

The 79th Group Fund PCC Limited

Luxury Living Cell 1

PRIVATE PLACEMENT MEMORANDUM

IMPORTANT

**3rd October 2022
Updated on 15th November 2023**

Luxury Living Cell 1 (the "Fund"), a cell of The 79th Group Fund PCC Limited (the "Company"), is an open-ended Experienced Investor Fund. Investors should take note that the shares described in Section 9 of this Private Placement Memorandum have not been qualified for offer or sale to the public under the securities laws of any country or jurisdiction. They are suitable only for those who fall within the definition of an "Experienced Investor" contained in the Financial Services (Experienced Investor Funds) Regulations 2020. The Board of Directors of the Company whose names appear in Section 11 of this Private Placement Memorandum have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in this document. The Board of Directors of the Company accept responsibility accordingly under these regulations.

Please read this Private Placement Memorandum carefully before you invest and keep it for future reference about your investment. The shares set out within this Private Placement Memorandum are speculative and an investment in shares involves a high degree of risk. You should subscribe for Participating Shares only if you can afford a complete loss.

Neither the Gibraltar Financial Services Commission nor any other regulatory authority has approved this investment or determined if this Private Placement Memorandum is truthful or complete.

INTRODUCTION

This introduction should be read in conjunction with and is qualified in its entirety by reference to the information appearing in the main text of this Private Placement Memorandum ("PPM") and the documents described herein.

The Board of Directors are responsible for the information appearing in this PPM. As at the date of this PPM, to the best of their knowledge the Board of Directors have taken all reasonable steps and due care and attention to ensure that the facts stated in this PPM are true and accurate in all material respects and that there are no other facts, the omission of which, in the Board of Director's opinion, would make misleading any statement in this PPM, whether of facts or of opinion. The Board of Directors accept responsibility accordingly. Statements made in this PPM are based on the law and practice currently in force in Gibraltar and are subject to changes in those laws.

The distribution of this PPM and the offering of the Shares may be restricted in certain jurisdictions. It is the responsibility of any person in possession of this PPM and any persons wishing to make an application for the Shares pursuant to this PPM to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Prospective investors in the Shares should inform themselves as to the legal requirements and consequences of applying for, holding and disposing of the Shares and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

This PPM does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so.

The Board of Directors do not provide investment advice with respect to an investment in the Shares, nor do they endorse securities issued by the Company, nor do they accept any responsibility or liability for any use of this PPM by a promoter or any person which is in breach of any local regulatory requirements with regard to the distribution of this PPM or any applicable rules pertaining to the offering of securities within the context of this private placement or otherwise.

The GFSC does not vouch for the financial soundness of the Company or the Fund, for the correctness of any statements made, or opinions expressed with regards to it.

GENERAL WARNING

This Company has been established in Gibraltar as an experienced investor fund. It is suitable only for those who fall within the definition of 'experienced investor' contained in the EIF Regulations. Requirements which may be deemed necessary for the protection of retail investors or non-Experienced Investors and such Collective Investment Schemes which provide for the participation of retail investors or non-Experienced Investors do not apply to EIFs and/or Experienced Investors. By acknowledging this statement, you shall be expressly agreeing that you fall within the definition of an Experienced Investor and accordingly that you accept the reduced requirements. Investors are wholly responsible for ensuring that all aspects of the Company and the Fund are acceptable to them. Investment in EIFs may involve special risks which could lead to a loss of all or a substantial proportion of such investment. Unless you fully understand and accept the nature of the Fund and the potential risks inherent in the Fund you should not invest in the Fund. No subscriber for Participating Shares shall be accepted as a participant of the Fund unless s/he has provided written confirmation to the satisfaction of the Fund that s/he is an Experienced Investor and a written acknowledgement that s/he has received and accepted the investment warning required by the EIF Regulations to be contained within this PPM.

Investments in EIFs may involve special risks that could lead to a loss of all or a substantial portion of such investments. A subscriber for Participating Shares is wholly responsible for ensuring that all aspects of the Company and the Fund are acceptable to them. Unless a subscriber for Participating Shares fully understands and accepts the nature and the potential risks inherent in the Company and the Fund, an investment should not be made in the Fund.

Further information in relation to the regulatory treatment of EIFs in Gibraltar may be obtained from the FSC.

Redemptions are restricted in the manner set out at Section 10. Investors should subscribe for Participating Shares only if they have sufficient liquid resources to remain invested for the entire life of the Fund.

INVESTMENT MAY BE ILLIQUID

The investment to be held by the Fund may be illiquid making it difficult to dispose of. There may be little or no market for such investment. Accordingly, the settlement of transactions may be subject to

delay. It may not always be possible for the Fund to sell an investment at the desired price. In some cases, it may be impossible for the Fund to liquidate its positions and this may expose it to losses. Substantial risks are involved in the investment in which the Fund will invest.

INVESTMENT WARNING

The Fund's portfolio may be subject to normal investment risks as well as the risks inherent in the investment described within this PPM and there can be no assurance that appreciation of the Investment Assets or the NAV per Participating Share will occur or that losses will not be realised. Consequently, the value of the Participating Shares may be subject to volatile movements and may fall as well as rise. Investment in the Participating Shares should be considered speculative and suitable only for those persons who can assume the risk of losing their entire investment.

INFORMATION APPEARING IN THIS PPM

This PPM contains information about the Company and the Fund. It has been approved by the Board of Directors.

PROSPECTIVE SUBSCRIBERS OF THE PARTICIPATING SHARES SHOULD, HOWEVER, NOT CONSTRUE THE CONTENTS OF THIS PPM, AS LEGAL, TAX, FINANCIAL OR OTHER ADVICE WHICH SHOULD NORMALLY BE SOUGHT BY AN INDIVIDUAL FROM THEIR PROFESSIONAL ADVISORS. PROSPECTIVE SUBSCRIBERS OF PARTICIPATING SHARES SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISORS AS TO (A) THE LEGAL REQUIREMENTS WITHIN THE COUNTRY OF HIS/HER OWN RESIDENCE FOR THE PURCHASE, HOLDING OR DISPOSAL OF PARTICIPATING SHARES, (B) ANY FOREIGN EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT TO HIM OR HER AND (C) OTHER TAX CONSEQUENCES THAT MAY BE RELEVANT TO THE PURCHASE, HOLDING OR DISPOSAL OF PARTICIPATING SHARES.

RESTRICTIONS ON PROMOTION

This PPM is intended solely for the person to whom it has been delivered for the purpose of evaluating a possible investment by the recipient in the Participating Shares, and it is not to be reproduced or distributed to any other persons (other than Professional Advisors of the prospective investor receiving this PPM).

No person is authorised to issue any advertisement, give any information or make any representation in connection with the offering, subscription or sale of the Participating Shares if it is not contained in this PPM. Any advertisement so issued or information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Fund. The delivery of this PPM at any time and the allocation of the Participating Shares do not imply that information contained in this PPM is correct at any time subsequent to its date.

NO ACTION HAS BEEN TAKEN TO PERMIT OR OTHERWISE REGISTER THE DISTRIBUTION OF THIS PPM IN ANY JURISDICTION. ACCORDINGLY, THIS PPM MAY NOT BE USED FOR THE PURPOSE OF, AND DOES NOT CONSTITUTE, AN OFFER OR SOLICITATION BY OR TO ANYONE IN ANY JURISDICTION OR CONSTITUTE AN OFFER IN ANY CIRCUMSTANCES IN WHICH SUCH SOLICITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

Additionally, the distribution of this PPM and the offering of the Participating Shares in certain jurisdictions may be restricted. Persons into whose possession this PPM comes are required by the Fund to inform themselves about and to observe any such restrictions. This PPM do not constitute, and may not be used for the purpose of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Participating Shares will not be offered to the general public.

PROSPECTIVE INVESTORS IN THE U.S.

THE SHARES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND THE COMPANY HAS NOT BEEN REGISTERED UNDER THE IC ACT. SHARES MAY NOT BE AND WILL NOT BE OFFERED FOR SALE OR SOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE 'UNITED STATES'

The Company and/or the Fund has/have not been, and will not be, registered under the IC Act, and the Company and/or the Fund may at any time, in its sole discretion, and in accordance with this PPM and the Articles, decline to register any transfer of Shares or compulsorily redeem Shares as it considers necessary for purposes of compliance with the IC Act and other laws applicable in the U.S.

The Participating Shares offered in this PPM has not been approved or disapproved by the

Securities and Exchange Commission of the U.S., any state securities commission or other regulatory authority in the U.S. or elsewhere, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this PPM. Any representation to the contrary is a criminal offence.

PROSPECTIVE INVESTORS IN THE UK

The Fund is a Collective Investment Scheme whose promotion in the UK may be restricted. This may include restrictions on the promotion of Participating Shares in the UK.

Any protections offered by the law of England and Wales may not apply to the Fund and compensation under the United Kingdom Financial Services Compensation Scheme will not be available to the Participating Shareholders.

The services and products described in this PPM will not be available to retail clients and they may not rely on it.

The Board of Directors believe that the Fund constitutes an unregulated Collective Investment Scheme in the UK. It has not been and will not be authorised or otherwise approved by the FCA.

Reliance on this PPM for the purpose of engaging in any investment activity may expose the individual to a significant risk of losing the entire asset or of incurring additional liability.

If any person is in any doubt about whether they may subscribe for Participating Shares they must not rely on or act upon the contents of these PPM and they must take advice from their Professional Advisors. Transmission of this PPM to any other person in the UK is unauthorised and may contravene the law of England and Wales.

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DEFINITIONS**

In this Private Placement Memorandum references to all “Acts”, “Regulations”, “Rules” or governing and regulatory bodies are to “Acts”, “Regulations”, “Rules” or governing and regulatory bodies of Gibraltar unless otherwise stated and the following words and expressions shall have the following meanings:

“Accounting Date”	means the 31 st December each and every year.
“Administrator”	means Abacus Fund Administration Limited.
“Administration Agreement”	means an agreement dated 14 December 2021 between the Company and the Administrator as amended from time to time.
“Application Forms”	means the Subscription Agreement at Appendix B and the Subscription Information Form at Appendix C of this PPM.
“Articles”	means the Articles of Association of the Company, as may be amended from time to time.
“Auditor”	means Deloitte Limited.
“Bank”	means Turicum Private Bank Limited, a private company limited by shares, incorporated in Gibraltar, with companies registration number 47119, having its principal place of business at Turicum House, 315 Main Street, Gibraltar, authorised by the FSC to provide certain investment services, including, the holding of client money and having been appointed by the Fund as the Bank.
“Base Currency”	means the base currency of the Fund which is GBP.
“Business Day”	means a day other than a Saturday or Sunday or a day which is a public holiday, on which banks are open for general banking business in Gibraltar.
“Capital Investment”	means the aggregate of the nominal value and any premium payable for Participating Shares from time to time by Participating Shareholders.
“Certified High Net Worth Investor”	means an individual who has signed, within the period of twelve months ending with the day on which the investment is made, a statement in the form specified in Part 1 of Schedule 2 of the EIF Regulations.

"Certified Sophisticated Investor"	means an individual i) who has a written certificate signed within the last 36 months by a professional adviser confirming the individual has been assessed by that professional adviser as sufficiently knowledgeable to understand the risks associated with engaging in investment activity in experience investor funds; and ii) who has signed, within the period of twelve months ending with the day on which the investment is made, a statement in the form specified in Part 2 of Schedule 2 of the EIF Regulations.
"Companies Act"	means the Companies Act 2014 and any modifications or re-enactment thereof.
"Company"	means The 79th Group Fund PCC Limited.
"Compulsory Redemption Date"	means a date set by the Board of Directors, at which time the Board of Directors will enforce a compulsory redemption of any or all Participating Shares held directly or indirectly by one or more Shareholder/s.
"Constitutional Documents"	means the Memorandum and Articles.
"Dealing Day"	means the Business Day immediately after a Valuation Day on which Participating A Shares may be subscribed for and redeemed subject to the terms of this PPM.
"Desktop Valuation"	means an appraisal conducted by the Investment Director, in accordance with his internal processes, on a Valuation Day estimating the market price of assets owned by the Fund but without physical inspection of the property.
"Desktop Valuation Day"	means every other Wednesday or such other date at the Board of Director's sole and absolute discretion when a Desktop Valuation will be carried out;
"Directors" and/or "Board of Directors"	means the directors of the Company for the time being including the Investment Director.
"EIF" and/or "Experienced Investor Fund"	means an experienced investor fund established in accordance with the EIF Regulations and the applicable provisions from the FSA.
"EIF Director"	means a person who has received consent to act as an EIF Director of the Company in accordance with Regulation 10 of the EIF Regulations.
"EIF Regulations"	means the Financial Services (Experienced Investor Funds) Regulations 2020 and any modifications or re-enactments thereof.
"EU"	means the European Union.
"EURO" and/or "€"	means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25 March 1957 (as amended by the Maastricht Treaty dated 7 February 1992).
"Experienced Investor"	has the meaning as defined in Part I, 3(1), (a) to (j) of the EIF Regulations: (a) a person or partnership whose ordinary business or professional activity includes, or it is reasonable to expect that it includes, acquiring, underwriting, managing, holding or disposing of investments, whether as principal or agent, or the giving of advice concerning investments; (b) a body corporate which has net assets in excess of €1,000,000 or which is part of a group which has net assets in excess of €1,000,000;

	<ul style="list-style-type: none"> (c) an unincorporated association which has net assets in excess of €1,000,000; (d) the trustee of a trust where the aggregate value of the cash and investments which form part of the trust's assets is in excess of €1,000,000; (e) an individual whose net worth, or joint net worth with that person's spouse, is greater than €1,000,000, excluding the individual's pension fund assets and principal place of residence; (f) <i>Omitted</i> (g) a participant who invests at least €100,000 in one or more experienced investor funds and – <ul style="list-style-type: none"> - is a Certified High Net Worth Investor, Certified Sophisticated Investor or Self-Certified Sophisticated Investor; or - does so on the basis of solicited advice. (h) a participant who invests a minimum of €50,000 in an EIF where: <ul style="list-style-type: none"> - the participant was advised by a professional adviser to invest in an experienced investor fund; and - the experienced investor fund in which the investment is made receives confirmation of such advice; (i) a participant who is a professional client, as defined under the Financial Services (Markets in Financial Instruments) Act 2018; (j) a participant in a fund that has re-domiciled to Gibraltar where the Authority has permitted the inclusion of such participant either in respect of a specific experienced investor fund or generally in respect of experienced investor funds or a category of such funds from a certain jurisdiction;
"FCA"	means the Financial Conduct Authority of the United Kingdom and its successor.

<p>"Financial Instruments"</p>	<p>means any financial instrument as defined in Schedule 2, Part 6, Paragraph 46 of the FSA which includes:</p> <ol style="list-style-type: none"> 1) Transferable securities; 2) Money-market instruments; 3) Units in collective investment undertakings; 4) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash; 5) Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event; 6) Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, an MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled; 7) Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point (6) and not being for commercial purposes, which have the characteristics of other derivative financial instruments; 8) Derivative instruments for the transfer of credit risk; (9) Financial contracts for differences; 9) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in paragraph 46 of this Schedule, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, an OTF, or an MTF; 10) Emission allowances consisting of any units recognised for compliance by an EEA State with the requirements of Directive 2003/87/EC (Emissions Trading Scheme) as it applies in the European Union.
<p>"FSA"</p>	<p>means the Financial Services Act 2019 of Gibraltar.</p>
<p>"FSC" and/or "Gibraltar Financial Services Commission"</p>	<p>means the Financial Services Commission of Gibraltar and its successor.</p>
<p>"Fund"</p>	<p>means the cell of the Company known as Luxury Living Cell 1 having been created in accordance with the PCC Act to which this PPM relates.</p>
<p>"Fundamental Change"</p>	<p>means a fundamental change in the Investment Objective, Investment Strategy and Policy, Investment and Borrowing Restrictions, the existing rights of Participating Shareholders or a change in the method of valuation of the Fund.</p>
<p>"General Meeting"</p>	<p>means a meeting of the Ordinary Shareholders or Participating Shareholders, as the case may be, in accordance with the Articles.</p>
<p>"Highwater Mark"</p>	<p>means the highest NAV per Participating A Share in respect of which a Performance Fee has been paid.</p>

"Hurdle Rate"	means the increase in the NAV per Participating A Share above the Highwater Mark which is free from Performance Fees. The Fund has adopted a rate of 8% per annum above the Highwater Mark which shall be calculated on a share-by-share basis on annual basis and in-keeping with the date of subscription of each Participating Share.
"IC Act"	means the U.S. Investment Company Act 1940 and any modifications or re-enactments thereof.
"International Accounting Standards Board" and/or "IASB"	is an independent privately-funded accounting standard setter based in London, United Kingdom.
"International Financial Reporting Standards" and/or "IFRS"	are principles-based standards, interpretations and the framework adopted by the IASB.
"Investment and Borrowing Restrictions"	means the investment and borrowing restrictions that the Fund will adopt in the pursuit of its Investment Objective as further detailed in this PPM.
"Investment Assets"	means assets held by the Fund in pursuit of its investment objective as detailed within this PPM. For the avoidance of doubt this will include any SPVs which the Fund is a shareholder of.
"Investment Director"	means 79th Group International Management Limited.
"Investment Director Fees"	means the management fees and performance fees payable to the Investment Director by the Fund from time to time.
"Investment Objective"	means the Fund's investment objective as further detailed in this PPM.
"Investment Strategy and Policy"	means the strategy and policy that the Fund will utilise in order to attempt to achieve its Investment Objective as further detailed in this PPM.
"IT Act"	means the Income Tax Act 2010 and any modifications or re-enactments thereof.
"KYC"	means "know your client" procedures in accordance with the Proceeds of Crime Act 2015.
"Material Contracts"	means the contracts between Company and each of the Directors, the Company and the Administrator and the Company and the Secretary.
'Memorandum'	means the Memorandum of Association of the Company, as may be amended from time to time.
"Minimum Investment"	means £100,000 subject to the compliance with the provisions of the EIF Regulations.
"Minimum Trading Amount"	means a Total Capital Investment of £750,000.00.
"NAV per Participating A Share"	means the NAV divided by the number of Participating A Shares in issue, subject to such adjustments, if any, as in the opinion of the Board of Directors may be required to ensure a fair value for each Participating Share.
"Net Asset Value" and/or "NAV"	means the value of the Investment Assets less all the liabilities, such liabilities shall include, for avoidance of doubt, any Board of Director's Fees, Investment Director Fees, Professional Advisor fees or such other fees, charges and expenses payable by the Fund, determined in each case in accordance with the Articles on Valuation Days.

"Nominal Shareholder"	means a holder of one or more Nominal Shares.
"Nominal Shares"	means the non-voting redeemable preference shares of the Company issued as Nominal A Shares with a par value of £0.01 each.
"Ordinary Shareholder"	means a holder of one or more Ordinary Shares.
"Ordinary Shares"	means the ordinary shares of the Company with a par value of £0.01 each. The Ordinary Shares carry an entitlement to vote at General Meetings of the Company (save with respect to resolutions proposing Fundamental Change). All Ordinary Shares have been issued to the Investment Director.
"Outstanding Capital"	means the Total Capital Investment made by each Participating Shareholder less the amount that has been repaid to each respective Participating Shareholders in accordance with Section 10.3.
"Participating Shareholder"	means a holder of one or more Participating Shares.
"Participating A Shares"	means the redeemable preference shares in the Company and issued as Participating A Shares at the NAV per Participating A Share on Dealing Days. The Participating A Shares have no voting rights save for the right to vote in relation to resolutions proposing Fundamental Change.
"Participating Shares"	means Participating A Shares.
"Performance Period"	means the period of time between 1 st January to the 31 st December.
"PPM"	means this private placement memorandum, dated 15 November 2023, relating to the Company generally and specifically to the Fund, as may be amended from time to time.
"Professional Advisor"	<p>means a lawyer and/or accountant and/or tax specialist and/or investment advisor and/or any other person offering any other professional service and engaged for that purpose.</p> <p>When used in the context of a Professional Advisor advising a person investing a minimum of the GBP equivalent of €50,000 in the Fund and solely qualifying as an Experienced Investor by virtue of Regulation 3(1)(h) of the EIF Regulations, a Professional Advisor shall mean person who is authorised or entitled in:</p> <ul style="list-style-type: none"> (a) the European Economic Area to provide investment advice by way of business in respect of collective investment schemes; and (b) such other jurisdiction that is in the opinion of the FSC is regulated under and in accordance with a legislative and regulatory regime that provides at least equivalent protection to that of the legislative and regulatory regime in Gibraltar, to provide investment advice by way of business in respect of collective investment schemes.
"PCC"	means a protected cell company incorporated in Gibraltar in accordance with the PCC Act.
"PCC Act"	means the Protected Cell Companies Act 2001 and any modifications or re- enactments thereof.

"Redemption Price"	means the NAV per Participating A Share at which the Participating A Shares will be redeemed on a Dealing Day, Compulsory Redemption Date, Cell Termination Date or Fund Termination Date.
"Securities Act"	means the Securities Act 1933, as amended, of the U.S.
"Secretarial Agreement"	means the company management agreement dated 14 December 2021 between the Company and the Secretary.
"Secretary"	means Abacus Secretaries (Gibraltar) Limited.
"Self-Certified Sophisticated Investor"	means an individual who has signed, within the period of twelve months ending with the day on which the investment is made, a statement in the form specified in Part 3 of Schedule 2 of the EIF Regulations.
"Shareholder"	means a holder of Shares.
"Shares"	means the Ordinary Shares, the Participating Shares and the Nominal Shares.
"SPV"	means a special purpose vehicle.
"Sterling" and/or "£" and/or "GBP"	means the official currency of the UK.
"Terminate" and/or "Termination"	means the method by which the Fund shall be closed and by which any realised profits attributable to the Fund, where applicable, shall be distributed to the Participating Shareholders as further detailed in this PPM.
"Termination Date"	means any day at the sole discretion of the Board of Directors at which time the Fund will be Terminated.
"Time"	references to time are to time in Gibraltar.
"Total Capital Investment"	means the aggregate of all Capital Investment from time to time.
"UK" and/or "United Kingdom"	means the United Kingdom of Great Britain and Northern Ireland.
"United Kingdom Financial Services Compensation Scheme"	means the statutory fund in the UK, set-up under FSMA to compensate customers of authorised financial services institutions in the event of their insolvency.
"United States" or "U.S."	means the United States of America.
"US\$" and/or "\$"	means the lawful currency of the United States.
"U.S. Acts"	means the IC Act and the Securities Act.
"U.S. Person"	has the meaning given to it in the Securities Act.

"Valuation Day"	means the Accounting Date, every Desktop Valuation Day and any other Business Day at the Director's sole and absolute discretion where the NAV shall be calculated and reported to the Participating Shareholders in accordance with the terms this PPM.
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Interpretation

In this PPM:

- (i) references to a year shall unless otherwise stated be a calendar year running from 1 January to 31 December;
- (ii) references to a month shall unless otherwise stated be a calendar month;
- (iii) reference to any statutory provision includes a reference to that provision as from time to time may be replaced, amended, extended or re-enacted or as the same is modified by other provisions (whether before or after today's date) from time to time and shall include any provisions of which it is a re-enactment (whether with or without modification). References to statutes include references to order, regulations or other subordinate legislation made under them;
- (iv) words denoting the singular number only shall include the plural and vice versa and the masculine gender shall include the feminine and neuter gender and vice versa;
- (v) headings are inserted for convenience only and shall not affect its construction;
- (vi) reference to the transfer of an interest shall mean the transfer of either or both of the legal and beneficial ownership in such interest and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such interest;
- (vii) reference to a 'company' shall include any form of body corporate formed under the laws of any country or jurisdiction;
- (viii) reference to a time or date shall, unless specified to the contrary, be to a time and date in Gibraltar; and
- (ix) any Gibraltar legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or other legal concept or thing shall, in respect of any jurisdiction other than Gibraltar, be deemed to include what most nearly approximates in that jurisdiction to the Gibraltar legal term.

SECTION 2 DIRECTORY

BOARD OF DIRECTORS

Umesh Bhambhwani (EIF Director)
George Felipes (EIF Director)
79th Group International Management Limited

ADVISOR TO THE BOARD

Andy Cole CBE
Natalie Bellis

ADMINISTRATOR

Abacus Fund Administration Limited
5-9 Main Street
Gibraltar

Tel: 00 350 200 78777

Fax: 00 350 200 76689

E-mail: 79thgroupfund@abacus.gi

BANK

Turicum Private Bank Limited
Turicum House
315 Main Street
Gibraltar

GIBRALTAR LEGAL ADVISOR

Triay Lawyers Limited
28 Irish Town
Gibraltar

COMPANY SECRETARY

Abacus Secretaries (Gibraltar) Limited
5-9 Main Street
Gibraltar

GIIN

PYFGDQ.99999.SL.292

ISIN CODE

GI000A3C86L0

AUDITOR

Deloitte Limited
Floor 3, 120 Irish Town
Gibraltar

REGISTERED OFFICE

5-9 Main Street
Gibraltar

REGISTRATION NUMBER

121879

DATE OF INCORPORATION

8th December 2021

DOMICILE

Gibraltar

COMPETENT AUTHORITY EMPOWERED BY LAW TO REGULATE THE COMPANY

Financial Services Commission of Gibraltar
Website: www.fsc.gi

LEGAL FORM

Private company limited by shares incorporated in accordance with the Protected Cell Companies Act 2001 and registered under the Financial Services (Experienced Investor Funds) Regulations 2020 as an Experienced Investor Fund

PERMITTED BUSINESS

Experienced Investor Fund

AIFMD STATUS

Registered as Small AIFM (Self-Managed)

FATCA STATUS

Non-US Foreign Financial Institution

SECTION 3 INVESTMENT OBJECTIVE AND INVESTMENT STRATEGY

3.1 Investment Objective

THERE CAN BE NO ASSURANCES THAT THE INVESTMENT OBJECTIVE WILL BE ACHIEVED. THE FOLLOWING INFORMATION SHOULD BE READ IN CONJUNCTION WITH THE DESCRIPTION OF CERTAIN RISKS INHERENT TO THE INVESTMENT OBJECTIVE, INVESTMENT STRATEGY AND POLICY AND THE INVESTMENT AND BORROWING RESTRICTIONS.

THIS IS A LONG-TERM INVESTMENT

The Fund is open-ended but is subject to various redemption restrictions.

The following is a general description of the Investment Objective and Investment Strategy.

The Investment Objective of the Fund is to achieve capital growth by investing in and further developing property (which may include undervalued real estate opportunities in the leisure, commercial, and residential sectors) and liquid Financial Instruments. The Fund will utilise the Investment Directors connections with property developers, house builders, estate agents, accounts, lawyers and tax specialists.

Prospective investors should be aware that an investment in the Fund, the NAV and the NAV per Participating A Share are in no way guaranteed and any investment made by the Fund may go down as well as up. The future value of any Participating Share may be substantially lower than the NAV per Participating A Share when the Participating Shares were subscribed for and could even be zero.

3.2 Investment Strategy

General strategy

The Investment Director is under the control of the Webster family. The Webster family are very experienced in the real estate industry. Over the course of many years, the Webster family has built up a valuable portfolio of real estate projects, including bespoke residential projects, full commercial offerings, and, more recently, the targeting of high-yielding leisure parks. The majority of the assets acquired by the Webster family have been acquired at a significant discount and capitalising on 'quick turnaround' sales providing higher returns. The intention is for the Investment Director to replicate this model for the Fund. The Fund may call on Professional Advisors to assist the Investment Director as the Board of Directors deems fit. One of those external advisors may include Andy Cole CBE, as and when required.

The purchasing strategy is to acquire real estate projects that have the opportunity to significantly improve in value. The aim is that through short-term holding of that real estate, there will be a quick realisation of profits and, in the interim, generate income from the real estate. The Fund will invest in real estate opportunities that the Investment Director believes to be undervalued. For the purposes of this Fund the Fund may invest into real estate in the leisure, commercial, and residential sectors this may include holiday parks, holiday lodges, manufacturing sites, office space, leisure and hospitality property.

The Investment Director has developed a set of criteria, meaning that all real estate projects under consideration must at least meet one of the following criteria:

1. There must be the opportunity to add value by way of development on the site(s) by extension or rebuilding. This may also include obtaining planning permission for the future development and thereafter selling the property at an increased value and with the benefit of planning permission.
2. Potential for the refurbishment of the property and for it to be resold at an increased value.
3. Opportunity to develop or improve new or existing revenue streams, for example, improve current leases or create new rental streams.

The Fund will not commence any investment activities until the Fund has achieved the Minimum Trading Amount. Should the Minimum Trading Amount not be achieved, the Total Capital Investment will be returned to the Participating Shareholders.

IMPORTANT

Investors must recognise that there are inherent limitations on all trading methods due to the complexity, confidentiality and, in the case of the discretionary features of such approaches, the indefinite nature of such methods. In addition, the description of the investment strategy must be qualified by the fact that investment approaches are continually changing, as are the markets in the underlying investment. The above is a general description of the investment objective and investment strategy including a summary as to the principal types of investments in which the Fund may invest, it is, however, merely a summary and Participating Shareholders and/or potential investors should not assume that any descriptions of the specific activities in which the Fund may engage are intended in any way to limit the general descriptions of types of investment activities which the Fund may undertake or the allocation of capital among such investments.

THERE CAN BE NO ASSURANCES THAT THE FUND'S INVESTMENT OBJECTIVE WILL BE ACHIEVED. THE ABOVE INFORMATION SHOULD BE READ IN CONJUNCTION WITH THE DESCRIPTION OF CERTAIN RISKS INHERENT TO THE FUND DETAILED IN THE 'RISK FACTORS' SECTION OF THIS PPM.

SECTION 4 INVESTMENT PROCESS

4.1 Investment Process

The Investment Director is responsible for managing the Fund's investments in pursuit of the Investment Objective. The Investment Director is responsible for identifying investment opportunities and for ensuring that due diligence is undertaken prior to any potential investment being made.

The investment process of the Fund will leverage the experience of the principals of the Investment Director including transaction sourcing, investment analysis, due diligence and creative structuring skills.

The Investment Director will have the discretion, operating within the mandate set out in this PPM to source investments for the Fund, and to consider the timing of when such investments should be acquired and when they should be sold having regard to such policies that may be agreed with the Board of Directors from time to time.

The Investment Director will determine the structure of the Investment Assets. This may include the use of SPVs, that may be from a variety of jurisdictions, to hold the Investment Assets. The investment into the SPV may be made in the form of equity issued by the SPV to the Fund, in consideration for a contribution of cash or other assets. Should the Fund utilise SPVs in this manner, these SPVs will be wholly owned and controlled by the Fund.

Prospective investors should be aware that the investments which the Fund makes will be identified by the Investment Director. The Investment Director is responsible for managing the Fund's investments in pursuit of the Fund's Investment Objective. The Board of Directors, as a whole, will therefore not be engaged in this decision-making process.

The Fund shall not commence its investment activity until the Fund has reached its Minimum Trading Amount.

4.1.1. Due Diligence

The Investment Director, when considering an investment, will carry out due diligence on the proposed investment.

The Investment Director may consider the following parameters to analyse potential investments (the following is presented for information purposes only):

- the cost of the investment (acquisition and on-going cost);
- RICS Surveyor report;
- Delivery Plan and Structure;
- market comparable and location study;
- transactional and commercial due diligence;
- the projected income of the investment;
- the projected duration of the investment;
- the final assumed value of the investment (i.e. how much profit can be made in respect of the transaction);
- tax mitigation; and
- the exit routes for the investments.

Once the initial due diligence has been performed it will be presented to the Board of Directors for comment. The Investment Director will consider the comments raised by the Board of Directors and will seek to address them. The Investment Director will attempt to make the investment subject to the Fund achieving the Minimum Trading Amount.

It should be noted that there may be special situations where it is not feasible that full information is available or for it to be gathered to complete full due diligence before the acquisition of an investment. The Board of Directors will take a commercial view of the balance between available information and the transaction price when making a decision.

4.1.2. Foreign Exchange Management

The Fund's Base Currency is GBP Sterling. To the extent that the Fund acquires an investment outside of the UK, the value of and any proceeds received from the investment may be affected favourably or unfavourably by fluctuations in currency rates in comparison to the GBP.

The Investment Director may hedge against currency exchange rate exposure although there is no obligation to introduce such a hedging strategy. To the extent that a hedge is not applied and/or it is not applied to cover the full currency exposure, the Fund will be exposed to currency risk in respect of such Investment Asset holdings.

4.1.3. Sale of Investment Assets and Exit Process

The Investment Director may consider the following parameters to analyse the potential sale of the Fund's Investment Asset's (the following is presented for information purposes only):

- RICS Surveyor report;
- market comparable and location study;
- transactional and commercial due diligence;
- the projected income of the investment;
- the projected duration of the investment;
- the final assumed value of the investment (i.e. how much profit can be made in respect of the transaction);
- tax mitigation; and
- the exit routes for the investments.

Once the above has been performed it will be presented to the Board of Directors for comment. The Investment Director will consider the comments raised by the Board of Directors and will seek to address them.

It should be noted that there may be special situations where it is not feasible that full information is available or for it to be gathered to complete the above before the potential sale of an Investment Asset. The Board of Directors will take a commercial view of the balance between available information and the transaction price when making a decision. The Investment Director shall be permitted to sell the equity interest in an SPV to a third party.

If the Board of Directors, at their sole discretion, decide to terminate the Fund, the Investment Director shall arrange to dispose of the Investment Assets in an orderly manner in order to seek the highest value for the Fund (i.e. no forced sales).

4.2. Safekeeping Arrangements

The Investment Director has the overall responsibility for the Fund's safekeeping arrangements. The Fund's cash will be held with the Banks that may be appointed by the Fund as further detailed as per Section 11.3 of this PPM. The Fund will take credit risk against any party which is holding its cash. The Fund will therefore rank as a general creditor in the event of the insolvency or failure of the Banks and/or broker with which deposits or instruments have been placed. The Investment Director will make arrangements to keep the Investment Asset safe during the time between acquisition and sale. The Investment Director will ensure that there are adequate reporting procedures to the Board of Directors in relation to the investment business of the Fund including, but not limited to, the safekeeping arrangements in respect of the Investment Assets. The share and/or debt certificates of any Investment Asset, if issued, will be held at the registered office of the Company.

4.3. Termination of the Fund

The Fund is open-ended and as such there is no set Termination Date for the Fund. The Board of Directors shall Terminate the Fund at the Termination Date.

Following the Board of Director's decision to Terminate, the Investment Director shall seek exit strategies for the Investment Assets in order to allow for the Fund to be Terminated and for the assets of the Fund to be returned to the relevant Participating Shareholders.

The Investment Director will attempt to realise the disposal of the Investment Assets on an individual basis. The Investment Director may however be forced to sell an Investment Asset at a discount in order to

ensure the liquidation of the Fund's investment. The Investment Director may, at its sole and absolute discretion, appoint such Professional Advisors as may be required, from time to time, and on such terms as it shall see fit, for the purpose of advising on the disposal of the Investment Assets.

The Fund shall be Terminated at the Termination Date and such date shall be set as a Compulsory Redemption Date at which time the Participating Shares shall be redeemed in their entirety and consequently the Redemption Price paid. Upon the Termination of the Fund, no further Participating Shares should remain and the Fund shall be closed.

SECTION 5 RISK MANAGEMENT AND RESTRICTIONS

5.1 Risk Management

The Investment Director, having regard to the policies set by the Board of Directors from time to time, is responsible for the risk management of the Fund.

The Investment Director is responsible for monitoring the return received from existing investment and its ongoing value and development. The Investment Director may take such assessment into consideration when making further investment decisions.

The potential illiquid nature of the Investment Asset may expose the Fund to liquidity risk. The Investment Director intends to manage the liquidity resources of the Fund such that there is sufficient liquidity to settle the Fund's operational costs and redemptions as permitted by this PPM.

5.2 Restrictions

5.2.1 Investment Restrictions

The following investment restrictions will apply:

- (a) it shall not invest in any other asset class other than those set out in the Investment Objective and Investment Strategy of this PPM;
- (b) it shall not invest more than 70% of the NAV in property as specified in the Investment Objective;
- (c) it shall not invest in Financial Instruments that cannot be liquidated, in normal market conditions, within a period of 3 months;
- (d) it shall not begin trading until the Minimum Trading Amount is reached.

The investment restrictions outlined above apply to any investment at the time that investment is made by the Fund and shall be a continuing restriction during the life of the Fund.

5.2.2 Borrowing Restrictions

The Fund and the SPVs shall be permitted to borrow but the borrowing shall be restricted. The Fund shall not borrow more than 50% of the NAV. The Board of Directors shall determine the appropriate level of borrowing, within the confines of this restriction, for the sole purposes of furthering its investment objective.

5.3 Monitoring and reporting

The borrowing and investment restrictions apply as at the date of the relevant transaction or commitment to invest. Changes in the investment portfolio of the Fund will not have to be affected merely because any of the limits contained in such restrictions would be breached as a result of any appreciation or depreciation in value, or by any reason of the receipt of any right, bonus or benefit in the nature of capital or of any scheme or arrangement for amalgamation, reconstruction or exchange or by reason of any other action affecting every holder of the relevant investment.

It should be noted that the Investment Director will monitor and report to the Board of Directors, on a quarterly basis, in respect of the Fund's investments and will be responsible for ensuring that the restrictions set out above are not breached.

Immediately upon becoming aware of a breach of the Investment Restrictions (the "Breach") a Director shall notify the remainder of the Board of Directors and must call a meeting of the Board of Directors which must be held within 5 Business Days of the discovery of the Breach. During that Board of Directors' meeting

the Board of Directors shall consider whether the Breach is material or not on a case by case basis having regard to the interests of the individual Shareholders, the general performance of the Fund and the NAV per Participating A Share. Should the Board of Directors resolve that the Breach is material, the Fund must notify the FSC and the Shareholders of such Breach within 10 Business Days of the Board of Directors meeting. Such notification to the Shareholders shall be in such manner as the Board of Directors shall deem appropriate. Following the Board of Directors meeting the Board of Directors shall ensure that the Breach is remedied within a reasonable period of time, if such remedy is in the interests of the individual Shareholders, the general performance of the Fund and the NAV per Participating A Share.

The Administrator and the Bank are not responsible for monitoring adherence to the Investment and Borrowing Restrictions detailed above.

SECTION 6 VALUATION OF INVESTMENT ASSETS

6.1 Valuation of Investment Assets

The Fund will value its investments, including any equity held in SPVs, at fair value using the principles of IFRS.

IFRS defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In determining the fair value of the SPV, the Investment Director, in conjunction with the Fund Administrator, will consider the audited net asset value of the SPV, as reported by the SPV, subject to any adjustments which, at the Director's sole and absolute discretion, may provide a more accurate representation of fair value. Where possible, the net asset value of the SPV's will be determined by reference to the audited financial statements of each respective SPV prepared in accordance with IFRS and coterminous with the Fund's Accounting Date, which should include all of that SPV's assets and liabilities, measured at fair value, where applicable. Given the nature of accounting for SPVs it may be that this accounting information does not tie in with the actual Valuation Day of the Fund. In such cases the Investment Director will take a view on whether this accounting information is still valid. The Fund will appoint and utilise a third party independent accounting firm for the purposes of ascertaining the SPV's net asset value.

6.2 Valuation of real estate assets

The Fund shall carry out Desktop Valuations on Desktop Valuation Days. For the avoidance of doubt a Desktop Valuation shall be carried out by the Investment Director utilising their own internal processes. The Fund shall process subscriptions and redemptions which rely on these Desktop Valuations.

On each Accounting Date, the Fund will obtain at least valuation drawn from the Royal Institute of Chartered Surveyors ("RICS") 2020 or later edition of the RICS Valuation Professional Standards ("Red Book") incorporating the RICS Rules of Conduct by an independent property valuer. The asset will be valued at market value, which is defined in the Red Book as "The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each accepted knowledgeably, prudently and without compulsion". It is accepted as the most common form of valuation used for property valuation.

SECTION 7 CAPITAL DISTRIBUTIONS

7.1 Dividend Policy

The Fund has no set dividend policy. In the event of the Fund generating profits the Board of Directors intend to reinvest such returns with the aim of creating further capital appreciation or holding such profits as they see fit or investing in Financial Instruments so as to ensure that the Fund is able to meet redemption requests as and when the need arises.

There is no guarantee that the Fund's investments will be successful or that the Fund will be in a position to distribute. The decision to distribute or not is at the sole and absolute discretion of the Board of Directors. The Fund's ability to declare and pay a dividend is dependant on the Fund having distributable profits, as required by the Companies Act. Whilst the NAV per Participating Share may increase, the Fund may not have distributable profits and thus may not be able to declare and pay a dividend. Similarly, the Directors may determine that it is in the best interests of the Fund not to declare and pay a dividend. Such a decision may be based on, for example, ensuring that the Fund is able to meet redemption requests as and when the need arises. As such, there are no fixed date(s) on which entitlement to dividends arise. If declared, there is no limit after which entitlement to dividend lapses.

As of the date of this PPM, there are no arrangements under which future dividends are waived or agreed to be waived.

SECTION 8 THE COMPANY

8.1 The Fund

The Company was incorporated on 8th December 2021 under the laws of Gibraltar as a PCC, with registration number 121879. The registered office of the Fund is 5-9 Main Street, Gibraltar.

The Company is an EIF and is deemed authorised by the FSC as an EIF in accordance with the EIF Regulations. The Company is self-managed for the purposes of the AIFMD and is registered with the FSC as a Small AIFM.

Requirements which may be deemed necessary for the protection of retail investors or non-Experienced Investors do not apply to EIFs and/or Experienced Investors. By acknowledging this statement, you are expressly agreeing that you fall within the definition of an Experienced Investor and accept the reduced requirements accordingly.

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

8.2 Information Specific to PCCs

By virtue of it being a PCC the Company has the ability to establish an unlimited number of fully segregated cells for the purpose of operating different investments strategies whilst maintaining the segregation of cellular assets and liabilities.

The Fund is a cell of the Company.

8.2.1 Characteristics of Cellular Structure

The Participating Shares of the Company shall be segregated into cell shares and the shares of one cell shall form a separate class of shares from the shares of the other cells.

The Company is a multi-cellular company established in accordance with the PCC Act whose principal feature is that each cell has its own distinct assets and liabilities. The Company as a whole (including every cell) is one legal entity so that each cell does not form a separate legal entity.

Cells might be created for the purpose of segregating and protecting the cellular assets and its' investors in accordance with and as provided by the PCC Act. The assets and liabilities attributable to one cell shall be separately identifiable and be so identified from the assets and liabilities attributable to another cell.

FOLLOWING THE DATE OF THIS PPM THE COMPANY MAY ESTABLISH ADDITIONAL CELLS WHOSE ASSETS AND LIABILITIES SHALL BE SEPARATE FROM THE FUND'S AND WHOSE INVESTMENT OBJECTIVE, INVESTMENT STRATEGY AND/OR RESTRICTIONS MAY DIFFER FROM THOSE CURRENTLY EXISTING, AS DETAILED IN THE RELEVANT CELL PPM CORRESPONDING TO EACH CELL. THE FORMATION AND INITIAL EXPENSES OF ANY FURTHER CELL SHALL BE BORNE BY THE RELEVANT CELL.

8.2.2 Cell Assets and Liabilities

The assets attributable to each cell shall comprise of the capital and reserves attributable to that cell and any other assets attributable specifically to that cell. The term 'reserves' includes any premium paid on that cell's shares as well as retained earnings and capital reserves.

Under the PCC Act creditors who are creditors in respect of a cell can only have recourse to the cell assets attributable to that particular cell and shall have no recourse to the cellular assets of any other cell.

Other than where specifically contracted otherwise, where any liability arises which is attributable to a particular cell, the cell assets of that cell shall be primarily used to satisfy the liability and the Non-Cellular

Assets shall secondarily be used. The PCC Act prohibits the use of assets attributed to any other cell to be used to extinguish the liability of another cell.

8.2.3 Joint Cell Assets and Liabilities

The Company may from time to time incur liabilities which are not attributable to a single cell, but which may relate to or inure to the general benefit of more than one cell. In such circumstances, the Board of Directors shall allocate to each relevant cell a proportion of such liabilities, on a pro-rata basis or on such other terms and conditions as the Board of Directors may determine, having regards to what the Board of Directors consider, at their sole and absolute discretion, to be fair and reasonable in the circumstances.

In respect of each cell, a separate cell account will be established in the books of the Company. An amount equal to the paid up capital will be credited to the relevant cell account. Any increase and/or decrease in the Net Asset Value of each cell will be allocated to the relevant cell Account. There will then be allocated to each cell account designated cell adjustments being those liabilities, costs, pre-paid expenses, losses, dividends, profits, gains and income which the Board of Directors determine relate to a single separate cell. In each case, any asset and/or liability (including any expense) of the Company which the Board of Directors do not consider attributable to a particular cell account, the Board of Directors shall allocate such asset or liability among the cell accounts in proportion to respective participating percentages of each cell or such other method that the Board of Directors, at their sole and absolute discretion, deem fair and reasonable in the circumstances.

8.2.4 Recognition of Protected Cell Status

Under Gibraltar law the assets and liabilities of a company compliant with the PCC Act will be protected as set out in this PPM. Prospective investors should bear in mind that the segregation of assets and liabilities of each cell, whilst recognised under the law of Gibraltar, may not be recognised in certain other jurisdictions in which the Company's, or a particular cell's, assets are or may be located. Therefore, jurisdictions other than Gibraltar may not be prepared to accept and/or recognise that creditors of a particular cell are prevented from gaining access to the assets of other cells, or that creditors of the Company as a whole do not have access to cellular assets. In order to minimise this risk, each cell may:

- (i) require, where practical, service providers to the Company to agree that their fees will be paid solely from cellular assets of the cell to which their services relates;
- (ii) each Participating Shareholder shall be required to agree when subscribing for Participating Shares that any liability to it will be satisfied only out of the particular cell to which the liability relates;

however, a court could determine that such agreements are not enforceable.

The PCC Act has not been tested in the courts of England and Wales or any other jurisdiction.

Section 9 Shares

9.1 Shares

At the date of this PPM, the Company has the following authorised share capital:

- (a) 100,000 Ordinary Shares of £0.01 each;
- (b) 100,000 Participating A shares having a par value of £0.01 each;
- (c) 100,000 Nominal A Shares having a par value of £0.01 each;
- (d) 100,000 Participating B shares having a par value of £0.01 each;
- (e) 100,000 Nominal B Shares having a par value of £0.01 each;
- (f) 100,000 Participating C shares having a par value of £0.01 each;
- (g) 100,000 Nominal C Shares having a par value of £0.01 each;
- (h) 100,000 Participating D shares having a par value of £0.01 each;
- (i) 100,000 Nominal D Shares having a par value of £0.01 each;
- (j) 100,000 Participating E shares having a par value of £0.01 each;
- (k) 100,000 Nominal E Shares having a par value of £0.01 each;
- (l) 100,000 Participating F shares having a par value of £0.01 each;
- (m) 100,000 Nominal F Shares having a par value of £0.01 each;
- (n) 100,000 Participating G shares having a par value of £0.01 each;
- (o) 100,000 Nominal G Shares having a par value of £0.01 each;
- (p) 100,000 Participating H shares having a par value of £0.01 each;
- (q) 100,000 Nominal H Shares having a par value of £0.01 each;
- (r) 100,000 Participating I shares having a par value of £0.01 each;
- (s) 100,000 Nominal I Shares having a par value of £0.01 each;
- (t) 100,000 Participating J shares having a par value of £0.01 each;
- (u) 100,000 Nominal J Shares having a par value of £0.01 each;
- (v) 100,000 Participating K shares having a par value of £0.01 each; and
- (w) 100,000 Nominal K Shares having a par value of £0.01 each.

At the date of this PPM, all of the Ordinary Shares have been issued to the Investment Director.

All Shares are, when issued, fully paid up. Shareholders have no personal liability for the debts of the Company beyond the nominal value of the Shares.

9.2 Ordinary Shares

Save for a resolution relating to a Fundamental Change the Ordinary Shares confer the right to vote at the General Meetings. Ordinary Shares carry one vote each on each poll at which they are entitled to vote and on a show of hands each Ordinary Shareholder shall be entitled to one vote. The Ordinary Shares do not carry any right to dividends, they have no rights to participate in the profits of the Company or the Fund and on the winding-up of the Company have no distribution rights except the return of the nominal amount paid on the Ordinary Share after payment of all other amounts due to the Participating Shares and the Nominal Shares. Ordinary Shares are non-redeemable.

The Ordinary Shares have been issued to the Investment Director. It should be noted that the Investment Director is also responsible for managing the Fund's investments in pursuit of the Fund's Investment Objective (see Section 3 of this PPM for further details). The Investment Director is also responsible for the promotion of the Fund and it is the Investment Director's responsibility to ensure that the promotion of the Fund complies with applicable laws and regulations.

9.3 Participating Shares

With the exception of a resolution at a General Meeting relating to a Fundamental Change, Participating Shares have no voting rights but shall have the right to participate in the profits and the surplus of the Fund. Participating Shares have no conversion, exchange or other rights or privileges save as set out in this PPM and the Constitutional Documents. Participating Shares are only redeemable on a Dealing Day (which is only callable at the Directors sole and absolute discretion) in accordance with the provisions of this PPM.

Dividends may be payable at the sole and absolute discretion of the Board of Directors in accordance with

the Companies Act. There will be no fixed date at which dividends will arise and there shall be no time limit on the payment of such a dividend, except as may be determined by the Board of Directors, from time to time.

There is no arrangement under which future dividends are waived or agreed to be waived.

9.4 Nominal Shares

Nominal Shares shall be issued simultaneously upon the redemption of any Participating Shares in an equal number to the Participating Shares being redeemed and in accordance with Section 124 of the Companies Act for the avoidance of there being a reduction in the share capital of the Fund.

Nominal Shares shall be issued to the Investment Director at £0.01 per Nominal Shares (as the case may be); this shall be equivalent to the nominal value of each Participating Share being redeemed. No premium shall be payable on Nominal Shares. Nominal Shares have no voting rights. As Nominal Shares have no voting rights there are no procedures for voting in relation to Nominal Shares. Nominal Shares are non-redeemable.

Nominal Shares shall have the right to repayment on liquidation of the nominal amount paid up thereon.

9.5 Alterations to the Company's Share Capital

Subject to the restrictions contained in the Constitutional Documents, the Company may, by resolution of the Ordinary Shareholders, increase or reduce its share capital. In accordance with the Articles, the Company may from time to time, by ordinary resolution, increase its authorised share capital by such sum to be divided into shares of such amounts and of such description and/or class as the ordinary resolution shall prescribe. All new shares shall be subject to the provisions of the Articles with reference to payment, lien, transfer, transmission and otherwise.

If at any time the authorised share capital of the Company is divided into classes of shares different from those then existing, the rights attached to any then existing class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Fund is being wound up, be varied with the consent in writing of not less than 3/4ths of the Shareholders of that class and of any other class of shares which may be affected by such variation.

9.6 General Meetings and Voting

The Ordinary Shareholders have, by special resolution, resolved to dispense with the requirement to hold Annual General Meetings. Extraordinary meetings of the Ordinary Shareholders will be called by the Board of Directors when they see fit and they must be held in Gibraltar. An Ordinary Shareholder shall be entitled to one vote on a show of hands (if present or by proxy), or on a poll (if present or by proxy) to one vote in respect of each Ordinary Share held by him. The number of Ordinary Shareholders entitled to demand a poll shall be the holders of 10% of the issued Ordinary Shares entitled to vote at the meeting.

Notices of every General Meeting shall be given to every Shareholder entitled to vote at the meeting (as applicable) and to:

- each Director and alternate director (if any);
- the Auditor; and
- such other person(s) as the Board of Directors may from time to time determine.

In addition, 10% of the holders of the Ordinary Shares shall be entitled to requisition a General Meeting. In the case of any class meeting, the provisions relating to General Meetings shall apply provided, however, that the numbers referred to above shall be calculated by reference to the issued shares of the class in question and not by reference to the Ordinary Shares or to the holders of issued shares entitled to vote at a General Meeting.

All resolutions will be tabled as ordinary resolutions unless required by the Companies Act or the Articles to be tabled as either Special Resolutions or extraordinary resolutions. An ordinary resolution of the Shareholders (or class thereof) is a resolution passed by a simple majority of the Shareholders (or class thereof) permitted to vote at a meeting in respect of which not less than seven days' prior notice has been given. An extraordinary resolution is a resolution passed by a majority of not less than three-fourths of the

Shareholders permitted to vote, voting in person or by proxy, at a General Meeting of which seven days' prior notice has been given. A Special Resolution is a resolution passed by a majority of not less than three-fourths of the Shareholders permitted to vote, at a General Meeting in respect of which not less than twenty-one days' prior notice has been given. A resolution (whether special, ordinary or extraordinary) may be proposed and passed without the relevant notice period stated above provided that all the Shareholders entitled to attend and vote at the meeting so agree.

9.7 The Register of Shareholders

The register of Shareholders is maintained at the registered office and may be inspected by any Shareholder subject to such timing and costs set out in the Articles.

IMPORTANT

As part of its implementation of legislation relating to the 4th EU Money Laundering Directive, on 26 June 2017 Gibraltar introduced its Register of Ultimate Beneficial Owners Regulations 2017 under the Proceeds of Crime Act. In accordance with these regulations, Gibraltar companies and other legal entities are required to disclose beneficial ownership details to a privately held central register. The disclosure covers beneficial owners holding over 25% ownership, voting rights or control, whether directly or indirectly. The register is stored within the Finance Centre Department of the Gibraltar Ministry of Financial Services and is disclosed by request to national authorities, licensed financial institutions and persons with a legitimate interest. The Fund is required to comply with these regulations.

9.8 Fundamental Change

Fundamental Change is a change that is material in nature in the Fund's investment objective, investment strategy, restrictions and/or the existing rights of Shareholders of any particular class of Participating Share. Where following a resolution of the Board of Directors to make a Fundamental Change the following procedures shall apply:

- (a) any proposal for Fundamental Change by the Board of Directors shall be referred to an Extraordinary General Meeting of the Participating Shareholders, who shall have been given due notice of the meeting as stipulated in the Articles. Participating Shareholders present at the meeting shall have the right to vote personally or by proxy either on a show of hands or on a poll in accordance with the Articles. For the avoidance of doubt, it should be noted that Participating Shareholders may not propose Fundamental Change;
- (b) in relation to a Fundamental Change proposed at any Extraordinary General Meeting each Participating Shareholder shall have the right, on a show of hands to one vote and on a poll to one vote in respect of each Participating Share held by him being affected by such Fundamental Change. For the avoidance of doubt, Ordinary Shareholders and Nominal Shareholders have no right to vote on resolutions that relate to Fundamental Change;
- (c) a resolution in relation to a Fundamental Change shall be deemed to have been passed if agreed by not less than 3/4ths (three fourths) of the Participating Shareholders entitled to vote and in attendance at such Extraordinary General Meeting, either in person or by proxy; and
- (d) the Board of Directors are expressly permitted to compulsorily redeem any Shares belonging to a Participating Shareholder that was not in agreement with any Fundamental Change proposed and approved at an Extraordinary General Meeting.

SECTION 10
CAPITAL MOVEMENTS – OPEN ENDED FUND

10.1 Subscriptions

Participating A Shares will **only** be available for subscription on Dealing Days at the NAV per Participating A Share. The Minimum Investment applies.

The nominal value per Participating Share is £0.01. The balance paid for a Participating Share in excess of the nominal value per Participating Share is share premium and shall be credited to the Fund's share premium account and will be included in the NAV.

10.1.1 Subscription procedure

Applications for Participating Shares should be made by completing the Application Forms and sending them to the Administrator by fax and/or e-mail with originals to follow by post and/or courier, duly completed.

The Company is authorised to issue fractions of Shares to four decimal places. Each such fractional Share shall have the corresponding fractional rights, obligations, designations, powers, preferences, qualifications, limitations and liabilities of a whole share of the same class.

Attention is drawn to the Gibraltar anti-money laundering requirements and FATCA and FATCA-Type Legislation (Section 16 of this PPM).

Completed Application Forms should be detached and in the first instance sent by fax and/or e-mail with the original to follow thereafter by post and/or courier to:

Luxury Living Cell 1
The 79th Group Fund PCC Limited
c/o Abacus Fund Administration Limited
5-9 Main Street
Gibraltar

Tel: 00 350 200 78777

Fax: 00 350 200 76689

E-mail: 79thgroupfund@abacus.gi

Proof of purchase of Participating Shares will be evidenced by the issue of a subscription confirmation to Participating Shareholders (with duplicates to Participating Shareholders' authorised agents, if appointed). No share certificates will be issued unless otherwise agreed by the Board of Directors.

10.1.2 Subscribers

This PPM does not constitute a general offer or invitation to the public to subscribe for Shares or securities in this Fund. Participating Shares will only be available to individuals who are Experienced Investors.

The Administrator at its absolute discretion shall not be obliged to accept any person as a participant unless he has provided to the Administrator's satisfaction:

- (a) written confirmation that he is an Experienced Investor; and
- (b) a written acknowledgement that he has received and accepted the investment warning required by the EIF Regulations and contained within this PPM.

No new participant, whether by virtue of subscription or transfer of any interest in the Fund, will be recognised and no such subscription or transfer will be effected unless and until such person has delivered or arranged for the delivery of a signed declaration acknowledging that the new participant or transferee is an Experienced Investor and that s/he/it has read and understood this PPM and the investment warning contained therein.

The Administrator is not required to verify the factual accuracy of a confirmation provided by a subscriber or participant under this section.

The Administrator and/or the Board of Directors may reject a subscription for any reason and are not obliged to disclose the reason, or reasons, for rejecting any Application Forms. In the event of Application Forms being rejected, any paid subscription monies may be returned without payment of any interest by telegraphic transfer (with charges for the account of the recipient) to the applicant's account at the remitting bank/financial institution. All subscriptions are irrevocable. The Board of Directors, at their sole discretion, at any time, may withdraw and terminate the offering of Participating Shares in whole or in part or in respect of any particular jurisdiction.

Subscription monies shall be received into the bank account set out in Appendix D of this PPM.

10.2 Transfers or assignment of Participating Shares

Transfer of Participating Shares require the approval of the Board of Directors.

The transferee must satisfy the qualifying status of an Experienced Investor; the transferee shall furnish the Administrator with any due diligence information or documentation that would have been required of a subscriber under this PPM and the instrument of transfer must be accompanied by the signed declaration as set out in the Application Forms.

10.3 Redemptions and Compulsory Redemptions

10.3.1 Redemptions

Whilst the Fund is open-ended, with the exception of the Financial Instruments in which it invests, it's underlying asset class is illiquid. As a result, the Fund will only permit redemptions on Dealing Days.

Redemptions are subject to the restrictions detailed below.

Participating Shares shall be redeemed at the NAV per Participating A Share on the Valuation Day immediately preceding the Dealing Day subject to the following restrictions. The lock-in (detailed at 10.3.1.1), the notice (detailed at 10.3.1.2) and redemption gate (detailed at 10.3.1.3) may be waived at the sole and absolute discretion of the Investment Director.

Following the Termination Date, Participating Shares will be redeemed at the Redemption Price on such a Compulsory Redemption Date.

10.3.1.1 Lock-In

Participating Shares shall be subject to a lock-in of 2 years from the date of each respective subscription.

10.3.1.2 Notice – 183 Days

Participating Shareholders must return their redemption request to the Administrator via email at least 6-months before the Dealing Day on which they wish to redeem their Participating Shares. Any redemption requests which miss this deadline will be rolled over to the following Dealing Day and will take priority over any redemption requests submitted thereafter.

The redemption of Participation Shares shall be subject to a redemption fee of 2% of the Redemption Price.

10.3.1.3 Redemption Gate

The redemption of Participating Shares on a particular Dealing Day is subject to a redemption gate of 30% of the NAV on that Dealing Day ("**Redemption Gate**"). The Investment Director can at his sole and absolute discretion waive this. If the number of Participating Shares to be redeemed on a Dealing Day exceeds the Redemption Gate, all redemption requests on that Dealing Day will be reduced pro-rata so that only 30% of the NAV is redeemed on that Dealing Day. Redemptions exceeding the Redemption Gate on that Dealing Day will be rolled over to the following Dealing Day and will take priority over any redemption requests submitted thereafter. Redemptions rolled over to the next Dealing Day will also be subject to the Redemption Gate and will continue to be rolled over to the following Dealing Days and to take priority until such time as they are fully redeemed.

10.3.2 Compulsory Redemptions

The Board of Directors may, at their sole and absolute discretion, redeem Participating Shares in accordance with the Articles on any Compulsory Redemption Date. The Board of Directors may at any time and at its absolute sole discretion, by giving 10 Business Days prior written notice to the relevant Shareholder, redeem (a "**Compulsory Redemption**") all or any of that Participating Shareholder's Participating Shares on a Compulsory Redemption Date.

The price at which any Participating Share shall be compulsorily redeemed shall be the Redemption Price.

All costs incurred (valuation costs, legal fees, etc) in a Compulsory Redemption shall be for the account of the Shareholder thereof and may be withheld from the proceeds of the Compulsory Redemption.

If due, a Performance Fee may be deducted from the proceeds of the Compulsory Redemption.

10.3.3 Settlement of Redemption Proceeds

Payment of redemption proceeds will normally be made in cash within a reasonable period of time after the relevant NAV relating to a particular Dealing Day or Compulsory Redemption Date (as the case may be) has been approved if reasonably and practically feasible. Payment will be made in the currency of denomination of the Participating Shares by direct transfer in accordance with instructions given by the redeeming Participating Shareholder to the Administrator and at the Participating Shareholder's risk and cost. Where the account is a different account to that from which the subscription is received, the transfer will be subject to the Fund being able to satisfy Gibraltar anti-money laundering requirements.

The Articles provide that the Board of Directors may, at their absolute discretion redeem any or all of the Participating Shares by payment in money and/or in specie and whether partly in money and/or partly in specie. In the case of an in-specie transfer the redeeming Participating Shareholder must consent to an in-specie transfer.

If the Board of Directors determine that there is default or delay in payments to the Fund, the Fund shall be entitled to delay payment of redemption proceeds equal to the proportionate part of the NAV represented by such sums that are affected by such circumstances or defer payment of the redemption proceeds if raising funds would be in the bona fide determination of the Board of Directors unduly burdensome on the Fund.

THE BOARD OF DIRECTORS MAY, AT THEIR SOLE AND ABSOLUTE DISCRETION, WAIVE ANY OF THE PROVISIONS CONTAINED IN SECTION 10 OF THIS PPM PROVIDING THAT SUCH A WAIVER DOES NOT PREJUDICE THE EXISTING PARTICIPATING SHAREHOLDERS.

SECTION 11 COUNTERPARTIES AND SERVICE PROVIDERS

11.1 Board of Directors

The Team at The 79th Group Fund PCC Limited have diverse professional backgrounds which will enable them to bring comprehensive knowledge and operational experience to build out a valuable portfolio of investments in property in the UK. The team also have relevant and extensive relationship networks, which combined with their drive and motivation, will enable them to source distressed and 'quick turnaround' sales and to deliver quality real estate producing stable and market beating returns.

Each member of the Board of Directors has entered into separate service agreements dated 24th March 2022 between the Company and each Director independently which specifies terms whereby each Director agrees to act as a Board of Director. Either party may terminate this agreement without cause by giving not less than 30 days notice to the other party and the agreement may be terminated by mutual consent at any time. The Company may, terminate this agreement immediately if the Director:

- (a) ceases to be able to provide the Services (as defined therein);
- (b) fails to provide the Services or is guilty of any material breach or non-observance of the provisions of the service agreement on his/her/its part to be performed or observed; or
- (c) is guilty of any conduct or undertakes any activity which is likely to affect prejudicially the reputation and good name of the Company or Fund or that may make the Company or Fund liable in law.

The Director may, without prejudice to any other rights or obligations accrued up to the time of termination, by notice in writing to the Fund, terminate the service agreement forthwith if the Fund:

- (a) is guilty of any material breach or non-observance of any of the provisions of the service agreement on its part to be performed or observed; or
- (b) is guilty of any conduct or undertakes any activity which is likely to affect prejudicially the reputation and good name of the Director or that may make the Director liable in law.

The agreement shall automatically terminate upon insolvency, liquidation or voluntary winding up of the Fund, or upon bankruptcy of the Director (or in the case of the Investment Director, upon its insolvency, liquidation or voluntary winding up).

None of the Board of Directors:

- (i) have any unspent convictions in relation to indictable offences; or
- (ii) have been bankrupt or the subject of an individual voluntary arrangement, or has had a receiver appointed to any asset of such Director; or
- (iii) have been a partner of any partnership which, while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary agreement, or had a receiver appointed to any partnership asset; or
- (iv) have had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or
- (v) have been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

The function of the Board of Directors is to review and be responsible for the activities of the Company and the Fund and to oversee the Fund's activities and ensure that the Investment Strategy and Policy and the Investment and Borrowing Restrictions are adhered to. The Directors shall be composed of at least two persons authorised by the FSC to act as directors of an EIF. There is no age limit or share qualification for Directors.

The Board of Directors have delegated the promotion of the Fund to the Investment Director and it is the Investment Director's responsibility to ensure that the promotion of the Fund complies with applicable laws and regulations. The Investment Director will report to the EIF Directors on a monthly basis, or as may be required by the EIF Directors, in respect of the Fund's promotional activities. The Board of Directors are vested with all powers to perform all acts necessary or useful to manage and control the Fund. The Board of Directors shall determine or cause to be determined (as the case may be) the manner in which rights' pertaining to the Fund's underlying holdings shall be exercised. Nothing shall prevent the Fund from

delegating its functions of managing the Fund's investments to a third party who is authorised to act, if so required as an investment and/or Investment Director in the jurisdiction where it provides such investment and/or fund management.

The Fund is controlled by the Ordinary Shareholder. The Ordinary Shares carry an entitlement to vote at General Meetings of the Fund (save with respect to resolutions proposing Fundamental Change). The Ordinary Shareholder in this instance is the Investment Director. Whilst the Board of Directors (not including the Investment Director) have oversight over the Fund's activities, they will not have the authority to manage the Fund's investments.

The Board of Directors shall hold office until they resign or are disqualified in accordance with the Articles. Subject to the provisions of the Articles, the Board of Directors shall have power, at any time, to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Board of Directors. Any director so appointed shall hold office only until the next following annual General Meeting and shall then be eligible for re-election. The majority Ordinary Shareholders for the time being in issue shall have the right by notice in writing to the Fund to appoint additional Directors or to remove the Directors from office.

Pursuant to the Articles, Directors may be party to or interested in a transaction, contract or arrangement to which the Fund is party to or in which the Fund is interested in. It should be noted that the Directors are required to disclose any interest at a meeting of the Directors. Generally speaking, Directors are not permitted to vote on such matters.

11.1.1 79th Group International Management Limited

79th Group International Management Limited is the Investment Director of the Fund. In addition to the Investment Director's responsibilities in respect of Fund's investments, as set out in this PPM, the Investment Director has also undertaken the responsibility of promoting the Fund. The Directors of the Investment Director are David Webster, Jake Webster and Curtis Webster.

David Webster (Director)

A dynamic leader of the asset management sector with over 25 years of experience in property development and acquisition, David is the driving force behind The 79th Group's continued success and rapid growth.

Focusing on the residential sector and high-yielding rental markets, David's initial venture into the property sector began with just one property, which quickly evolved into a private portfolio worth in excess of £104 million. Said portfolio consisted of houses, apartments and light commercial property located in high-yielding areas across the United Kingdom. After £500 million worth of development and trading, David became one of the largest private landlords in the country.

In 1995, David founded the Merseyside Development Group, which rapidly became the most predominant developer in Liverpool and Manchester. The company saw significant growth in a short space of time, going from renovating terraced houses in Liverpool to acquiring and developing momentous waterfront and urban schemes in Liverpool, Manchester and London.

Throughout his time at the company, David worked closely with well-renowned national developers such as Bellway Homes, Morris Homes, Peel Holdings and Hamptons International. David also established strong and successful relationships with numerous lenders such as Barcap, Investec, Aldermore, and Birmingham Midshires. The company then became a partner of the PFA (Professional Football Association), providing property investment-related services to high-profile UK football players. Whilst the company continued to operate successfully in the property sector, the company expanded into telecommunications, becoming a partner of Three Mobile during its entry into the UK market.

In 2017, David founded 79th Luxury Living, a family-owned and managed property development and acquisition company operating throughout the residential and commercial property sectors. The company has projects underway and is steadily expanding its portfolio. 79th Luxury Living targets areas of high yields and sustainable growth which has become attractive amongst investors.

Outside of work he is an avid Member of the Royal Yachting Association and holds a motor yachting licence.

Jake Webster (Director)

A highly experienced and accomplished individual. Jake holds the position of Managing Director across The 79th Group and its subsidiaries (including 79th Luxury Living and Lusso Tesoro), Jake is extremely well-versed and proficient in portfolio management, deal structuring and private finance.

Shortly after leaving sixth form education with multiple high-grade GCSEs & A-Levels, Jake began his now-longstanding career in the property sector at The Innovation Group. His position at the company entailed a variety of crucial tasks, including management of the group's property portfolio, provision of support to the Directors of the company, and arrangement of finance for the company's current and future projects.

Quickly settling into his role within the business, Jake became a driving force for much of The Innovation Group's success, alongside his father David.

Jake has been heavily involved in the real estate and asset management sectors for a number of years, working internationally with central banks and global commodity houses to establish and arrange finance for projects and commodity supply chains.

On a personal level, Jake is a qualified pilot (holding a licence issued by the UK Civil Aviation Authority) and has flown a wide variety of aircraft types.

Curtis Webster (Director)

An organised and hard-working professional, Curtis followed in his family's footsteps and entered the real estate and natural resources sectors following his completion of further education in the United Kingdom.

As Investment Director for The 79th Group and its subsidiaries, Curtis directly manages the group's investment team and provides valuable support to our stakeholders situated across the globe, managing new and existing relationships as well as overseeing The 79th Group's existing and future capital raising activities.

Outside of his work, Curtis is a keen martial artist, practicing both Muay Thai and Brazilian jiu-jitsu.

11.2 THE EIF DIRECTORS

Umesh Bhambhwani (EIF Director)

Umesh trained as a Chartered Certified Accountant with KPMG in Gibraltar, qualifying in 2003. Throughout his career, he has acquired knowledge and experience on a large and diverse portfolio of clients, providing services such as audit, accounting, tax, insolvency, directorships and financial control, specialising in the Financial Services Industry and in particular on funds. He has developed a wide range of skills and experience in the industry by providing the highest standard of professional services. Umesh is a fellow of the Association of Chartered Certified Accountants (ACCA) and also holds a practising certificate from the ACCA. Umesh holds a general consent under the EIF Regulations to act as one of the two required directors of an EIF.

George Felipes (EIF Director)

George has 33 years of hands on experience in the finance industry in Gibraltar where he has held various senior management roles. George started his career with Mobil Oil in Spain (Madrid) where he worked for 8 years, initially as a Financial Analyst and subsequently as the IT Manager of the Spanish organisation. In 1988, George returned to his native Gibraltar working for A.I.G. (American International Group) where he was responsible for setting up two hedge funds.

George then moved to Hambros Bank (Gibraltar) Limited where during a period of 6 years he modernised all the Banks' systems and procedures to dramatically increase efficiency. In 1993, George was invited to join the local Board of Directors of the Bank. In 1995, Mr. Felipes joined ABN AMRO Bank N.V. – Gibraltar as CFO.

During the next thirteen years he contributed to the success of the local Branch responsible for: introducing overall new systems; creating an Operations Department to handle the Private Banking business; planning for and overseeing change to new premises for the Branch; planning for the Euro and KY2; the setting up

of a representative office in Marbella from conception through to final opening; and finally taking a leading role in the sale of the local operation of the Bank to SG Hambros which was closed in September 2008.

After that George took on a role as CEO for Gibraltar Car Parks Limited, a new Gibraltar Government venture. During his tenure the company grew as it took on responsibility for all aspects of parking in Gibraltar until the entire operation was outsourced to a third party in 2019. He was then seconded to the Ministry of Business, Tourism, Transport and the Port where he worked directly for the Minister on several transport related projects.

George graduated in 1980 with an honours degree in Accounting and Financial Management from Loughborough University, UK. George is an active member of GFIA (Gibraltar Funds & Investments Association) and is also licensed by the FSC to act as an Experienced Investor Fund director.

George holds a general consent under the EIF Regulations to act as one of the two required directors of an EIF.

11.3 Administrator

Abacus Fund Administration Limited has been appointed by the Company to act as the Administrator of the Company. Abacus Fund Administration Limited was incorporated on 27th March 2009 with registered and operating office at 5-9 Main Street, Gibraltar and registered number 102242. The Administrator was established in Gibraltar for the purpose of providing administration services exclusively to collective investment schemes. The Administrator is licensed by the Financial Services Commission of Gibraltar to provide such administration services.

The Administrator was appointed pursuant to an Administration Agreement between the Fund and the Administrator dated 14 December 2021. In accordance with the terms of the Administration Agreement, the Administrator will be responsible, amongst other things, for the following matters, which are under the general supervision of the Board of Directors:

- (i) Communicating with Participating Shareholders;
- (ii) Maintaining the Fund's share register;
- (iii) Processing subscriptions and redemptions;
- (iv) Maintaining the Fund's financial and accounting records;
- (v) Preparing the fund's annual statutory accounts (abridged balance sheet) and assist in the financial statement preparation process;
- (vi) Dealing with the Auditor for the preparation of the audited financial statements; and
- (vii) Arranging for the provision of accounting, clerical and administrative services.

11.4 Bank

Turicum Private Bank Limited have been appointed the Bank. The Board of Directors may appoint further banks to replace the existing Bank as it deems appropriate. The role of the Bank is to accept subscription monies once subscribers have been accepted by the Board of Directors, to pay out monies to counterparties and shareholders as described herein, and to receive payments due to the Fund over the lifetime of the Fund. Where instructed by the Board of Directors, the Bank will execute transfers from subscription monies, allowing the Fund to execute the investments as described in this PPM.

The Bank will not provide advisory services, asset management services, custody (other than for limited cash management services) or depository services, nor will it monitor investment management activities or investment strategies of the Fund. The Bank shall not supervise or control the activities of the Board of Directors or the Administrator. The Bank does not warrant the contents of the relevant fund documentation nor will it be involved in the management, administration or Net Asset Value calculation of the Fund. The Bank does not act as sponsor or promoter of the Fund. Therefore, the Bank does not assume any liability for negligent or willful misconduct of the Board of Directors or Administrator and potential investors should not rely upon the Bank in deciding whether or not to invest in the Fund.

The Company hereby holds harmless and indemnifies and keeps indemnified Turicum Private Bank Limited and its officers and employees from and against all liabilities, costs and damages of any kind (including, for the avoidance of doubt, all legal expenses incidental thereto) which may be incurred by any of them and all actions or proceedings which may be brought by or against them, save for any liabilities, costs or damages of any kind arising as a result of the Bank's, its officers or employees negligence or wilful

misconduct. The Fund may appoint additional bankers in the future if the Board of Directors deem that this would assist the running of the Fund.

If the Fund appoints other parties, such as additional custodians, prime brokers or banks, to hold assets and/or other property belonging to the Fund (hereinafter referred to as "Co-Custodians"), and any such Co-Custodian is not appointed by the Custodian (which is likely to be the case), the Fund has agreed with the Bank that it will contemporaneously notify the Participating Shareholders of the appointment, and make necessary amendments to its offering documents to reflect such appointments. All risks and consequences that might otherwise attach to the Bank as a consequence of the appointment of any such Co-Custodian shall be borne by the Fund and such Co-Custodian, and not the Bank. The Bank has no liability nor provides any guarantees whatsoever for the performance of any of the obligations on the part of a Co-Custodian, its affiliates, agents or representatives. In particular but without prejudice to the generality of the foregoing, the Bank shall not be liable for any failure on the part of a Co-Custodian, its affiliates, agents or representatives to pay or settle any outstanding cash or other assets due to the Fund and/or failure to deal properly with corporate actions relating to the assets and other property held by the Co-Custodian.

11.5 Gibraltar Legal Advisors

Triay Lawyers Limited is a law firm based in Gibraltar. Triay Lawyers Limited has been appointed as legal advisor to the Fund in respect of Gibraltar laws and have provided no advice in relation to the laws of any other jurisdiction. It is a requirement of the EIF Regulations that the legal advisors provide a legal opinion confirming that the Company and the Fund comply with the EIF Regulations. Triay Lawyers Limited have satisfied that requirement.

11.6 Company Secretary

Abacus Secretaries (Gibraltar) Limited has been appointed by the Company to act as the Secretary of the Company. Abacus Secretaries (Gibraltar) Limited is operating and has a registered office at 5-9 Main Street, Gibraltar. Abacus Secretaries (Gibraltar) Limited is licensed by the Gibraltar Financial Services Commission to act as company managers under the FSA. The Secretary is appointed and may be replaced pursuant to a Company Management Agreement between the Company and the Secretary dated 14 December 2021.

11.7 Auditor

Deloitte Limited have been appointed as the Auditor to the Fund and has accepted such appointment. It is a requirement of the EIF Regulations that the Auditor be resident, authorised by the FSC and registered in Gibraltar. The Auditor satisfies these requirements.

In accordance with the Articles, the Fund will at each annual General Meeting replace or re-appoint an auditor to hold office from the conclusion of that meeting until the conclusion of the next annual General Meeting when the Auditor shall be eligible for re-election.

11.8 Advisors of the Fund

The Board of Directors may engage advisors from time to time who may advise the Fund in respect of advisory matters including, but not necessarily limited to, due diligence associated with the acquisition of Investment Assets, taxation, safekeeping, risk management and investment process. Any advisors will be engaged on normal commercial terms and the Fund will pay commercial rates and charges to the advisors (as and when appointed) that will be agreed upon with the respective advisors.

SECTION 12 FEES AND EXPENSES

12.1 Establishment Expenses

The Fund is responsible for paying its establishment expenses, which include fees associated with the negotiation and preparation of the contracts to which it is party and the fees and expenses of its Professional Advisors in establishing the Fund (the "Establishment Expenses"). The Establishment Expenses are estimated not to exceed £50,000 and have been paid by the Investment Director. The Establishment Expenses will be reimbursed to the Investment Director, at the Board of Director's discretion, once the Fund has reached its Minimum Trading Amount.

Establishment Expenses will be amortised over a period of up to 36 months from the date at which the Fund reaches its Minimum Trading Amount unless otherwise determined by the Board of Directors. Under IFRS the amortisation of such costs is not allowed and such costs should be expensed in full when incurred. The Board of Directors acknowledge that amortising such costs is in line with industry practice.

12.2 Director Fees

In accordance with the service agreements between the Company and George Felipes and Umesh Bhambhwani, respectively, those Directors will each be paid an annual fee of £12,000 GBP, by the Company, plus reasonable disbursements. Such fees will be paid quarterly in advance from the launch of the Fund.

A Director may be paid fees or other amounts as the Directors determine, where a Director performs duties or provides services other than acting as a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of providing special duties to the Fund.

The Company has also agreed to pay, on behalf Mr. Bhambhwani and Mr. Felipes, the annual fee payable by EIF Directors to the GFSC, set out in Schedule 1 of the Financial Services (Fees) Regulations 2020 and entitled "Additional Incremental Fee" within Fee Block D1 of that schedule. As at the date of this PPM, the fee is set at £448 each and thus this represents a cost of £896 to the Fund. The fee payable is subject to review from time to time.

12.3 Investment Director's Fees

The Fund shall pay the following fees to the Investment Director:

- (a) Participating Shares will pay a management fee equal to 2% of the NAV per annum. The management fee will be calculated on an accruals basis and will be payable annually;
- (b) a performance fee which shall be paid in respect of each Participating Share on a share-by-share basis and shall be equal to 20% of any increase above the Hurdle Rate during each and every Performance Period on realised gains only. The Performance Fee will be calculated and accrued on an annual basis but will only be payable after each Performance Period.

The performance fee is calculated on a share-by-share basis so that each Participating Share is charged a performance fee which equates precisely with the Participating Share's performance on a realised gains basis. This method of calculation is intended to ensure as far as possible that any performance fee paid to the Investment Director is charged only to those Shares which have appreciated in value since the previous year.

(together the "Management and Performance Fees")

The Fund may enter into side letter arrangements with specific Shareholders granting s/he/it/them preferential investment terms by waiving all or some of Management and Performance Fees (as applicable). The waiver of some or all of such fees will not affect the value of the Shares of any Shareholder not having received such preferential investment terms.

The waiving of such Management Fees and/or Performance Fees will result in the NAV being higher than it would be should such Management Fees and/or Performance Fees have been charged. The Investment Director may, at its sole and absolute discretion, pay fees to introducers from its Management Fee and/or Performance Fee. For the sake of clarity, these fees will not be payable by the Fund and therefore the Fund

will not incur any additional fees, charges nor expenses as a result of the Investment Director paying any such fees.

IMPORTANT

The Directors may (i) reduce or waive the Management Fee and/or the Performance Fee with respect to of the Participating Shares and/or with respect to Participating Shareholders as the Directors may determine in their discretion, and/or (ii) create future series (or classes) of Participating Shares with different (including higher) Management and/or Performance Fee structures.

The Board of Directors may alter the Hurdle Rate with respect to certain series of shares upon the approval of the holders of such Participating Shares in accordance with the procedure for Fundamental Change as set forth in Section 9.8 of this Private Placement Memorandum.

The Hurdle Rate cannot be amended during a period of suspension of the NAV, subscriptions, redemptions and/or transfers.

12.4 Administrator's Fee

Pursuant to the Administration Agreement, the Administrator will receive an annual fee charged on a graduated basis as a % of the NAV subject to a minimum of £39,000 per annum:

- £0-10m = 0.2% of NAV
- £20-30m = 0.15% of NAV
- £30-50m = 0.075% of NAV
- £50m+ = 0.05% of NAV
(the "Administration Fee")

The Administration Fee is calculated on an accruals basis and is payable quarterly in arrears, subject to final adjustment on calculation of the Net Asset Value at each Valuation Day. The Administration Fee is subject to a minimum fee (per cell) as agreed between the Administrator and the Fund from time to time and there shall be other fees payable to the Administrator for the provision of additional services and charged to the Fund at normal market rates. The Administration Fee shall accrue from the date of this PPM but shall not be paid until the Minimum Trading Amount is achieved.

12.5 Bank fees

The Fund is responsible for paying all of the fees of the Bank for the services rendered to the Fund. The Fund will pay such fees at the Bank's standard rates unless a discounted fee basis is agreed with the Bank which shall be for the benefit of the Fund.

12.6 Gibraltar Legal Advisor's fees

The Gibraltar Legal Advisor will be paid on an ad-hoc basis as and when services are provided to the Fund.

12.7 Company Secretary's Fees

Pursuant to the Secretary Agreement, for the Fund and the first cell, the Secretary will be paid a fee of £1,000.00 per annum (pro-rata for periods less than one year) for the provision of registered office and company secretary and an annual Companies House filing fee of £316 (subject to change). All other company secretarial services will be provided on a time spent basis at standard rates and pursuant to the Secretary's terms and conditions (the "Secretarial Services Fee").

12.8 Auditor's Fees

The Auditor will be paid a commercial fee in relation to their audit of the Fund. The audit fee charged by the Auditor will be agreed upon between the Auditor and the Board of Directors before the commencement of each audit assignment.

12.9 Professional Advisor fees

Professional Advisors may be engaged as and when required by the Fund. The Fund will remunerate such Professional Advisors as required by their terms of engagement and this will be reviewed on a case by case basis. Whilst it is envisaged that such fees will not exceed a total of £50,000 per annum, there is no guarantee that the total amount will not change. Such change in the cost of Professional Advisors will depend, inter alia, on the investments made by the Fund. Professional Advisors will be engaged at normal commercial rates.

12.10 Operating expenses

The Administrator will be responsible for providing all office personnel, office space and office facilities required for the performance of their services.

The Fund will bear all other expenses incidental to its operations and business, which may include but shall not be limited to:

- (a) FSC fees (to include EIF Director FSC fees relating to the Fund);
- (b) Insurance expenses (D&O Cover, Asset insurance);
- (c) Gibraltar Companies House fees, charges and expenses;
- (d) Certain costs associated with the investment of assets;
- (e) SPV Cost – incorporation, annual filings, registry accounts, SPV tax etc
- (f) Fees and expenses of the auditor, tax and legal advisors of the Fund;
- (g) Any income tax, withholding taxes, transfer taxes and other governmental charges and duties occurring for the Fund;
- (h) The costs of printing and distributing any offering documents and reports as well as notices to the Shareholders; and
- (i) Any due diligence fees incurred in sourcing, managing and disposing of the Fund's Assets.

12.11 Cost control

The Board of Directors will control all of the Fund's costs and they will ensure that any costs incurred in respect of services provided to the Fund are reasonable and properly incurred and shall be allocated amongst the cells of the Company at their sole and absolute discretion.

SECTION 13

MATERIAL CONTRACTS AND CONFLICTS OF INTEREST

13.1 Material Contracts

Director Service Agreements

The Directors have entered into separate service agreements between the Company and each Director independently which specifies terms whereby each Director agrees to act as a Director of the Company. Either party may terminate the agreement without cause by giving not less than 30-days' notice to the other party and the agreement may be terminated by mutual consent at any time. The Company may, terminate the agreement immediately if the Director in question; ceases to be able to provide the services (as defined therein); fails to provide the services or is guilty of any material breach or non-observance of the provisions of the agreement on his/her/its part to be performed or observed; or is guilty of any conduct or undertakes any activity which is likely to affect prejudicially the reputation and good name of the Company or that may make the Company liable in law. The Director may, without prejudice to any other rights or obligations accrued up to the time of termination, by notice in writing to the Company, terminate the agreement forthwith if the Company; is guilty of any material breach or non-observance of any of the provisions of the agreement on its part to be performed or observed; or is guilty of any conduct or undertakes any activity which is likely to affect prejudicially the reputation and good name of the Director or that may make the Director liable in law. The agreements shall automatically terminate upon insolvency, liquidation or voluntary winding up of the Company, or upon bankruptcy of the Director.

Administration Agreement

Administration Agreement dated 14 December 2021 between the Company and the Administrator specifies the terms whereby the Administrator agrees to act as administrator for the Company. This agreement shall continue in effect until terminated at any time by either party without the payment of any penalty, upon not less than 90 days written notice to the other party, which in the case of notice from the Company to the Administrator must expire on or after the first anniversary of the date of commencement of the period of the agreement, except that this agreement may be terminated immediately by either party if the other shall commit any breach of its obligations under it, or appoint a liquidator or receiver or become insolvent and unable to pay its debts as they fall due. Additionally, either party may immediately terminate the agreement if the other party does any act which is likely to prejudicially affect the reputation or good name of the other party or that may make the other party liable at law. The agreement contains an indemnity from the Administrator to the Company in respect of all liabilities, losses, damages, actions, proceedings and claims which may be brought against, suffered or incurred by the Company to the extent that they are attributable to the gross negligence or wilful default on the part of the Administrator in the performance of its duties.

Bank's Terms and Conditions

The relationship between the Company and the Bank is governed by the account opening forms and the terms and conditions applicable to such account. These documents are available for inspection at the offices of the Administrator.

Company Management Agreement

Company Management Agreement dated 14 December 2021 between the Company and the Company Secretary specifies the terms whereby the Company Secretary agrees to act as secretary for the Company. The agreement shall continue in effect until terminated at any time by either party without the payment of any penalty, upon not less than 30 days' written notice to the other party. The agreement may also be terminated on the occurrence of certain insolvency events or if one party breaches the terms of the agreement and fails to remedy such breach within a 30-day notice period. The agreement limits the Company Secretary's aggregate liability to £10,000 for any losses whatsoever and howsoever caused, arising from or in any way connected with the agreement.

No benefits upon termination

Save to the extent disclosed above, there are no contracts with the Company that provide for benefits upon termination, other than any fees or expenses accrued up until the date of termination.

13.2 Conflicts of Interest

Prospective investors should be aware that there may be situations in which each and all of the counterparties/service providers could encounter a conflict of interest in connection with the Company and/or the Fund. Should a conflict of interest actually arise, the Board of Directors will endeavour to ensure

that it is resolved fairly, providing that any such party who may have such a direct or indirect conflict of interest declares such an interest in resolving such conflict. Irrespective of the aforementioned, nothing in this PPM shall be construed as preventing any of the Board of Directors, the Investment Director, the Administrator, the Gibraltar Legal Advisor, the Company Secretary and the Auditor from holding similar positions for other companies or investment funds, with or without similar investment objective and investment strategy that may be in conflict with the Company and/or the Fund.

The Board of Directors and persons connected thereto may hold commercial interests in the success of the Company and/or the Fund.

13.2.1 Potential Conflicts of Interest

The Board of Directors may be engaged in other substantial activities apart from the activities with respect to the Company and may devote to the Fund only as much time as is reasonably necessary, in their judgement, for its management.

The EIF Directors provide directorship services to other funds and experienced investor funds and will be remunerated for the provision of such services. It is therefore possible that the EIF Directors may, in providing their services, be subject to potential conflicts of interest with the Fund. The EIF Directors will, however, have regard to their obligations under their director service agreements with the Company and, in particular, to their obligations to act in the best interests of the Company so far as practicable, having regard to their obligations to other funds where potential conflicts of interest may arise.

The Investment Director is entitled to Management Fees and Performance Fees. The Investment Director is also the sole holder of Ordinary Shares.

The Investment Director may introduce potential investments to the Fund. The Investment Director may be paid a commission/introducers fee by such investments for introducing them to the Fund. The Investment Director will be required to notify the Directors of any potential investments introduced to the Fund by them. The Fund may consider investments in entities or projects in which the Investment Director have an interest or in which they hold shares. If the Fund proceeds to make such investments, such transactions will be on an arm's length basis. The Investment Director may therefore hold shares or an interest in a company in which the Fund invests.

The Fund may invest in investments where the Investment Director and/or persons associated with the Investment Director, may have an interest and/or may be a shareholder (major or otherwise). When such an investment occurs the Investment Director will present the investment opportunity to the Directors who will decide, at their sole and absolute discretion, as to whether or not to invest in an Investment Asset. Post-acquisition the Investment Director will manage the Investment Asset in the normal way save for, however, the Investment Director will keep the Directors apprised as to any changes in the holding of the persons associated with the Investment Director in the Investment Asset.

Introducers and/or distributors may include entities and/or individuals that may be connected to the Investment Director.

The Investment Director may, at its sole and absolute discretion, pay fees to promoters and/or introducers from the Management Fees and/or Performance Fees that it receives from the Fund.

The Administrator and Company Secretary provide administration and company secretarial to other funds and experienced investor funds and will be remunerated in respect of such services. The Administrator and Company Secretary will, however, have regard to their obligations under their respective agreements with the Fund and, in particular, to their obligations to act in the best interests of the Fund so far as practicable, having regard to their obligations to other clients where potential conflicts of interest may arise.

SECTION 14 NET ASSET VALUE

14.1 Net Asset Value

The NAV is calculated by the Administrator on an accruals basis of accounting by subtracting from the total value of the assets attributable to the Fund an amount equal to all liabilities and contingencies attributable to the Fund.

14.2 NAV per Participating A Share

The NAV per Participating A Share on any Valuation Day is equal to the NAV divided by the total number of Participating Shares outstanding on the Valuation Day (including the Participating Shares (if any) being redeemed). The NAV per Participating A Share will be rounded to two decimal places (a number equal to or greater than five shall be rounded up to the nearest whole number, a number less than five shall be rounded down to the nearest whole number). The NAV and the Fund's audited financial statements are to be prepared in accordance with IFRS.

14.3 Valuation of Assets and Liabilities of the Fund

The assets of the Fund shall be deemed to include the following:

- (i) all Investment Assets;
- (ii) all cash on hand, on deposit, including any interest accrued thereon;
- (iii) all accounts receivable;
- (iv) all interest accrued on any interest-bearing deposits or accounts owned by the Fund;
- (v) the Establishment Expenses of the Fund insofar as the same have not been amortised; and
- (vi) all other assets of every kind and nature.

The liabilities of the Fund shall be deemed to include the following:

- (i) all loans (if any), bills and accounts payable;
- (ii) all accrued or payable expenses (including all fees payable to the Administrator, or any other service provider and any of their agents, as well as any allowance for estimated annual audit fees, Board of Directors fees, legal fees and other fees);
- (iii) all known liabilities, present and future;
- (iv) an appropriate provision for taxes due and future taxes to be assessed on the basis of the current year's results and year-end NAV calculation; and
- (v) all other liabilities of the Fund of whatsoever kind and nature for which reserves are determined to be required by the Board of Directors.

In determining the amount of liabilities of the Fund the Board of Directors, at their absolute discretion, of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

The Board of Directors, in consultation with the Administrator, shall be entitled to adopt an alternative method of valuation in relation to any particular asset or liability if the Board of Directors consider, on the advice of the Investment Director or the Administrator, that the method of valuation otherwise provided for in this PPM does not provide a fair valuation of that asset or liability.

14.4 Accounting for Foreign Exchange Rates

The Fund's financial statements are maintained in GBP Sterling. Assets and liabilities denominated in other currencies are translated at an appropriate rate of exchange as determined by the Administrator on the relevant Valuation Day and translation adjustments are reflected in the results of operations. Portfolio transactions and income and expenses are translated at the rates of exchange at the time of each transaction.

14.5 Valuation Process

The Administrator will prepare the NAV using the best information available to it on the Valuation Day. The

Administrator shall then send the NAV to the Board of Directors for approval. Only after the NAV has been approved in this manner will this be reported to Participating Shareholders.

It is possible that a NAV after being reported to the Participating Shareholders may need to be amended due to a material valuation error. The Board of Directors consider 'valuation errors' to be errors that are based on omission from, and misstatements in, the NAVs arising from error, failure to use, or misuse of, reliable information that was available when the NAV was authorised for issue. Such errors include the effects of mathematical mistakes, mistakes in applying accounting policies, oversights or misinterpretations of fact, fraud and/or incorrect reporting or accounting of an objective price, fee, and or charge or any other asset or liability.

Any valuation error may not be considered to be material if it is less than 50 basis points (0.5%) of the current NAV. If the valuation error is more than 50 basis points (0.5%) of the current NAV the Board of Directors will decide whether it should be considered a 'material valuation error' on a case-by-case basis. Only in cases where the valuation error is considered material will Participating Shareholders (or a particular Participating Shareholders) that are materially affected by the error be notified and corrective action taken. In determining whether a valuation error should be considered material, the Board of Directors will consider such factors as magnitude of the valuation error, whether the valuation error has had a material financial impact on the Participating Shareholders (or any particular Participating Shareholders) and also the costs and complexities involved with rectifying the valuation error.

Where the Board of Directors consider a valuation error to be material, corrective action to rectify the situation will be taken and Participating Shareholders who have been affected by such material valuation error will be notified in writing as soon as reasonably practical.

The Board of Directors shall compile an error report in the event of a material valuation error occurring which shall be provided to the auditor of the Fund.

14.6 Suspension of the Determination of the NAV

The Board of Directors may, at their sole and absolute discretion, suspend the calculation of the NAV per Participation Share:

- (a) when as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Company, disposal of assets or liabilities would not be reasonably practicable or would be seriously prejudicial to the Participation Shareholders;
- (b) during any breakdown in the means of communication normally employed in determining the price or value of any of the assets or liabilities or when for any other reason the prices or values of the assets or liabilities cannot reasonably be promptly and accurately ascertained;
- (c) during any period when the transfer of funds involved in the realisation or acquisition of any assets or disposal of any liabilities cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange; or
- (d) when the Board of Directors feel that such a suspension is in the best interests of the Fund.

Any such suspension shall take effect at such time as the Board of Directors shall declare and thereafter there shall be no determination of the NAV per Participation Share until the Board of Directors shall, at their sole and absolute discretion, declare the suspension to be at an end except that the suspension shall terminate in any event on the first Business Day on which:

- (a) the condition giving rise to the suspension shall have ceased to exist; and
- (b) no other condition under which suspension is authorised shall exist.

Any suspension of the determination of the NAV per Participation Share will be notified to the Participation Shareholders by the Administrator and will result in redemptions also being suspended.

SECTION 15 TAXATION

15.1 Gibraltar Taxation

The following summary is based on the law and practice currently in force in Gibraltar and is subject to changes therein. The statements on taxation below are intended to be a general summary of certain Gibraltar tax consequences that may be relevant to the Fund and the Participating Shareholders. The statements relate to Participating Shares as an investment (as opposed to an acquisition by a dealer) and are based on the law and practice in force in Gibraltar at the date of this PPM. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time of investment in this Fund will endure indefinitely. Taxation law and practice and the levels and bases of and relief from taxation relating to the Fund and to Shareholders may change from time to time.

Prospective investors in the Fund should familiarise themselves with and, where appropriate, take advice from their Professional Advisor/s on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and realisation of, Participating Shares in the places of their citizenship, residence and domicile. The tax consequences for each prospective investor in the Fund of acquiring, holding, redeeming or disposing of Participating Shares will depend upon the relevant laws of any jurisdiction to which the prospective investor in the Fund is subject. Investors and prospective investors in the Fund should seek their own professional advice from their Professional Advisor/s as to this, as well as to any relevant exchange control or other laws and regulations.

Gibraltar has no capital gains tax and therefore no tax is payable on the redemption of Participating Shares to Gibraltar resident investors. In addition, there is no taxation on dividends and interest paid by a Gibraltar fund to a non-resident recipient (this includes a Participating Shareholder). There is no requirement to withhold tax from dividends and the Fund is not required to report interest income paid to Participating Shareholders. Gibraltar does not levy taxes on capital inheritances, stamp duty on the issue or transfer of Participating Shares in a fund or VAT and there are currently no exchange control restrictions. Gibraltar has a limited number of double taxation agreements: one with the UK and one with Spain. Amounts payable to the Fund in respect of its underlying investments may be subject to the withholding and other taxes of the jurisdictions where these investments are made which are not recoverable. The Fund will aim to minimise taxation on its income and gains to the extent that the Board of Directors consider reasonable.

This does not mean that each Shareholder shall be exempt from tax in Gibraltar or any other relevant jurisdiction and each Shareholder should therefore consult his/her own Professional Advisor as to his/her own personal taxation position. There can be no assurance, that in the future the Company and/or the Fund will not be liable to taxation in Gibraltar. Should the income of the Company and/or the Fund be deemed to accrue in or derive from Gibraltar, and such income be assessable income in accordance with Tables A to C inclusive of Schedule 1 of the IT Act, the income of the Company and/or the Fund will be taxable in Gibraltar under the IT Act. In particular, there can be no guarantee that the Government of Gibraltar may not in the future be required to change the tax system in Gibraltar to the detriment of companies such as the Fund. No warranty is given or implied regarding the applicability or interpretation of the tax laws in any jurisdiction.

SECTION 16

FATCA AND THE COMMON REPORTING STANDARD

16.1 FATCA

The Foreign Account Tax Compliance Act ('FATCA') is a US federal law requiring U.S. Persons to report their non-US financial accounts annually to the Internal Revenue Services ('IRS'). The law also requires non-U.S. Foreign Financial Institutions ('FFIs') to assess and report all accounts held by U.S. Persons. FATCA came into effect on 1 July 2014. The Board of Directors have determined that the Company is a FFI and has registered with the Internal Revenue Services and has obtained a Global Intermediary Identification Number ('GIIN'). On 21 August 2015 the International Co-operation (Improvement of International Tax Compliance) (United States) Regulations 2015 (the 'US FATCA Regulations') came into operation in Gibraltar. Under the rules and requirements of the US FATCA Regulations FFIs are required to complete the following steps (a) performance of due diligence on financial accounts; and (b) report any U.S. reportable accounts. The Board of Directors understand that the information that an FFI would be required to obtain from Shareholders pursuant to the US FATCA Regulations generally will consist of the following: name, address and taxpayer identification number (if any) of each Shareholder (as applicable); a certification that such Shareholders are not U.S. Persons or citizens; in the case of non-natural shareholders, its classification for U.S. tax purposes (e.g. partnership, corporation, etc); and the Shareholder's classification under FATCA. Under the terms of the US FATCA Regulations the IRS would have the right to inspect the information collected and analysed by an FFI for the purposes of an audit type process. This may include inspecting information on all Shareholders, i.e. including non-U.S. Persons. The Company will act in accordance with the FATCA US Regulations and perform the required assessment of due diligence on financial accounts and report any reportable accounts (as and when applicable to do so).

16.2 The Common Reporting Standard

On 1 January 2016 the International Co-Operation (Improvement of International Tax Compliance) Regulations 2015 ('CRS Regulations') came into force in Gibraltar. The Common Reporting Standard ('CRS') is an information standard for the automatic exchange of information developed in response to the G20 request and approved by the OECD Council on 15 July 2014. CRS requires jurisdictions to obtain information from their financial institutions and automatically exchange that information with other jurisdictions on an annual basis. The CRS sets out the financial account information to be exchanged, the financial institutions required to report, the different types of accounts and taxpayers covered, as well as common due diligence procedures to be followed by financial institutions. The Board of Directors understand that the CRS Regulations and the US FATCA Regulations impose similar obligations on the Fund albeit the beneficiary in respect of reporting in relation to the CRS Regulations will be to the multiple tax authorities (as opposed to the IRS). The Company will act in accordance with the CRS Regulations and perform the required assessment of due diligence on financial accounts and report any reportable accounts (as and when applicable to do so).

16.3 FATCA and CRS – Data Protection

As set out above the Company may have to disclose or make available to the IRS, the UK taxation authorities or other relevant tax authorities' certain information which would otherwise be subject to the data protection provisions under Gibraltar's Data Protection Act 2004. By subscribing for Participating Shares all Shareholders should note that they are agreeing to any transfer of data carried out for any of the reasons given above, or for any reason that the Board of Directors or Administrator deem necessary to comply with legislation in force at the time.

16.4 UK Reporting Fund Status

As of 1st December 2009, the UK introduced a new tax regime for 'offshore funds' under the Offshore Funds (Tax) Regulations 2009. The definition of what constitutes an 'offshore fund' is contained within the Taxation (International and Other Provisions) Act 2010 of England and Wales.

From the 1st December 2009 offshore funds have been able to apply to UK HMRC to become a reporting fund. A UK resident investor in a reporting fund will be subject to UK income tax on his share of the reported income of the reporting fund each year (even if such income was not distributed to the investor) but, on the disposal of an interest in the reporting fund, a UK resident investor will be subject to UK capital gains tax on any gain realised. It is worth noting that the position may vary in relation to a UK resident non-domiciled investor.

Reporting funds must prepare accounts in accordance with international accounting standards (or in

accordance with GAAP) and must report to each investor the income actually distributed to investors, the amount of the reported income not distributed, the dates of distributions, the fund distribution date and a statement as to whether or not the fund remains a reporting fund. Should a reporting fund fail to meet its reporting obligations in any 4 years in a 10 year period it may forfeit its reporting status.

Should a fund forfeit or chose not to obtain its reporting status a UK resident investor may be liable to taxation on any distributions from the fund at its relevant income tax rate.

The Fund may apply for reporting fund status. During the course of the life of the Fund the Board of Directors may consider it no longer in the best interests of the majority of all Shareholders for the Fund to hold reporting fund status.

SECTION 17

AIFMD

17.1 AIFMD

On 8 June 2011 the Alternative Investment Fund Managers Directive ("**AIFMD**") was adopted by the EU. AIFMD introduced harmonised requirements for entities involved in the management of alternative investment funds ("**AIFs**") that are managed and/or marketed to professional investors in the EU.

In terms of scope, AIFMD encompasses all EU AIFs and their managers ("**AIFMs**") as well as all non-EU AIFMs (irrespective of whether or not they manage EU AIFs or non-EU AIFs) that market to investors in the EU. AIFMD is wide reaching covering all possible strategies and legal forms and, as such, encompasses conventional 'trading' funds (trading equity, options, derivatives and such like) to alternative assets classes.

AIFMD recognises external AIFMs (those funds that are managed by an external manager) and internal AIFMs whereby when the legal form of the AIF permits its internal management and where the AIFs governing body chooses not to appoint an external AIFM, the AIF itself, shall be the considered to be the AIFM.

There are several exemptions to the scope of the AIFMD, the main of which being the *de minimus* test of an AIFM with aggregate total assets of (a) less than €100 million (including leverage); or (b) less than €500 million (unleveraged) and that does not have redemption rights during a period of 5 years following the date of initial investment in the AIF. Such AIFMs are referred to as being a "**Small AIFM**".

Gibraltar transposed AIFMD into Gibraltar Law and the relevant provisions can be found in the FSA and the Financial Services (Alternative Investment Fund Managers) Regulations 2020 (the "**AIFM Regulations**"). They continue to apply despite Brexit.

17.2 The Fund is a 'Small AIFM'

The Company is self-managed for the purposes of AIFMD and as such the Company is the AIF and the AIFM. The directors understand that as of the date of this PPM the Company qualifies, via the *de minimus* test, as a Small AIFM on the basis that the aggregate total assets under management of the Fund are less than €100 million (including leverage).

The Fund has registered with the FSC as a Small AIFM for the purposes of the AIFM Regulations. It is intended that as long as the Fund continues to be within the *de minimus* thresholds of a Small AIFM within the meaning of the AIFM Regulations, it will not need to seek authorisation from the FSC in Gibraltar under the AIFM Regulations nor will the Company need to appoint an AIFM authorised under the AIFM Regulations.

If the Fund ceases to be a Small AIFM within the meaning of the AIFM Regulations and becomes in scope of AIFM Regulations there will be an increase in operating costs for the Fund. In those circumstances, the Fund intends to opt-out of the AIFM Regulations by virtue of the dual-regime that has been created for EIFs. This will mean that the Fund albeit no longer qualifying as a Small AIFM will not need to comply with the requirements of the AIFM Regulations. This will not be treated as a Fundamental Change and will therefore be at the sole and absolute discretion of the Directors.

In due course, the Fund may wish to become licensed as an external in-scope AIFM under AIFMD or the Directors may consider appointing an AIFM licensed under AIFMD as the Fund's AIFM or the Fund may wish to become licensed as a self-managed AIFM under AIFMD. Should any of the above take place, such a change will not be treated as a Fundamental Change and will therefore be at the sole and absolute discretion of the Directors.

17.3 Marketing in the EU under AIFMD

Small AIFMs may be able to market the AIFs they manage within the EU via national private placement regimes on a Member State-by-Member State basis. Being a Small AIFM the Fund will market within the EU via national private placement regimes on a Member State-by-Member State basis.

With the conclusion of the EU-UK Trade & Co-operation Agreement and in the absence of any agreement on "Equivalence" the UK and Gibraltar will need to negotiate State-by-Member State access via national private placement regimes or State-by-Member States findings of equivalence.

SECTION 18 ADDITIONAL INFORMATION

18.1 Reporting

18.1.1 Annual Reporting

The Company will prepare annual financial statements within six (6) months of the end of each Accounting Date.

As of the date of this PPM, the Fund has not commenced operations, no dividends have been declared and no audit has been completed.

While the Board of Directors of the Fund will endeavour to prepare the financial statements within the time deadlines stated, the Board of Directors and/the Company shall not be held liable for any delays in providing the relevant reports and/or publishing the relevant information which result from unexpected contingencies, such as delays in receiving necessary information from which to prepare such reports or information; equipment failure; fire or other physical damage to office or equipment; power failures or acts of God.

A copy of the Company's latest financial statements can be obtained by the Shareholders free of charge at the offices of the Administrator.

All notices to the shareholders will be sent by the Administrator to the registered shareholders of the Fund.

18.1.2 Reporting of Net Asset Value

Net asset valuations will be reported to the Participating Shareholders within 5 Business Days of the Net Asset Value having been approved by the Board of Directors.

18.2 Relevant Documentation

This PPM is not intended to provide a complete description of the Memorandum and Articles or the agreements with the Board of Directors and other service providers. Copies of all such documents are available for inspection by shareholders during normal business hours at the office of the Administrator. Shareholders may inspect copies of the annual financial statements, when available, and the register of shareholders of the Fund at the offices of the Administrator. The Memorandum and Articles of Association of the Fund are available for inspection at the office of the Administrator during normal business hours and Companies House (Gibraltar) Limited, 1st Floor, The Arcade, 30-38 Main Street, Gibraltar.

18.3 Enquiries

Enquiries concerning the Fund and its shares (including information concerning subscription and valuation of the Participating Shares) should be directed to:

Luxury Living Cell 1
The 79th Group Fund PCC Limited
c/o Abacus Fund Administration Limited
5-9 Main Street
Gibraltar

Tel: 00 350 200 78777
Fax: 00 350 200 76689
E-mail: 79thgroupfund@abacus.gi

18.4 Governing Law

The Fund is governed by the law of Gibraltar and any dispute relating to the Fund shall be submitted in first instance to the competent court of Gibraltar.

18.5 Voting of the Investment Assets

Any options or rights including voting rights in underlying Investment Assets will be exercised by the Investment Director in, what in their opinion is, the best interests of the Fund.

18.6 Legal Proceedings

As at the date of this PPM, there are no legal nor arbitration proceedings (including no proceedings which are pending or threatened of which the Board of Directors or the Fund are aware) which may or have had a significant effect on the Fund or the Fund's financial position.

18.7 Material Changes

This PPM may be amended to take into account any material changes from time to time. Any material change in the case of a change planned by the Fund, shall be notified to the FSC at least one month before implementing the change; and in any other case, shall be notified to the FSC immediately after the change occurs. Furthermore, such amendment will be notified within 20 Business Days to the FSC and thereafter to the holders of Participating Shares in writing. Neither the delivery of this document, nor the offer, issue or sale of Participating Shares in the Fund shall under any circumstances constitute a representation that the affairs of the Fund have not changed since the date hereof. 'Material Change' in the context of an amendment to this document shall mean a change that in any way affects the rights of Participating Shares, this shall include: (i) any change to any of the material relationships of the Fund, and in particular in relation to any person or entity performing a function in relation to the Fund; (ii) any changes to the structure of the Fund, (iii) any change that will affect the way in which the Net Asset Value of the Fund is calculated or produced; and/or (iv) any change in relation to fees applicable to the Participating Shares.

18.8 Data Protection

The Company is a Data Controller for the purposes of the Data Protection Act 2004. The Company shall send personal data, where collected, to the following sets of data processors in order to perform its services: (i) the Administrator; (ii) fraud prevention agencies – this is in order to verify a Subscriber's identity, protect against fraud, comply with anti-money laundering laws and to confirm eligibility to subscribe under the terms of this Offer Document and Listing Particulars; (iii) banking and financial services partners – financial services providers that help the Company provide its services including the Bank, banking intermediaries and international payments services providers; (iv) companies and individuals identified in this Offer Document and Listing Particulars required to conduct services for and on behalf of the fund such as the EIF Directors and Investment Director (v) or to such other data processors as required by law or regulation. The Company shall process this data in accordance with our privacy notice and for the purposes of providing the services as further particularised in this PPM.

SECTION 19 RISK FACTORS

THIS SECTION ON RISK FACTORS IS NOT AND DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED WITH AN INVESTMENT IN THIS FUND. THERE MAY BE ADDITIONAL MATERIAL RISKS THAT THE BOARD OF DIRECTORS DO NOT CURRENTLY CONSIDER TO BE MATERIAL OR OF WHICH THE BOARD OF DIRECTORS ARE NOT AWARE. THE FOLLOWING THEREFORE HIGHLIGHTS CERTAIN PARTICULAR RISKS TO WHICH THIS FUND IS SUBJECT AND WHICH THIS FUND WISHES TO ENCOURAGE INVESTORS TO DISCUSS WITH THEIR PROFESSIONAL ADVISORS.

The prospective investors in Participating Shares should conduct such independent investigation and analysis regarding this Fund, its investments and all other relevant market and economic factors as they deem appropriate to fully evaluate the merits and risk of their proposed investment.

The Fund, its Board of Directors, the Administrator and the Fund's Professional Advisors, disclaim any responsibility to advise purchasers of Participating Shares of the risk and investment considerations associated with the purchase of Participating Shares as they exist at the date hereof or from time to time hereinafter.

Each prospective purchaser of any Participating Share/s must determine, based on his/her own independent review and such professional advice (including, without limitation, tax, accounting, credit, legal and regulatory advice) as it deems appropriate, that an investment in the Participating Share/s is an appropriate and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Participating Shares.

You should consult with your own legal, regulatory, tax, business, investment, financial and accounting Professional Advisors to the extent that you deem it necessary, and make your own investment decisions including decisions regarding the suitability of this investment based upon your own judgement and upon advice from such Professional Advisors as you deem necessary and not upon any view expressed by any party or any other agent or service provider mentioned in this PPM.

An investment in the Fund is restricted to Experienced Investors and is only suitable for investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses (which may be equal to the whole amount invested) that may result from such an investment. Such an investment should be seen as complementary to existing investments in a wide spread of other financial assets and should not form a major part of an investment portfolio. Prospective investors should be aware that the value of Participating Shares and the income from them may go down as well as up and that they may not realise their initial investment. Due to the nature of the investment and the investment risks involved, there can be no assurance that the investment objective will be achieved.

Forward Looking Statements

Certain statements in this PPM constitute 'forward looking statements' that are used on the beliefs of the Board of Directors and reflect their current expectations. When used in this PPM or in any marketing material, the words 'estimate', 'project', 'believe', 'anticipate', 'intend', 'expect', 'plan', 'predict', 'may', 'should', 'would', 'will', the negative of these words or such other variations thereon or comparable terminology are intended to identify forward-looking statements. Such statements reflect the views of the Board of Directors at the time the statements are made with respect to future events based on information available at that time, and are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in those forward-looking

statements. The Board of Directors assume no obligation to update or revise these statements to reflect current information, events, or circumstances, including changes in any risks or uncertainties that may impact them.

Business Risk

There can be no assurance that the Fund will achieve its investment objective. The investment results of the Fund will be reliant upon the success of the Board of Directors as a whole. The value of investments and the amount of income derived from them may go down as well as up. All investments can be affected by a variety of factors.

The Board of Directors may fail to address all the risks that the Fund faces as a developing

business, which could adversely affect the implementation of the investment objective. Investors will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments to be made by the Fund and, accordingly, will be dependent upon the judgment and ability of the Investment Director in respect of which investments the Fund should acquire and thereafter how such investments will be managed.

Lack of Operating History

While the Fund has no operating history against which investors may consider the appropriateness of making an investment, the Investment Director's personnel have experience of investments similar to the Fund's investment strategy. Where appropriate, the Board of Directors will instruct such Professional Advisors as may be required which will be paid by the Fund.

Delays in Construction

The development may not be completed within budget, within the agreed timeframe or to the agreed specification. Although it is intended that the main risks of any delay in the completion of the construction or any "overrun" in the costs of the construction will be passed on to the relevant subcontractor, there is some risk that the anticipated returns from the equipment will be adversely affected. A contractor that has been paid by the Fund may also fail to complete the construction of the equipment in accordance with the agreed terms. This could cause a significant loss to the Fund.

Planning permission

Planning permission may be revoked after the investment has been made.

Market Crisis and Governmental Intervention

During the second half of 2008, losses at banks, brokers and other financial sector companies as well as extreme volatility led to extensive and unprecedented governmental intervention in worldwide financial markets. Such intervention was in certain cases implemented on an 'emergency' basis, subjecting market participants without notice to a set of regulations which were in some cases unclear in scope and in application. The Board of Directors believe that it is possible that emergency intervention may take place again in the future. The Board of Directors also believe that the regulation of financial markets is likely to be increased in the future. It is impossible to predict the impact of any such

intervention and/or increased regulation on the performance of Fund or the fulfilment of the investment objective.

Commencement of Investment Activity

Once the Minimum Trading Amount is reached, the Board of Directors, at their sole and absolute discretion, are permitted to decide when the Fund commences its investment activity. This means that the Fund may start trading with a relatively low Net Asset Value. The Fund's fees, charges and expenses will impact on its performance. The impact of this will be even greater where the subscription amounts received for the Fund are low. This risk will only be ameliorated if the Fund is able to raise subscriptions in a timely manner which will result in the total expense ratio of the Fund being reduced and therefore reducing the drag on performance.

Concentration of Investments

Diversification is a technique that reduces risk by allocating investments among various instruments, industries and other categories. It aims to maximize return by investing in different areas that would each react differently to the same event. The Fund will have not be diversified. Diversification can help with the management of risk and reduce the volatility but will not be used in this case. This may impact on the Fund.

Competition for Investments

The Fund may encounter competition from other companies having similar investment objective. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available to the Fund and adversely affecting the price at which investments can be made. There can be no assurance that the Investment Director will be able to identify or consummate investments satisfying its investment criteria. To the extent that the Fund encounters competition for investments, returns to the Fund may decrease, consequently reducing the returns to the Participating Shareholders.

Valuation Considerations

Participating Shares will be available for subscription on Dealing Days at the NAV per Participating A Share.

The NAV per Participating A Share is expected to fluctuate over time with the performance of the Investment Assets. Participating Shareholders may not fully recover their initial investment when they redeem their Participating Shares or upon redemption if the NAV per Participating A Share at the time of such

redemption is less than the issue price of the Participating Shares in question. Given the nature of the underlying investments an accurate valuation is more challenging than is the case where all the investments are in quoted securities with readily available valuation. Desktop Valuations are not as accurate as full valuations carried out by independent practitioners. There is a risk that the Desktop Valuation carried out by the Investment Director may not be accurate and accordingly prospective investors may subscribe at an over or undervalue and Participating Shareholders may redeem at an over or undervalue. Whilst independent valuations carried out on annual basis are typically more accurate there is still a risk that they may not be accurate. This may affect the NAV and therefore prospective investors and Participating Shareholders.

Liquidity

The Fund is reliant on the liquidity of its underlying investment. The Investment Asset is illiquid and there may be circumstances where the Fund is unable to liquidate its underlying investment (i.e. an investment may be or become non-readily realisable). This could be as a result of for example political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Fund. The Fund may not be able to dispose of the Investment Asset in a timely manner this could adversely affect the Fund. In this case, there may be no secondary market available, and it may be difficult to obtain any reliable independent information about the value and risks associated with such investments.

Uninsured Loss

The investments of the Fund could suffer damage and losses that are not insured or are under-insured. There are types of losses, generally of a catastrophic nature such as losses due to war, earthquakes or force majeure, which often are either uninsurable or not economically insurable. None of such risks are intended to be insured by the Fund. If such a catastrophic, uninsured event were to occur in relation to the Investment Assets, the Fund could lose both its investment capital and anticipated profits from such an investment.

Foreign Exchange

The Fund's Base Currency is Sterling. The Fund intends to target, at least initially, assets situated in the UK. Over time, the Fund may seek to invest in assets outside of the UK, to the extent that the Fund acquires Investment Assets outside of the UK, the value of and any proceeds received from the

Investment Assets may be affected favourably or unfavourably by fluctuations in currency rates in comparison to the GBP. Investments denominated in foreign currencies open up additional risks related to the relevant exchange rate. Movements in exchange rates may cause the value of an investment to fluctuate either in a favourable or unfavourable manner. The Investment Director may hedge against currency exchange rate exposure although there is no obligation to introduce such a hedging strategy. To the extent that a hedge is not applied and/or it is not applied to cover the full currency exposure, the Fund will be exposed to currency risk in respect of such Investment Asset holdings. Hedges are generally entered to reduce exposure to price risks but it is not always possible to construct a perfect hedge so some exposure may be uncovered. Hedges also generally impose some costs.

Abort Costs

The Fund may incur costs on undertaking due diligence in relation to potential investments that do not proceed. In addition, conditions precedent may not be satisfied and transactions may be aborted after material expense has been incurred. All such expenses will be payable by the Fund and may reduce the returns that would otherwise be received by a Shareholder.

Sale of Investment Asset

Whilst the Investment Director intends to sell all the Investment Assets that it has acquired in an orderly manner at the highest price there may be instances when the Investment Director will be required to sell the Investment Assets at one time that may cause a reduction in price of the investment or simply that the demand for the investment is not there. Thereby forcing the Investment Director to lower the selling price.

Whilst the Investment Director intends to maximise the potential return for the Fund from its investments, there is no guarantee that the Fund will be able to sell its Investment Assets for the highest offer available and it may not always be possible to achieve full potential value for such investments.

Safekeeping Arrangements

The Board of Directors have the overall responsibility for safekeeping arrangements. The Fund's cash will be held with the Bank. The Fund will take credit risk against any party which is holding its cash. The Fund will therefore rank as a general creditor in the event of the insolvency or failure of the Bank with which deposits or instruments have been placed. The Investment Director will make arrangements to keep

the Investment Assets safe during the time between acquisition and sale. The Investment Director will ensure that there are adequate reporting procedures to the Board of Directors in relation to the investment business of the Fund including, but not limited to, the safekeeping arrangements in respect of the Investment Assets. There is a risk that the Investment Director does not make sufficient and/or appropriate arrangements in respect of the safekeeping of the Investment Assets and loss is suffered by the Fund as a result. The share certificates of any special purpose vehicles owned by the Fund, if issued, will be held by the Administrator but not in a custody capacity. There is a risk that the share certificates are inadvertently damaged or lost while being held by the Administrator.

Investment Director Control

Potential investors should not place undue reliance on the EIF Directors to protect their interests and should carefully consider the following factors. The Fund is controlled by the Ordinary Shareholders. The Ordinary Shares carry an entitlement to vote at General Meetings of the Fund (save with respect to resolutions proposing Fundamental Change). The Ordinary Shares are held by the Investment Director.

The Ordinary Shareholders retain the sole power to remove the EIF Directors. In the event of an unresolved disagreement between the EIF Directors and the Ordinary Shareholders, the EIF Directors may have little alternative action other than to resign. Should one or more EIF Directors resign or be removed from office, he may be prevented from communicating the reasons for ceasing to act to the Participating Shareholders. Although an EIF Director would normally be expected to explain his reasons for resigning or the background to his dismissal to the FSC, there can be no assurance that the FSC will either take any further action or enlighten Participating Shareholders as to the nature of the dispute.

Investment Director Key Man Risk

If any of the directors or officers of the Investment Director cease to participate in the operation of the Fund to the extent they relate to the operations of the Fund for any reason, the operations, objectives and activities of the Fund may be adversely affected.

Banking & Brokerage Arrangements

The Fund's cash will be held on account at the Fund's Bank. Certain assets may also be held by a broker. Deposits or instruments placed with the Bank will be subject to the terms and conditions

imposed by the Bank or broker (as applicable) and applicable law and regulation. The Fund acknowledges that any such deposits or instruments are not guaranteed by the Bank or broker and that the Fund is exposed to losses incurred in the event of the insolvency or failure of the Bank or broker. The Fund will take credit risk against any party which is holding its cash or investments. The Fund would therefore rank as a general creditor in the event of the insolvency or failure of the Bank or broker with which deposits or instruments have been placed. A similar risk would be experienced by the Fund in respect of any cash and/or instruments held at any brokers appointed to act for the Fund.

In the event of the assets being concentrated with one or more financial institutions, should any one or more of those entities encounter financial difficulties that may impair their operational capabilities, there is a higher risk that the Fund may encounter a higher level of loss than if the assets had been diversified over a large number of financial institutions.

Indemnification of Board of Directors and Service Providers

The Board of Directors and the Fund's service providers and their respective affiliates, are entitled to be indemnified in certain circumstances, excluding case of fraud or wilful default. As a result, there is a risk that the Investment Assets will be used to indemnify such persons, companies or their employees or satisfy their liabilities as a result of their activities in relation to the Fund.

Financial Failure of the Service Providers

It is possible that the service providers that the Fund does business with may encounter financial difficulties that may impair their operational capabilities or result in losses to the Fund. During the last financial crisis, a number of major investment institutions failed and many funds incurred losses as a result. Should there be another financial crisis the risks of failure of service providers will increase.

Audit risk

Auditing the Fund will be particularly complicated due to the nature of the Fund's future investments. Furthermore, given the nature of the PCC structure and, in particular, the fact that each cell is permitted to invest in a variety of asset classes, there is a risk that the audit of the Company as whole, not just the Fund, may be subject to certain qualifications. This may impact on the Fund.

Potential Conflicts of Interest

The Board of Directors will use their best efforts in connection with the purposes and objectives of the Fund and will devote so much of their time and effort to the affairs of the Fund as may, in their respective judgments, be necessary to accomplish the purposes of the Fund. The Board of Directors are not required to manage the Fund as their sole and exclusive function and they have other business interests and may engage in other activities in addition to those relating to the Fund, including the rendering of advice or services of any kind to other investors and the making or management of other investments. Neither the Fund nor any Participating Shareholder has or will have any right in or to such other ventures or activities or to the income or proceeds derived therefrom, and the pursuit of such ventures, even if competitive with the business of the Fund will not be deemed wrongful or improper.

The Investment Director, their affiliates, officers, members and employees may invest for themselves, and on behalf of others, in securities held by the Fund and transactions in such securities will be allocated as the Directors consider appropriate and equitable.

The Fund may invest in an investment where the Investment Director may have an interest and/or may be a shareholder (major or otherwise).

Participating A Shares

Participating A Shares are not traded on a regular basis and there is no active secondary market for the Participating A Shares and it is not expected that such a market will develop. Participating Shareholders will, however, be able to realise their investment by redeeming their Participating Shares in accordance with this PPM or by a transfer to an investor who is an Experienced Investor.

Prospective investors should be aware that investment in the Fund should be viewed as a medium to long-term investment. Investors must note that the Participating Shares carry limited rights of redemption.

Prospective investors should have the financial ability and willingness to accept the risks associated with investing in assets in which the Fund will invest. As set out as per Section 3 and 4 of this PPM, most of the Fund's assets are expected to be relatively illiquid and in consequence there are several restrictions on the redemption rights as set out as per Section 10 of this PPM. Potential Investors should only consider an investment in the Fund as appropriate for their long-term investment funds which are not expected to be required at short notice.

Investors have sole responsibility for the management of their tax and legal affairs including making any applicable filings and payments and complying with any applicable laws and regulations. The Fund has not and will not provide investors with tax or legal advice and recommends that investors obtain their own independent tax and legal advice tailored to their individual circumstances. The tax treatment of investment products can be complex, and the level and basis of taxation may alter during the term of any product. Prospective investors should therefore obtain professional tax advice appropriate to their own circumstances before investing.

Redemption of Participating Shares

Redemptions are restricted. Investors should subscribe for Participating Shares only if they have the liquid resources to remain invested taking account of the redemption restrictions outlined in 10.3.

Investments to be held by the Fund may be illiquid making it difficult to acquire or dispose of them in such a way that will allow the Fund to make redemptions on request. There may be little or no market for such investments. Accordingly, the settlement of transactions may be subject to delay. It may not always be possible for the Fund to sell an investment at the desired price. In some cases, it may be impossible for the Fund to liquidate its positions and this may expose it to losses. Substantial risks are involved in private equity in which the Fund will invest.

The Fund has the right to require the Compulsory Redemption of all Participating Shares held by a Participating Shareholder in the circumstances set out in this PPM.

The Fund has the right to make Redemptions *in specie*. Generally, this right is only exercised where the underlying assets are difficult to value and illiquid. Investors receiving Redemptions *in specie* may have difficulty obtaining a reasonable price for such assets and may have to wait a considerable time before being able to liquidate these assets at an acceptable price.

Investors should be aware that the return of capital invested is not guaranteed, and therefore investors may get back less than was originally invested. Investors should understand both the nature of the underlying assets and the extent of their economic exposure to those assets.

Expenses

The Fund may be subject to increases in its fees,

charges and expenses at the level of the Fund and/or the level of the Investment Assets. The Fund's fees, charges and expenses could increase without a corresponding increase in income. Factors which could increase fees, charges and expenses include: increases in taxes and other statutory charges; and changes in laws, regulations or government policies which increase the costs of compliance with such laws, and regulations or policies. The Fund may incur fees, charges and expenses regardless of whether or not its investments prove profitable. The impact of expenses on the profitability of any investment can be material especially on small funds and cells where the fixed costs are more burdensome.

Performance Fee

The Performance Fees payable to the Investment Director may create an incentive for the Investment Director to make investments that are riskier or more speculative than would be the case in the absence of a Performance Fee. However, the Investment Director, when identifying investments will have a degree of economic interest with the Shareholders especially given that the Performance Fee will only be payable on realised gains.

Taxation

Although the Fund will attempt to structure its investments in a manner that is generally tax efficient, there is no assurance that the structure of such investments will be tax efficient for any particular Participating Shareholder or that any particular tax result will be achieved.

The tax consequences to the Fund and Participating Shareholders, the ability of the Fund as a foreign investor to invest in the markets, the ability of the Fund to repatriate its assets including any income and profit earned on those assets and other operations of the Fund are based on existing regulations, which are subject to change through legislative, judicial or administrative action in the various jurisdictions in which the Fund operates.

Prospective investors must consult their own Professional Advisors with respect to the tax consequences to them of an investment in the Fund under the laws of the jurisdictions in which they are subject to taxation.

Changes in Applicable Law and Regulation

The Company and/or the Fund must comply with various legal and regulatory requirements, including requirements imposed by the laws of

Gibraltar and the FSC. Should any relevant laws or regulations change over the life of the Company and/or the Fund and/or Investment Director, the legal requirements to which the Company and/or the Fund and/or Investment Director and/or the Participating Shareholders may be subject could differ materially from current requirements.

No assurance can be given that future legislation, administrative rulings or court decisions will not adversely affect the capital value Of the Investment Assets.

Regulatory Supervision

Whilst the FSC provides regulatory oversight of the Company it shall not monitor on an ongoing basis the Investment Assets. The FSC does not vouch for the financial soundness of the Company and/or the Fund, for the correctness of any statements made, or opinions expressed with regards to it.

Gibraltar Investor Compensation Scheme

Investors in Experienced Investor Funds are not protected under the FSA.

Gibraltar Tax and Economy

On 1 January 2011 the IT Act came into force. The IT Act ended the distinction between offshore and onshore business. On 24 June 2013 it was announced that the European Council of Economic and Finance Ministers of the 27 EU member states ('ECOFIN') endorsed Gibraltar's IT Act as being compliant with the EU Code of Conduct for business taxation. This is the first time that Gibraltar's tax system has been fully endorsed by both ECOFIN and the Code of Conduct Group (which is a group formed of the tax authorities of the 27 EU member states and chaired by the EU Commission). Whilst these approvals mark a major milestone in the transformation of Gibraltar as a mainstream and compliant tax jurisdiction, there can be no assurance or certainty that Gibraltar's tax system will not come under scrutiny or that Gibraltar will not alter its taxation system or vary the levels of taxation currently charged. This could significantly impact upon the Fund's activities undertaken from within Gibraltar.

Whilst, by virtue of its size, Gibraltar as an economy has the ability to adapt to the global economic climate, there is no guarantee that this will be the case in the future. A downturn in the economic climate in Gibraltar could lead to the Government of Gibraltar having to intervene. This could include Gibraltar altering its taxation system or varying the levels taxation currently charged. This could significantly impact upon the Fund's activities undertaken from

within Gibraltar.

EU Risk & Leaving the EU

Gibraltar is a British Overseas Territory. On the 31st January 2020 the UK and Gibraltar left the EU on the basis of an agreement to govern the transition period up until 31st December 2020. The UK (including on behalf of Gibraltar) concluded negotiations with the EU for its (and Gibraltar's) long term relationship with the EU. On the 31st December 2020 an in-principle agreement was announced between the United Kingdom and the Kingdom of Spain in respect of Gibraltar. This agreement paves the way for a treaty between the European Union and the United Kingdom in respect of Gibraltar and is intended to incapsulate areas such as the free

movement of persons and goods within Gibraltar and the European Union. The parties continue to negotiate and it is expected that a Treaty will be reached during the course of 2023. As at the date of this PPM there is no information as to whether said Treaty will include financial services or passporting within the European Union. It is also unclear what exactly the remit of the final Treaty will be or whether it will have a positive or negative impact on entities domiciled in Gibraltar.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS MUST READ THE ENTIRE PPM INCLUDING ALL ATTACHMENTS AND MUST CONSULT THEIR OWN PROFESSIONAL ADVISORS, BEFORE DECIDING TO INVEST IN THE FUND.

The Fund may be subject to all or any of the above stated risks. Investment Assets which normally trade within a fairly narrow range may become subject to sudden bouts of illiquidity and may experience unusually high levels of volatility. Losses in such circumstances can be severe. Foreign exchange rates and bond prices can experience sharp price changes.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS MUST READ THIS PPM IN THEIR ENTIREITY INCLUDING ALL ATTACHMENTS AND MUST CONSULT THEIR OWN PROFESSIONAL ADVISORS, BEFORE DECIDING TO INVEST IN THE FUND.

**APPENDIX A
SUBSCRIPTION CHECKLIST**

For a subscription to be accepted by the Fund the following documents, or such additional or other documents as the Board of Directors may at their absolute discretion require, must be sent to the Administrator bearing an original signature of the Subscriber or an authorised signatory thereof. Subscription Requests should be sent by fax and/or e-mail in the first instance with original documents to follow by post and/or courier thereafter.

Please contact the Administrator for clarification regarding acceptable documents and certification requirements.

All investors

- completed and signed Subscription Agreement (Appendix B).
- completed and signed schedule of Subscription Information Form (Appendix C).

Individual investors

- certified copy of proof of ID (passport or identification card), certification must state *"Having seen the individual and the identification document at the same time, I certify that this is a true copy of the original and that the photograph is a true likeness of the individual"*.
- certified copy of utility bill less than 3 months old for a fixed supply of services (gas, water, electricity, landline phone, but not mobile phone), certification must state *"I certify that this is a true copy of the original"*.

Corporate investors (except for companies listed on a recognized exchange and regulated entities approved by the Company)

- certified copies of (i) proof of ID and (ii) proof of address for each director, shareholders and beneficial owner (if shareholding is more than 25%) i.e. documents required for individual investors.
- certified copy of certificate of incorporation, certification must state *"I certify that this is a true copy of the original"*.
- certified copy of memorandum and articles of association (or equivalent), certification must state *"I certify that this is a true copy of the original"*.
- certified register of directors and members, certification must state *"I certify that this is a true copy of the original"*.

Trusts (except for registered charities)

- certified copies of (i) proof of ID and (ii) proof of address in respect of any individual who is trustee, named beneficiary/object or settler, i.e. documents required for individual investors.
- any company that is trustee, named beneficiary/object or settlor except for companies listed on a recognized exchange, documents required for corporate investors.
- certified copy of Trust Deed plus signed confirmation from Trustee(s) that details are current, certification must state *"I certify that this is a true copy of the original"*.

To permit verification of the certifier, the individual concerned should also state on the certified copy their own:

- a) Name, address and contact details**
- b) Profession/occupation**
- c) Date and sign**

Documentation not composed in English language should be translated into English by a professional translator with appropriate qualifications. Details of the translator should also be provided.

APPENDIX B
SUBSCRIPTION AGREEMENT

The Board of Directors
Luxury Living Cell 1
The 79th Group Fund PCC Limited
c/o Abacus Fund Administration Limited
5-9 Main Street
Gibraltar

Dear Sirs

The undersigned (the "Subscriber") acknowledges having received this private Placement Memorandum dated 15th November 2023 (the "PPM") for Luxury Living Cell 1 (Fund) of The 79th Group Fund PCC Limited (the "Company" and/or the "Fund") for the offering of Participating Shares (the "Participating Shares") on the terms of the PPM and subject to the provisions of the Memorandum and Articles of Association of the Company.

The Subscriber further acknowledges that it has received and accepted the investment warning required by the Financial Services (Experienced Investor Funds) Regulations 2020 (the "Regulations") as contained within the PPM.

The Subscriber represents and warrants that:

- 1) She/he/it has received and reviewed the PPM and hereby agrees to be bound by its terms and conditions;
- 2) The Participating Shares are not being purchased with a view to immediate resale or active trading;
- 3) All consents required to be obtained and all legal requirements necessary to be complied with or observed in order for this Agreement or the issuance of the Participating Shares to be lawful and valid under the laws of any jurisdiction to which the Subscriber is subject have been obtained, complied with or observed;
- 4) None of the Participating Shares (nor any interest therein) are being acquired or will at any time be held, directly or indirectly, for the account or benefit of a Politically Exposed Person ("PEP") such as a senior political figure or the spouse or associate of a senior political figure;
- 5) None of the Participating Shares (nor any interest therein) are being acquired or will at any time be held, directly or indirectly, for the account or benefit of a person on any OECD money laundering or terrorism "Watch List";
- 6) The Subscriber has not relied on any representations or other information purported to be given on behalf of the Company except as set forth in the PPM, any documents referred to therein or the published financial statements of the Company and has consulted his/her/its own legal adviser, tax adviser, accountant and/or investment manager with respect to the investment contemplated hereby and its suitability for the Company;
- 7) The Company has made available to the Subscriber, during the course of this transaction and prior to the acquisition of the Participating Shares, the opportunity to ask questions of and receive answers from the Company concerning the terms and conditions of the offering described in the PPM and in any documents referred to therein, and to obtain any additional information necessary to verify the information contained therein or otherwise relative to the financial data and business of the Company, to the extent that such parties possess such information or can acquire it without unreasonable effort or expense, and all such questions, if asked, have been answered satisfactorily and all such documents, if examined, have been found to be fully satisfactory;
- 8) None of the Participating Shares (nor any interest therein) are being acquired or will at any time be held, directly or indirectly, for the account or benefit of a U.S. Person and none of the Participating Shares will be transferred to any person who has failed to supply a similar representation. "U.S. Person" means:

- i. Any natural person resident in the United States of America, its territories and possessions, any State of the United States, and the District of Columbia (the "United States");
- ii. Any partnership or corporation organized or incorporated under the laws of the United States;
- iii. Any estate of which any executor or administrator is a U.S. Person;
- iv. Any trust of which any trustee is a U.S. Person;
- v. Any agency or branch of a foreign entity located in the United States;
- vi. 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 U.S. Person;
- vii. Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- viii. Any partnership or corporation if:
 - a) Organized or incorporated under the laws of any foreign jurisdiction; and
 - b) Formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended, (the "Securities Act"), unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of the Securities Act) who are not natural persons, estates or trusts.

9) The Subscriber confirms that he is an experienced investor within the meaning of the Gibraltar Financial Services (Experienced Investor Funds) Regulations 2020 and that therefore, is a person or body who, at the time of investment falls into one of the following categories*:

- (a) a person or partnership whose ordinary business or professional activity includes, or it is reasonable to expect that it includes, acquiring, underwriting, managing, holding or disposing of investments, whether as principal or agent, or the giving of advice concerning investments;
- (b) a body corporate which has net assets of more than €1,000,000 or which is part of a group which has net assets of more than €1,000,000;
- (c) an unincorporated association which has net assets of more than €1,000,000;
- (d) the trustee of a trust where the aggregate value of the cash and investments which form part of the trust's assets of more than €1,000,000;
- (e) an individual whose net worth, or joint net worth with that individual's spouse, is more than €1,000,000, excluding that individual's pension fund assets and principal place of residence; or
- (f) *Omitted*
- (g) a participant who invests at least €100,000 in one or more experienced investor fund and;
 - is a certified high net worth investor, certified sophisticated investor or self-certified sophisticated investor; and
 - does so on the basis of solicited advice; or
- (h) a participant who invests at least a minimum of the GBP equivalent of €50,000 in the Company and who has been advised by a professional adviser to invest in the Company and the Company's administrator has received confirmation of such advice (see note below); or
- (i) a participant who is a professional client, as defined under the Financial Services (Investment Services) Regulations 2020; or
- (j) a participant in a fund that has re-domiciled to Gibraltar where the GFSC has permitted the inclusion of such participant either in respect of a specific experienced

investor fund or generally in respect of experienced investor funds or a category of such funds from a certain jurisdiction.

*** Please select the relevant box/boxes under which you expect to qualify as an Experienced Investor. Please note that further information may be requested from you in respect of this qualification as a matter of record. In relation to an application for Participating Shares, it is a legal requirement that you qualify under one of the categories (a)-(f) or (h) above. If you qualify under category (h) then you must also supply documentary evidence that contains both the regulatory status of the professional adviser, and a copy of the advice referring specifically to the recommendation to invest in Company. If you are in any doubt as to whether you qualify under one of these categories, please contact the Administrator or the Company.**

- 10) the Subscriber has received and accepted the investment warning contained in the PPM required by the Regulations;
- 11) the Subscriber will promptly inform the Company of any changes to the information disclosed, or to any of the above representations;
- 12) the Subscriber will do all such acts and things and execute such deeds and documents as may be necessary fully and effectively to give effect to this Agreement;
- 13) the Subscriber has read and understood Section 16 of PPM and hereby unambiguously consents to the disclosure of any information which would otherwise be restricted under the Data Protection Act 2004 to the relevant U.S. and to any other relevant authorities for the purposes of 'FATCA-Type' Legislation and/or to the relevant U.S. authorities, UK authorities or Gibraltar authorities (pursuant to the intergovernmental agreements between Gibraltar and the US and Gibraltar and the UK as detailed in the Fund's Private Placement Memorandum) and warrants that it will not hold the Company liable for the potential future disclosure and any losses made by the Subscriber as a result of any claims initiated against the Subscriber.

The Subscriber agrees to indemnify and hold harmless the Company, its Board of Directors and officers and each other person or entity, if any, who controls it, against any and all loss, liability, claim, damage, costs and expense whatsoever (including but not limited to any and all expenses whatsoever reasonably incurred in investigating preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representation or warranty or breach or failure by the Subscriber to comply with the covenant or agreement made by the Subscriber herein or in any other document in connection with this transaction.

The Subscriber has evaluated the risks of acquiring the Participating Shares, and has determined that the Participating Shares are a suitable investment for the Subscriber. The Subscriber acknowledges that there can be no assurance that appreciation of the Company's assets will occur or that losses will not be realised and that the value of Participating Shares may be subject to volatile movements and may fall as well as rise. Accordingly, the Subscriber can bear the economic risk of this investment and can afford a complete loss of the Subscriber's investment. Subscriber agrees that any information supplied to the Company will be made available by the Company to the Administrator and the Bank of the Company.

This Agreement (and any non-contractual obligations arising out of or in connection with it) shall be governed by and construed in all respects in accordance with Gibraltar law and any dispute relating to this Agreement shall be submitted to a Gibraltar court.

Name/For and on behalf of: _____

Date: _____

Signature: _____

**APPENDIX C
SUBSCRIPTION INFORMATION FORM**

Participating Shares:

Date of Subscription:

Name & Address for Share Registration:

.....
.....

Postal Address (if other than address of registration):

.....
.....

Telephone:

Fax:

E-mail:
[for despatch of all documentation]

Dealing Day for which the Subscription pertains:

.....

Amount of Subscription (Currency, Amount in Numbers and in Words):

.....

Other than cash (full details):

.....

Details of account and Name & Address of Remitting Bank:

Bank Name & Address:

Swift Code:

Account name & number:

IBAN:

Is the subscriber the exclusive beneficial owner of the assets?

- YES
- NO (if no, please provide full details of beneficial owner in Appendix F)

Is the subscriber a politically exposed person?

- YES
- NO

Is the subscriber a U.S. Person?

- YES
- NO

Signed:

Date:

Name:

Entity (if corporate investor):

Position of signatory:

**APPENDIX D
PAYMENT INSTRUCTIONS**

The 79th Group Fund PCC Limited – Luxury Living Cell 1

Participating Shares:

Once the subscription documents have been completed please arrange for them to be sent by fax and/or e-mail to the Administrator. The original subscription documents should then be sent to the Administrator by post and/or courier.

After sending the subscription documents the subscription funds should be sent to the Company using the following transfer instructions:

Transfer to:

Beneficiary Bank: Turicum Private Bank Limited
Account Name: The 79th Group Fund PCC Limited – Luxury Living Cell 1
IBAN: GI06TURC008260001142216
BIC: TURCGIGI
Account Number: 142216
Reference: *[please state investor name]*

Please remember to add the Subscriber name as a reference on the wiring instructions to ensure proper crediting of funds.

Please also advise the Administrator that the funds have been sent. Please contact the Administrator if you are having difficulty sending funds:

**Abacus Fund Administration Limited
5-9 Main Street
Gibraltar**

**Tel: 00 350 200 78777
Fax: 00 350 200 76689
E-mail: 79thgroupfund@abacus.gi**

APPENDIX E
ENTITY TAX RESIDENCY SELF-CERTIFICATION FORM

If you have any questions about how to complete this form, please contact your tax advisor.

Please read these instructions before completing this form

The Company which term shall be defined as Abacus Fund Administration Limited and their parent, subsidiary, associated and affiliated companies that form part of the Abacus Group, is obliged to follow legislation including international regulations requiring the collection of certain information in respect of clients' tax residence and/or tax arrangements, including the Common Reporting Standard ("CRS") and the Foreign Account Tax Compliance Act ("FATCA") which both require the automatic exchange of information for tax matters.

Please complete each section as directed and provide any additional information that is requested. Please note that in certain circumstances (including if we do not receive a valid self-certification from you) the Company may be obliged to share information that you provided us on this form with the relevant competent authority.

This form will remain valid unless there is a change in circumstances relating to the information provided. Terms referenced in this form shall have the same meaning as applicable under FATCA or CRS and/or implementing legislation. Please also refer to the definitions contained in the Appendix and if you have any questions about how to complete this form, please contact your tax advisor.

If any of the information below about your tax residence or FATCA or CRS classification changes in the future, please ensure you advise the Company of these changes promptly as an updated self-certification form will be require to be completed.

PART I: GENERAL

Section 1: Client Identification

Name:

Date of Incorporation/Organisation
(dd/mm/yyyy):.....

Country of
Incorporation/Organisation:.....

Registered
address.....

.....

Post code/ZIP code:.....

Country:.....

Mailing address (if different from above):.....

.....

Post code/ZIP code:.....

Country:.....

PART II: US Intergovernmental Agreement (IGA)

Section 2: United States of America ("US") Persons

Please tick either (a) or (b) and complete as appropriate.

- (a) The entity **is a** Specified US Person and the entity's US federal taxpayer identifying number ("**US TIN**") is as follows:

.....

- (b) The entity is a US Person that **is not a** Specified US Person.

State the exemption¹:

Section 3: US FATCA classification for all non-US entities (Please complete this section if the entity is not a US Tax Resident)

3.1 If the entity is a Registered Financial Institution, please tick one of the below categories (a) or (b) or (c), and provide your Global Intermediary Identification number ("**GIIN**").

- (a) IGA Partner Jurisdiction Financial Institution
- (b) Registered Deemed Compliant Foreign Financial Institution
- (c) Participating Foreign Financial Institution

Please provide your GIIN: (if registration is in progress, please state here also)

3.2 If the entity is a Financial Institution but unable to provide a GIIN, please tick one of the below reasons:

- (a) The entity is a Sponsored Financial Institution and has not yet obtained a GIIN but is sponsored by another entity that has registered as a Sponsoring Entity. *Please provide the Sponsoring Entity's name and GIIN.*

Sponsoring Entity's Name:.....

Sponsoring Entity's GIIN:.....

- (b) The entity is a Trustee Documented Trust. Please provide the Trustee's name and GIIN.

Trustee's Name:.....

Trustee's GIIN:.....

¹ Under the US IGA and in the US Internal Revenue Code, *Specified US Person* does not include: An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37); The United States or any of its agencies or instrumentalities; A state, the District of Columbia, a possession of the United States, or any of their political subdivisions, or instrumentalities; A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i); A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i); A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state; A real estate investment trust; A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940; A common trust fund as defined in section 584(a); A bank as defined in section 581; A broker; A trust exempt from tax under section 664 or described in section 4947; or A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

- (c) The entity is a Certified Deemed Compliant, or otherwise Non-Reporting, Foreign Financial Institution (including a Foreign Financial Institution deemed compliant under Annex II of an IGA, except for a Trustee Documented Trust or Sponsored Financial Institution).

State the exemption:.....

- (d) The entity is a Non-Participating Foreign Financial Institution.

3.3 If the entity **is not a** Foreign Financial Institution, please confirm the entity's FATCA status below:

- (a) The entity is an Exempt Beneficial Owner.

Indicate status:.....

- (b) The entity is an Active Non-Financial Foreign Entity (including an Excepted NFFE).

- (i) If the entity is a Direct Reporting NFFE, please provide the Entity's GIIN:

.....

- (ii) If the entity is a Sponsored Direct Reporting NFFE, please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's

Name:.....

Sponsoring Entity's

GIIN:.....

- (c) The entity is a Passive Non-Financial Foreign Entity:

If you have ticked (c) (Passive Non-Financial Foreign Entity), please provide the full name(s) of any Controlling Person(s) (*This must not be left blank*):

.....

Please complete Part IV below providing details of any ultimate Controlling Person(s) who is/are natural person(s).

PART III: COMMON REPORTING STANDARD ("CRS")

Section 4: Declaration of all Tax Residencies *(repeat any residencies stated in Part II, Section 2)*

Please state the entity's place of tax residence (if resident in more than one country please detail all countries and associated tax reference number type and number).

	Country/Countries of tax residency	Tax reference number type	Tax reference number (e.g. US TIN)*
1			
2			
3			

* Please state 'not applicable' if the jurisdiction does not issue, or you are unable to procure, a tax reference number or functional equivalent. If applicable, please specify the reason(s) for non-availability of the tax reference number:

.....

Section 5: CRS Classification

Please provide the entity's CRS classification by ticking the corresponding box(es). Note that CRS classification does not necessarily coincide with the classification for US FATCA purposes.

5.1 If the entity is a **Financial Institution**, please tick this box and specify the type of Financial Institution below:

- i) Reporting Financial Institution under CRS.
- ii) Non-Reporting Financial Institution under CRS. Specify the type of Non-Reporting Financial Institution below:
 - Governmental Entity
 - International Organization
 - Central Bank
 - Broad Participation Retirement Fund
 - Narrow Participation Retirement Fund
 - Pension Fund of a Governmental Entity, International Organization, or Central Bank
 - Exempt Collective Investment Vehicle
 - Trust whose trustee reports all required information with respect to all CRS Reportable Accounts
 - Qualified Credit Card Issuer
 - Other Entity defined under the entity's domestic law as low risk of being used to evade tax. Please i) specify the type provided in the entity's domestic law and ii) detail the title of the relevant domestic law:

.....

.....
iii) If the entity is a Financial Institution resident in a Non-Participating Jurisdiction under CRS, please tick this box and specify the type of Financial Institution resident in a Non-Participating Jurisdiction below:

(a) Investment Entity and managed by another Financial Institution.

If you have ticked this box please provide the full name(s) of any Controlling Person(s) (**this must not be left blank**). Please refer to the definition of Controlling Person in the Appendix:
.....

Please also complete Part IV below providing further details of any ultimate Controlling Person(s) who is/are natural person(s).

(b) Other Investment Entity

Please specify:

(c) Other Financial Institution, including a Depository Financial Institution, Custodial Institution, or Specified Insurance Company.

Please specify:

5.2 If the entity is an **Active Non-Financial Entity** ("**NFE**"), please tick this box and specify the type of Active NFE below:

Corporation that is regularly traded or a related entity of a regularly traded corporation.

Name of the stock exchange where traded:
.....
.....

If the entity is a related entity of a regularly traded corporation, provide the name of the regularly traded corporation:
.....

Governmental Entity, International Organization, a Central Bank, or an Entity wholly owned by one or more of the foregoing.

Other Active Non-Financial Foreign Entity.

Please specify:.....

5.3 If the entity is a **Passive NFE**, please tick this box.

If you have ticked this box please provide the full name(s) of the Controlling Person(s) (**this must not be left blank**).

Please refer to the definition of Controlling Person in the Appendix:
.....
.....

Please complete Part IV below providing further details of any ultimate Controlling Person(s) who is/are natural person(s).

Section 6: Declaration and Undertakings

I/We declare (as (an) authorised signator(y/ies) of the entity) that the information provided in this form, including, if applicable, as to the Controlling Person(s), is, to the best of my/our knowledge and belief, accurate and complete.

I/We undertake to advise the Company promptly and provide an updated Self-Certification form within thirty (30) days where any change in circumstances occurs which causes any of the information contained in this form to be inaccurate or incomplete.

I/We hereby consent to the Company sharing this information with the relevant tax information authorities where legally obliged to do so.

Signature of Authorised Signatory:

Signature of Authorised Signatory:

.....

.....

Print name:.....

Print name:.....

Position/Title:.....

Position/Title:.....

Date (dd/mm/yyyy):.....

Date (dd/mm/yyyy):.....

PART IV: CONTROLLING PERSONS

(Please complete for each Controlling Person)

Section 7: Identification of a Controlling Person

First Name:

.....

Middle Name (if any):.....

.....

Surname/Family Name:.....

.....

Date of Birth

(dd/mm/yyyy):.....

Country of Birth:.....

Permanent residential address:.....

.....

Post code/ZIP code:.....

.....

Country:.....

Mailing address (if different from above):.....

Post code/ZIP
code:.....

Country:.....

Please enter the legal name of the relevant entity(ies) of which you are a Controlling Person:

Legal name of entity
1:.....

Legal name of entity
2:.....

Legal name of entity
3:.....

Section 8: Country of residence for tax purposes and related taxpayer reference number or functional equivalent

Please complete the following table indicating:

- (i) where the Controlling Person is tax resident; and
- (ii) the Controlling Person's taxpayer reference number for each country stated.

If the Controlling Person is tax resident in more than three countries please use a separate sheet. If the Controlling Person is a tax resident in a country that is a Reportable Jurisdiction, please also complete Section 9 'Type of Controlling Person'.

	Country/Countries of tax residency	Tax reference number type	Tax reference number (eg US TIN)*
1			
2			
3			

* Please state 'not applicable' if the jurisdiction does not issue, or you are unable to procure, a tax reference number or functional equivalent. If applicable, please specify the reason(s) for non-availability of the tax reference number:

Section 9: Type of Controlling Person (Please only complete this section if you are tax resident in one or more Reportable Jurisdictions)

Provide the Controlling Person's Status by ticking the appropriate box below.	Entity 1	Entity 2	Entity 3
Controlling Person of a legal person – control by ownership	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Controlling Person of a legal person – control by other means	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Controlling Person of a legal person – senior managing official	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Controlling Person of a trust – settlor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Controlling Person of a trust – trustee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Controlling Person of a trust – protector	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Controlling Person of a trust – beneficiary	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Controlling Person of a trust – other (please specify:)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Controlling Person of a legal arrangement (non-trust) – settlor-equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Controlling Person of a legal arrangement (non-trust) – trustee-equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Controlling Person of a legal arrangement (non-trust) – protector-equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Controlling Person of a legal arrangement (non-trust) – beneficiary-equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Controlling Person of a legal arrangement (non-trust) – other-equivalent (please specify:)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Section 10: Controlling Person Declaration and Undertakings

I certify that I am the Controlling Person, or am authorised to sign for the Controlling Person, of all the account(s) held or to be held by the subscribing entit(y/ies) to which this form relates.

I declare that the information provided in this form and all statements made in this declaration are, to the best of my knowledge and belief, accurate and complete.

I undertake to advise the Company promptly and provide an updated form within thirty (30) days where any change in circumstances occurs which causes the information contained in this form to be inaccurate or incomplete.

I acknowledge that the information contained in this form and information regarding the Controlling Person and any Reportable Account(s) may be reported to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which I/the Controlling Person may be tax resident pursuant to international agreements to exchange financial account information.

Signature:.....

Print name:

Date (dd/mm/yyyy):

Note: If you are not the Controlling Person please state the capacity in which you are signing the form. If signing under a power of attorney please also attach a certified copy of the power of attorney.

Capacity:.....

Please return your completed form to funds@abacus.gi or by fax on +350 21628888 within thirty (30) days of receipt. Non receipt by the Company means that the Company is required to treat the information already held as potentially reportable to the relevant competent authority.

For the purposes of carrying out our business and providing our services The Company may hold personal data on individuals. At all times Abacus Group follows the relevant data legislation including GDPR, our data protection policy can be found on our website www.abacus.gi

Appendix E Definitions

A. General

Controlling Person means the natural persons who exercise direct or indirect control over an entity. In the case of a trust, such term means the settlor(s), the trustees(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations ("**FATF**").

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons*:

- (a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest** in a legal person; and
- (b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.
- (c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

* Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

** A controlling ownership interest depends on the ownership structure of the company. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25%).

B. Applicable to the US IGA (See PART II of the Entity Self-Certification Form)

Account Holder means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of this Agreement, and such other person is treated as holding the account. For purposes of the immediately preceding sentence, the term "Financial Institution" does not include a Financial Institution organized or incorporated in a US Territory. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

Active Non-Financial Foreign Entity means any NFFE which is a Non US entity that meets any of the following criteria:

- (a) Less than 50 per cent of the NFFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 per cent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (b) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an Entity the stock of which is traded on an established securities market;
- (c) The NFFE is organized in a US Territory and all of the owners of the payee are bona fide residents of that US Territory;
- (d) The NFFE is a non-US government, a government of a US Territory, an international organization, a non-US central bank of issue, or an Entity wholly owned by one or more of the foregoing;
- (e) substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, and providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose

is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;

- (f) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided, that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;
- (g) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- (h) The NFFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- (i) The NFFE is an "excepted NFFE" as described in relevant US Treasury Regulations; or
- (j) The NFFE meets all of the following requirements:
 - (i) It is established and maintained in its country of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labour organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare;
 - (ii) It is exempt from income tax in its country of residence;
 - (iii) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
 - (iv) The applicable laws of the Entity's country of residence or the Entity's formation documents do not permit any income or assets of the Entity to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the Entity's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the Entity has purchased; and
 - (v) The applicable laws of the Entity's country of residence or the Entity's formation documents require that, upon the Entity's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the Entity's jurisdiction of residence or any political subdivision thereof.

Code means the U.S Internal Revenue Code of 1986, as amended.

Entity means a legal person or a legal arrangement such as a trust.

Exempt Beneficial Owners under the US IGA include Government entities, International Organisations, Central Bank, Broad Participation Retirement Funds, Narrow Participation Retirement Funds, Pension Funds of an Exempt Beneficial Owner, and Investment Entities wholly owned by Exempt Beneficial Owners. Please refer to the IGA for detailed definitions.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (a) **Custodial Institution** means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 per cent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;
- (b) **Depository Institution** means any entity that accepts deposits in the ordinary course of a banking or similar business;
- (c) **Investment Entity** means any entity that conducts as a business (or is managed by an entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer: (1) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; (2) individual and collective portfolio management; or (3) otherwise investing, administering, or managing funds or money on behalf of other persons. The term Investment entity shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations; and
- (d) **Specified Insurance Company** means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

NFFE means any Non-US Entity that is not a Financial Institution as defined in US FATCA.

Non-US Entity means an Entity that is not a US Person.

Passive Non-Financial Foreign Entity means any NFFE that is not an Active Non-Financial Foreign Entity.

Related Entity An entity is a Related Entity of another entity if either entity controls the other entity, or the two entities are under common control. For this purpose, control includes direct or indirect ownership of more than 50 per cent of the vote or value in an entity. Notwithstanding the foregoing, either party may treat an entity as not a related entity if the two entities are not members of the same affiliated group, as defined in Section 1471(e)(2) of the Code.

Specified US Person means a US Person other than:

- (a) a corporation the stock of which is regularly traded on established securities markets;
- (b) any corporation that is a member of the same expanded affiliated group;
- (c) the United States or any wholly owned agency or instrumentality thereof;
- (d) any State of the United States, any US Territory, any political subdivision or wholly owned agency or instrumentality of any one or more of the foregoing;
- (e) any organization exempt from taxation under section 501 (a) of the Internal Revenue Code (the "**Code**") or certain individual retirement plans defined in section 7701(a)(37) of the Code ;
- (f) any bank as defined in section 581 of the Code;
- (g) any real estate investment trust as defined in section 856 of the Code;
- (h) any regulated investment company defined in section 851 of the Code or any entity registered with the US Securities and Exchange Commission under the Investment Company Act of 1940;
- (i) any common trust fund as defined in section 584(a) of the Code;
- (j) any trust that is exempt from tax under section 664(c) of the Code or that is described in 4947(a)(1) of the Code;
- (k) a dealer in securities, commodities, or derivative financial instruments that is registered as such under the laws of the United States or any State;
- (l) a broker as defined in section 6045(c) of the Code; or
- (m) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the Code

US Person means a US citizen or resident individual, a partnership or corporation organized in the United States or under the laws of the United States or any State thereof, a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. Refer to the US Internal Revenue Code for further interpretation.

C. Applicable to Common Reporting Standards (See PART III of the Entity Self-Certification Form)

Account Holder means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of the Common Reporting Standard, and such other person is treated as holding the account. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

Active Non-Financial Entity means any NFE that meets any of the following criteria:

- (a) less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (b) the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
- (c) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
- (d) substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify

for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;

- (e) the NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;
- (f) the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- (g) the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- (h) the NFE meets all of the following requirements:
 - (i) it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
 - (ii) it is exempt from income tax in its jurisdiction of residence;
 - (iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
 - (iv) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and
 - (v) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision thereof.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (a) **Custodial Institution** means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 per cent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;
- (b) **Depository Institution** means any entity that accepts deposits in the ordinary course of a banking or similar business;
- (c) **Investment Entity** means any entity:
 - (A) that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
 - (i) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
 - (ii) individual and collective portfolio management; or
 - (iii) otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or
 - (B) the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the entity is managed by another entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described in limb (A) of this definition.

An entity is treated as primarily conducting as a business one or more of the activities described in limb (A), or an entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for purposes of limb (B) if the entity's gross income attributable to the relevant activities equals or exceeds 50% of the entity's gross income during the shorter of: (i) the three-

year period ending on 31 December of the year preceding the year in which the determination is made; or (ii) the period during which the entity has been in existence. The term "Investment Entity" does not include an entity that is an Active Non-Financial Foreign Entity because it meets any of the criteria in subparagraphs d) through (g) of the definition of Active NFE.

The preceding paragraph shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations; and

- (d) **Specified Insurance Company** means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

Non-Financial Entity or **NFE** means any Entity that is not a Financial Institution.

Non-Participating Jurisdiction means a jurisdiction that is not a Participating Jurisdiction.

Non-Reporting Financial Institution means any Financial Institution that is:

- (a) a Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution;
- (b) a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer;
- (c) any other Entity that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the Entities described in subparagraphs B(1)(a) and (b), and is defined in domestic law as a Non-Reporting Financial Institution, provided that the status of such Entity as a Non-Reporting Financial Institution does not frustrate the purposes of the Common Reporting Standard;
- (d) an Exempt Collective Investment Vehicle; or
- (e) a trust to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported pursuant to Section I with respect to all Reportable Accounts of the trust.

Participating Jurisdiction means a jurisdiction (i) with which an agreement is in place pursuant to which it will provide the information specified in Section I (of the CRS), and (ii) which is identified in a published list.

Participating Jurisdiction Financial Institution means (i) any Financial Institution that is resident in a Participating Jurisdiction, but excludes any branch of that Financial Institution that is located outside such Participating Jurisdiction, and (ii) any branch of a Financial Institution that is not resident in a Participating Jurisdiction, if that branch is located in such Participating Jurisdiction.

Passive Non-Financial Entity means any: (i) Non-Financial Entity that is not an Active Non-Financial Entity; or (ii) an Investment Entity described in limb B (or subparagraph A(6)(b) of the Standard) of the definition of Investment Entity that is not a Participating Jurisdiction Financial Institution.

Related Entity means an entity related to another entity because (i) either entity controls the other entity; (ii) the two entities are under common control; or (iii) the two entities are Investment Entities described limb B of the definition of Investment Entity, are under common management, and such management fulfils the due diligence obligations of such Investment Entities. For this purpose, control includes direct or indirect ownership of more than 50% of the vote and value in an Entity.

**APPENDIX F
INDIVIDUAL TAX RESIDENCY SELF-CERTIFICATION FORM**

If you have any questions about how to complete this form or on your tax residence, please contact your tax advisor.

Please read these instructions before completing this form

The Company, which term shall be defined as Abacus Fund Administration Limited and their parent, subsidiary, associated and affiliated companies that form part of the Abacus Group, is obliged to follow legislation including international regulations requiring the collection of certain information in respect of clients' tax residence and/or tax arrangements, including the Common Reporting Standard ("CRS") and the Foreign Account Tax Compliance Act ("FATCA") which both require the automatic exchange of information for tax matters.

Please complete each section as directed and provide any additional information that is requested. Please note that in certain circumstances (including if we do not receive a valid self-certification form from you) the Company may be obliged to share certain information that you have provided to us during the business relationship with the relevant competent authority.

Terms referenced in this form shall have the same meaning as applicable under FATCA and/or CRS. If you have any questions about how to complete this form, please contact your tax advisor.

This form will remain valid unless there is a change in circumstances relating to the information provided. If any of the information below about your tax residence or FATCA or CRS classification change in the future, please ensure you advise the Company of these changes promptly as an updated self-certification form will be required to be completed.

Please note that where there are joint clients each client is required to complete a separate Tax Residency Self-Certification form.

Section 1: Client's Identification

Full Name:.....

Date of Birth (dd/mm/yyyy):.....

Country of Birth:

Permanent residential address:

Post code/ZIP code:

Country:

Mailing address (if different from above):

Post code/ZIP code:

Country:

Section 2: Declaration of United States of America ("US") Citizenship or US Residence for Tax purposes

Please tick either (a) or (b) or (c) and complete as appropriate.

- (a) I confirm that **I am** a US citizen and/or resident in the US for tax purposes (green card holder or resident under the substantial presence test) and my US federal taxpayer identifying number ("**US TIN**") is as follows:

- (b) I confirm that I was born in the US (or a US territory) but am no longer a US citizen as I have voluntarily surrendered my citizenship as evidenced by the attached documents.
- (c) I confirm that **I am not** a US citizen or resident in the US for tax purposes.

Complete Section 3 if you have non-US tax residencies.

Section 3: Declaration of Tax Residency (other than US) Complete this section if you have non-US tax residencies.

I hereby confirm that I am, for the purposes of that country's tax system, resident in the following countries (state your tax reference number type and number applicable in each country).

	Country/Countries of tax residency	Tax reference number type	Tax reference number*
1			
2			
3			

* Please state 'not applicable' if the jurisdiction does not issue, or you are unable to procure, a tax reference number or functional equivalent. If applicable, please specify the reason(s) for non-availability of the tax reference number:

Section 4: Declaration and Undertakings

I declare that the information provided in this form is, to the best of my knowledge and belief, accurate and complete.

I undertake to advise the Company promptly and provide an updated Self-Certification form within thirty (30) days where any change in circumstances occurs which causes any of the information contained in this form to be inaccurate or incomplete.

I hereby consent to the Company sharing this information with the relevant tax information authorities where legally obliged to do so.

Signature: Date (dd/mm/yyyy):

Print name:

**APPENDIX G
REDEMPTION REQUEST**

Subscribers wishing to redeem all or any of their shareholding must serve a Redemption Notice to the Administrator of the Company at the following address:

Abacus Fund Administration Limited
5-9 Main Street
Gibraltar
GX11 1AA

A Redemption Notice so given shall be in writing signed by the shareholder or an authorised signatory thereof and shall include full details of the shareholding including the name(s) and address(es) of the shareholder, the number of shares held and the class and number of shares being redeemed.

For a Redemption Notice to be effective, it must be sent to the Administrator by email. Redemption Notices that are posted should be sent by courier only. The Directors may specify, on a case-by-case basis and in their absolute discretion, alternative processes that can be followed in respect of sending of these documents.

Redemption Information:

Name under which the shares to be redeemed are currently registered:	
Share class:	Participation Shares
Number or percentage of Shares to be redeemed and whether redemption should be made in fiat or in specie	
Number or percentage of share certificates of Shares redeemed:	
Date of redemption:	
Name and address of receiving bank or wallet details:	
SWIFT/BIC code:	
Account name:	

Account number:	
Mailing address:	
Telephone:	
Fax:	

Signed: _____

Date: _____

Name: _____

Company*: _____

Position*: _____

*if corporate investor, please indicate name of entity and position of signatory.

