in paragraphs (c) or (d), or their dependants;
- g) a government, local authority, public authority or supra-national body in the Isle of Man or elsewhere;
or
- h) a person whose expertise, experience and knowledge to adequately appraise the investment is certified in accordance with Schedule 6 Part 3 (as detailed below).

Investor Certification Requirements

An investor in the Fund, either by subscription or transfer, will only be accepted if (among other things):

- a) he/she/it has completed and signed: (i) the Part 1 Certification set out in the Application Form in the terms prescribed by Schedule 6 to the Regulations; and (ii) if the applicant is investing on behalf of another person or is a life insurance company investing assets comprised within its long term business fund, the Part 2 Certification set out in the Application Form in the terms prescribed by Schedule 6 to the Regulations; and
- b) where the investor qualifies as a Qualifying Investor only by virtue of paragraph (h) of the definition of a Qualifying Investor as set out above, the regulated financial adviser who has advised the investor has completed and signed the Part 3 Certification set out in the Application Form in the terms prescribed by Schedule 6 to the Regulations.

X RISK FACTORS

The Fund is only suitable for investment by Permitted Investors who understand the risks involved and who are able and willing to withstand the total loss of their investment. Shareholders should ensure that they fully understand the contents of this Offering Document. In addition to all other information in this document the following specific risks should be considered when deciding whether to make an investment. The risks set out below are those which are considered to be material but are not the only risks. Additional risks and uncertainties of which the Fund is presently unaware or which the Fund currently believes are immaterial may also adversely affect its business, financial condition, and the value of Shares.

Potential of Loss

An investment in the Fund entails a high degree of risk. There can be no assurance that the Fund will achieve its investment objective or that the strategies described herein will be successful. Given the factors that are described below, there exists a possibility that an investor could suffer a substantial or even a complete loss of his investment in the Fund.

An element of the total return to Shareholders includes providing Shareholders with dividends. The declaration, payment and amount of any future dividends paid by the Fund is subject to the discretion of the Directors and will depend upon, amongst other things, the Fund successfully pursuing its investment objective and the Fund's earnings, financial position, cash requirements, level and rate of borrowings, and availability of profit, as well as the provisions of relevant laws or generally accepted accounting principles from time to time. There can be no assurance as to the level of and/or payment of future dividends by the Fund.

Targeted Returns

The Fund's targeted returns as set out in this document are targets only and are based on estimates and assumptions about a variety of factors including, without limitation, purchase price, yield and performance of the Fund's investments, which are in inherently subject to significant business, economic and market uncertainties and contingences, all of which are beyond the Fund's control, and which may adversely affect the Fund's ability to achieve its targeted return. There is no guarantee that the Fund will achieve a positive return, or its target return, and an investor may lose money by investing in the Fund.

In order to build up reserves in the Share Class H Performance Fee Retention Account, Share Class H must perform above its target fixed return. If the target fixed return is not achieved, amounts held in the Share Class H Performance Fee Retention Account (if any) will be used to make up any shortfall, however to the extent that there are not sufficient amounts in the Share Class H Performance Fee Retention Account to meet such shortfall, the target fixed return of Share Class H will not be achieved. Neither the Fund nor the Investment Advisor is obliged to make up any difference.

Past Performance

Details of the past performance of the Fund are available on request from the Manager however, past performance is not an indicator of future performance.

Reliance on Key Personnel

All decisions with respect to the investment of the Fund's capital will be taken by the Board. As a result, the success of the Fund for the foreseeable future will depend largely upon the ability of the Board, acting with the benefit of the advice of the Investment Advisor, to select profitable investments for the Fund. Should the Investment Advisor terminate its relationship with the Fund, the profitability of the Fund's investments may suffer. There can be no assurance that the Board will be successful in managing the Fund's assets.

It should be appreciated that the Fund has no employees, and, notwithstanding the role of the Board, the Fund is reliant upon the performance of third party service providers for certain of its executive functions.

In particular, the Manager and the Investment Advisor will be performing services which are integral to the operation of the Fund. Failure by any service provider to carry out its obligations to the Fund in accordance with the terms of its appointment could have a materially detrimental impact on the operation of the Fund.

Performance Fee

The Performance Fee may create an incentive for the Investment Advisor to recommend investments that are riskier or more speculative than would be the case in the absence of a Performance Fee.

Risk of Leverage

The Fund, via Subsidiary Companies, may have secured debt facilities which rank ahead of Shareholders' entitlements and accordingly should returns delivered from the Fund's investments not be sufficient to cover the costs and liabilities of such borrowings (or the Subsidiary Companies are otherwise in breach of the terms of their debt facilities) the providers of such debt facilities may be entitled to enforce their security and in such circumstances Shareholders may lose their investment in the Fund. Whilst the use of borrowings should enhance the NAV per Share where the value of the Fund's investments is rising, it may have the opposite effect where the value of the Fund's investments is falling.

Care Provision

The Fund will be invested predominately in elderly and specialist care provision and will as a result be exposed to risks inherent in acquiring and running care providers. Initially the Fund will conduct (via third parties) due diligence in the prospects and business concerned. To the extent that the Fund underestimates or fails to identify risks and liabilities the Fund may be affected. In terms of running a care provider or providers, the Fund is exposed to numerous risks including, not only macroeconomic risks, but also specific risks including failure to attract occupants and maintain occupancy levels, regulation and oversight by the Care Quality Commission and the Health and Safety Executive and the possibility of further regulatory change (to include further rises in the national minimum wage) in a sector that is already highly regulated.

COVID-19 Outbreak and Other Epidemics

On 11 March 2020 a global outbreak of a strain of coronavirus (COVID-19) was officially declared a pandemic by the World Health Organization. The COVID-19 outbreak, and the measures taken by the UK Government and the governments of other countries in response to this outbreak may still have an impact on the Active Care Group's business, financial condition, and the health of its clients and counterparties.

Self-quarantine, or actual viral health issues may result in staff shortages at care homes within the Group which may increase staffing costs as the business has to hire temporary staff to manage the shortfall. In addition, there is a risk that COVID-19 may be spread through interactions at care homes within the Active Care Group, which are likely to face increased costs from continual heightened sanitation efforts and, potentially, UK Government-mandated healthcare protocols requiring altered operations. However, the operating company has stringent Pandemic procedures in place with staff trained in infection control. Being a medical institution with the National Health Service (NHS) as a counterparty, these policies are incredibly robust. The industry at large is perhaps better prepared than any other in the UK for the challenges ahead. Service Users are cared for across numerous small facilities and indeed within their own homes, limiting the likelihood and contact throughout the group. The demand for capacity in hospitals may lead to additional private sector provision being made available to the NHS for those with Brain and Spinal Cord injuries requiring long term, if not whole of life care.

A prolonged economic downturn from the negative effects of the virus could result in job loss, inversely, Active and its Service Users may also be able to benefit from the anticipated increase in available staff from other industries across the country as a consequence of the pandemic's spread. Many COVID-19 losses may not be mitigated by reducing expenses. In addition, any wider impact of the pandemic on the lending and investment policies of banks and institutional investors may adversely impact any ongoing sales and/or refinancing processes initiated by the Fund. Historically fees paid to Active for Service User care have remained consistent in periods of financial and economic hardship.

Other effects of the COVID-19 pandemic may provide offsetting results in that other relative investment returns may be weaker due to the general market decline when compared to the Fund's return on investment, and any care homes within the Active Care Group which are able to continue to operate normally and that are not in a quarantined area may gain new clients relative to other providers. Historically, the Fund has offered surety in periods of economic depression and financial turmoil. Its month by month performance has not been materially influenced by movements in financial markets.

There can be no guarantee that any future outbreak of COVID-19, avian influenza, SARS, H1N1 Flu or other epidemics, or the measures taken by the UK Government or other countries in response to a future outbreak of COVID-19, avian influenza, SARS, H1N1 Flu or other epidemics, will not seriously interrupt the Fund's operations, the Active Care Group's business, financial condition, and the health of its clients and counterparties.

General Economic and Market Conditions

While the Fund is generally uncorrelated with listed equities, bonds, and the wider property market, the success of the Fund's activities will be affected by general economic and market conditions (such as interest rates, inflation rates, economic uncertainty, and changes in national and international political circumstances). These factors will affect the level and volatility of asset prices and liquidity of the investments held by the Fund. Unexpected volatility is likely to impair the Fund profitability or result in it suffering losses.

Inflation

An investment in the Fund is not protected against the effects of inflation although the contracts the Subsidiary Companies have for providing care to service users tend to consider inflation.

Liquidity Risk

An investment in the Fund carries a general liquidity risk both at the Fund level, and in terms of investments made by the Fund.

The Fund may depend on the ability of the underlying Subsidiary Companies to generate income to meet the liquidity requirements of the Fund. Such income depends on the ability of the Subsidiary Companies to generate sufficient liquidity from their operations to meet all expenses plus capital repayments associated with loans entered into to finance the underlying properties.

Due to potential lending covenants at subsidiary level the Fund may fund ongoing liquidity requirements via subscriptions with cash flows at asset level generally being recycled to fund acquisitions and capital expenditure.

The Fund may invest in equity and debt issued by companies which are not regulated and/or which have not an access to financial markets. Consequently, the equity and debt may represent a low level of liquidity and marketability involving that selling of the equity and debt in the market may only be possible through a discounted premium assuming that a buyer can be found.

The Shares are not traded on any stock market or other investment exchange and there can be no guarantee that the Fund will be able to redeem the Shares (see Notice of Redemption Required below).

Temporary Investments in Liquid Assets

By exception, proceeds paid to the Fund may be invested in very liquid assets on a temporary basis. These temporary investments may produce lower returns for Shareholders than returns earned by the Investments for the same period.

General Risks in Investing in Real Estate

Real estate investments, directly or indirectly, are exposed to various risks such as the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding, and increased competition, increases in property taxes and operational expenses, demographic trends, variations in rental income, changing in zonings, causality or condemnation losses, environmental risks, regulatory limitations to rents, changing in neighbourhood values, increases in interest rates and other real estate capital market influences.

Risks Linked to the Valuation of the Assets

The valuation of unlisted assets depends on subjective factors and can be difficult to realise with accuracy. Furthermore, the accounting, auditing and financial reporting standards in specific circumstances may not correspond to International Financial Reporting Standards or are not equivalent to those applicable in more developed market economies. This is because accounting and auditing has been carried out solely as a function of compliance with tax legislation. The reliability and quality of information that will be collected in order to value the assets of the Fund may therefore be less reliable than in respect of investments in more developed markets economies. The valuation of property and property related assets are inherently difficult to value due to the individual nature of each property although the Fund's previously held assets evidenced the Fund's valuation methodology upon realisation.

Risks Linked to Debt Investments

In order to gain exposure to targeted assets the Fund may invest in various types of debt instruments. Consequently, the Fund may be exposed to credit risk including default, interest risk and credit spread risk. Furthermore, the Fund may be exposed to the integrity of the issuer's management, its commitment to repay the loan, its qualification, its operating record, its emphasis in strategic direction, financial philosophy, and operational management including control systems. In particular, the Fund may be exposed to the capacity of the issuer's ability to generate cash flow to repay its debt obligations.

Risks Linked to Equity Investments

Equity investments can experience failures or substantial declines in value at any stage. The investments made by the Fund may be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. Sales of equity may not always be possible and may therefore have to be made at substantial discounts. Equity holders have in general an inferior rank towards debt holders and so are exposed to higher risks. Furthermore, the Fund is entitled to take privately negotiated equity participations in entities investing, financing, developing, managing and trading real estate assets. Those investments have private equity characteristics and typically involve uncertainties that cannot be compared to those arising in the case of other type of assets.

Currency Exchange Risks

Each Share Class will have an Operational Currency that may be different from the Base Currency of the Fund which shall be GB £. Hedging transactions and derivatives may be utilised by the Fund to protect Investors who have subscribed in currencies other than the GB £. However, the Board is not obliged to do so and where the Board has determined not to utilise these currency hedging strategies Investors will bear the risk of fluctuations in the exchange rates of the Operational Currency and the Base Currency of the particular Share Class concerned and between such Base Currency and the investor's own base currency if different.

Hedging and Counterparty Risks

Any financial instruments used to implement currency hedging strategies with respect to one or more Share Classes shall be assets/liabilities of the Fund but will be attributable to the relevant Share Class(es) and the profit and loss on, and the costs of, the currency hedging transactions will accrue solely to the relevant Share Class(es). Investors should note that there is no segregation of liability between Share Classes. Although the costs, profits and losses of the currency hedging transactions will accrue solely to the

relevant Share Class(es), Investors are still exposed to the risk that hedging transactions undertaken in one Share Class may impact negatively on the Net Asset Value of another Share Class. The entry into financial instruments and/or FX trades used to implement currency hedging strategies will expose the Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. There may be periods of time where hedging or derivative trades entered into by the Fund are for future value, or where the Fund has entered into a contract with a specialist FX provider and paid for the currency but there is a delay in receiving settlement of the trade, and in such circumstances there may be periods of time where cash amounts in respect of both sides of such trades are held outside of the Fund's cash accounts (which are in the name of the Custodian) leading to a credit exposure to the relevant counterparty throughout the relevant period.

In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses, including fees and expenses incurred in enforcing its rights. There is also a possibility that financial instruments are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

There can be no guarantee that any hedging techniques will be successful. In addition, hedging techniques are designed to reduce an Investor's exposure to currency risk. The use of such Share Class hedging techniques may also substantially limit holders of Shares in the relevant Share Classes from benefiting if the currency of that Share Class rises against that of the Base Currency of the Fund.

Insurance Risks

Even though a real estate owner often intends to maintain comprehensive insurance on its real estate properties, including physical loss or damage, business interruption and public liability in amounts sufficient to permit replacement in the event of total loss, subject to applicable deductibles, there are certain types of losses, however, generally of a catastrophic nature, such as earthquakes, floods, hurricanes and terrorism that may be uninsurable or not economically insurable. Inflation, changes in building codes and ordinances, environmental considerations, provisions in loan documents, encumbering properties that have been pledged as collateral for loans, and other factors might make it economically impractical to use insurance proceeds to replace a property if it is damaged or destroyed. Under such circumstances the insurance proceeds received, if any, might not be adequate to restore the initial investment with respect to the affected property.

Illiquidity of Shares

Transfers of Shares are restricted; there is no market for Shares and, accordingly, Shares may generally be disposed of only through the redemption procedures described elsewhere in this document. Under certain circumstances redemptions may be suspended, or the payment of redemption proceeds may be substantially delayed, as described elsewhere in this document.

Compulsory Redemptions

The Directors have the right to compulsorily redeem all or some of the Shares held by a Shareholder as described elsewhere in this document. If the Directors were to compulsorily redeem all or some of the Shares held by a Shareholder this could result in adverse tax and/or economic consequences to such Shareholder.

Distributions/Redemptions in specie

The Fund is not generally permitted to settle redemptions in kind.

Notice of Redemption Required

A Shareholder must give at least 60 Business Days' prior written notice to the Manager to make a partial or total redemption of their Class A Shares, Class A1 Shares, Class B Shares, Class C Shares, Class E Shares, Class F Shares or Class G Shares.

A Shareholder must give at least 120 Business Days' prior written notice before the last Business Day of the month to the Manager to make a partial or total redemption of their Class B1 Shares or Class C1 Shares. A Shareholder must give at least 180 Business Days' prior written notice before the last Business Day of the month to the Manager to make a partial or total redemption of their Class A2, Class B2 Shares or Class C2 Shares. For redemptions of Class D Shares or Class D1 Shares 180 Business Days' prior written notice is required for a quarterly Valuation Day, such quarters being the 31 March, the 30 June, the 30 September and the 31 December. Quarterly redemptions for Class D Shares or Class D1 Shares are limited to 10% of the investors holding in the relevant Share Class as at the applicable quarterly Valuation Day. Quarterly redemptions of Class D Shares or Class D1 Shares representing more than 10% of a Shareholder's holding of Participating Shares of the relevant Share Class will require not less than 12 months' notice.

For redemptions of Class H Shares or Class I Shares 100 calendar days' prior written notice is required prior to a relevant quarterly Valuation Day, such quarterly Valuation Days being the 31 March, the 30 June, the 30 September and the 31 December. Redemptions of Class H Shares or Class I Shares on a Redemption Day are limited to 25% of the total amount of Class H Shares in issue unless the redemption is for up to two million of the relevant currency in any one quarter, in which case this restriction will normally be waived by the directors depending upon liquidity considerations and only be applied in extraordinary circumstances. An initial 12-month redemption restriction will be applied on all subscription amounts for Class H Shares.

For redemption of Class J Shares no redemption is permitted for a period of 30 months after the date the subscription is made after which 180 Business Days' prior written notice is required for a quarterly Valuation Day, such quarters being the 31 March, the 30 June, the 30 September and the 31 December. The notice period will be waived in the event of a Liquidity Event occurring.

During such redemption notice periods, the Shareholder's investment remains at risk and may decrease in value from the date that notice of redemption is first given to the Manager until the effective date of redemption. The Fund will only be able to redeem Shares if it has available resources to do so and is also able to do so in compliance with all applicable laws.

Forced Liquidation

Substantial redemptions by Shareholders could require the Fund to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of the Fund. The resulting reduction in the Fund's value could make it more difficult to generate a positive rate of return or to recoup losses due to a reduced equity base. Additionally, such substantial redemptions may increase the share of the fees and expenses payable by the remaining Shareholders.

Conflicts of Interest

The attention of prospective Investors is drawn to section VII of this document in this regard, entitled 'Potential Conflicts of Interest & Operational Matters'.

Legal and Compliance Requirements

The Fund must comply with various legal and compliance requirements, including requirements imposed by applicable securities laws, tax laws and pension laws in various jurisdictions. Should any of those laws change over the scheduled term of the Fund, the legal and compliance requirements to which the Fund and the Shareholders may be subject could differ materially from current requirements.

Side Letters

The Fund or the Investment Advisor may enter into "side letter" agreements with certain Shareholders pursuant to which they may, for example, give one or more Shareholders different fee terms and access to more frequent and/or more detailed information regarding the Fund's securities positions, performance and finances. In addition, pursuant to such side letter agreements, the Fund may give certain Shareholders the right to redeem all or a portion of their Shares from the Fund on shorter notice and/or with more frequency than the terms described in this Offering Document, unless the Directors conclude that the other

Shareholders will be materially prejudiced. As a result, certain Shareholders may be better able to assess the prospects and performance of the Fund than other Shareholders and may be able to redeem their Shares at times when other Shareholders may not.

Cybersecurity Risks

The information and technology systems of the Fund, the Subsidiary Companies or the Investment Advisor may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. Although the Fund, the Subsidiary Companies and Investment Advisor have each implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time, or cease to function properly, the Fund, the Subsidiary Companies and/or Investment Advisor may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Fund, the Subsidiary Companies and/or Investment Advisor and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to Investors (and the beneficial owners of Investors). Such a failure could harm the reputation of the Fund, the Subsidiary Companies and/or Investment Advisor, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Prospective Investors should consider the risks attached to an investment in the Fund including but not limited to those set out in this document. Consideration should be given to whether such risks are suitable for them and prospective investors in any doubt about the contents of this document or the nature of an investment in the Fund should seek independent financial advice.

XI VALUATION, DEALINGS AND DISTRIBUTIONS

VALUATION DAYS

Valuation Days in respect of Participating Shares of a Share Class will generally be on a monthly basis for all Share Classes or such other additional times as may be specified in the Appendix relevant to each Share Class.

CALCULATION OF NET ASSET VALUE

The Net Asset Value of a Share Class will be determined in the Isle of Man by the Manager. The NAV will be determined on each Valuation Day of that Share Class by deducting the total liabilities attributable to that Share Class from the total assets of that Share Class in accordance with the Articles. For these purposes, a separate class fund will be established in respect of each Share Class (a “**Class Fund**”).

The Net Asset Value per Participating Share of a Share Class will be calculated by dividing the Net Asset Value of the Class Fund by the number of Participating Shares in issue for that Share Class.

The assets of each Share Class shall be deemed to comprise all assets attributable to the Class Fund including:

- all cash in hand and on deposit, including any interest accrued thereon;
- all bills and demand notes and accounts receivable;
- all other investments owned or contracted for by the Fund;
- all interest accrued on any interest-bearing investments owned by the Share Class (except interest accrued on investments in default and interest which is included in the quoted price); and
- all other property of every kind and nature including prepaid expenses (including establishment costs) and the unamortised portion of any expense to be amortised over a specified period of time.

In the case of any asset (not being attributable to the Management Shares) which the Directors do not consider attributable to a particular Share Class, the Directors shall have discretion to determine the basis upon which such asset shall be allocated between Share Classes and the Directors shall have power at any time and from time to time to vary such basis. Any expense or liability attributable to a Share Class may, if the Directors consider it appropriate, be amortised over such period as the Directors may determine (and the Directors may at any time and from time to time determine to lengthen or shorten any such period), and the unamortised amount thereof at any time shall also be deemed to be an asset of the relevant Share Class.

For the purposes of calculating the Net Asset Value, the liabilities of each Share Class shall be deemed to comprise all liabilities attributable to that Share Class, including:

- all bills and accounts payable;
- all administrative expenses payable and/or accrued, including an appropriate provision for the remuneration of the Manager, Investment Advisor, Custodian and other functionaries and any other fees;
- all contractual obligations for the payment of money or property, including the amount of any unpaid dividends declared upon the Participating Shares of the Share Class;
- all provisions authorised or approved by the Directors for taxes or contingencies; and

- all other liabilities of the Share Class of whatsoever kind and nature and whether actual, prospective or contingent (or an appropriate provision therefore, as the case may be), except liabilities represented by share capital, share premium account and reserves of the Fund relating to the Share Class.

The Directors shall have discretion to determine the basis upon which any liability which they do not consider attributable to a particular Share Class shall be allocated between Share Classes (including conditions as to subsequent re-allocations if circumstances so require) and shall have power at any time and from time to time to vary such basis.

For the purposes of calculating the Net Asset Value of a Share Class, the assets of that Share Class shall be valued in accordance with the Articles as follows:

- the value of all real properties (whether freehold, leasehold or otherwise, and any interests therein, owned by a Share Class (or in which a Share Class is interested through any investment vehicle) will be based upon the value of such property or interest (or an appropriate proportion thereof, as the case may be) as set out in the most recent independent qualified valuation performed in relation thereto on behalf of the Share Class;
- the value of units, shares or other interests in any collective investment scheme shall be the last bid price published by the managers thereof as reported by any means in common use, subject to such adjustments as the Directors shall consider reasonable to take account of any discounts obtained by or allowed to the Fund on the acquisition of any such units, shares or interests;
- the value of any cash in hand or on deposit, bills, demands and promissory notes and accounts receivable, prepaid expenses, unamortised expense, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless the Directors shall have determined that any such deposit, bill, demand or promissory note or account receivable or other amount is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as the Directors shall deem to be reasonable;
- certificates of deposit, treasury bills, bank acceptances, trade bills and any other monetary instruments not otherwise provided for hereunder shall each be valued (on the basis of notification to the Directors by a person approved by the Directors for these purposes whose business includes dealing in or effecting transactions in such investments) according to the normal dealing practice therein;
- the value of any Investments listed or dealt in upon any Market, shall be determined for the purpose of calculating both the Subscription Price and Redemption Price of Participating Shares by reference to the middle market dealing price on such Market ruling as at the immediately preceding close of business of such Market, all as reported by any means in common use provided that where such Investments shall be listed or dealt in upon more than one Market the Directors may in their discretion select one of such Markets for the foregoing purposes. In the case of any Investment for which no price quotations are available as above provided, the value thereof shall be the fair value thereof as shall be determined from time to time in such manner as the Directors shall from time to time determine;
- in the case of any asset realised or contracted to be realised at a known value the net proceeds of such realisation shall be taken into account in lieu of any other method of determining the value of the asset concerned, subject to such allowance as the Directors consider appropriate if such net proceeds are receivable at some future date subsequent to the Valuation Day;
- where any Investment or other asset may be valued by reference to more than one of the preceding valuation principles, the Directors may select which valuation principle shall be applicable until otherwise determined in accordance with this provision;
- notwithstanding the above, if in valuing any asset of the Share Class the Directors at any time consider that any of the above-mentioned bases of valuation are inapplicable or inappropriate or give rise to an unfair value, they shall be entitled to substitute what in their opinion is a fair value therefore;

- where the Fund has established or acquired a wholly-owned subsidiary for the purposes of holding any asset attributable to a Share Class, the Directors may determine that the assets of such Subsidiary Company, rather than the ownership interests in that Subsidiary Company, shall be treated as the assets of the relevant Share Class.

Notwithstanding the foregoing:

- where the Directors are of the view that any redemption of Participating Shares which is to be effected will have the result of requiring significant sales of assets in order to provide the required liquidity to enable such redemption the valuation of assets may, at the discretion of the Directors, be done at the actual sale price of assets and not on any other basis contained herein; and
- the Directors may in their discretion determine at any time that the assets should, in the interests of fairness among Shareholders, be valued differently for the purpose of calculating Subscription Prices and Redemption Prices of Participating Shares.

Currencies or values in currencies other than in the Operational Currency of a Share Class shall be converted or translated into the Operational Currency at such rates of exchange and at such times as the Directors consider appropriate and equitable.

For the purpose of valuing assets as aforesaid the Directors, the Manager and the Custodian may rely upon the opinions of any persons who appear to them to be competent to value assets by reason of any appropriate professional qualification or of experience of any relevant market.

XII SUBSCRIPTION AND REDEMPTION OF PARTICIPATING SHARES

INITIAL OFFERING

Each Share Class will have an Initial Offer Period during which Shares will be available for subscription at a fixed price per Share as specified in the Appendix relating to that Share Class.

CONTINUING OFFERING

After the closing of the Initial Offer Period for each Share Class, Shares may be offered for subscription under a continuing offering at a Subscription Price based on the prevailing Net Asset Value of the relevant Share Class.

DEALING DAYS

Subscription Days and Redemption Days in respect of Participating Shares of a Share Class will generally be on a monthly basis for all Share Classes other than Share Class D1 or such other additional times as may be specified in the Appendix relating to the relevant Share Class.

Subscription Days and Redemption Days in respect of Participating Shares in Class D1 will generally be on a monthly basis provided that Class D1 Shares will not be offered for subscription subsequent to the closing of the Initial Offer Period for Class D1 without first being offered to the registered holder(s) of Class D1 Shares then in issue (“**Right of First Refusal**”). No further subscriptions for Class D1 Shares will be accepted without the written consent of the registered holder(s) of Class D1 Shares in issue from time to time.

Subject to the provisions of the Articles, Participating Shares in a Share Class may be redeemed on any Redemption Day subject to the requisite notice having been received by the Manager as specified in the Appendix relating to that Share Class.

Notwithstanding the foregoing, other than in relation to subscriptions for Class D1 Shares, the Directors may in their absolute discretion permit subscriptions and redemptions of Participating Shares on any Business Day appointed by them as a day upon which persons may subscribe for or redeem Shares in a Share Class.

Share Classes A, A1, B, B1, C, C1, F and G are no longer available for new subscriptions.

SUBSCRIPTION PRICE

During the Initial Offer Period applicable to a particular Share Class the Subscription Price of the Participating Shares will be as specified as in the Appendix relating to that Share Class.

Following the Initial Offer Period, the subscription price for all Participating Shares will generally be calculated by:

- (a) assessing the Net Asset Value of the relevant Class Fund as at the most recent Valuation Day, as adjusted to reflect any Redemption Proceeds paid since that date in respect of any redemptions of Participating Shares of that Class deemed to be affected subsequent to that Valuation Day and any dividends paid in respect of Participating Shares of that Share Class; and
- (b) dividing the amount calculated under (a) above by the number of Participating Shares of the relevant Share Class then in issue (taking into account any Participating Shares of that Share Class that have been redeemed or deemed to have been redeemed since the relevant Valuation Day) or deemed to be in issue and making such adjustments as may be necessary to reflect the terms of issue of the Shares, including those required to reflect any Sub-Classes.

The Directors shall be entitled to authorise the Manager to add to the Subscription Price due in respect of each Participating Share of any Share Class an initial charge of an amount not exceeding 5 per cent of the Subscription Price (an “**Initial Charge**”) as set out in the relevant Appendix. In the alternative, the Directors

shall be entitled to levy (as a liability of the Share Class in question) an establishment fee of up to 5 per cent of the Subscription Price in respect of any issue of Participating Shares (an “**Establishment Fee**”) as set out in the relevant Appendix.

IN SPECIE SUBSCRIPTION

The Fund may permit the acceptance of subscription monies on any Subscription Day (save during any period when the issue of Shares is suspended) “in specie” into Share Classes in circumstances where the Directors, in their sole discretion, are satisfied that the terms of any exchange are not likely to materially prejudice existing Shareholders. In specie subscriptions, if permitted, will be valued on the same basis and at the same time as the determination of the Net Asset Value of the relevant Share Class upon which the Subscription Price was, or would have been, based.

MINIMUM SUBSCRIPTION

Each Share Class will have a minimum initial subscription amount and minimum subsequent subscription amount as specified in the Appendix relating to that Share Class. The Directors may, with the agreement of the Manager, vary the minimum initial and minimum subsequent subscription amounts from time to time.

MINIMUM HOLDING OF SHARES

The Minimum Holding of Participating Shares in each Share Class is Participating Shares to the value specified in the Appendix relating to that Share Class (or such lesser sum as the Directors may in any case permit in their absolute discretion).

INVESTMENT TERM

All subscriptions into the various Share Classes should be considered as medium to long-term investments.

REDEMPTION PRICE

The Redemption Price for a Participating Share will generally be an amount calculated by:

- a) ascertaining the Net Asset Value of the relevant Class Fund as at the most recent Valuation Day, as adjusted to reflect any dividends paid in respect of Participating Shares of that Class; and
- b) dividing the amount resulting from (a) above by the number of Participating Shares of the relevant Class then in issue or deemed to be in issue and making such adjustments as may be necessary to reflect the terms of issue of the Shares, including those required to reflect any Sub-Classes.

The Directors are entitled to deduct from the Redemption Price in respect of a Participating Share a redemption charge of an amount equal to the unamortised Establishment Fee (if applicable) remaining in respect of each Participating Share. See section XIII of this document entitled ‘Fees, Charges and Expenses’.

REDEMPTION RESTRICTIONS

The Appendix for a particular Share Class may specify a period following the date on which a Shareholder initially invests in the Share Class during which the Shareholder may not request the redemption of any of its Shares in that Share Class.

The Directors may refuse to comply with instructions for redemption of Participating Shares in a Share Class, if this would result in a residual holding in a Share Class of less than the Minimum Holding of Participating Shares as specified in the Appendix relating to that Share Class. Alternatively, the Directors may elect to redeem the whole of that Shareholder’s holding of Participating Shares in the Share Class.

The Fund shall not be bound to redeem (and/or convert) more than 10% of the number of Participating Shares of any Share Class other than Share Class H and Share Class I in issue on any Redemption Day. If the

Fund receives requests for the redemption and/or conversion of a greater number of Participating Shares of any Share Class, it may scale down the number of Participating Shares to be redeemed or converted (as the case may be) on a pro rata basis to such extent as may be necessary to ensure that the foregoing limit is not exceeded and shall carry forward for redemption or conversion as at the next following Redemption Day the balance of each request and so on to each succeeding Redemption Day until each request has been complied with in full, provided that requests for redemption or conversion which have been carried forward from an earlier Redemption Day shall, subject always to the foregoing limits, be complied with in priority to later requests.

A Shareholder must give at least 60 Business Days' prior written notice to the Manager to make a partial or total redemption of their Class A Shares, Class A1 Shares, Class B Shares, Class C Shares, Class E Shares, Class F Shares or Class G Shares.

A Shareholder must give at least 120 Business Days' prior written notice before the last Business Day of the month to the Manager to make a partial or total redemption of their Class B1 Shares or Class C1 Shares.

A Shareholder must give at least 180 Business Days' prior written notice before the last Business Day of the month to the Manager to make a partial or total redemption of their Class A2 Shares, Class B2 Shares or Class C2 Shares.

For redemptions of Class D Shares or Class D1 Shares 180 Business Days' prior written notice is required for a quarterly Valuation Day, such quarters being the 31 March, the 30 June, the 30 September and the 31 December. Quarterly redemptions for Class D Shares or Class D1 Shares are limited to 10% of the investors holding in the relevant Share Class as at the applicable quarterly Valuation Day. Quarterly redemptions of Class D Shares or Class D1 Shares representing more than 10% of a Shareholder's holding of Participating Shares of the relevant Share Class will require not less than 12 months' notice. During such notice periods, the Shareholder's investment remains at risk and may decrease in value from the date that notice of redemption is first given to the Manager until the effective date of redemption.

For redemptions of Class H Shares and Class I Shares 100 calendar days' prior written notice is required prior to a relevant quarterly Valuation Day, such quarterly Valuation Days being the 31 March, the 30 June, 30 September, and the 31 December. During such notice periods, the Shareholder's investment remains at risk and may decrease in value from the date that notice of redemption is first given to the Manager until the effective date of redemption. Redemptions of Class H Shares or Class I Shares are limited to 25% of the total amount of Class H Shares or Class I Shares in issue unless the redemption is for up to two million of the relevant currency, in which case this restriction will normally be waived by the directors depending upon liquidity considerations and only be applied in extraordinary circumstances. An initial 12-month redemption restriction will be applied on all subscription amounts for Class H Shares.

For redemptions of Class J Shares no redemption is permitted for a period of 30 months after the date the subscription is made after which 180 Business Days' prior written notice is required for a quarterly Valuation Day, such quarters being the 31 March, the 30 June, the 30 September, and the 31 December. The notice period will be waived in the event of a Liquidity Event occurring. During such notice periods, the Shareholder's investment remains at risk and may decrease in value from the date that notice of redemption is first given to the Manager until the effective date of redemption.

The Directors may, in their discretion, agree to vary the notice period required for redemption either generally or in respect of a particular redemption request.

REDEMPTION PROCEEDS

Redemption proceeds will generally be remitted within a number of clear Business Days of the relevant Redemption Day as specified in the Appendix for each Share Class.

Any interest earned on cash held pending payment of redemptions shall be retained for the benefit of the relevant Share Class.

IN SPECIE REDEMPTION

In-specie redemption of Participating Shares is not permitted.

COMPULSORY REDEMPTION OF PARTICIPATING SHARES

The Fund may redeem all the Participating Shares held by one or more Shareholders without the consent of the Shareholder(s) concerned in certain circumstances described below:

Compulsory Redemption of all Shares of a Share Class in the Interests of Shareholders

If, in relation to any or all Share Classes, it is, in the opinion of the Directors, considered advisable, prudent or otherwise in the interests of the relevant Shareholders so to do as a result of any enactment, legislation or other event or circumstances whatsoever, then the Directors may, by not less than 28 days' notice expiring on a Redemption Day given to all Shareholders of that Share Class, redeem at the Redemption Price on such Redemption Day all (but not some) of the Shares of that Share Class in issue.

Compulsory Redemption of All Shares of a Share Class where the Net Asset Value is Uneconomically Low

If, in relation to a Share Class, on two consecutive Redemption Days the Net Asset Value of the Share Class is less than GB£3,000,000 (or its equivalent in the Operational Currency of the relevant Share Class), then the Directors may, by not less than 28 days' notice given not later than 8 weeks after the second such Redemption Day given to all Shareholders of that Share Class, redeem at the Redemption Price on such Redemption Day all (but not some) of the Shares of that Share Class in issue.

Compulsory Redemption of Certain Shareholder(s) Shares

The Directors may by not less than 28 days' notice expiring on a Redemption Day to any Shareholder redeem at the Redemption Price on such Redemption Day some or all of such Shareholder's Participating Shares not previously redeemed if in the opinion of the Directors it is considered advisable, prudent or otherwise in the interests of the Fund or some or all of the Shareholders so to do as a result of any enactment, legislation or other event or circumstances whatsoever.

Terms of a Compulsory Redemption

In the event of any redemption under the foregoing provisions, the provisions of the Articles (as summarised above) shall apply as if such redemption had been made at the request of the holder of the Shares in question. For the avoidance of doubt, unless otherwise determined by the Board, any redemption penalty or charge as specified in the Appendix for each Share Class will apply to any such forced redemption as it does to redemption at the option of the relevant Shareholder.

SWITCHING

If and when there are a number of Share Classes in existence, any Shareholder has, subject to the approval of the Directors, the right to convert Participating Shares of one Share Class into Participating Shares in another Share Class on the normal terms for subscription and redemption of Shares in the relevant Share Classes as detailed in each Appendix (and subject to any notice periods or restrictions on redemptions and subscriptions that may apply).

SHARE TRANSFERS

Shares are not generally transferable, but the Directors may in their discretion permit a transfer in the following circumstances:

- if it is to a person whom the Directors are satisfied is a Permitted Investor (as set out in this document);
- if it is to a person who has duly completed, signed and submitted an appropriate Application Form;

- if it is to a person who has provided all requested due diligence information; or
- save with the consent of the Directors (which may be withheld in their absolute discretion), upon the proposed transfer becoming effective, both the transferee and (unless the transfer is in respect of the transferor's entire holding of Shares in a Share Class) the transferor will be the holder of such number of Shares in the relevant Share Class or Share Classes (as the case may be) as is equivalent to the Minimum Holding of Shares.

SUSPENSION OF ISSUE AND REDEMPTION OF SHARES

The Directors may declare a suspension of the determination of the Net Asset Value of all or any of the Class Funds when it is reasonable to do for the whole of any part of any period:

- a) during which any Market or money or foreign exchange market is closed, other than customary weekend or holiday closing;
- b) during which trading on any such Market or money or foreign exchange market is closed, other than customary weekend and holiday closing;
- c) during which trading on any such Market or money or foreign exchange markets is restricted; or
- d) during which a breakdown occurs in any of the means normally employed by the Directors in ascertaining the values of the Investments of the relevant Class Fund or for any other reason the values of the Investments of the relevant Class Fund cannot in the opinion of the Directors reasonably be ascertained or circumstances exist as a result of which, in the opinion of the Directors, it is not reasonably practicable for the Fund to realise any of the Investments of the relevant Class Fund or to receive remittances arising from realisation of such Investments either at all or at normal rates of exchange.

Pursuant to the Articles, the Directors may alternatively suspend only the redemption of Shares in a Share Class for any of the reasons listed above but continue to calculate the NAV and to accept subscriptions for Shares in any Share Class at the prevailing Net Asset Value. Investors subscribing in this way should note that no further redemptions in the relevant Share Class will be permitted until such time as the period of suspension has ended.

The Manager will notify Shareholders of the declaration of such suspension as soon as reasonably practicable and will also notify Shareholders when the period of such suspension has ended.

APPLICATION PROCEDURE

Applications for Shares should be made to the Manager by no later than 5pm (London time) on the last Business Day of the month or as specified in the relevant Appendix. Applications should be made by completing the Application Form for the relevant Share Class and sending it by fax and post duly completed to the Manager. Subject to the Shareholder having complied with all requirements stipulated by the Manager in relation to the verification of identity of the Shareholder and verification of source of funds and source of wealth, an acknowledgement of the investment will be made by the issue of a contract note to successful applicants; no share certificates will be issued.

Payment for Shares may only be made by bank transfer. Applicants will be allotted Shares only if the Manager receives advice from the remitting bank that cleared funds are available by close of business on the last Business Day of the month or as specified in the relevant Appendix.

Each applicant is required to represent and warrant, amongst other things, that he is a Qualifying Investor and that he is not a Prohibited Person or, unless otherwise determined by the Directors on a case-by-case basis, a US Person.

Where appropriate, the Manager will use best endeavours to convert the subscription currency on receipt to the Operational Currency of the relevant Share Class at the prevailing exchange rate. The Directors

reserve the right to make any acceptance of an application for Shares in whole or in part subject to the prior provision of information sufficient to satisfy the Manager that the receipt of such application and/or any subsequent issue of Participating Shares is not made in consequence of, or will not constitute a breach of, the laws or any applicable legislation in the country of origin of the applicant.

Interest received on subscription monies held in the Fund's subscription account prior to dealing will be for the benefit of the Share Class to which the subscription account relates.

The Directors reserve the right to reject any application in whole or in part, in which event the application money or any balance will be returned by telegraphic transfer at the risk and cost of the applicant.

REDEMPTION PROCEDURE

Subject to the provisions of the Articles, Participating Shares in a Share Class may be redeemed on any Redemption Day subject to the requisite notice having been received by the Manager as specified in the Appendix relating to that Share Class.

Requests to redeem Shares should be made to the Manager and may be made by facsimile or in writing. Facsimile requests must be immediately confirmed in writing. The following written information shall be given: the name and address of the holder of Shares and the number of Shares to be redeemed.

Subject to the Shareholder having complied with all requirements stipulated by the Manager in relation to the verification of identity of the Shareholder and verification of source of funds and source of wealth, redemption proceeds will generally be remitted within a number of clear Business Days of the relevant Valuation Day as specified in the Appendix relating to that Share Class. If a Shareholder requires redemption proceeds to be paid by cheque or to an alternative account, the Manager will require prior confirmation in writing signed by the Shareholder. Although redemption instructions will normally require the authority of all joint holders, any joint holders (quoting the Shareholder reference number) may request that Participating Shares be redeemed when the redemption proceeds are to be paid into the pre-designated account.

All bank charges in respect of third-party payments will be at the expense of the Shareholder and all payments are sent at the risk of the Shareholder.

Requests to redeem, once made, may only be withdrawn in the event of a suspension or deferral of the redemption of Shares or with the consent of the Directors.

MEASURES TO COMBAT MONEY LAUNDERING (AML/CFT PROCEDURES)

As part of the Fund's responsibility for the prevention of money laundering, the Fund and the Manager may require a detailed verification of an investor's identity, any beneficial owner underlying the account, and the source of the investor's subscription payment and source of the investor's wealth. The Fund and the Manager reserve the right to request such information as they deem necessary to verify such information. In the event of delay or failure by the subscriber to produce any information required for verification purposes, the Fund may refuse to accept a subscription or process a transfer or may compulsorily transfer such person's Shares and/or payment of any amount by or on behalf of the Fund may be delayed and none of the Fund, the Directors or the Manager shall be liable to any applicant, subscriber or Shareholder where an application for Shares or transfer is not processed or Shares are compulsorily transferred in such circumstances. The Fund, by written notice to any Shareholder, may suspend the payment of any amount payable to such person if it reasonably deems it necessary to do so to comply with anti-money laundering regulations applicable to the Fund, the Manager or any of the Fund's service providers.

Each subscriber and Shareholder shall be required to make such representations to the Fund as the Fund or the Manager shall require in connection with applicable AML/CFT programs, including, without limitation, representations to the Fund that such subscriber or Shareholder is not a prohibited country, territory, individual or entity listed on any list maintained by any organ of the Isle of Man government or any other body specified from time to time by the Manager, and that it is not directly or indirectly affiliated

with any country, territory, individual or entity named on any such list or prohibited by any sanctions programs. Such subscriber or Shareholder shall also represent to the Fund that amounts contributed by it to the Fund were not directly or indirectly derived from activities that may contravene any laws and regulations, including, without limitation, any applicable AML/CFT laws and regulations.

The Manager and other service providers to the Fund may disclose information regarding investors, which may constitute personal data under data protection legislation, to such parties (for example, affiliates, attorneys, auditors, managers, administrators, investment advisors, custodians or regulators) in connection with the operation of the Fund to facilitate the issue and transfer of the Shares, including, but not limited to, in connection with AML/CFT and similar laws. The Manager or other service providers to the Fund may also release information if directed to do so by the Fund, if compelled to do so by law or in connection with any government or self-regulatory organisation request or investigation related to AML/CFT or any other laws or regulations. In connection with the establishment of AML/CFT procedures, the Fund may implement additional restrictions on the issue or transfer of Shares.

The Manager maintains AML/CFT procedures and controls on behalf of the Fund for:

- a) the identification and verification of applicants for Shares and Shareholders;
- b) record keeping for the identification and verification of applicants for Shares and Shareholders and transactions effected, including business records and account files; and
- c) internal controls and communication for the ongoing monitoring of applicants for Shares and Shareholders based on information received by the Manager in the discharge of its services under the Management Agreement.

If any person resident in the Isle of Man knows or suspects that another person is engaged in money laundering and the information for that knowledge or suspicion came to his attention in the course of his trade, profession, business or employment, he is required to report such belief or suspicion to the relevant authorities pursuant to Isle of Man law, and such report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise. The Fund may impose additional requirements from time to time to comply with all applicable AML/CFT laws.

DATA PROTECTION

The processing of personal information (or “personal data”) detailed in the Application Form or otherwise provided to the Manager on behalf of the Fund is governed by the data protection legislation of the Isle of Man (the Data Protection Act 2018 (DPA), the GDPR and LED Implementing Regulations 2018, the Data Protection (Application of GDPR) Order 2018 (Order), the General Data Protection Regulation (Regulation (EU) 2016/679) as applied by the Order and any other orders or regulations made under the DPA from time to time) and data protection legislation in any other relevant jurisdiction (“**Data Protection Laws**”).

Personal information is required by the Fund and the Manager (and any other third party acting on the Fund’s behalf) for the processing of the application and, if the application is successful, in administering and servicing the consequent investment in the Fund.

Details about the personal information collected, how it is used and on what legal basis is set out in the Fund’s privacy notice, which is annexed to this document. The privacy notice also includes details about any data sharing arrangements, data retention periods and important rights any individual has in relation to their personal data under Data Protection Laws. Investors should read the privacy notice before completing an Application Form and can request a copy of the privacy notice from the Manager at any time.

The rights in respect of the protection of personal data include the right to access all the personal data relating to that person held by the Manager on behalf of the Fund. Further information regarding these rights may be obtained from the Isle of Man Information Commissioner whose website is www.inforights.im.

XIII FEES, CHARGES AND EXPENSES

PRELIMINARY EXPENSES

The preliminary expenses relating to the establishment of a particular Share Class, for the Initial Offer and each Share Class launch, will be borne by each Share Class as specified in the Appendix relating to that Share Class. These expenses will be amortised over a period specified in the Appendix for that Share Class.

The Fund may charge either an Initial Charge or an Establishment Fee on subscriptions.

INITIAL CHARGE

The Fund is entitled to charge an initial fee (“**Initial Charge**”) of up to 5% of the subscription amount; any Initial Charge levied will be deducted from the subscription monies prior to dealing in Participating Shares. Any Initial Charge applicable to a Share Class will be specified in the Appendix relating to the Share Class and shall be payable to and for the use and benefit of the introducing agent.

ESTABLISHMENT FEE

The Fund is entitled to charge an establishment fee of up to 5% of the subscription amount (“**Establishment Fee**”). Any Establishment Fee applicable to a Share Class will be specified in the Appendix relevant to the Share Class and shall be for the use and benefit of the Investment Advisor. Any Establishment Fee applicable to a Share Class will be an expense of the Share Class and will be amortised on a monthly basis over the term specified in the relevant Appendix (the “**Investment Term**”). Prospective Investors should be aware that the way in which the Establishment Fees attributable to all investors in a Share Class are amortised as an expense of that Share Class as whole will give rise to inequality between holders of Participating Shares in the same Share Class.

REDEMPTION CHARGE

Where an Initial Charge is charged within a Share Class there will be no redemption penalties attached to the redemption of Participating Shares for that particular Share Class.

Where an Establishment Fee is levied, Participating Shares that are redeemed prior to the stated investment term will be subject to a redemption charge that will be deducted from the redemption proceeds. The redemption charge will be an amount equal to the unamortised Establishment Fee remaining on the Participating Shares being redeemed.

For the avoidance of doubt any Initial Charge or Establishment Fee applicable to a Share Class is for the benefit of the Investment Advisor or as it may direct; any redemption penalty or charge imposed in relation to a Share Class is for the benefit of the relevant Share Class.

MANAGER

The Manager may receive from the assets attributable to each Share Class a periodic fee, based upon the Net Asset Value of each Share Class, subject to a minimum monthly fee; both of which will be specified in the relevant Appendix for that Share Class.

The Manager will be reimbursed from the assets attributable to each Share Class for out of pocket expenses incurred in the administration of that Share Class.

The Manager may also receive an annual fee for the corporate administration of the Fund in respect of each Share Class as specified in the relevant Appendix for the Share Class.

INVESTMENT ADVISOR

The Investment Advisor appointed in respect of each Share Class may receive from the assets attributable to each Share Class a periodic fee, based upon the Net Asset Value of each Share Class, which will be specified in the relevant Appendix.

The Investment Advisor appointed in respect of any Share Class may also receive from the assets attributable to each Share Class a performance fee, based upon the Net Asset Value of each Share Class, as specified in the relevant Appendix.

The Investment Advisor may, from time to time, enter into side letters or arrangements with investors in respect of certain fees or other matters which are seen not to materially prejudice Shareholders. The Board has oversight of all side letters or other arrangements entered into with investors.

In respect of Share Class F, the Investment Advisor is entitled to any performance of Share Class F in excess of a performance hurdle of 0.922% per month (taking into account both capital appreciation and quarterly distributions) which has the effect of capping the return to investors in Share Class F at approximately 11.63%. Investors in Share Class F will not be entitled to participate in returns of the Fund in excess of this amount.

In respect of Share Class G, the Investment Advisor is entitled to any performance of Share Class G in excess of a performance hurdle of 0.917% per month (taking into account both capital appreciation and quarterly distributions) which has the effect of capping the return to investors in Share Class G at approximately 11.00%. Investors in Share Class G will not be entitled to participate in returns of the Fund in excess of this amount.

In respect of Share Class H, the Investment Advisor has agreed that any performance returns in excess of the target fixed return of 0.8735% a month will be retained in the Share Class H Performance Fee Retention Account. Where the target fixed return of Share Class H is not achieved, amounts held in the Share Class H Performance Fee Retention Account will be applied in meeting any shortfall in the target return for Share Class H. The Investment Advisor has agreed not to receive any performance fee in respect of Share Class H until the end of a performance fee period, and to any such performance fees payable being staggered over a number of years with a minimum retention retained in the Share Class H Performance Fee Retention Account. Further details are set out in Appendix 12. There is no assurance that amounts in the Share Class H Performance Fee Retention Account will be sufficient to meet any shortfall in the target fixed return and in the event of any shortfall neither the Investment Advisor nor the Fund is obliged to make up the difference.

In the event that the Investment Advisor, any related company or agents appointed by it are engaged in the purchase, sale or refinancing of any property on behalf of the Fund (in respect of one or more classes of Shares) they are entitled to receive a fee not exceeding 3% of the gross transaction amount from the Fund (in respect of one or more classes of Shares) or from the relevant Subsidiary Companies. A maximum proportion of up to 50% of any such fees may be charged on an interim basis during the sales / refinancing process, based on costs and efforts expended, with the balance payable when the transaction has been successfully completed.

CUSTODIAN

The Custodian appointed in respect of any Share Class may receive from the assets attributable to each Share Class a periodic fee, based upon the Net Asset Value of each Share Class subject to a minimum annual fee; both of which will be specified in the relevant Appendix. The Custodian is responsible for any fees due to its sub-custodians but may recover these fees from the Fund where such sub-custodians are necessary to implement the trading strategy of the Fund.

In addition, the Custodian will receive transaction charges for investment dealing, for processing banking instructions at rates agreed in writing in the Custodian Agreement or as amended from time to time and shall be reimbursed all reasonable disbursements.

EQUALISATION

The Directors may make regulations that include provision for adjustments to be made to the price at which Participating Shares of a Class are issued and/or redeemed as the Directors consider appropriate and fair for an equitable allocation among members of such Class of duties and charges payable by the Fund in connection with the purchase and realisation of investments attributable to such Class. The Directors are also empowered to approve such arrangements as they consider appropriate whereby adjustments are made to the subscription and redemption prices and values of Participating Shares of a Class to ensure so far as practicable, inter alia, that all Participating Shares of each Class have the same Net Asset Value per Participating Share, that Shareholders of such Class have the same capital at risk in the Fund in respect of such Class and participate on an equitable basis in the profits and losses of the Fund in respect of such Class. Without prejudice to the generality of the foregoing, the Directors may in their discretion make arrangements for redeeming a portion of a Shareholder's Participating Shares for nil consideration (and applying the value of such Participating Shares in payment of the fees of one or more of the Fund's service providers including, without limitation, the Investment Advisor) or receiving from a Shareholder on subscription an additional sum by way of equalisation credit to be held towards a potential future subscription for Participating Shares in order to equitably adjust such Shareholder's aggregate holding.

AUDITOR

The audit fees for the Fund and any expenses of the Auditors in respect thereof will be paid from the assets of the relevant Share Classes as determined by the Directors.

DIRECTORS' FEES

Directors' fees are fixed at a members' meeting of the Fund and each Director is currently entitled to a minimum fee of £30,000 per annum. It should be noted, however, that the Directors have the power to grant extra remuneration to a Director for special or extra services. Any such additional fees will be disclosed in the Fund's audited financial statements. Directors are also entitled to reimbursement from the Fund for reasonable out-of-pocket expenses incurred by them on behalf of the Fund, such as travel expenses. Directors' fees will be subject to value added tax, where applicable.

ADVISORY BOARD MEMBERS' FEES

The Fund will pay the fees and related expenses of the Montreux Advisory Healthcare Board (MHAB) who act as advisors to the underlying investments. Fees and expenses paid to MHAB are not expected to exceed £100,000 per annum.

MARKETING/PROMOTION COSTS

The Fund is an open-ended investment company and as such is constantly seeking to increase its investor base so that identified investment opportunities can be acted on and to ensure that the Fund maintains a suitable level of liquidity.

In order to fund the ongoing promotion of the Fund an amount of up to 1% of the Net Asset Value of the Fund may be utilised to pay for such activities which may include:

- providing ongoing material and information to investors in respect of acquisitions by and performance of the Fund
- attending and sponsoring relevant events

- travel and related expenses to source new investors and to service existing investors
- capital introduction fees
- platform listing fees

These marketing and promotion activities are operated and co-ordinated by the Investment Advisor on behalf of the Fund.

The Board constantly monitor such activities and ensure that the amount being expensed is appropriate to the activity of the Fund. The current expense level is capped at £70,000 per month which equates to less than 0.5% per annum of the Net Asset Value of the Fund at the date of this Offering Document on an annualised basis. The amount allocated is monitored and assessed by the Board on a regular basis.

GENERAL CHARGES AND EXPENSES

In addition, the following charges and expenses will be paid by each Share Class:

- The cost of dealing in the investments of the relevant Share Class.
- Costs incurred in the preparation and publication of this document and any substituted offering document.
- Costs reasonably incurred in the publication of prices of Shares and in respect of the publication and distribution of the annual reports and audited consolidated financial statements relating to the Share Class.
- Legal and other professional fees of the Fund, each Share Class, the Manager, the Investment Advisor, the Directors and other functionaries appointed by the Fund.
- Taxation and duties payable in respect of the assets of a Share Class and the issue or redemption of Participating Shares.
- Any costs incurred in modifying the Articles and entering into or modifying agreements with any of the functionaries of the Share Class.
- Any insurance costs or other general expenses arising in the normal course of business.
- Costs and expenses attributable to a Share Class in entering into hedging arrangements.
- Costs and expenses incurred in the preparation of annual consolidated financial statements for review by the auditor.
- Government fees, including the periodic charge for Qualifying Funds.
- The costs and expenses incurred in maintaining a listing for any Participating Shares on any Stock Exchange.

Fees, charges and expenses shall, where appropriate, be subject to value added tax in the Isle of Man or the UK.

Additional fees and expenses may be approved by the Board from time to time and the Fund may also pay reasonable out-of-pocket expenses in addition to those listed above.

Any expenses which are paid out of the assets of the Fund (and any sums received which are not attributable to one Share Class only) shall be allocated amongst the Share Classes in such a way as the Directors consider fair to Shareholders in the Share Classes.

XIV ISLE OF MAN TAXATION AND UNITED KINGDOM TAXATION

FUND

The following comments are based upon advice received by the Directors regarding current law and practice in the Isle of Man and are intended to assist investors.

The Fund will be liable to Manx income tax at the standard rate for companies of zero per cent (certain income sources such as income from Isle of Man land and property have a 10 or 20% corporate tax rate, but the Fund is not expected to be in receipt of income from such sources).

The Fund will not be required to withhold tax from payments of dividends to Shareholders. Shareholders resident outside the Isle of Man will have no liability to Manx income tax on dividends, however, Shareholders resident in the Isle of Man will, dependent upon their particular circumstances, be liable to Manx income tax on dividends received from the Fund.

A corporate charge applies to Isle of Man resident companies and is payable on an annual basis. The charge is included within the annual company filing fee which is currently £380.

The Isle of Man does not levy taxes on capital inheritances, capital gains, gifts or sales. In the event of the death of a sole holder of Shares, an Isle of Man grant of probate or administration may be required, in respect of which certain fees will be payable to the Isle of Man Government, up to a current maximum of £8,160.

It is intended that the Fund will be so organised as to be fiscally resident in the Isle of Man. Accordingly, it should not be directly subject to taxation in other jurisdictions. However, the Fund may invest in other jurisdictions and, in consequence, certain of its income and gains may be liable to taxation in those jurisdictions. However, the Fund will aim to minimise taxation on its income and gains to the extent to which the Directors and the Manager consider reasonable.

There are no current exchange control restrictions applicable in the Isle of Man.

SHAREHOLDERS

It is expected that Shareholders in the Fund may be resident for tax purposes in a number of different countries. Consequently, no attempt is made in this document to summarise the actual taxation consequences for each investor of subscribing for, buying, holding, transferring, redeeming, selling or otherwise acquiring or disposing of Shares in the Fund. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, and/or domicile and with his personal circumstances or, in the case of a corporation, its country of incorporation or place of management and control.

All investors should inform themselves of and when appropriate consult their professional advisers on, the possible tax consequences and any exchange control requirements of subscribing for, buying, holding, transferring, redeeming, selling or otherwise acquiring or disposing of Shares.

DIVIDEND POLICY

The Fund is a limited company and as such may pay dividends in respect of Participating Shares. Details of any entitlement to dividend will be detailed in the relevant Appendix for each Share Class. If no dividends are payable in respect of a Share Class, any income or gains in respect of that Share Class will be reinvested and accounted for within the Net Asset Value.

FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA")

The Isle of Man Government and the United States have entered into a Model 1 intergovernmental agreement ("US IGA") to give effect to US FATCA legislation in the Island. Under the IGA, the Fund will not

be required to enter into a separate agreement directly with the IRS but would instead be required to register with the IRS and comply with Isle of Man legislation that would be implemented to give effect to the US IGA. Under the US IGA, the Fund will be a “Reporting Isle of Man Financial Institution” (“**Reporting FI**”) and will be obliged to make annual filings with the Isle of Man Assessor of Income Tax (“**TIA**”), which will include providing information in relation to Shareholders who are Specified US Persons (as defined in the US IGA) or an entity that is identified as having one or more controlling persons who are Specified US Persons. The TIA automatically exchange such information with the IRS.

As a Reporting FI located in a Model 1 IGA country, the Fund is a “Registered Deemed-Compliant Foreign Financial Institution” under FATCA. Failure by the Fund to disclose information to the TIA may expose the Fund to sanctions under Isle of Man law and eventually this may result in the Fund being deemed to be “Non-participating Financial Institution” under the terms of the US IGA and may ultimately result in withholding being applied on certain US source income. Shareholders will be required to furnish appropriate documentation certifying as to their US or non-US tax status and the identity of their controlling persons, together with such additional tax information as the Fund may from time to time request.

The Fund will pass on the costs of non-compliance to any Shareholder that fails to provide the necessary information, including any withholding or penalties to which the Fund may become subject. Ultimately the Fund may compulsorily redeem a Shareholder’s entire interest in the Fund.

Shareholders are encouraged to consult with their own tax advisers regarding their tax status and the applicability of this legislation to their investment in the Fund.

COMMON REPORTING STANDARD

In February 2014, the OECD announced the ‘Common Reporting Standard’ (“**CRS**”), intended to become an international standard for financial account reporting, and in October 2014, the Isle of Man Government signed up to the multi-lateral competent authority agreement (“**MCAA**”) that is being adopted by all jurisdictions committing to the CRS, in order to implement the CRS. The Income Tax (Common Reporting Standard) Regulations 2015 came into force on 23 October 2015 and require the Company to operate CRS account opening procedures.

By investing (or continuing to invest) in the Fund, investors shall be deemed to acknowledge that:

- i) the Fund (or its agent) may be required to disclose to the TIA certain confidential information in relation to the investor, including but not limited to the investor’s name, address, tax identification number (if any), social security number (if any) and certain information relating to the investor’s investment;
- ii) the TIA may be required to automatically exchange information as outlined above with the IRS, HMRC and other foreign fiscal authorities located in Future Reporting Jurisdictions;
- iii) the Fund (or its agent) may be required to disclose to the IRS, HMRC and other foreign fiscal authorities located in Future Reporting Jurisdictions certain confidential information when registering with such authorities and if such authorities contact the Fund (or its agent directly) with further enquiries;
- iv) the Fund may require the investor to provide additional information and/or documentation that the Fund may be required to disclose to the TIA, IRS, HMRC or other foreign fiscal authorities located in Future Reporting Jurisdictions;
- v) in the event an investor fails to provide the requested information and/or documentation, whether or not such failure actually leads to compliance failures by the Fund, or a risk of the Fund or its investors being subject to withholding tax under the relevant legislative or inter-governmental regime, the Fund reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the investor concerned; and

- vi) no investor affected by any such action or remedy shall have any claim against the Fund (or its agent) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with any of the US IGA, the UK IGA or the MCAA, or any of the relevant underlying legislation.

UNITED KINGDOM TAXATION

The following statements are intended as a general guide only and do not constitute tax advice. They relate to the UK tax position under current UK legislation and published HM Revenue & Customs ("HMRC") practice as at the date of this document, both of which are subject to change. These statements apply only to corporate Shareholders who are resident in the UK for tax purposes and holding shares as an investment. Shareholders who are in any doubt as to their tax position should consult their own professional advisers.

The Fund

The Directors intend to conduct the affairs of the Fund so that it is not resident in the UK for tax purposes. On the basis that the Fund is not UK resident and the Fund does not carry on any trade in the UK through a permanent establishment situated in the UK, the Fund will not be liable to UK corporation tax.

Shareholders

All Share Classes in the Fund constitute an "offshore fund" for UK tax purposes.

Where the market value of an offshore fund's investments in interest-bearing (or economically similar) assets at any time in an accounting period is 60% or less of the market value of all its investments (excluding cash awaiting investment), distributions made to Shareholders by the offshore fund will be treated as dividends for tax purposes. Distributions from such an offshore fund to a Shareholder who is a company resident in the UK (and not a small company) will generally be exempt from corporation tax.

Where the market value of an offshore fund's investments in interest-bearing (or economically similar) assets at any time in an accounting period exceeds 60% of the market value of all its investments (excluding cash awaiting investment), distributions made to Shareholders by the offshore fund will be treated as interest for tax purposes. Distributions treated as interest and fair value movements in the shares in relation to such an offshore fund will generally be within the charge to corporation tax for a Shareholder who is a company resident in the UK as the credits and debits are recognised in accordance with fair value accounting (unless the Shareholder is tax-exempt, such as a registered pension fund).

Under the Offshore Funds (Tax) Regulations 2009, if an investor resident in the UK for tax purposes holds an interest in a "non-reporting fund", any gain arising from the disposal of that interest will be liable to UK tax as an offshore income gain (i.e., treated as income for tax purposes) and not as a capital gain.

The Share Classes will be "non reporting funds" for these purposes, unless the Directors determine that any Share Class should apply for "reporting fund" status and the Share Class is approved by HMRC as having "reporting fund" status.

A UK corporate Shareholder will be subject to UK corporation tax on any gain arising on disposal of shares in the Fund (unless the Shareholder is tax-exempt, such as a registered pension fund).

Shareholders are encouraged to consult with their own tax advisers regarding their tax status and the applicability of this legislation to their investment in the Fund.

XV WINDING UP

The Fund may be wound up by a Special Resolution of the holders of Management Shares and Participating Shares. If the Fund is wound up, the liquidator shall apply the assets of the Fund in satisfaction of creditors' claims in conformity with the provisions of the Act and the Articles.

On a winding up, the surplus assets available for distribution in respect of each Share Class shall be applied by the liquidator in the following priority:

- firstly, in the repayment pari passu to the holders of Participating Shares in the Fund of sums up to the nominal amount paid up thereon from the available assets attributable to the relevant Share Class; and
- secondly, subject to the prior repayment of the nominal amounts paid up on all the Management Shares in issue, in the payment to holders of Participating Shares in the Fund of any surplus of assets then remaining attributable to the relevant Class Funds.

XVI SHAREHOLDER INFORMATION

REPORTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Audited consolidated financial statements will be prepared as at the end of each financial year, which is the 30 September. Copies of the audited consolidated financial statements will be sent to the registered address of each Shareholder within six months of the financial year-end. The statutory records of the Fund will be kept at its registered office.

GENERAL MEETINGS & NOTICES

General meetings of Shareholders will be held in the Isle of Man unless otherwise notified. Any members' meeting will be convened by not less than 14 days' written notice sent to the registered address of each Shareholder or (in the case of joint Shareholders) of that one of the joint Shareholders whose name appears first in the register and notice so given shall be sufficient notice to all joint Shareholders. A members' meeting may be called by shorter notice if agreed by at least 90 per cent of the members entitled to attend and vote at such a meeting.

A notice may be given by the Fund either personally or by sending it by post in a prepaid envelope. Any notice, if served by post, will be deemed to have been served 48 hours after the day on which it was posted and in proving such service it shall be sufficient to prove that the notice was properly addressed, prepaid and duly posted.

PUBLICATION OF SHARE PRICE

The price of Participating Shares will be available on request from the Manager. The price of Shares in the Fund may be available on other external price information feeds as shall be detailed in the relevant Appendix for each Share Class.

LISTING

The Shares are not currently listed or quoted on any Stock Exchange; whilst it is not currently intended on the part of the Board to apply for any such listing or quotation, it may do so in the future.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected during usual business hours on any weekday (except public holidays) at the registered office of the Fund in the Isle of Man:

- the Memorandum and Articles of Association of the Fund;
- the current Offering Document for the Fund;
- the Fund's privacy notice;
- the register of Shareholders;
- the material contracts entered into by the Fund, as specified in this document, being the Management Agreement, Investment Advisory Agreement and Custodian Agreement; and
- the latest audited consolidated financial statements of the Fund.

XVII DEFINITIONS

"Act"	means the Isle of Man Companies Act 2006.
"Active Care Group"	means Staff Management Ltd trading as 'Active Care Group' (formerly trading as 'Active Assistance') and its subsidiaries.
"AIF"	means an alternative investment fund, as defined in the AIFMD.
"AIFM"	means an alternative investment fund manager, as defined in the AIFMD.
"AIFM Directive" or "AIFMD"	means Directive 2011/16/EU of the European Parliament and the Council of the European Union on alternative investment fund managers and any implementing legislation or regulations thereunder.
"AML/CFT"	means anti-money laundering and countering the financing of terrorism.
"Application Form"	means the approved form of application for Participating Shares in each Share Class.
"Articles"	means the memorandum and articles of association of the Fund as amended from time to time.
"Auditors"	means Grant Thornton Limited or any other entity appointed by the Fund to act as auditor of the Fund from time to time.
"Base Currency"	means in relation to a Share Class, the currency in which the Shares of that Class are denominated (being GB £).
"Board"	means the board of directors of the Fund acting as a board and includes any duly constituted committee thereof.
"Business Day"	means any day on which banks are open for foreign currency exchange dealing business in London and the Isle of Man.
"CISA"	means the Isle of Man Collective Investment Schemes Act 2008.
"Class Fund"	means, in relation to a Class, the fund established in respect of that Class (as described in section XI)
"Custodian"	means Cayman National Bank (Isle of Man) Limited or the corporation or corporations appointed and for the time being acting as custodian of the assets of the Fund and any Share Class as specified in the Appendix for that Share Class.
"Custodian Agreement"	means the custodian agreement dated 1 October 2018 and made between the Fund and the Custodian.
"Dealing Day"	means a Subscription Day or a Redemption Day.
"Director"	means a director of the Fund.
"EBITA"	means Earnings Before Interests, Taxes, Depreciation, and Amortization.
"EU"	means the European Union.
"FCA"	means the Financial Conduct Authority of the UK.
"FSA"	means the Isle of Man Financial Services Act 2008.
"FSMA"	means the Financial Services and Markets Act 2000 (an Act of Parliament).

“Fund”	means The Montreux Healthcare Fund Plc.
“GB£”	means Pounds Sterling.
“IFRS”	means International Financial Reporting Standards which are accounting standards issued by the IFRS Foundation and the International Accounting Standards Board.
“Initial Offer”	means the initial offer of Participating Shares in a Share Class as specified in the Appendix for the Share Class.
“Initial Offer Period”	means the initial period during which Permitted Investors may subscribe for Participating Shares in a Share Class as specified in the relevant Appendix for the Share Class.
“Investment”	means any freehold or leasehold property or any interest therein or any share, stock, bond, debenture or other security (whether ordinary, common, preferred, redeemable and/or convertible or otherwise), limited partnership interest, debenture stock, warrant, convertible bond, loan stock, unit or sub-unit of a unit trust, share or stock option or futures contract, currency or interest rate swap, repurchase agreement, certificate of deposit, bill, note or security of any kind whatsoever issued by, or any loan (or participation therein) made to any person, body (whether or not incorporated), fund, trust, government or agency of any country, state or territory in the world and any participation in a collective investment scheme, mutual fund or similar scheme.
“Investment Advisor”	means Montreux Capital Management (UK) Limited or the corporation or corporations appointed and for the time being acting as investment adviser of the assets of the Fund and any Share Class as specified in the Appendix for that Share Class.
“Investment Advisory Agreement”	means the investment advisory agreement dated 1 December 2015 made between the Fund and the Investment Advisor as amended from time to time to accommodate the issuing of new Share Classes.
“Investor”	means an investor in Participating Shares.
“IOMFSA”	means the Isle of Man Financial Services Authority.
“Liquidity Event”	means the disposal by the Fund of 100% of its interests (direct and indirect) in Active Care Group.
“LTV Ratio”	means loan to value ratio.
“Management Agreement”	means the management agreement dated 1 October 2018 and made between the Fund and the Manager as amended from time to time.
“Management Charge”	means the aggregate amount of the periodic charges payable by the Fund to the Manager and the Investment Advisor (excluding any Initial Charge, Redemption Charge or charge or charge for converting Shares of one Share Class to another Share Class and any performance related fees).
“Management Shares”	means the management shares of GB£1.00 each in the capital of the Fund.
“Manager” “SFSIOM”	or means Suntera Fund Services (IOM) Limited or the corporation or corporations appointed and for the time being acting as manager of the Fund.
“Market”	means any recognised stock exchange or other securities market or market for any Investment, including (in relation to any particular Investment) one or more responsible firms, corporations or associations in any part of the world so dealing in the Investment

to be expected generally to provide, in the opinion of the Directors, a satisfactory market for the Investment.

“Minimum Subscription”	means the minimum investment in a Share Class of the Fund as specified in the relevant Appendix for the Share Class.
“Minimum Holding of Shares”	means the minimum holding of Shares in a Share Class as specified in the relevant Appendix for the Share Class.
“Net Asset Value” or “NAV”	means the net asset value of the Fund or of each Share Class as the context may require, calculated in accordance with the Articles.
“NHS”	means the National Health Service.
“Offering Document”	means this offering document (as amended from time to time and prepared in accordance with the Regulations) which sets out, inter alia, the terms upon which a person may invest in the Fund.
“Operational Currency”	means the operation currency of each Share Class which may be different from the Base Currency.
“Ordinary Resolution”	means a resolution of the Fund passed in members’ meeting by a Shareholder or Shareholders holding more than 50 per cent of the voting rights exercised in relation thereto or a resolution of the Shareholders of a class of Shares passed at a separate class meeting by a Shareholder or Shareholder holding more than 50 per cent of the voting rights exercised in relation thereto (as the context requires).
“Performance Fee”	means a performance fee chargeable to and recoverable from a Class Fund with regard to a Class of Shares, as specified in the relevant Appendix.
“Participating Shares” or “Shares”	means the participating voting redeemable preference shares with no par value in the capital of the Fund issued in relation to a Class.
“Permitted Investor”	means a person permitted to invest in the Fund as described in section IX of this document.
“Prohibited Persons”	means: (i) any natural person under the age of 18; (ii) any person or persons in breach of the law or requirements of any country or governmental authority; (iii) a prohibited country, territory, individual or entity listed on any list maintained by any authority, agency or other body of the Isle of Man government or any other body specified from time to time by the Manager or a person directly or indirectly affiliated with any country, territory, individual or entity named on such a list or prohibited by any sanctions programme; or (iv) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstance appearing to the Directors to be relevant) which in the opinion of the Directors might result in the Fund incurring any liability to taxation or suffering any other pecuniary, fiscal or regulatory disadvantage which the Fund might not otherwise have incurred or suffered.
“Qualifying Fund”	means a ‘qualifying fund’ as defined in the Regulations.
“Qualifying Investor”	means a ‘qualifying investor’ as defined in the Regulations and described at section IX of this document.
“Redemption Day”	means, in relation to a Share Class, any Business Day which the Directors shall from time to time in their absolute discretion appoint as a day upon which Participating Shares of that Share Class may be redeemed.

“Redemption Price”	means, in relation to a Class, the price at which a Participating Share of that Class is redeemed, as described in section XII of this document.
“Regard Group”	means The Regard ACH Holdco Limited and its subsidiary companies.
“Regulated Financial Advisor”	means a person (wherever located) who advises investors or potential investors on the suitability of investing in the Fund and who meets the requirements of the Regulations.
“Regulations”	means the Isle of Man Collective Investment Schemes (Qualifying Fund) Regulations 2010.
“Share Class”	means a class of Shares issued in relation to the Fund.
“Share Class H Performance Fee Retention Account”	means an account in the books of the Fund for the benefit of Share Class H Shareholders to which performance returns in excess of Share Class H’s target fixed return of 0.8735% a month will be allocated to be used in meeting any shortfall in the target fixed return of Share Class H.
“Shareholder”	means the holder of Participating Shares or Management Shares as the context permits.
“SFSIOM”	means Suntera Fund Services (IOM) Limited.
“Solvency Test”	means the solvency test referred to in Section 49 of the Act which the Fund satisfies if it is able to pay its debts as they become due in the normal course of the Fund’s business and the value of its assets exceeds the value of its liabilities.
“Special Resolution”	means a resolution of the Fund passed in members’ meeting by a Shareholder or Shareholders holding at least 75 per cent of the voting rights exercised in relation thereto or a resolution of the Shareholders of a class of Shares passed at a separate class meeting by a Shareholder or Shareholders holding at least 75 per cent of the voting rights exercised in relation thereto (as the context requires).
“Subscription Day”	means in relation to a Share Class, any Business Day which the Directors shall from time to time in their absolute discretion appoint as a day upon which persons may subscribe for Participating Shares of that Share Class.
“Subscription Price”	means in relation to a Share Class, the price at which a Participating Share of that Share Class is issued, as described in section XII of this document.
“Subsidiary Company” and “Subsidiary Companies”	means a company or companies which may be wholly owned by the Fund, or owned through other intermediate vehicles or as a co-investor, which have been incorporated or acquired for the purpose of purchasing, developing and maintaining care homes.
“UK”	means the United Kingdom of Great Britain and Northern Ireland.
“US”	means the United States of America (including the States and the District of Columbia), its territories and possessions and all areas subject to its jurisdiction.
“US Person”	has the meaning ascribed thereto in Regulation S promulgated under the US Securities Act of 1933 and includes (1) an individual citizen or resident of the US, (2) a corporation or other entity treated as a corporation that is created or organised under the laws of the US or any political sub-division thereof, (3) an estate the income of which is subject to US federal income taxation without regard to its source and (4) a trust if either (a) a US court is able to exercise primary supervision over administration of the trust and one or more US Persons have the authority to control all substantial decisions of the trust or (b) the trust has made a valid election under applicable US Treasury Regulations to be treated as a US trust.

“Valuation Day” means such day or days as at which the Net Asset Value of a Share Class will be calculated as specified in the relevant Appendix for the Share Class.

APPENDIX 1 – The Montreux Healthcare Fund Plc

Class of Shares	Share Class A – Euro (IM00BD6L2K11) – USD (IM00BD6L2L28) – GBP (IM00BD6L2N42)
Custodian Fee	0.08% of the Net Asset Value of the Fund subject to a minimum fee of £2,500 per quarter in year 1 and £3,750 per quarter thereafter, in each case to be apportioned pro rata across all Share Classes. The Custodian will also receive a fee of £150 for each trade placed in any collective investment scheme.
Cut-off time for Receipt of Subscription, Redemption and Conversion requests	Subscriptions must be received before close of business on the last Business Day of the month. Cleared funds must be received by close of business on the last Business Day of the month. Redemption requests must be received at least 60 Business Days before the last Business Day of the month. Redemption proceeds will generally be paid within 30 Business Days of the Dealing Date.
Establishment Fee	Up to 5% of the subscription amount and the Investment Advisor may pay introducing parties from this fee. The Establishment Fee will be amortised over 5 years on a straight line basis.
Investment Advisor Fee	In respect of Share Class A, the Investment Advisor is entitled to receive an advisory fee of one twelfth of 1.5% (0.125%) of the Net Asset Value of Share Class A per month.
Management Fee	The Manager is entitled to receive either a minimum fee of £10,000 per month or an ad valorem fee per annum based on the Net Asset Value of the Fund (whichever is the greater): up to £100 million - 0.125% of the Net Asset Value of the Fund; £100 million to £150 million - 0.1125% of the Net Asset Value of the Fund; greater than £150 million - 0.10% of the Net Asset Value of the Fund. The Manager is also entitled to receive fees for the preparation of financial statements for the Fund and for each Subsidiary Company, together with corporate secretarial fees, registered office fees tax information authority assessment and reporting, FATCA/CRS reporting and out of pocket expenses.
Minimum Subscription	EUR10,000 for the Euro Class. GBP10,000 for the GBP Class. USD10,000 for the USD Class.
Minimum Additional Subscriptions	EUR 5,000 for Euro Class. GBP 5,000 for GBP Class. USD 5,000 for USD Class.
Minimum Holding of Shares	EUR10,000 for the Euro Class. GBP10,000 for the GBP Class. USD10,000 for the USD Class.
Performance Fee	The Investment Advisor is also entitled to receive a performance related fee (the " Performance Fee ") based upon the Net Asset Value of Share Class A. The Investment Advisor will receive a Performance Fee equal to 20% of any net profits (realised and unrealised) after a monthly hurdle rate of 0.83% is achieved. Such fee will be accrued and paid monthly. The net profit of the Fund be determined as at each Valuation Day by calculating the increase in the Net Asset Value for each Class of Shares before redemptions and before any accrual for the Performance Fee; and any distributions made during the preceding calculation period shall be added back. A high water mark principle will apply. Each Net Asset Value which generates a Performance Fee is a high water mark. A subsequent Performance Fee in respect of a Share that was in issue at the date of such high water mark will be payable only if and so far as the subsequent Net Asset Value exceeds such high water mark as increased at the monthly hurdle rate. Performance Fees may be payable in respect of Class A Shares issued on a particular Valuation Day in circumstances where no Performance Fees are payable in respect of Class A Shares issued

	<p>on another Valuation Day if the Class A Shares issued on that other date are below their high watermark price.</p> <p>The foregoing paragraphs describe how the Performance Fee is calculated. The hurdle rate of 0.83% per month is equivalent to a compounded rate in excess of 9.96% per annum.</p>
Finder's Fee	<p>In the event that the Investment Advisor, any related company or agents appointed by it are engaged in the purchase, sale or refinancing of any property on behalf of the Fund (in respect of one or more classes of Shares) they are entitled to receive a fee not exceeding 3% of the gross transaction amount from the Fund (in respect of one or more classes of Shares) or from the relevant Subsidiary Companies. A maximum proportion of up to 50% of any such fees may be charged on an interim basis during the sales / refinancing process, based on costs and efforts expended, with the balance payable when the transaction has been successfully completed.</p>
Redemption Day	<p>First Business Day of each calendar month.</p> <p>The Fund is not bound to redeem (and/or convert) more than 10% of the number of Share Class A Shares in issue on any Redemption Day.</p>
Redemption Penalty & Charge	<p>Redemptions are subject to a Redemption Penalty equal to the unamortised Establishment Fee in respect of the Shares being redeemed.</p> <p>A Shareholder may redeem up to 7.5% of the Net Asset Value of the Class A Shares they hold within each twelve month period following subscription without incurring a Redemption Penalty. However, where a Shareholder redeems more than 7.5% of the Net Asset Value of the Class A Shares they hold within a twelve month period, all of the Class A Shares which they have redeemed within that twelve month period (including the first 7.5%) will be subject to the Redemption Penalty.</p>
Subscription Day	This Share Class is not open for subscriptions.
Type of Shares	Participating voting redeemable preference shares.
Valuation Day	The last Business Day of each calendar month.
Allocation	100%.

APPENDIX 2 – The Montreux Healthcare Fund PLC

Class of Shares	Share Class A1 – Euro (IM00BF4LV882) – USD (IM00BF4LV775) – GBP (IM00BF4LVF57) – CHF (IM00BFWV2T87) – ILS (IM00BKDZ2726)
Custodian Fee	0.08% of the Net Asset Value of the Fund subject to a minimum fee of £2,500 per quarter in year 1 and £3,750 per quarter thereafter, in each case to be apportioned pro rata across all Share Classes. The Custodian will also receive a fee of £150 for each trade placed in any collective investment scheme.
Cut-off time for Receipt of Subscription, Redemption and Conversion requests	Subscriptions must be received before close of business on the last Business Day of the month. Cleared funds must be received by close of business on the last Business Day of the month. Redemption requests must be received at least 60 Business Days before the last Business Day of the month. Redemption proceeds will generally be paid within 30 Business Days of the Dealing Date.
Establishment Fee	Up to 5% of the subscription amount and the Investment Advisor may pay introducing parties from this fee. The Establishment Fee will be amortised over 5 years on a straight line basis.
Investment Advisor Fee	In respect of Share Class A1, the Investment Advisor is entitled to receive an advisory fee of one twelfth of 2% (0.1667%) of the Net Asset Value of Share Class A1 per month.
Management Fee	The Manager is entitled to receive either a minimum fee of £10,000 per month or an ad valorem fee per annum based on the Net Asset Value of the Fund (whichever is the greater): up to £100 million - 0.125% of the Net Asset Value of the Fund; £100 million to £150 million - 0.1125% of the Net Asset Value of the Fund; greater than £150 million - 0.10% of the Net Asset Value of the Fund. The Manager is also entitled to receive fees for the preparation of financial statements for the Fund and for each Subsidiary Company, together with corporate secretarial fees, registered office fees tax information authority assessment and reporting, FATCA/CRS reporting and out of pocket expenses.
Minimum Subscription	EUR10,000 for the Euro Class. GBP10,000 for the GBP Class. USD10,000 for the USD Class. CHF20,000 for the CHF Class. ILS50,000 for the ILS Class.
Minimum Additional Subscriptions	EUR5,000 per the Euro Class. GBP5,000 for the GBP Class. USD5,000 for the USD Class. CHF5,000 for the CHF Class. ILS20,000 for the ILS Class.
Minimum Holding of Shares	EUR10,000 for the Euro Class. GBP10,000 for the GBP Class. USD10,000 for the USD Class. CHF20,000 for the CHF Class. ILS50,000 for the ILS Class.

Performance Fee	<p>The Investment Advisor is also entitled to receive a performance related fee (the "Performance Fee") based upon the Net Asset Value of Share Class A1.</p> <p>The Investment Advisor will receive a Performance Fee equal to 20% of any net profits (realised and unrealised) after a monthly hurdle rate of 0.65% is achieved. Such fee will be accrued monthly and paid monthly. The net profit of the Fund will be determined as at each Valuation Day by calculating the increase in the Net Asset Value for each Class of Shares before redemptions and before any accrual for the Performance Fee; and any distributions made during the preceding calculation period shall be added back. A high water mark principle will apply. Each Net Asset Value which generates a Performance Fee is a high water mark. A subsequent Performance Fee in respect of a Share that was in issue at the date of such high water mark will be payable only if and so far as the subsequent Net Asset Value exceeds such high water mark as increased at the monthly hurdle rate.</p> <p>Performance Fees may be payable in respect of Class A1 Shares issued on a particular Valuation Day in circumstances where no Performance Fees are payable in respect of Class A1 Shares issued on another Valuation Day if the Class A1 Shares issued on that other date are below their high watermark price.</p> <p>The foregoing paragraphs describe how the Performance Fee is calculated. The hurdle rate of 0.65% per month is equivalent to a compounded rate of 8.00% per annum.</p>
Finder's Fee	<p>In the event that the Investment Advisor, any related company or agents appointed by it are engaged in the purchase, sale or refinancing of any property on behalf of the Fund (in respect of one or more classes of Shares) they are entitled to receive a fee not exceeding 3% of the gross transaction amount from the Fund (in respect of one or more classes of Shares) or from the relevant Subsidiary Companies. A maximum proportion of up to 50% of any such fees may be charged on an interim basis during the sales / refinancing process, based on costs and efforts expended, with the balance payable when the transaction has been successfully completed.</p>
Redemption Day	<p>First Business Day of each calendar month.</p> <p>The Fund is not bound to redeem (and/or convert) more than 10% of the number of Share Class A1 Shares in issue on any Redemption Day.</p>
Redemption Penalty & Charge	<p>Redemptions are subject to a Redemption Penalty equal to the unamortised Establishment Fee in respect of the Shares being redeemed.</p> <p>A Shareholder may redeem up to 7.5% of the Net Asset Value of the Class A1 Shares they hold within each twelve month period following subscription without incurring a Redemption Penalty. However, where a Shareholder redeems more than 7.5% of the Net Asset Value of the Class A1 Shares they hold within a twelve month period, all of the Class A1 Shares which they have redeemed within that twelve month period (including the first 7.5%) will be subject to the Redemption Penalty.</p>
Subscription Day	This Share Class is not open for subscriptions.
Subscription Price/ Redemption Price	<p>The initial offering price shall be 1,000 in the relevant currency and subsequently based on the Net Asset Value per Share of Class A1.</p> <p>The redemption price shall be at the Net Asset Value per Share on the business day preceding the Redemption Day.</p>
Type of Shares	Participating voting redeemable preference shares.
Valuation Day	The last Business Day of each calendar month.
Allocation	100%.
Initial Offer Period	1 April 2018 to 30 April 2018.

APPENDIX 3 – The Montreux Healthcare Fund PLC

Class of Shares	Share Class A2 – Euro IM00BL68GH32 – USD IM00BL68GK60 – GBP IM00BL68G739 – CHF IM00BL68GM84 – ILS IM00BL68GN91
Custodian Fee	0.08% of the Net Asset Value of the Fund subject to a minimum fee of £2,500 per quarter in year 1 and £3,750 per quarter thereafter, in each case to be apportioned pro rata across all Share Classes. The Custodian will also receive a fee of £150 for each trade placed in any collective investment scheme.
Cut-off time for Receipt of Subscription, Redemption and Conversion requests	Subscriptions must be received before close of business on the last Business Day of the month. Cleared funds must be received by close of business on the last Business Day of the month. Redemption requests must be received at least 180 Business Days before the last Business Day of the month. Redemption proceeds will generally be paid within 30 Business Days of the Dealing Date.
Establishment Fee	Up to 5% of the subscription amount and the Investment Advisor may pay introducing parties from this fee. The Establishment Fee will be amortised over 5 years on a straight line basis.
Investment Advisor Fee	In respect of Share Class A2, the Investment Advisor is entitled to receive an advisory fee of one twelfth of 2% (0.1667%) of the Net Asset Value of Share Class A2 per month.
Management Fee	The Manager is entitled to receive either a minimum fee of £10,000 per month or an ad valorem fee per annum based on the Net Asset Value of the Fund (whichever is the greater): up to £100 million - 0.125% of the Net Asset Value of the Fund; £100 million to £150 million - 0.1125% of the Net Asset Value of the Fund; greater than £150 million - 0.10% of the Net Asset Value of the Fund. The Manager is also entitled to receive fees for the preparation of financial statements for the Fund and for each Subsidiary Company, together with corporate secretarial fees, registered office fees tax information authority assessment and reporting, FATCA/CRS reporting and out of pocket expenses.
Minimum Subscription	EUR10,000 for the Euro Class. GBP10,000 for the GBP Class. USD10,000 for the USD Class. CHF20,000 for the CHF Class. ILS50,000 for the ILS Class.
Minimum Additional Subscriptions	EUR5,000 per the Euro Class. GBP5,000 for the GBP Class. USD5,000 for the USD Class. CHF5,000 for the CHF Class. ILS20,000 for the ILS Class.
Minimum Holding of Shares	EUR10,000 for the Euro Class. GBP10,000 for the GBP Class. USD10,000 for the USD Class. CHF20,000 for the CHF Class. ILS50,000 for the ILS Class.

Performance Fee	<p>The Investment Advisor is also entitled to receive a performance related fee (the "Performance Fee") based upon the Net Asset Value of Share Class A2.</p> <p>The Investment Advisor will receive a Performance Fee equal to 20% of any net profits (realised and unrealised) after a monthly hurdle rate of 0.65% is achieved. Such fee will be accrued monthly and paid monthly. The net profit of the Fund will be determined as at each Valuation Day by calculating the increase in the Net Asset Value for each Class of Shares before redemptions and before any accrual for the Performance Fee; and any distributions made during the preceding calculation period shall be added back. A high water mark principle will apply. Each Net Asset Value which generates a Performance Fee is a high water mark. A subsequent Performance Fee in respect of a Share that was in issue at the date of such high water mark will be payable only if and so far as the subsequent Net Asset Value exceeds such high water mark as increased at the monthly hurdle rate.</p> <p>Performance Fees may be payable in respect of Class A2 Shares issued on a particular Valuation Day in circumstances where no Performance Fees are payable in respect of Class A2 Shares issued on another Valuation Day if the Class A2 Shares issued on that other date are below their high watermark price.</p> <p>The foregoing paragraphs describe how the Performance Fee is calculated. The hurdle rate of 0.65% per month is equivalent to a compounded rate of 8.00% per annum.</p>
Finder's Fee	<p>In the event that the Investment Advisor, any related company or agents appointed by it are engaged in the purchase, sale or refinancing of any property on behalf of the Fund (in respect of one or more classes of Shares) they are entitled to receive a fee not exceeding 3% of the gross transaction amount from the Fund (in respect of one or more classes of Shares) or from the relevant Subsidiary Companies. A maximum proportion of up to 50% of any such fees may be charged on an interim basis during the sales / refinancing process, based on costs and efforts expended, with the balance payable when the transaction has been successfully completed.</p>
Redemption Day	<p>First Business Day of each calendar month.</p> <p>The Fund is not bound to redeem (and/or convert) more than 10% of the number of Share Class A2 Shares in issue on any Redemption Day.</p>
Redemption Penalty & Charge	<p>Redemptions are subject to a Redemption Penalty equal to the unamortised Establishment Fee in respect of the Shares being redeemed.</p> <p>A Shareholder may redeem up to 7.5% of the Net Asset Value of the Class A2 Shares they hold within each twelve month period following subscription without incurring a Redemption Penalty. However, where a Shareholder redeems more than 7.5% of the Net Asset Value of the Class A2 Shares they hold within a twelve month period, all of the Class A2 Shares which they have redeemed within that twelve month period (including the first 7.5%) will be subject to the Redemption Penalty.</p>
Subscription Day	<p>First Business Day of each calendar month.</p>
Subscription Price/ Redemption Price	<p>The initial offering price shall be 1,000 in the relevant currency and subsequently based on the Net Asset Value per Share of Class A2.</p> <p>The redemption price shall be at the Net Asset Value per Share on the business day preceding the Redemption Day.</p>
Type of Shares	<p>Participating voting redeemable preference shares.</p>
Valuation Day	<p>The last Business Day of each calendar month.</p>
Allocation	<p>100%.</p>
Initial Offer Period	<p>1 April 2020 to 30 April 2020.</p>

APPENDIX 4 – The Montreux Healthcare Fund PLC

Class of Shares	Share Class B – Euro (IM00BD6L2P65) – USD (IM00BD6L2Q72) – GBP (IM00BD6L2S96) – CHF (IM00BD6L2R89)
Custodian Fee	0.08% of the Net Asset Value of the Fund subject to a minimum fee of £2,500 per quarter in year 1 and £3,750 per quarter thereafter, in each case to be apportioned pro rata across all Share Classes. The Custodian will also receive a fee of £150 for each trade placed in any collective investment scheme.
Cut-off time for Receipt of Subscription, Redemption and Conversion requests	Subscriptions must be received before close of business on the last Business Day of the month. Cleared funds must be received by close of business on the last Business Day of the month. Redemption requests must be received at least 60 Business Days before the last Business Day of the month. Redemption proceeds will generally be paid within 30 Business Days of the Dealing Date.
Initial Charge	Up to 5% of the subscription amount and the Investment Advisor may pay introducing parties from this fee.
Investment Advisor Fee	In respect of Share Class B, the Investment Advisor is entitled to receive an advisory fee of one twelfth of 1.5% (0.125%) of the Net Asset Value of Share Class B per month.
Management Fee	The Manager is entitled to receive either a minimum fee of £10,000 per month or an ad valorem fee per annum based on the Net Asset Value of the Fund (whichever is the greater): up to £100 million - 0.125% of the Net Asset Value of the Fund; £100 million to £150 million - 0.1125% of the Net Asset Value of the Fund; greater than £150 million - 0.10% of the Net Asset Value of the Fund. The Manager is also entitled to receive fees for the preparation of financial statements for the Fund and for each Subsidiary Company, together with corporate secretarial fees, registered office fees tax information authority assessment and reporting, FATCA/CRS reporting and out of pocket expenses.
Minimum Subscription	GBP10,000 for Sterling Class. USD10,000 for USD Class. EUR10,000 for EUR Class. CHF20,000 of CHF Class.
Minimum Additional Subscription	5,000 per currency.
Minimum Holding of Shares	10,000 equivalent per currency.
Performance Fee	The Investment Advisor is also entitled to receive a performance related fee (the " Performance Fee ") based upon the Net Asset Value of Share Class B. The Investment Advisor will receive a Performance Fee equal to 20% of any net profits (realised and unrealised) after a monthly hurdle rate of 0.83% is achieved. Such fee will be accrued monthly and paid monthly. The net profit of the Fund will be determined as at each Valuation Day by calculating the increase in the Net Asset Value for each Class of Shares before redemptions and before any accrual for the Performance Fee; and any distributions made during the preceding quarter shall be added back. A high water mark principle will apply. Each Net Asset Value which generates a Performance Fee is a high water mark. A subsequent Performance Fee in respect of a Share that was in issue at the date of such high water mark will be payable only if and so far as the subsequent Net Asset Value exceeds such high water mark as increased at the monthly hurdle rate. Performance Fees may be payable in respect of Class B Shares issued on a particular Valuation Day in circumstances where no Performance Fees are payable in respect of Class B Shares issued on another Valuation Day if the Class B Shares issued on that other date are below their high watermark price. The foregoing paragraphs describe how the Performance Fee is calculated. The hurdle rate of 0.83% per month is equivalent to a compounded rate in excess of 9.96% per annum.

Finder's Fee	In the event that the Investment Advisor, any related company or agents appointed by it are engaged in the purchase, sale or refinancing of any property on behalf of the Fund (in respect of one or more classes of Shares) they are entitled to receive a fee not exceeding 3% of the gross transaction amount from the Fund (in respect of one or more classes of Shares) or from the relevant Subsidiary Companies. A maximum proportion of up to 50% of any such fees may be charged on an interim basis during the sales / refinancing process, based on costs and efforts expended, with the balance payable when the transaction has been successfully completed.
Redemption Day	First Business Day of each calendar month. The Fund is not bound to redeem (and/or convert) more than 10% of the number of Share Class B Shares in issue on any Redemption Day.
Redemption Penalty & Charge	There is no redemption penalty charge.
Subscription Day	This Share Class is not open for subscriptions.
Subscription Price/ Redemption Price	The initial offering price shall be 1,000 in the relevant currency and subsequently based on the Net Asset Value of Class B. The redemption price shall be at the Net Asset Value per Share on the business day preceding the redemption date.
Type of Shares	Participating voting redeemable preference shares.
Valuation Day	The last Business Day of each calendar month.
Allocation	A minimum of 95%.

APPENDIX 5 – The Montreux Healthcare Fund PLC

Class of Shares	Share Class B1 – Euro (IM00BF4LVB10) – USD (IM00BF4LV999) – GBP (IM00BF4LVK01) – CHF (IM00BFWV2W17)
Custodian Fee	0.08% of the Net Asset Value of the Fund subject to a minimum fee of £2,500 per quarter in year 1 and £3,750 per quarter thereafter, in each case to be apportioned pro rata across all Share Classes. The Custodian will also receive a fee of £150 for each trade placed in any collective investment scheme.
Cut-off time for Receipt of Subscription, Redemption and Conversion requests	Subscriptions must be received before close of business on the last Business Day of the month. Cleared funds must be received by close of business on the last Business Day of the month. Redemption requests must be received at least 120 Business Days before the last Business Day of the month. Redemption proceeds will generally be paid within 30 Business Days of the Dealing Date.
Initial Charge	Up to 5% of the subscription amount and the Investment Advisor may pay introducing parties from this fee.
Investment Advisor Fee	In respect of Share Class B1, the Investment Advisor is entitled to receive an advisory fee of one twelfth of 1.5% (0.125%) of the Net Asset Value of Share Class B1 per month.
Management Fee	The Manager is entitled to receive either a minimum fee of £10,000 per month or an ad valorem fee per annum based on the Net Asset Value of the Fund (whichever is the greater): up to £100 million - 0.125% of the Net Asset Value of the Fund; £100 million to £150 million - 0.1125% of the Net Asset Value of the Fund; greater than £150 million - 0.10% of the Net Asset Value of the Fund. The Manager is also entitled to receive fees for the preparation of financial statements for the Fund and for each Subsidiary Company, together with corporate secretarial fees, registered office fees tax information authority assessment and reporting, FATCA/CRS reporting and out of pocket expenses.
Minimum Subscription	GBP10,000 for Sterling Class. USD10,000 for USD Class. EUR10,000 for EUR Class. CHF20,000 for CHF Class.
Minimum Additional Subscription	5,000 per currency.
Minimum Holding of Shares	10,000 equivalent per currency.
Performance Fee	The Investment Advisor is also entitled to receive a performance related fee (the " Performance Fee ") based upon the Net Asset Value of Share Class B1. The Investment Advisor will receive a Performance Fee equal to 20% of any net profits (realised and unrealised) after a monthly hurdle rate of 0.65% is achieved. Such fee will be accrued monthly and paid monthly. The net profit of the Fund will be determined as at each Valuation Day by calculating the increase in the Net Asset Value for each Class of Shares before redemptions and before any accrual for the Performance Fee; and any distributions made during the preceding quarter shall be added back. A high water mark principle will apply. Each Net Asset Value which generates a Performance Fee is a high water mark. A subsequent Performance Fee in respect of a Share that was in issue at the date of such high water mark will be payable only if and so far as the subsequent Net Asset Value exceeds such high water mark as increased at the monthly hurdle rate. Performance Fees may be payable in respect of Class B1 Shares issued on a particular Valuation Day in circumstances where no Performance Fees are payable in respect of Class B1 Shares issued on another Valuation Day if the Class B1 Shares issued on that other date are below their high watermark price. The foregoing paragraphs describe how the Performance Fee is calculated. The hurdle rate of 0.65% per month is equivalent to a compounded rate of 8.00% per annum.

Finder's Fee	In the event that the Investment Advisor, any related company or agents appointed by it are engaged in the purchase, sale or refinancing of any property on behalf of the Fund (in respect of one or more classes of Shares) they are entitled to receive a fee not exceeding 3% of the gross transaction amount from the Fund (in respect of one or more classes of Shares) or from the relevant Subsidiary Companies. A maximum proportion of up to 50% of any such fees may be charged on an interim basis during the sales / refinancing process, based on costs and efforts expended, with the balance payable when the transaction has been successfully completed.
Redemption Day	First Business Day of each calendar month. The Fund is not bound to redeem (and/or convert) more than 10% of the number of Share Class B1 Shares in issue on any Redemption Day.
Redemption Penalty & Charge	There is no redemption penalty charge.
Subscription Day	This Share Class is not open for subscriptions.
Subscription Price/ Redemption Price	The initial offering price shall be 1,000 in the relevant currency and subsequently based on the Net Asset Value of Class B1. The redemption price shall be at the Net Asset Value per Share on the business day preceding the redemption date.
Type of Shares	Participating voting redeemable preference shares.
Valuation Day	The last Business Day of each calendar month.
Allocation	A minimum of 95%.
Initial Offer Period	1 April 2018 to 30 April 2018.

APPENDIX 6 – The Montreux Healthcare Fund PLC

Class of Shares	Share Class B2 – Euro IM00BL68GP16 – USD IM00BL68GQ23 – GBP IM00BL68GS47 – CHF IM00BL68GV75
Custodian Fee	0.08% of the Net Asset Value of the Fund subject to a minimum fee of £2,500 per quarter in year 1 and £3,750 per quarter thereafter, in each case to be apportioned pro rata across all Share Classes. The Custodian will also receive a fee of £150 for each trade placed in any collective investment scheme.
Cut-off time for Receipt of Subscription, Redemption and Conversion requests	Subscriptions must be received before close of business on the last Business Day of the month. Cleared funds must be received by close of business on the last Business Day of the month. Redemption requests must be received at least 180 Business Days before the last Business Day of the month. Redemption proceeds will generally be paid within 30 Business Days of the Dealing Date.
Initial Charge	Up to 5% of the subscription amount and the Investment Advisor may pay introducing parties from this fee.
Investment Advisor Fee	In respect of Share Class B2, the Investment Advisor is entitled to receive an advisory fee of one twelfth of 1.5% (0.125%) of the Net Asset Value of Share Class B2 per month.
Management Fee	The Manager is entitled to receive either a minimum fee of £10,000 per month or an ad valorem fee per annum based on the Net Asset Value of the Fund (whichever is the greater): up to £100 million - 0.125% of the Net Asset Value of the Fund; £100 million to £150 million - 0.1125% of the Net Asset Value of the Fund; greater than £150 million - 0.10% of the Net Asset Value of the Fund. The Manager is also entitled to receive fees for the preparation of financial statements for the Fund and for each Subsidiary Company, together with corporate secretarial fees, registered office fees tax information authority assessment and reporting, FATCA/CRS reporting and out of pocket expenses.
Minimum Subscription	GBP10,000 for Sterling Class. USD10,000 for USD Class. EUR10,000 for EUR Class. CHF20,000 for CHF Class.
Minimum Additional Subscription	5,000 per currency.
Minimum Holding of Shares	10,000 equivalent per currency.
Performance Fee	The Investment Advisor is also entitled to receive a performance related fee (the " Performance Fee ") based upon the Net Asset Value of Share Class B2. The Investment Advisor will receive a Performance Fee equal to 20% of any net profits (realised and unrealised) after a monthly hurdle rate of 0.65% is achieved. Such fee will be accrued monthly and paid monthly. The net profit of the Fund will be determined as at each Valuation Day by calculating the increase in the Net Asset Value for each Class of Shares before redemptions and before any accrual for the Performance Fee; and any distributions made during the preceding quarter shall be added back. A high water mark principle will apply. Each Net Asset Value which generates a Performance Fee is a high water mark. A subsequent Performance Fee in respect of a Share that was in issue at the date of such high water mark will be payable only if and so far as the subsequent Net Asset Value exceeds such high water mark as increased at the monthly hurdle rate. Performance Fees may be payable in respect of Class B2 Shares issued on a particular Valuation Day in circumstances where no Performance Fees are payable in respect of Class B2 Shares issued on another Valuation Day if the Class B2 Shares issued on that other date are below their high watermark price. The foregoing paragraphs describe how the Performance Fee is calculated. The hurdle rate of 0.65% per month is equivalent to a compounded rate of 8.00% per annum.

Finder's Fee	In the event that the Investment Advisor, any related company or agents appointed by it are engaged in the purchase, sale or refinancing of any property on behalf of the Fund (in respect of one or more classes of Shares) they are entitled to receive a fee not exceeding 3% of the gross transaction amount from the Fund (in respect of one or more classes of Shares) or from the relevant Subsidiary Companies. A maximum proportion of up to 50% of any such fees may be charged on an interim basis during the sales / refinancing process, based on costs and efforts expended, with the balance payable when the transaction has been successfully completed.
Redemption Day	First Business Day of each calendar month. The Fund is not bound to redeem (and/or convert) more than 10% of the number of Share Class B2 Shares in issue on any Redemption Day.
Redemption Penalty & Charge	There is no redemption penalty charge.
Subscription Day	First Business Day of each calendar month.
Subscription Price/ Redemption Price	The initial offering price shall be 1,000 in the relevant currency and subsequently based on the Net Asset Value of Class B2. The redemption price shall be at the Net Asset Value per Share on the business day preceding the redemption date.
Type of Shares	Participating voting redeemable preference shares.
Valuation Day	The last Business Day of each calendar month.
Allocation	A minimum of 95%.
Initial Offer Period	1 April 2020 to 30 April 2020.

APPENDIX 7 – The Montreux Healthcare Fund PLC

Class of Shares	Share Class C – Euro (IM00BQQ3RT22) – USD (IM00BQQ3RV44) – GBP (IM00BQQ3RW50) – CHF (IM00BYTOPF88)
Custodian Fee	0.08% of the Net Asset Value of the Fund subject to a minimum fee of £2,500 per quarter in year 1 and £3,750 per quarter thereafter, in each case to be apportioned pro rata across all Share Classes. The Custodian will also receive a fee of £150 for each trade placed in any collective investment scheme.
Cut-off time for Receipt of Subscription, Redemption and Conversion requests	Subscriptions must be received before close of business on the last Business Day of the month. Cleared funds must be received by close of business on the last Business Day of the month. Redemption requests must be received at least 180 Business Days before the last Business Day of the month. Redemption proceeds will generally be paid within 30 Business Days of the Dealing Date.
Establishment Fee	Up to 5% of the subscription amount and the Investment Advisor may pay introducing parties from this fee.
Investment Advisor Fee	In respect of Share Class C, the Investment Advisor is entitled to receive an advisory fee of one twelfth of 1.5% (0.125%) of the Net Asset Value of Share Class C per month.
Management Fee	The Manager is entitled to receive either a minimum fee of £10,000 per month or an ad valorem fee per annum based on the Net Asset Value of the Fund (whichever is the greater): up to £100 million - 0.125% of the Net Asset Value of the Fund; £100 million to £150 million - 0.1125% of the Net Asset Value of the Fund; greater than £150 million - 0.10% of the Net Asset Value of the Fund. The Manager is also entitled to receive fees for the preparation of financial statements for the Fund and for each Subsidiary Company, together with corporate secretarial fees, registered office fees tax information authority assessment and reporting, FATCA/CRS reporting and out of pocket expenses.
Minimum Subscription	GBP10,000 for Sterling Class. USD10,000 for USD Class. EUR10,000 for EUR Class. CHF20,000 for CHF Class.
Minimum Additional Subscription	5,000 equivalent per currency.
Minimum Holding of Shares	10,000 equivalent per currency.
Performance Fee	The Investment Advisor is also entitled to receive a performance related fee (the " Performance Fee ") based upon the Net Asset Value of Share Class C. The Investment Advisor will receive a Performance Fee equal to 20% of any net profits (realised and unrealised) after a monthly hurdle rate of 0.83% is achieved. Such fee will be accrued monthly and paid monthly. The net profit of the Fund will be determined as at each Valuation Day by calculating the increase in the Net Asset Value for each Class of Shares before redemptions and before any accrual for the Performance Fee; and any distributions made during the preceding calculation period shall be added back. A high water mark principle will apply. Each Net Asset Value which generates a Performance Fee is a high water mark. A subsequent Performance Fee in respect of a Share that was in issue at the date of such high water mark will be payable only if and so far as the subsequent Net Asset Value exceeds such high water mark as increased at the monthly hurdle rate. Performance Fees may be payable in respect of Class C Shares issued on a particular Valuation Day in circumstances where no Performance Fees are payable in respect of Class C Shares issued on another Valuation Day if the Class C Shares issued on that other date are below their high watermark price. The foregoing paragraphs describe how the Performance Fee is calculated. The hurdle rate of 0.83% per month is equivalent to a compounded rate in excess of 9.96% per annum.
Finder's Fee	In the event that the Investment Advisor, any related company or agents appointed by it are engaged in the purchase, sale or refinancing of any property on behalf of the Fund (in respect of one or more classes of Shares) they are entitled to receive a fee not exceeding 3% of the gross

	transaction amount from the Fund (in respect of one or more classes of Shares) or from the relevant Subsidiary Companies. A maximum proportion of up to 50% of any such fees may be charged on an interim basis during the sales / refinancing process, based on costs and efforts expended, with the balance payable when the transaction has been successfully completed.
Redemption Day	First Business Day of each calendar month. The Fund is not bound to redeem (and/or convert) more than 10% of the number of Share Class C Shares in issue on any Redemption Day.
Redemption Penalty & Charge	There is no redemption penalty charge.
Distribution	The Fund will make an automatic twice yearly distribution based on the Net Asset Value of the Share Class of 30 June and 31 December of 3.75% of the investor holdings on that date. Shareholders will receive the first distribution on the distribution date that falls a minimum of 6 months after their subscription.
Subscription Day	This Share Class is not open for subscriptions.
Subscription Price/ Redemption Price	The initial offering price shall be 1,000 in the relevant currency and subsequently based on the Net Asset Value per Share of Class C. The redemption price shall be at the Net Asset Value per Share on the business day preceding the Redemption Day.
Type of Shares	Participating voting redeemable preference shares.
Valuation Day	The last Business Day of each calendar month.
Allocation	A minimum of 95%.

APPENDIX 8 – The Montreux Healthcare Fund PLC

Class of Shares	Share Class C1 – Euro (IM00BF4LVD34) – USD (IM00BF4LVC27) – GBP (IM00BF4LVL18) – CHF (IM00BFW2X24)
Custodian Fee	0.08% of the Net Asset Value of the Fund subject to a minimum fee of £2,500 per quarter in year 1 and £3,750 per quarter thereafter, in each case to be apportioned pro rata across all Share Classes. The Custodian will also receive a fee of £150 for each trade placed in any collective investment scheme.
Cut-off time for Receipt of Subscription, Redemption and Conversion requests	Subscriptions must be received before close of business on the last Business Day of the month. Cleared funds must be received by close of business on the last Business Day of the month. Redemption requests must be received at least 120 Business Days before the last Business Day of the month. Redemption proceeds will generally be paid within 30 Business Days of the Dealing Date.
Establishment Fee	Up to 5% of the subscription amount and the Investment Advisor may pay introducing parties from this fee.
Investment Advisor Fee	In respect of Share Class C1, the Investment Advisor is entitled to receive an advisory fee of one twelfth of 1.5% (0.125%) of the Net Asset Value of Share Class C1 per month.
Management Fee	The Manager is entitled to receive either a minimum fee of £10,000 per month or an ad valorem fee per annum based on the Net Asset Value of the Fund (whichever is the greater): up to £100 million - 0.125% of the Net Asset Value of the Fund; £100 million to £150 million - 0.1125% of the Net Asset Value of the Fund; greater than £150 million - 0.10% of the Net Asset Value of the Fund. The Manager is also entitled to receive fees for the preparation of financial statements for the Fund and for each Subsidiary Company, together with corporate secretarial fees, registered office fees tax information authority assessment and reporting, FATCA/CRS reporting and out of pocket expenses.
Minimum Subscription	GBP10,000 for Sterling Class. USD10,000 for USD Class. EUR10,000 for EUR Class. CHF20,000 for CHF Class.
Minimum Additional Subscription	5,000 equivalent per currency.
Minimum Holding of Shares	10,000 equivalent per currency.
Performance Fee	The Investment Advisor is also entitled to receive a performance related fee (the " Performance Fee ") based upon the Net Asset Value of Share Class C1. The Investment Advisor will receive a Performance Fee equal to 20% of any net profits (realised and unrealised) after a monthly hurdle rate of 0.65% is achieved. Such fee will be accrued monthly and paid monthly. The net profit of the Fund will be determined as at each Valuation Day by calculating the increase in the Net Asset Value for each Class of Shares before redemptions and before any accrual for the Performance Fee; and any distributions made during the preceding calculation period shall be added back. A high water mark principle will apply. Each Net Asset Value which generates a Performance Fee is a high water mark. A subsequent Performance Fee in respect of a Share that was in issue at the date of such high water mark will be payable only if and so far as the subsequent Net Asset Value exceeds such high water mark as increased at the monthly hurdle rate. Performance Fees may be payable in respect of Class C1 Shares issued on a particular Valuation Day in circumstances where no Performance Fees are payable in respect of Class C1 Shares issued on another Valuation Day if the Class C1 Shares issued on that other date are below their high watermark price. The foregoing paragraphs describe how the Performance Fee is calculated. The hurdle rate of 0.65% per month is equivalent to a compounded rate of 8.00% per annum.
Finder's Fee	In the event that the Investment Advisor, any related company or agents appointed by it are engaged in the purchase, sale or refinancing of any property on behalf of the Fund (in respect of one or more classes of Shares) they are entitled to receive a fee not exceeding 3% of the gross

	transaction amount from the Fund (in respect of one or more classes of Shares) or from the relevant Subsidiary Companies. A maximum proportion of up to 50% of any such fees may be charged on an interim basis during the sales / refinancing process, based on costs and efforts expended, with the balance payable when the transaction has been successfully completed.
Redemption Day	First Business Day of each calendar month. The Fund is not bound to redeem (and/or convert) more than 10% of the number of Share Class C1 Shares in issue on any Redemption Day.
Redemption Penalty & Charge	There is no redemption penalty charge.
Distribution	The Fund will make an automatic twice yearly distribution based on the Net Asset Value of the Share Class of 30 June and 31 December of 3.75% of the investor holdings on that date. Shareholders will receive the first distribution on the distribution date that falls a minimum of 6 months after their subscription.
Subscription Day	This Share Class is not open for subscriptions.
Subscription Price/ Redemption Price	The initial offering price shall be 1,000 in the relevant currency and subsequently based on the Net Asset Value per Share of Class C1. The redemption price shall be at the Net Asset Value per Share on the business day preceding the Redemption Day.
Type of Shares	Participating voting redeemable preference shares.
Valuation Day	The last Business Day of each calendar month.
Allocation	A minimum of 95%.
Initial Offer Period	1 April 2018 to 30 April 2018.

APPENDIX 9 – The Montreux Healthcare Fund PLC

Class of Shares	Share Class C2 – Euro IM00BL68GW82 – USD IM00BL68GX99 – GBP IM00BL68GY07 – CHF IM00BL68GZ14
Custodian Fee	0.08% of the Net Asset Value of the Fund subject to a minimum fee of £2,500 per quarter in year 1 and £3,750 per quarter thereafter, in each case to be apportioned pro rata across all Share Classes. The Custodian will also receive a fee of £150 for each trade placed in any collective investment scheme.
Cut-off time for Receipt of Subscription, Redemption and Conversion requests	Subscriptions must be received before close of business on the last Business Day of the month. Cleared funds must be received by close of business on the last Business Day of the month. Redemption requests must be received at least 180 Business Days before the last Business Day of the month. Redemption proceeds will generally be paid within 30 Business Days of the Dealing Date.
Establishment Fee	Up to 5% of the subscription amount and the Investment Advisor may pay introducing parties from this fee.
Investment Advisor Fee	In respect of Share Class C2, the Investment Advisor is entitled to receive an advisory fee of one twelfth of 1.5% (0.125%) of the Net Asset Value of Share Class C2 per month.
Management Fee	The Manager is entitled to receive either a minimum fee of £10,000 per month or an ad valorem fee per annum based on the Net Asset Value of the Fund (whichever is the greater): up to £100 million - 0.125% of the Net Asset Value of the Fund; £100 million to £150 million - 0.1125% of the Net Asset Value of the Fund; greater than £150 million - 0.10% of the Net Asset Value of the Fund. The Manager is also entitled to receive fees for the preparation of financial statements for the Fund and for each Subsidiary Company, together with corporate secretarial fees, registered office fees tax information authority assessment and reporting, FATCA/CRS reporting and out of pocket expenses.
Minimum Subscription	GBP10,000 for Sterling Class. USD10,000 for USD Class. EUR10,000 for EUR Class. CHF20,000 for CHF Class.
Minimum Additional Subscription	5,000 equivalent per currency.
Minimum Holding of Shares	10,000 equivalent per currency.
Performance Fee	The Investment Advisor is also entitled to receive a performance related fee (the " Performance Fee ") based upon the Net Asset Value of Share Class C2. The Investment Advisor will receive a Performance Fee equal to 20% of any net profits (realised and unrealised) after a monthly hurdle rate of 0.65% is achieved. Such fee will be accrued monthly and paid monthly. The net profit of the Fund will be determined as at each Valuation Day by calculating the increase in the Net Asset Value for each Class of Shares before redemptions and before any accrual for the Performance Fee; and any distributions made during the preceding calculation period shall be added back. A high water mark principle will apply. Each Net Asset Value which generates a Performance Fee is a high water mark. A subsequent Performance Fee in respect of a Share that was in issue at the date of such high water mark will be payable only if and so far as the subsequent Net Asset Value exceeds such high water mark as increased at the monthly hurdle rate. Performance Fees may be payable in respect of Class C2 Shares issued on a particular Valuation Day in circumstances where no Performance Fees are payable in respect of Class C2 Shares issued on another Valuation Day if the Class C2 Shares issued on that other date are below their high watermark price. The foregoing paragraphs describe how the Performance Fee is calculated. The hurdle rate of 0.65% per month is equivalent to a compounded rate of 8.00% per annum.
Finder's Fee	In the event that the Investment Advisor, any related company or agents appointed by it are engaged in the purchase, sale or refinancing of any property on behalf of the Fund (in respect of

	one or more classes of Shares) they are entitled to receive a fee not exceeding 3% of the gross transaction amount from the Fund (in respect of one or more classes of Shares) or from the relevant Subsidiary Companies. A maximum proportion of up to 50% of any such fees may be charged on an interim basis during the sales / refinancing process, based on costs and efforts expended, with the balance payable when the transaction has been successfully completed.
Redemption Day	First Business Day of each calendar month. The Fund is not bound to redeem (and/or convert) more than 10% of the number of Share Class C2 Shares in issue on any Redemption Day.
Redemption Penalty & Charge	There is no redemption penalty charge.
Distribution	The Fund will make an automatic twice yearly distribution based on the Net Asset Value of the Share Class of 30 June and 31 December of 3.75% of the investor holdings on that date. Shareholders will receive the first distribution on the distribution date that falls a minimum of 6 months after their subscription.
Subscription Day	First Business Day of each calendar month.
Subscription Price/ Redemption Price	The initial offering price shall be 1,000 in the relevant currency and subsequently based on the Net Asset Value per Share of Class C2. The redemption price shall be at the Net Asset Value per Share on the business day preceding the Redemption Day.
Type of Shares	Participating voting redeemable preference shares.
Valuation Day	The last Business Day of each calendar month.
Allocation	A minimum of 95%.
Initial Offer Period	1 April 2020 to 30 April 2020.

APPENDIX 10 – The Montreux Healthcare Fund PLC

Class of Shares	Share Class D – Euro (IM00BQQ3RX67) – USD (IM00BQQ3RY74) – GBP (IM00BQQ3RZ81) – ILS (IM00BMDTNH50) – SGD (IM00BMWN4085)
Custodian Fee	0.08% of the Net Asset Value of the Fund subject to a minimum fee of £2,500 per quarter in year 1 and £3,750 per quarter thereafter, in each case to be apportioned pro rata across all Share Classes. The Custodian will also receive a fee of £150 for each trade placed in any collective investment scheme.
Cut-off time for Receipt of Subscription, Redemption and Conversion requests	Subscriptions must be received before close of business on the last Business Day of the month. Cleared funds must be received by close of business on the last Business Day of the month. For redemptions of Class D Shares 180 Business Days' prior written notice is required for a quarterly Valuation Day. Such quarters being calendar quarters, March, June, September and December. Quarterly redemptions for Class D Shares are limited to 10% of the investors holding as at the applicable quarterly Valuation Day. Quarterly redemptions of Class D Shares representing more than 10% of a Shareholder's holding of Participating Shares in Share Class D Shares will require not less than 12 months' notice. During such notice period, the Shareholder's investment remains at risk and may decrease in value from the date that notice of redemption is first given to the Manager until the effective date of redemption. Redemption proceeds will generally be paid within 30 Business Days of the Dealing Date.
Establishment Fee / Initial Charge	There is no initial charge or establishment fee charged on Class D Shares.
Investment Advisor Fee	In respect of Share Class D, the Investment Advisor is entitled to receive an advisory fee of one twelfth of 1.0% (0.08333%) of the Net Asset Value of Share Class D per month.
Management Fee	The Manager is entitled to receive either a minimum fee of £10,000 per month or an ad valorem fee per annum based on the Net Asset Value of the Fund (whichever is the greater): up to £100 million - 0.125% of the Net Asset Value of the Fund; £100 million to £150 million - 0.1125% of the Net Asset Value of the Fund; greater than £150 million - 0.10% of the Net Asset Value of the Fund. The Manager is also entitled to receive fees for the preparation of financial statements for the Fund and for each Subsidiary Company, together with corporate secretarial fees, registered office fees tax information authority assessment and reporting, FATCA/CRS reporting and out of pocket expenses.
Minimum Subscription	1,000,000 per currency.
Minimum Additional Subscription	5,000 per currency.
Minimum Holding of Shares	100,000 per currency.
Performance Fee	The Investment Advisor is also entitled to receive a performance related fee (the " Performance Fee ") based upon the Net Asset Value of Share Class D. The Investment Advisor will receive a Performance Fee equal to 20% of any net profits (realised and unrealised) after a monthly hurdle rate of 0.83% is achieved. Such fee will be accrued monthly and paid monthly. The net profit of the Fund will be determined as at each Valuation Day by calculating the increase in the Net Asset Value for each Class of Shares before redemptions and before any accrual for the Performance Fee; and any distributions made during the preceding calculation period shall be added back. A high water mark principle will apply. Each Net Asset Value which generates a Performance Fee is a high water mark. A subsequent Performance Fee in respect of a Share that was in issue at the date of such high water mark will be payable only if and so far as the subsequent Net Asset Value exceeds such high water mark as increased at the monthly hurdle rate. Performance Fees may be payable in respect of Class D Shares issued on a particular Valuation Day in circumstances where no Performance Fees are payable in respect of Class D Shares issued on another Valuation Day if the Class D Shares issued on that other date are below their high watermark price.

	The foregoing paragraphs describe how the Performance Fee is calculated. The hurdle rate of 0.83% per month is equivalent to a compounded rate in excess of 9.96% per annum.
Finder's Fee	In the event that the Investment Advisor, any related company or agents appointed by it are engaged in the purchase, sale or refinancing of any property on behalf of the Fund (in respect of one or more classes of Shares) they are entitled to receive a fee not exceeding 3% of the gross transaction amount from the Fund (in respect of one or more classes of Shares) or from the relevant Subsidiary Companies. A maximum proportion of up to 50% of any such fees may be charged on an interim basis during the sales / refinancing process, based on costs and efforts expended, with the balance payable when the transaction has been successfully completed.
Redemption Day	First Business Day of each month immediately preceding the calendar quarter. The Fund is not bound to redeem (and/or convert) more than 10% of the number of Share Class D Shares in issue on any Redemption Day.
Redemption Penalty & Charge	There is no redemption penalty charge.
Distribution	Subject to the Act and the working capital requirements of the Fund the Directors intend to declare a twice yearly distribution based on the Net Asset Value of the Share Class D on or around 30 June and 31 December of 3.75% of the investor holdings on that date. The distribution is subject to a minimum payment of £500 and the maximum distributed in any calendar year is 7.5% of the Net Asset Value of Class D Shares held by each Shareholder. The first distribution will be made on the first distribution date that falls 6 months after the launch of the share class.
Subscription Day	First Business Day of each calendar month.
Subscription Price/ Redemption Price	The initial offering price shall be 1,000 in the relevant currency and subsequently based on the Net Asset Value per Share of Class D. The redemption price shall be at the Net Asset Value per Share on the business day preceding the Redemption Day.
Type of Shares	Participating voting redeemable preference shares.
Valuation Day	The last Business Day of each calendar month.
Allocation	100%.

APPENDIX 11 – The Montreux Healthcare Fund PLC

Class of Shares	Share Class D1 – Euro (IM00BQRXM527) – USD (IM00BQRXM634) – GBP (IM00BQRXM741)
Custodian Fee	0.08% of the Net Asset Value of the Fund subject to a minimum fee of £2,500 per quarter in year 1 and £3,750 per quarter thereafter, in each case to be apportioned pro rata across all Share Classes. The Custodian will also receive a fee of £150 for each trade placed in any collective investment scheme.
Cut-off time for Receipt of Subscription, Redemption and Conversion requests	Subscriptions must be received before close of business on the last Business Day of the month. Cleared funds must be received by close of business on the last Business Day of the month. For redemptions of Class D1 Shares 180 Business Days' prior written notice is required for a quarterly Valuation Day. Such quarters being calendar quarters, March, June, September and December. Quarterly redemptions for Class D1 Shares are limited to 10% of the investors holding as at the applicable quarterly Valuation Day. Quarterly redemptions of Class D1 Shares representing more than 10% of a Shareholder's holding of Participating Shares in Share Class D1 Shares will require not less than 12 months' notice. During such notice period, the Shareholder's investment remains at risk and may decrease in value from the date that notice of redemption is first given to the Manager until the effective date of redemption. Redemption proceeds will generally be paid within 30 Business Days of the Dealing Date.
Establishment Fee / Initial Charge	There is no initial charge or establishment fee charged on Class D1 Shares.
Investment Advisor Fee	In respect of Share Class D1, the Investment Advisor is entitled to receive an advisory fee of one twelfth of 1.0% (0.08333%) of the Net Asset Value of Share Class D1 per month.
Management Fee	The Manager is entitled to receive either a minimum fee of £10,000 per month or an ad valorem fee per annum based on the Net Asset Value of the Fund (whichever is the greater): up to £100 million - 0.125% of the Net Asset Value of the Fund; £100 million to £150 million - 0.1125% of the Net Asset Value of the Fund; greater than £150 million - 0.10% of the Net Asset Value of the Fund. The Manager is also entitled to receive fees for the preparation of financial statements for the Fund and for each Subsidiary Company, together with corporate secretarial fees, registered office fees tax information authority assessment and reporting, FATCA/CRS reporting and out of pocket expenses.
Minimum Subscription	1,000,000 per currency.
Minimum Additional Subscription	5,000 per currency.
Minimum Holding of Shares	100,000 per currency.
Performance Fee	The Investment Advisor is also entitled to receive a performance related fee (the " Performance Fee ") based upon the Net Asset Value of Share Class D1. The Investment Advisor will receive a Performance Fee equal to 20% of any net profits (realised and unrealised) after a monthly hurdle rate of 1% is achieved. Such fee will be accrued monthly and paid monthly. The net profit of the Fund will be determined as at each Valuation Day by calculating the increase in the Net Asset Value for each Class of Shares before redemptions and before any accrual for the Performance Fee; and any distributions made during the preceding calculation period shall be added back. A high water mark principle will apply. Each Net Asset Value which generates a Performance Fee is a high water mark. A subsequent Performance Fee in respect of a Share that was in issue at the date of such high water mark will be payable only if and so far as the subsequent Net Asset Value exceeds such high water mark as increased at the monthly hurdle rate. Performance Fees may be payable in respect of Class D1 Shares issued on a particular Valuation Day in circumstances where no Performance Fees are payable in respect of Class D1 Shares issued on another Valuation Day if the Class D1 Shares issued on that other date are below their high watermark price. The foregoing paragraphs describe how the Performance Fee is calculated. The hurdle rate of 1% per month is equivalent to a compounded rate in excess of 12% per annum.

Finder's Fee	In the event that the Investment Advisor, any related company or agents appointed by it are engaged in the purchase, sale or refinancing of any property on behalf of the Fund (in respect of one or more classes of Shares) they are entitled to receive a fee not exceeding 3% of the gross transaction amount from the Fund (in respect of one or more classes of Shares) or from the relevant Subsidiary Companies. A maximum proportion of up to 50% of any such fees may be charged on an interim basis during the sales / refinancing process, based on costs and efforts expended, with the balance payable when the transaction has been successfully completed.
Redemption Day	First Business Day of each month immediately preceding the calendar quarter. The Fund is not bound to redeem (and/or convert) more than 10% of the number of Share Class D1 Shares in issue on any Redemption Day.
Redemption Penalty & Charge	There is no redemption penalty charge.
Distribution	Subject to the Act and the working capital requirements of the Fund the Directors intend to declare a twice yearly distribution based on the Net Asset Value of the Share Class D1 on or around 30 June and 31 December of 3.75% of the investor holdings on that date. The distribution is subject to a minimum payment of £500 and the maximum distributed in any calendar year is 7.5% of the Net Asset Value of Class D1 Shares held by each Shareholder.
Subscription Day	First Business Day of each calendar month.
Subscription Price/ Redemption Price	The initial offering price shall be 1,000 in the relevant currency and subsequently based on the Net Asset Value per Share of Class D1. The redemption price shall be at the Net Asset Value per Share on the business day preceding the Redemption Day.
Type of Shares	Participating voting redeemable preference shares.
Valuation Day	The last Business Day of each calendar month.
Allocation	100%.

APPENDIX 12 – The Montreux Healthcare Fund PLC

Class of Shares	Share Class E – Euro (IM00BRF11Z82) – USD (IM00BRF12009) – GBP (IM00BRF12116)
Restricted Offering	This Share Class is not available for distribution.
Custodian Fee	0.08% of the Net Asset Value of the Fund subject to a minimum fee of £2,500 per quarter in year 1 and £3,750 per quarter thereafter, in each case to be apportioned pro rata across all Share Classes. The Custodian will also receive a fee of £150 for each trade placed in any collective investment scheme.
Cut-off time for Receipt of Subscription, Redemption and Conversion requests	Subscriptions must be received before close of business on the last Business Day of the month. Cleared funds must be received by close of business on the last Business Day of the month. Redemption requests must be received at least 60 Business Days before the last Business Day of the month. Redemption proceeds will generally be paid within 30 Business Days of the Dealing Date.
Establishment Fee / Initial Charge	There is no initial charge or establishment fee charged on Class E Shares.
Investment Advisor Fee	The Investment Advisor is not entitled to receive an advisory fee.
Management Fee	The Manager is entitled to receive either a minimum fee of £10,000 per month or an ad valorem fee per annum based on the Net Asset Value of the Fund (whichever is the greater): up to £100 million - 0.125% of the Net Asset Value of the Fund; £100 million to £150 million - 0.1125% of the Net Asset Value of the Fund; greater than £150 million - 0.10% of the Net Asset Value of the Fund. The Manager is also entitled to receive fees for the preparation of financial statements for the Fund and for each Subsidiary Company, together with corporate secretarial fees, registered office fees tax information authority assessment and reporting, FATCA/CRS reporting and out of pocket expenses.
Minimum Subscription	10,000 per currency.
Minimum Additional Subscription	5,000 per currency.
Minimum Holding of Shares	10,000 equivalent per currency.
Performance Fee	The Investment Advisor is not entitled to receive a performance related fee based upon the Net Asset Value of Share Class E.
Finder's Fee	In the event that the Investment Advisor, any related company or agents appointed by it are engaged in the purchase, sale or refinancing of any property on behalf of the Fund (in respect of one or more classes of Shares) they are entitled to receive a fee not exceeding 3% of the gross transaction amount from the Fund (in respect of one or more classes of Shares) or from the relevant Subsidiary Companies. A maximum proportion of up to 50% of any such fees may be charged on an interim basis during the sales / refinancing process, based on costs and efforts expended, with the balance payable when the transaction has been successfully completed.
Redemption Day	First Business Day of each calendar month. The Fund is not bound to redeem (and/or convert) more than 10% of the number of Share Class E Shares in issue on any Redemption Day.
Redemption Penalty & Charge	There is no redemption penalty charge.
Subscription Day	First Business Day of each calendar month.
Subscription Price/ Redemption Price	The initial offering price shall be 1,000 in the relevant currency and subsequently based on the Net Asset Value per Share of Class E. The redemption price shall be at the Net Asset Value per Share on the business day preceding the Redemption Day.

Type of Shares	Participating voting redeemable preference shares.
Valuation Day	The last Business Day of each calendar month.
Allocation	100%.

APPENDIX 13 – The Montreux Healthcare Fund PLC

Class of Shares	Share Class F – Euro (IM00BRF12223) – USD (IM00BRF12330) – GBP (IM00BRF12447)
Targeted Return	Share Class F targets a return on investment of up to 11.63% per annum, net of fees and expenses, comprised of up to 7.5% per annum capital appreciation and quarterly distributions of 1.0325% based on the prevailing Net Asset Value of Share Class F. There is no guarantee that this targeted return will be achieved. If performance of Share Class F has not met the target return distributions may represent a reduction in capital. The Investment Advisor is entitled to any performance of Share Class F in excess of a performance hurdle of 0.922% per month (taking into account both capital appreciation and quarterly distributions) which has the effect of capping the return to investors in Share Class F at approximately 11.63%. Investors in Share Class F will not be entitled to participate in returns of the Fund in excess of this amount.
Custodian Fee	0.08% of the Net Asset Value of the Fund subject to a minimum fee of £2,500 per quarter in year 1 and £3,750 per quarter thereafter, in each case to be apportioned pro rata across all Share Classes. The Custodian will also receive a fee of £150 for each trade placed in any collective investment scheme.
Cut-off time for Receipt of Subscription, Redemption and Conversion requests	Subscriptions must be received before close of business on the last Business Day of the month. Cleared funds must be received by close of business on the last Business Day of the month. Redemption requests must be received at least 60 Business Days before the last Business Day of the month. Redemption proceeds will generally be paid within 30 Business Days of the Dealing Date.
Establishment Fee	Up to 5% of the subscription amount and the Investment Advisor may pay introducing parties from this fee. The Establishment Fee will be amortised over 5 years on a straight line basis.
Investment Advisor Fee	In respect of Share Class F, the Investment Advisor is entitled to receive an advisory fee of one twelfth of 3.5% (0.292%) of the Net Asset Value of Share Class F per month.
Management Fee	The Manager is entitled to receive either a minimum fee of £10,000 per month or an ad valorem fee per annum based on the Net Asset Value of the Fund (whichever is the greater): up to £100 million - 0.125% of the Net Asset Value of the Fund; £100 million to £150 million - 0.1125% of the Net Asset Value of the Fund; greater than £150 million - 0.10% of the Net Asset Value of the Fund. The Manager is also entitled to receive fees for the preparation of financial statements for the Fund and for each Subsidiary Company, together with corporate secretarial fees, registered office fees tax information authority assessment and reporting, FATCA/CRS reporting and out of pocket expenses.
Minimum Subscription	EUR10,000 for the Euro Class. GBP10,000 for the GBP Class. USD10,000 for the USD Class.
Minimum Additional Subscription	5,000 per currency.
Minimum Holding of Shares	10,000 equivalent per currency.
Performance Fee	The Investment Advisor is also entitled to receive a performance related fee (the " Performance Fee ") based upon the Net Asset Value of Share Class F. The Investment Advisor will receive a Performance Fee equal to 100% of any net profits (realised and unrealised) after a monthly hurdle rate of 0.922% is achieved, taking into account both capital appreciation and quarterly distributions. Such fee will be accrued monthly and paid monthly. The net profit of the Fund will be determined as at each Valuation Day by calculating the increase in the Net Asset Value for each Class of Shares before redemptions and before any accrual for the Performance Fee; and any distributions made during the preceding valuation

	<p>period shall be added back. A high water mark principle will apply. Each Net Asset Value which generates a Performance Fee is a high water mark. A subsequent Performance Fee in respect of a Share that was in issue at the date of such high water mark will be payable only if and so far as the subsequent Net Asset Value exceeds such high water mark as increased at the monthly hurdle rate.</p> <p>Performance Fees may be payable in respect of Class F Shares issued on a particular Valuation Day in circumstances where no Performance Fees are payable in respect of Class F Shares issued on another Valuation Day if the Class F Shares issued on that other date are below their high watermark price.</p> <p>The foregoing paragraphs describe how the Performance Fee is calculated. The hurdle rate of 0.922% per month is equivalent to a compounded hurdle rate in excess of 11.63% per annum.</p>
Finder's Fee	<p>In the event that the Investment Advisor, any related company or agents appointed by it are engaged in the purchase, sale or refinancing of any property on behalf of the Fund (in respect of one or more classes of Shares) they are entitled to receive a fee not exceeding 3% of the gross transaction amount from the Fund (in respect of one or more classes of Shares) or from the relevant Subsidiary Companies. A maximum proportion of up to 50% of any such fees may be charged on an interim basis during the sales / refinancing process, based on costs and efforts expended, with the balance payable when the transaction has been successfully completed.</p>
Redemption Day	<p>First Business Day of each calendar month.</p> <p>The Fund is not bound to redeem (and/or convert) more than 10% of the number of Share Class F Shares in issue on any Redemption Day.</p>
Redemption Penalty & Charge	<p>Redemptions are subject to a Redemption Penalty equal to the unamortised Establishment Fee in respect of the Shares being redeemed.</p> <p>A Shareholder may redeem up to 7.5% of the Net Asset Value of the Class F Shares they hold within each twelve month period following subscription without incurring a Redemption Penalty. However, where a Shareholder redeems more than 7.5% of the Net Asset Value of the Class F Shares they hold within a twelve month period, all of the Class F Shares which they have redeemed within that twelve month period (including the first 7.5%) will be subject to the Redemption Penalty.</p>
Distributions	<p>Subject to applicable law, the Fund will make an automatic quarterly distribution based on the Net Asset Value of Share Class F on or around 31 March, 30 June, 30 September and 31 December in each year of 1.0325% of the investor holdings on the relevant date. If performance of Share Class F has not met the target return distributions may represent a reduction in capital.</p>
Subscription Day	This Share Class is not open for subscriptions.
Type of Shares	Participating voting redeemable preference shares.
Valuation Day	The last Business Day of each calendar month.
Allocation	100%.

APPENDIX 14 – The Montreux Healthcare Fund PLC

Class of Shares	Share Class G – Euro IM00BYZK4M22 – USD IM00BYZK4L15 – GBP IM00BYZK4N39
Target Return	Share Class G targets a return on investment of up to 11.00% per annum, net of fees and expenses, comprised of quarterly distributions of 1.00% based on the prevailing Net Asset Value of Share Class G and up to 7.00% per annum capital appreciation through two half-yearly distributions of an additional 3.50%. There is no guarantee that this targeted return will be achieved. If performance of Share Class G has not met the target return distributions may represent a reduction in capital. The Investment Advisor is entitled to any performance of Share Class G in excess of a performance hurdle of 0.917% per month (taking into account both capital appreciation and quarterly distributions), which has the effect of capping the return to investors in Share Class G at approximately 11.00%. Investors in Share Class G will not be entitled to participate in returns of the Fund in excess of this amount.
Custodian Fee	0.08% of the Net Asset Value of the Fund subject to a minimum fee of £2,500 per quarter in year 1 and £3,750 per quarter thereafter, in each case to be apportioned pro rata across all Share Classes. The Custodian will also receive a fee of £150 for each trade placed in any collective investment scheme.
Cut-off time for Receipt of Subscription, Redemption and Conversion requests	Subscriptions must be received before close of business on the last Business Day of the month. Cleared funds must be received by close of business on the last Business Day of the month. Redemption requests must be received at least 60 Business Days before the last Business Day of the month. Redemption proceeds will generally be paid within 30 Business Days of the Dealing Date.
Initial Charge	Up to 5% of the subscription amount and the Investment Advisor may pay introducing parties from this fee.
Investment Advisor Fee	In respect of Share Class G, the Investment Advisor is entitled to receive an advisory fee of one twelfth of 2.0% (0.167%) of the Net Asset Value of Share Class G per month.
Management Fee	The Manager is entitled to receive either a minimum fee of £10,000 per month or an ad valorem fee per annum based on the Net Asset Value of the Fund (whichever is the greater): up to £100 million - 0.125% of the Net Asset Value of the Fund; £100 million to £150 million - 0.1125% of the Net Asset Value of the Fund; greater than £150 million - 0.10% of the Net Asset Value of the Fund. The Manager is also entitled to receive fees for the preparation of financial statements for the Fund and for each Subsidiary Company, together with corporate secretarial fees, registered office fees tax information authority assessment and reporting, FATCA/CRS reporting and out of pocket expenses.
Minimum Subscription	GBP 10,000 for Sterling Class USD 10,000 for US Dollar Class EUR 10,000 for EUR Class
Minimum Additional Subscriptions	5,000 per currency.
Minimum Holding of Shares	10,000 equivalent per currency.
Performance Fee	The Investment Advisor is also entitled to receive a performance related fee (the " Performance Fee ") based upon the Net Asset Value of Share Class G. The Investment Advisor will receive a Performance Fee equal to 100% of any net profits (realised and unrealised) after a monthly hurdle rate of 0.917% is achieved, taking into account both capital appreciation and quarterly distributions. Such fee will be accrued monthly and paid monthly. The net profit of the Fund will be determined as at each Valuation Day by calculating the increase in the Net Asset Value for each Class of Shares before redemptions and before any accrual for the Performance Fee; and any distributions made during the preceding calculation period shall be added back. A high water mark principle will apply. Each Net Asset Value, which generates a Performance Fee, is a high water mark. A subsequent Performance Fee in respect of a Share that was in issue at the date of such high water mark will be payable only if and so far

	<p>as the subsequent Net Asset Value exceeds such high water mark as increased at the monthly hurdle rate.</p> <p>Performance Fees may be payable in respect of Class G Shares issued on a particular Valuation Day in circumstances where no Performance Fees are payable in respect of Class G Shares issued on another Valuation Day if the Class G Shares issued on that other date are below their high watermark price.</p> <p>The foregoing paragraphs describe how the Performance Fee is calculated. The hurdle rate of 0.917% per month is equivalent to a compounded rate in excess of 11.00% per annum.</p>
Finder's Fee	<p>In the event that the Investment Advisor, any related company or agents appointed by it are engaged in the purchase, sale or refinancing of any property on behalf of the Fund (in respect of one or more classes of Shares) they are entitled to receive a fee not exceeding 3% of the gross transaction amount from the Fund (in respect of one or more classes of Shares) or from the relevant Subsidiary Companies. A maximum proportion of up to 50% of any such fees may be charged on an interim basis during the sales / refinancing process, based on costs and efforts expended, with the balance payable when the transaction has been successfully completed.</p>
Redemption Day	<p>First Business Day of each calendar month.</p> <p>The Fund is not bound to redeem (and/or convert) more than 10% of the number of Share Class G Shares in issue on any Redemption Day.</p>
Redemption Penalty & Charge	<p>There is no redemption penalty charge.</p>
Distribution	<p>Subject to applicable law, the Fund will make automatic distributions based on the Net Asset Value of Share Class G on or around: 31 March of 1.00% of the investor holdings on that date, 30 June of 4.50% of the investor holdings on that date, 30 September of 1.00% of the investor holdings on that date and 31 December of 4.50% of the investor holdings on that date. Shareholders who subscribe during the distribution may receive a portion of their capital in the first distribution. If performance of Share Class G has not met the target return distributions may represent a reduction in capital.</p>
Subscription Day	<p>This Share Class is not open for subscriptions.</p>
Type of Shares	<p>Participating voting redeemable preference shares.</p>
Valuation Day	<p>The last Business Day of each calendar month.</p>
Allocation	<p>A minimum of 95%.</p>

APPENDIX 15 – The Montreux Healthcare Fund PLC

Class of Shares	Share Class H – Euro (GB00BYMB3G58) – USD (GB00BYMB3F42) – GBP (GB00BYMB3H65)
Restricted Offering	This Share Class is not available for distribution.
Target Fixed Return	Class H Shares will have a target fixed return on Net Asset Value of 0.8735% per month net of all fees (equating to an annualised return of 11.0005% per annum) (“Target Fixed Return”). There is no guarantee that an investment in Share Class H will achieve a positive return, or the Target Fixed Return and an investor may lose money by investing in Class H Shares. For the avoidance of doubt, neither the Investment Advisor nor the Fund is obliged to meet any shortfall in the Target Fixed Return or any loss of capital.
Custodian Fee	0.08% of the Net Asset Value of the Fund subject to a minimum of £2,500 per quarter in year 1 and £3,750 per quarter thereafter. The Custodian will also receive a fee of £150 for each trade placed in any collective investment scheme.
Cut-off time for Receipt of Subscription, Redemption and Conversion requests	Subscriptions must be received before close of business on the last Business Day of the month. Cleared funds must be received by close of business on the last Business Day of the month. For redemptions of Class H Shares at least 100 calendar days’ prior written notice is required in respect of a quarterly Valuation Day. Such quarters being calendar quarters ending on 31 March, 30 June, 30 September and 31 December. For redemptions above 2 million per currency, the Fund will not be bound to redeem more than 25% of the number of Class H Shares in issue on any Redemption Day; however reasonable efforts will be made to facilitate all redemptions, regardless of size, without employing a restriction. Redemption proceeds will generally be paid within 30 Business Days of the Dealing Date.
Establishment Fee	Up to 1% of the subscription amount and the Investment Advisor may pay introducing parties from this fee. The Establishment Fee will be amortised over 1 year on a straight line basis.
Investment Advisor Fee	The Investment Advisor is not entitled to receive an advisory fee.
Management Fee	The Manager is entitled to receive either a minimum fee of £10,000 per month or an ad valorem fee per annum based on the Net Asset Value of the Fund (whichever is the greater): up to £100 million - 0.125% of the Net Asset Value of the Fund; £100 million to £150 million - 0.1125% of the Net Asset Value of the Fund; greater than £150 million - 0.10% of the Net Asset Value of the Fund. The Manager is also entitled to receive fees for the preparation of financial statements for the Fund and for each Subsidiary Company, together with corporate secretarial fees, registered office fees tax information authority assessment and reporting, FATCA/CRS reporting and out of pocket expenses.
Minimum Subscription	150,000 per currency.
Minimum Additional Subscription	150,000 per currency.
Minimum Holding of Shares	150,000 per currency.
Performance Fee	The Investment Advisor is entitled to receive an annual performance related fee in respect of each Performance Fee Period ending on 31 March in each year (“ Performance Fee ”) calculated with reference to the net profit attributable to Share Class H in excess of the Target Fixed Return based upon the Net Asset Value of Share Class H. The net profit will be determined as at each Valuation Day by calculating the increase in the Net Asset Value for Share Class H as increased at the monthly hurdle rate of the Target Fixed Return before redemptions and before any accrual for the Performance Fee.

	The Investment Advisor may agree with an investor to forego some or all of the Performance Fee in order for it to be applied towards the shortfall in the Target Fixed Return.*
Performance Fee Period	Each financial year or part year ending on 31 March ("Performance Fee Period").
Redemption Restrictions	An initial 12 month redemption restriction will be applied on all subscription amounts. Redemptions will be allowable on the next available Redemption Day on or after the 12 month subscription anniversary date for each subscription, subject to the requirement for at least 100 calendar days' notice detailed above.
Redemption Day	First Business Day after each quarter. Such quarters being calendar quarters ending on 31 March, 30 June, 30 September and 31 December.
Finder's Fee	In the event that the Investment Advisor, any related company or agents appointed by it are engaged in the purchase, sale or refinancing of any property on behalf of the Fund (in respect of one or more classes of Shares) they are entitled to receive a fee not exceeding 3% of the gross transaction amount from the Fund (in respect of one or more classes of Shares) or from the relevant Subsidiary Companies. A maximum proportion of up to 50% of any such fees may be charged on an interim basis during the sales / refinancing process, based on costs and efforts expended, with the balance payable when the transaction has been successfully completed.
Subscription Day	First Business Day of each calendar month.
Subscription Price/ Redemption Price	The initial offering price shall be 1,000 in the relevant currency and subsequently based on the Net Asset Value per Share of Class H. The redemption price shall be at the Net Asset Value per Share on the business day preceding the Redemption Day.
Type of Shares	Participating voting redeemable preference shares.
Valuation Day	The last Business Day of each calendar month.
Allocation	100%.

* The Investment Advisor has agreed that when a Performance Fee crystallises at the end of a Performance Fee Period, the Performance Fee owing to the Investment Advisor shall be retained in the books of the Fund ("**Performance Fee Retention Account**") for the benefit of Share Class H Shareholders.

In relation to the first Performance Fee Period ("**Year 1**"), where the amount allocated to the Performance Fee Retention Account is in excess of a minimum retention of 5% of the prevailing Net Asset Value of the Share Class ("**Minimum Retention**") the Investment Advisor shall be entitled to be paid a Performance Fee equal to 25% of the amount allocated to the Performance Fee Retention Account in excess of the Minimum Retention. A further 25% of the amount allocated to the Performance Fee Retention Account in Year 1 in excess of the Minimum Retention will be paid to the Investment Advisor at the end of the second Performance Fee Period ("**Year 2**"). The remaining 50% of the amount allocated to the Performance Fee Retention Account in Year 1 shall only be paid to the Investment Advisor upon the Class H Shares issued during Year 1 being redeemed, provided that, should there be Class H Shares still in issue, the Minimum Retention must be retained in the Performance Fee Retention Account.

The same principles shall apply for each and every following Performance Fee Period. For example, at the end of the third Performance Fee Period ("**Year 3**") (assuming there is an excess relating to all 3 years), the second 25% from Year 2 would be released to the Investment Advisor (with 50% remaining) and the first 25% from Year 3 would be released (with 75% remaining until the end of the next Performance Fee Period ("**Year 4**") or a redemption of the Class H Shares issued during Year 3 if earlier), with the 50% remaining from Year 1 also remaining in the Performance Fee Retention Account.

In all cases the balance of the Performance Fee Retention Account shall be retained for the purposes of meeting any shortfall in the Target Fixed Return during the following Performance Fee Period(s), or until such time as all Shares in Share Class H have been redeemed. The Investment Advisor is therefore not guaranteed all or any of the Performance Fees retained in the Performance Fee Retention Account and Performance Fees so retained may be used across multiple subsequent Performance Fee Periods in meeting shortfalls in the Target Fixed Return.

Upon all Class H Shares being redeemed, the Investment Advisor will be paid 100% of the amount allocated to the Performance Fee Retention Account (after deduction of any amounts required to meet any shortfall in the Target Fixed Return but including, for the avoidance of doubt, the Minimum Retention).

Where the Target Fixed Return is not achieved during any Performance Fee Period, amounts held in the Performance Fee Retention Account shall be applied on a monthly basis towards the shortfall in the Target Fixed Return. **In the event that any reserve in the Performance Fee Retention Account is not sufficient to meet any shortfall in the Target Fixed Return, neither the Fund nor the Investment Advisor is obliged to make up the difference and the return achieved (if any) will be lower than the Target Fixed Return.**

In the event of Montreux Asset Management (UK) Limited (“**MCM UK**”) ceasing to act as Investment Advisor, MCM UK shall be entitled to any Performance Fees accumulated during the period when MCM UK was Investment Advisor only upon such fees (if any) crystallising and becoming payable in line with the above.

From the end of the first Performance Fee Period, the Investment Manager shall maintain a record of the balance of the Performance Fee Retention Account on a monthly basis and provide a statement of such balance to Class H Shareholders upon request. The Performance Retention Account balance will be recorded as a payable on the balance sheet of the Fund and will not be held in a segregated bank account.

The build-up of a Performance Fee Retention Account is dependent upon Share Class H performing in excess of the Target Fixed Return.

APPENDIX 16 – The Montreux Healthcare Fund PLC

Class of Shares	Share Class I – Euro (IM00BDZZST58) – USD (IM00BDZZSS42) – GBP (IM00BDZZSV70) – CHF (IM00BHXGRQ87)
Restricted Offering	This Share Class is not available for distribution.
Custodian Fee	0.08% of the Net Asset Value of the Fund subject to a minimum of £2,500 per quarter in year 1 and £3,750 per quarter thereafter. The Custodian will also receive a fee of £150 for each trade placed in any collective investment scheme.
Cut-off time for Receipt of Subscription, Redemption and Conversion requests	Subscriptions must be received before close of business on the last Business Day of the month. Cleared funds must be received by close of business on the last Business Day of the month. For redemptions of Class I Shares at least 100 calendar days' prior written notice is required in respect of a quarterly Valuation Day. Such quarters being calendar quarters ending on 31 March, 30 June, 30 September and 31 December. For redemptions above 2 million per currency, the Fund will not be bound to redeem more than 25% of the number of Class I Shares in issue on any Redemption Day; however reasonable efforts will be made to facilitate all redemptions, regardless of size, without employing a restriction. Redemption proceeds will generally be paid within 30 Business Days of the Dealing Date.
Establishment Fee / Initial Charge	There is no initial charge or establishment fee on Class I Shares.
Investment Advisor Fee	In respect of Share Class I, the Investment Advisor is entitled to receive an advisory fee of one twelfth of 1.5% (0.125%) of the Net Asset Value of Share Class I per month.
Management Fee	The Manager is entitled to receive either a minimum fee of £10,000 per month or an ad valorem fee per annum based on the Net Asset Value of the Fund (whichever is the greater): up to £100 million - 0.125% of the Net Asset Value of the Fund; £100 million to £150 million - 0.1125% of the Net Asset Value of the Fund; greater than £150 million - 0.10% of the Net Asset Value of the Fund. The Manager is also entitled to receive fees for the preparation of financial statements for the Fund and for each Subsidiary Company, together with corporate secretarial fees, registered office fees tax information authority assessment and reporting, FATCA/CRS reporting and out of pocket expenses.
Minimum Subscription	150,000 per currency.
Minimum Additional Subscription	50,000 per currency.
Minimum Holding of Shares	150,000 per currency.
Performance Fee	The Investment Advisor is entitled to receive a performance related fee (the "Performance Fee") based upon the Net Asset Value of Share Class I. The Investment Advisor will receive a Performance Fee equal to 20% of any net profits (realised and unrealised) after a monthly hurdle rate of 0.83% is achieved. Such fee will be accrued monthly and paid monthly. The net profit of the Fund will be determined as at each Valuation Day by calculating the increase in the Net Asset Value for each Class of Shares before redemptions and before any accrual for the Performance Fee; and any distributions made during the preceding calculation period shall be added back. A high water mark principle will apply. Each Net Asset Value which generates a Performance Fee is a high water mark. A subsequent Performance Fee in respect of a Share that was in issue at the date of such high water mark will be payable only if and so far as the subsequent Net Asset Value exceeds such high water mark as increased at the monthly hurdle rate. Performance Fees may be payable in respect of Class I Shares issued on a particular Valuation

	Day in circumstances where no Performance Fees are payable in respect of Class I Shares issued on another Valuation Day if the Class I Shares issued on that other date are below their high watermark price.
Redemption Day	First Business Day after each quarter. Such quarters being calendar quarters ending on 31 March, 30 June, 30 September and 31 December.
Finder's Fee	In the event that the Investment Advisor, any related company or agents appointed by it are engaged in the purchase, sale or refinancing of any property on behalf of the Fund (in respect of one or more classes of Shares) they are entitled to receive a fee not exceeding 3% of the gross transaction amount from the Fund (in respect of one or more classes of Shares) or from the relevant Subsidiary Companies. A maximum proportion of up to 50% of any such fees may be charged on an interim basis during the sales / refinancing process, based on costs and efforts expended, with the balance payable when the transaction has been successfully completed.
Subscription Day	First Business Day of each calendar month.
Subscription Price/ Redemption Price	The initial offering price shall be 1,000 in the relevant currency and subsequently based on the Net Asset Value per Share of Class I. The redemption price shall be at the Net Asset Value per Share on the business day preceding the Redemption Day.
Type of Shares	Participating voting redeemable preference shares.
Valuation Day	The last Business Day of each calendar month.
Allocation	100%.

APPENDIX 17 – The Montreux Healthcare Fund PLC

Class of Shares	Share Class J - GBP (IM00BFFK9137) - USD (IM00BG0ZVD63)
Restricted Offering	This Share Class is not available for distribution
Custodian Fee	0.08% of the Net Asset Value of the Fund subject to a minimum fee of £2,500 per quarter in year 1 and £3,750 per quarter thereafter, in each case to be apportioned pro rata across all Share Classes. The Custodian will also receive a fee of £150 for each trade placed in any collective investment scheme.
Cut-off time for Receipt of Subscription, Redemption and Conversion requests	<p>Subscriptions must be received before close of business on the last Business Day of the month. Cleared funds must be received by close of business on the last Business Day of the month.</p> <p>For redemptions of Class J Shares 180 Business Days' prior written notice is required for a quarterly Valuation Day. Such quarters being calendar quarters, March, June, September and December.</p> <p>A redemption request may only be made following the earlier of: (a) the disposal by the Fund of 100% of its interests (direct and indirect) in Staff Management Ltd trading as 'Active Assistance' (a "Liquidity Event"); or (b) 30 months from the Subscription Day on which the Shares were issued.</p> <p>During such notice period, the Shareholder's investment remains at risk and may decrease in value from the date that notice of redemption is first given to the Manager until the effective date of redemption.</p> <p>Redemption proceeds will generally be paid within 30 Business Days of the Dealing Date.</p>
Establishment Fee / Initial Charge	There is no initial charge or establishment fee charged on Class J Shares.
Investment Advisor Fee	In respect of Share Class J, the Investment Advisor is entitled to receive an advisory fee of one twelfth of 1.0% (0.08333%) of the Net Asset Value of Share Class J per month.
Management Fee	The Manager is entitled to receive either a minimum fee of £10,000 per month or an ad valorem fee per annum based on the Net Asset Value of the Fund (whichever is the greater): up to £100 million - 0.125% of the Net Asset Value of the Fund; £100 million to £150 million - 0.1125% of the Net Asset Value of the Fund; greater than £150 million - 0.10% of the Net Asset Value of the Fund. The Manager is also entitled to receive fees for the preparation of financial statements for the Fund and for each Subsidiary Company, together with corporate secretarial fees, registered office fees tax information authority assessment and reporting, FATCA/CRS reporting and out of pocket expenses.
Minimum Subscription	5,000,000 per currency.
Minimum Additional Subscription	500,000 per currency.
Minimum Holding of Shares	5,000,000 per currency.
Performance Fee	<p>The Investment Advisor is also entitled to receive a performance related fee (the "Performance Fee") based upon the Net Asset Value of Share Class J and shall be determined in accordance to the following:</p> <ol style="list-style-type: none"> 1) The Performance Fee shall be calculated and accrue monthly but only be payable to the Investment Advisor after: <ol style="list-style-type: none"> a) a Liquidity Event or the investor redeems their Class J Shares; b) the Shareholder has received full repayment of (i) the Subscription Price, (ii) made via reimbursement of share capital, payment of dividends, distributions, redemption of the share class, or by any other way as permitted by applicable law, (iii) until the Subscription Price provided by the Shareholder is fully reimbursed; and c) the Shareholder has received, in addition to the repayment mentioned in paragraph 1(b), a payment via distributions, dividends, redemption of the share class, or by any other way as permitted by applicable law, equivalent to a compounding interest applied on the Subscription Price of an internal rate of return of 8% per year starting on each Subscription Day (the "Preferred Return"). 2) Once the events described in paragraph (1) are completed and funds are paid, the Investment Advisor will receive 15% and the Shareholder will receive 85% of any net remaining profits after paragraphs 1(a), (b) and (c) have been fulfilled.

	<p>The net profit of the Fund will be determined as at each Valuation Day by calculating the increase in the Net Asset Value for each Class of Shares before redemptions and before any accrual for the Performance Fee; and any distributions made during the preceding calculation period shall be added back.</p> <p>Performance Fees may be payable in respect of Class J Shares issued on a particular Valuation Day in circumstances where no Performance Fees are payable in respect of Class J Shares issued on another Valuation Day if the Class J Shares issued on that other date.</p>
Finder's Fee	<p>In the event that the Investment Advisor, any related company or agents appointed by it are engaged in the purchase, sale or refinancing of any property on behalf of the Fund (in respect of one or more classes of Shares) they are entitled to receive a fee not exceeding 3% of the gross transaction amount from the Fund (in respect of one or more classes of Shares) or from the relevant Subsidiary Companies. A maximum proportion of up to 50% of any such fees may be charged on an interim basis during the sales / refinancing process, based on costs and efforts expended, with the balance payable when the transaction has been successfully completed.</p>
Redemption Day	<p>First Business Day after each quarter. Such quarters being calendar quarters ending on 31 March, 30 June, 30 September and 31 December.</p>
Redemption Penalty & Charge	<p>There is no redemption penalty charge.</p>
Distribution	<p>Subject to the Act and the working capital requirements of the Fund the Directors intend to declare a twice yearly distribution based on the Net Asset Value of the Share Class J on or around 30 June and 31 December of 3.75% of the Shareholder holdings on that date.</p> <p>The first distribution will be made on the first distribution date that falls on the distribution date after the launch of Share Class J.</p>
Subscription Day	<p>First Business Day of each calendar month.</p>
Subscription Price/ Redemption Price	<p>The initial offering price shall be 1,000 in the relevant currency and subsequently based on the Net Asset Value per Share of Class J.</p> <p>The redemption price shall be at the Net Asset Value per Share on the business day preceding the Redemption Day.</p>
Type of Shares	<p>Participating voting redeemable preference shares.</p>
Valuation Day	<p>The last Business Day of each calendar month.</p>
Allocation	<p>100%.</p>

Annexure – The Montreux Healthcare Fund PLC Privacy Notice

1. PURPOSE OF THIS DOCUMENT

- 1.1 This notice (**Privacy Notice**) applies to information The Montreux Healthcare Fund PLC or any of its subsidiaries (collectively referred to as the **Fund**) holds about you, particularly if you are a past, present or prospective investor in the Fund. Wherever we have said “we”, “our” or “us”, we mean the Fund.
- 1.2 If you are an employee or officer of any business which the Fund or of any business associated with the Fund has invested in, separate privacy notices may apply.
- 1.3 This Privacy Notice explains what information the Fund collects about you and individuals connected to your business, how we’ll use that information, who we’ll share it with, the circumstances when we’ll share it, and what steps we’ll take to make sure it stays private and secure. It continues to apply even if your relationship with us ends. It should also be read alongside your other documentation you have with the Fund (such as the Fund’s offering document and your application form) as these may include sections relating to the use and disclosure of information. Where there is any conflict between the terms of this Privacy Notice and any other document in relation to data protection the terms of this Privacy Notice shall prevail.
- 1.4 An “individual connected to your business” could be any guarantor, a director, officer or employee of a company, partners or members of a partnership, any substantial owner, controlling person, or beneficial owner, trustee, settlor or protector of a trust, account holder of a designated account, recipient of a designated payment, your attorney or representative (e.g. authorised signatories), agent or nominee, or any other persons or entities with whom you have a relationship that is relevant to your relationship with us. Whenever we say “you” this should be read to include “individuals connected to your business”.
- 1.5 For the purpose of this Privacy Notice, the Fund will act as data controller in accordance with the Data Protection Act 2018 (**DPA**), the GDPR and LED Implementing Regulations 2018, the Data Protection (Application of GDPR) Order 2018 (**Order**), the General Data Protection Regulation (Regulation (EU) 2016/679) as applied by the Order and any other orders or regulations made under the DPA from time to time (**Data Protection Legislation**).
- 1.6 Please ensure that any relevant individuals are made aware of this Privacy Notice and the individual rights and information it sets out, prior to providing their information to us or our obtaining their information from another source. If you, or anyone else on your behalf, has provided or provides information on an individual connected to your business to us, you or they must first ensure that you or they have the authority and appropriate legal basis to do so.

2. INFORMATION WE COLLECT

- 2.1 This Privacy Notice is concerned with personal information (also called “personal data”) we collect about you. Personal data means any data by which you as an individual can be identified directly or indirectly (e.g., if several pieces of data are combined).
- 2.2 Some of the personal data we hold about you will have been supplied by yourself. Other personal information may come from your financial advisor, solicitors, broker, employer or other intermediary, our service providers, or other sources you’ve asked us to obtain information from. We might also get some of it from publicly available sources.
- 2.3 We will usually collect personal information such as:
- (a) personal details (e.g. name, previous names, gender, date and place of birth, occupation and/or source of wealth);
 - (b) identification materials we may need for our compliance obligations (e.g. a copy of your passport or national identity card, national insurance number, utility bills, financial details etc.);
 - (c) contact details (e.g. address, email address, position in company, landline and mobile numbers);
 - (d) other information about you which you may have provided us with during the course of our relationship with you (e.g. by filling out forms or during face-to-face contact, telephone, email and the like);
 - (e) financial information and information about your relationship with us, including your ways of interacting with us, your investments and interactions with the Fund, transactions records, bank feeds, market trades, sort code and account numbers of relevant accounts or payments made by us into your account;

- (f) complaints or disputes you may have had with us or our service providers and details of the underlying transaction (where applicable);
- (g) information about you which is a matter of public record or readily obtainable and which we deem relevant in relation to your dealings with the Fund (media, court judgments, credit checks etc.);
- (h) records of correspondence and other communications between you and your representatives and the Fund, including email, phone calls, letters and the like;
- (i) information that we need to support our regulatory obligations (e.g. information about transaction details, detection of any suspicious and unusual activity and information about parties connected to you or these activities);
- (j) information from third party providers who assist us to combat fraud, money laundering and other crimes; and
- (k) information you asked and authorised us to collect for or about you, such as information about your accounts from your bankers.

2.4 We may also collect certain types of sensitive or special category data about you, such as information relating to criminal sanctions (including offences and alleged offences and any caution, court sentence or criminal conviction). The use of information about criminal sanctions is in the substantial public interest and is necessary for us to comply with screening obligations for anti-money laundering purposes.

3. HOW WE WILL USE PERSONAL DATA

3.1 We will only use your personal information when the Data Protection Legislation allows us to. Most commonly, we will use your personal information in the following circumstances:

- (a) Where we need to perform the contract, we have entered into with you.
- (b) Where we need to comply with a legal or regulatory obligation.
- (c) Where it is necessary for legitimate interests pursued by us or a third party and your interests and fundamental rights do not override those interests.
- (d) Where it is needed in the public interest or for official purposes (such as compliance with a court order or regulatory direction).

3.2 The purposes for which we use your information commonly include:

- (a) to carry out your instructions as an investor in the Fund (contractual performance, legitimate interests);
- (b) to make offers and promotions to you (legitimate interests);
- (c) to pay out dividends or make other payments to you (contractual performance, legal obligation);
- (d) to communicate with you regarding your investments and relationship with the Fund (contractual performance, legitimate interests);
- (e) to undertake data analytics to better understand our investors' motivations and strategies and as a result improve or adjust strategy and performance of the Fund (legitimate interests);
- (f) to protect our legal rights and complying with our legal obligations, including combatting financial crime (legal compliance, public interest);
- (g) to conduct market research (legitimate interest);
- (h) to conduct risk management (legitimate interest, public interest, legal obligation); and
- (i) to verify your identity and/or whether you are a politically exposed person in accordance with our legal obligations to undertake screening (legal obligation).

4. WHO WE MIGHT SHARE YOUR PERSONAL DATA WITH

4.1 We may share relevant personal information of yours with other parties where it is lawful to do so, including where:

- (a) it is necessary to comply with our contractual obligations or with your instructions;
- (b) we have a public or legal duty to do so (e.g. to assist with detecting and preventing fraud, tax evasion and financial crime or compliance with a court order);
- (c) we are obligated to in connection with regulatory reporting, litigation or asserting or defending legal rights and interests;
- (d) the Fund has a legitimate business reason for doing so (e.g. to manage risk, verify identity, enable another business to provide you with services you've requested, or assess your suitability for investing with the Fund); or
- (e) we have asked you if we can share it, and you gave consent.

4.2 Parties we might share your personal information with can include (without limitation):

- (a) the Fund's registered agent, manager, investment advisor, custodian and other service providers;
- (b) any trustees, beneficiaries, administrators or executors;
- (c) banks you instruct us to make payments to and receive payments from;
- (d) third parties who manage the investments on our behalf;
- (e) other financial institutions, lenders and holders of security over any property or assets, tax authorities, stock market authorities, trade associations, credit reference agencies, payment service providers and debt recovery agents;
- (f) any people or companies where required in connection with potential or actual corporate restructuring, merger, acquisition or takeover, including any transfer or potential transfer of any of our rights or duties under our agreement with you;
- (g) law enforcement, government, courts, dispute resolution bodies, our regulators, auditors and any party appointed or requested by our regulators to carry out investigations or audits of our activities;
- (h) other parties involved in any disputes, including disputed transactions;
- (i) fraud prevention agencies who'll also use personal data to detect and prevent fraud and other financial crime and to verify your identity;
- (j) anyone who provides instructions to us on your behalf (e.g., under a power of attorney, solicitors, intermediaries, investment managers etc.); and
- (k) anybody else that you instructed us to share your information with by you.

4.3 We might share aggregated and/or anonymised or de-personalised data with third parties for analytics, marketing and research purposes. Where we do so, we will ensure that neither you nor any other person will be identifiable from the data.

5. RETENTION OF PERSONAL DATA

5.1 The Fund keeps personal data only for as long as it is necessary for the specific purpose the data was collected for or as long as we are required by applicable laws and regulation. Under the Anti-Money Laundering and Countering the Financing of Terrorism Code 2019, the Fund is generally required to retain its records for at least five (5) years from the data the relationship with an investor ends or potentially longer, depending on the kind of data and relevant laws and regulations applicable to it.

5.2 We may keep personal data for longer periods where we have a legitimate interest for doing so, for instance to address complaints, assert or defend our rights in litigation or other dispute resolution procedures or to respond to requests from regulators or assist judicial authorities.

5.3 Any information we are not required to hold for any minimum period and for which there is no purpose in us holding it anymore will be deleted, destroyed or returned to you more promptly.

5.4 Where the Fund shared your personal data with third parties, the privacy notices and laws and regulations of the third party will determine how long they will have to retain your data.

6. **SENDING INFORMATION OVERSEAS**

6.1 The Isle of Man is a jurisdiction which has been approved by the European Commission as having equivalent data protection standards as Member States of the European Union.

6.2 Where we have to transfer personal data outside of the Isle of Man, the UK or the European Economic Area (**EEA**), we will ensure that the transfer is lawful, and that the data is appropriately secure and protected. Where necessary, we will ensure that separate and appropriate legal agreements are put in place, such as the European Union Model Clauses or equivalent agreements.

6.3 Reasons for having to transfer your personal data outside the Isle of Man, the UK or the EEA may include:

- (a) we need to carry out our contract with you;
- (b) we have to fulfil a legal obligation;
- (c) we need to protect the public interest; and / or
- (d) for your or our legitimate interests.

6.4 In some countries the law might compel the Fund to share certain information (e.g., with tax authorities). We will only share any information with parties who have the lawful authority and right to see it and only to the extent that such parties are permitted to see it.

7. **INDIVIDUALS' RIGHTS**

7.1 As an individual or "data subject", you have certain rights in relation to your personal data. These rights include:

- (a) the right to access information we hold about you and to obtain information about how we process it;
- (b) the right to object to and withdraw your consent to the Fund's processing of your information. This right can be exercised at any time. However, the Fund may continue to process your personal information if there is another legitimate reason or legal obligation for doing so. Please also note that depending on which kind of processing you object to, the Fund may no longer be able to perform its contractual obligations with you;
- (c) in some circumstances, you have the right to receive certain information you have provided to us in an electronic format and/or request that we transmit it to a third party;
- (d) the right to request that we rectify information we hold about you if it is inaccurate or incomplete;
- (e) in some circumstances, you have the right to request that erasure and deletion of personal data we hold. We may however continue to retain it if we are entitled or required by law to do so; and
- (f) the right to object to, and to request that we restrict, our processing of your information in some circumstances. Please note that despite this general right we may be entitled under law to continue processing the information and/or to refuse that request.

7.2 You also have the right to complain to the data protection regulator in the Isle of Man, which is the Isle of Man Information Commissioner. You can access their website here: www.inforights.im

7.3 You may also be able to seek redress for any violation of your data protection rights in the Isle of Man courts or challenge a decision by the regulator.

8. **MISCELLANEOUS**

8.1 Please ensure that any data you give us or ask third parties to provide to us is up to date, accurate and complete in all respects. Please inform us about any changes as soon as reasonably possible.

8.2 We use a range of measures to keep information safe and secure which may include encryption and other forms of security. We require our staff and any third parties who carry out any work on the Fund's behalf to comply with appropriate compliance standards including obligations to protect any information and applying appropriate measures for the use and transfer of information. If you wish to know more about our data protection measures, please contact us (details provided below).

8.3 We reserve the right to make changes to this Privacy Policy, for example, as the result of government regulation, new technologies, or other developments in data protection law or privacy generally.

9. **CONTACT US**

For any further questions or queries in relation to this Privacy Notice, you can contact us by:

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