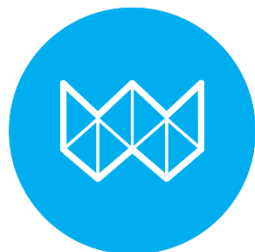


WESTBROOKE YIELD PLUS PLC

(an open-ended public company incorporated under the laws of Jersey)

(registered number 124592)

("Westbrooke Yield Plus" or the "Company")



westbrooke / *yield plus*

An offer to the public (as such expression is defined in section 95(1)(h) of the Companies Act) to subscribe for an unlimited number of non-voting redeemable participating shares of no par value at the issue prices per Share set out on page 1.

Opening Date of the Offer	28 November 2022 (09:00)
Closing Date of the Offer	28 March 2023 (17:00)

No person receiving a copy of this Prospectus or an Application Form in any territory other than South Africa may treat the same as constituting an invitation or offer to him, nor should he in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such Application Form could lawfully be used without contravention of any regulations or other legal requirements. It is the responsibility of any person outside of South Africa wishing to make an Application to satisfy himself as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid by such territory.

Investment Advisor:

Administrator:



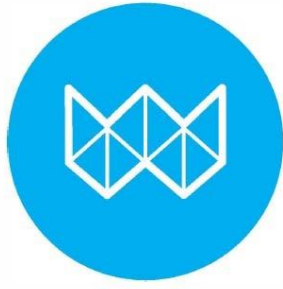
westbrooke

Alternative Asset Management

Date of issue: 25 November 2022

An English copy of this Prospectus was registered by the Commissioner of the CIPC on 25 November 2022. This Prospectus is only available in English. Copies of this Prospectus may be obtained during normal business hours from the registered office of the Company set out in the "Corporate Information and Advisors" section of this Prospectus or the Westbrooke website, www.westbrooke.co.za, from the date of issue hereof until 28 March 2023.

This Prospectus remains in draft and is subject to approval by the Jersey Financial Services Commission.



westbrooke

Alternative Asset Management

WESTBROOKE YIELD PLUS PLC

(an open-ended public company incorporated under the laws of Jersey)

(registered number 124592)

("Westbrooke Yield Plus" or the "Company")

The definitions and interpretations commencing on page 12 of this document apply to this entire document, except where the context indicates a contrary intention.

This Prospectus includes forward looking statements. Forward-looking statements are statements that include, but are not limited to, any statements regarding the future financial position of the Company and its future prospects and generally are identified by the use of forward -looking words such as "aim", "anticipate", "believe", "estimated", "expect", "forecast", "foresee", "intend", "likely", "may", "planned", "potential", "project", "should", "targets", "will" or similar words and phrases. These forward -looking statements have been based on current expectations and projections about future results which, although the Directors believe them to be reasonable, are not a guarantee of future performance.

On the date of issue of this Prospectus, the Company is authorised to issue an unlimited number of Participating Shares of no par value (issued at a price of £1 per Participating Share) and up to 100 Founder Shares of no par value (issued at a price of £1 per Founder Share). Pursuant to this Prospectus, up to 250,000 Accumulation Shares and Income Shares of no par value will be available for subscription and it is anticipated that up to 308,876.75 Shares will be in issue following the subscriptions in terms of the Offer.

Share Class	Type	Currency	No. of shares	Subscription Price*
Class A1 (Sterling) Accumulation Shares	Accumulation	GBP	Up to 25,000	NAV per Share (as set out in paragraph 6.2 of section 1 of this Prospectus)
Class A2 (Sterling) Accumulation Shares	Accumulation	GBP	Up to 25,000	NAV per Share (as set out in paragraph 6.2 of section 1 of this Prospectus)
Class A3 (Sterling) Accumulation Shares	Accumulation	GBP	Up to 25,000	NAV per Share (as set out in paragraph 6.2 of section 1 of this Prospectus)
Class A4 (Sterling)	Accumulation	GBP	Up to 25,000	NAV per Share (as set out in paragraph 6.2 of

Accumulation Shares				section 1 of this Prospectus)
Class B1 (USD) Accumulation Shares	Accumulation	USD	Up to 25,000	NAV per Share (as set out in paragraph 6.2 of section 1 of this Prospectus)
Class B2 (USD) Accumulation Shares	Accumulation	USD	Up to 25,000	NAV per Share (as set out in paragraph 6.2 of section 1 of this Prospectus)
Class C1 (Sterling) Income Shares	Income	GBP	Up to 25,000	NAV per Share (as set out in paragraph 6.2 of section 1 of this Prospectus)
Class C2 (Sterling) Income Shares	Income	GBP	Up to 25,000	NAV per Share (as set out in paragraph 6.2 of section 1 of this Prospectus)
Class C3 (Sterling) Income Shares	Income	GBP	Up to 25,000	NAV per Share (as set out in paragraph 6.2 of section 1 of this Prospectus)
Class W1 (Sterling) Income Shares	Income	GBP	Up to 25,000	NAV per Share (as set out in paragraph 6.2 of section 1 of this Prospectus)
Founder Shares	Voting, non-participating	GBP	100	£1 per Founder Share

* Based on the Company's current Net Asset Value and the Company's projections for the offer period, the Directors anticipate that the issue price (which will be calculated based on the Net Asset Value per Share as set out in section 1 paragraph 6.2) for the Shares forming part of the Offer will be –

- Class A1 (Sterling) Accumulation Shares: in the range of £1,337.87 to £1,370.82;
- Class A2 (Sterling) Accumulation Shares: in the range of £1,223.90 to £1,254.0427;
- Class A3 (Sterling) Accumulation Shares: in the range of £1,254.36 to £1,285.2550;
- Class A4 (Sterling) Accumulation Shares: £1,000;
- Class B1 (USD) Accumulation Shares: in the range of \$1,203.29 to \$1,232.9281;
- Class B2 (USD) Accumulation Shares: in the range of \$1,199.4816 to \$1,247.4609;
- Class C1 (Sterling) Income Shares: in the range of £1,036.10 to £1,061.6179;
- Class C2 (Sterling) Income Shares: in the range of £1,032.20 to £1,057.62;
- Class C3 (Sterling) Income Shares: £1,000; and
- Class W1 (Sterling) Income Shares: in the range of £1,032.41 to £1,057.84.

The Directors and officers, whose names are given in paragraph 2 of Section 1, accept full responsibility, collectively and individually, for the accuracy of the information given in this Prospectus and certify that, to the best of their knowledge and belief, no facts have been omitted which would make any statement false or misleading, they have made all reasonable enquiries to ascertain such facts and that this Prospectus contains all information required by law.

The Advisors, whose names are included in this Prospectus, have given and have not, prior to registration, withdrawn their written consent to the inclusion of their names in the capacities stated and, where applicable, to their reports being included in this Prospectus.

Attorneys and Tax Advisors (South Africa law)



Attorneys and Tax Advisors (Jersey law)

Custodian

Investment Advisor

Sub-Investment Advisor

Auditors

Company Secretary

Compliance Officer

DISCLAIMERS

If you are in any doubt about the contents of this document, you should consult with your own independent legal, tax, accounting, structuring, investment or other relevant advisor when contemplating any investment decisions described in this document.

The information contained in this document has been prepared to assist in forming an initial view of the Offer and does not constitute accounting, investment, legal, tax and/or other advice. The document does not purport to contain all the information that an Investor may require, nor is it intended to replace any form of financial, legal or technical due diligence. The content hereof may not be used and/or relied upon for any purpose other than to evaluate whether you wish to participate in the Offer.

Furthermore, the information contained in this document constitutes factual information as contemplated in section 1(3)(a) of the Financial Advisory and Intermediary Services Act No. 37 of 2002 and does not constitute an express or implied recommendation,

guidance or proposal that any particular transaction in respect of the Shares is appropriate to the particular investment objective, financial situation or need of a prospective Investor.

While all efforts have been made to ensure the accuracy of the information provided in this document, neither it nor any of the information contained in it has been independently verified, and neither the Company, the Manager nor any Advisor gives any guarantee, representation or warranty, whether express or implied, in relation to the accuracy or completeness of the information, or that reasonable care has been taken in compiling or preparing the information, save to the extent contemplated and required under applicable Jersey law.

In the event of any conflict or inconsistency between the terms of this Prospectus and the Company's Articles of Association, the terms of the Company's Articles of Association will prevail.

The Commission has registered the prospectus in terms of Chapter 4 of the SA Companies Act. In doing so, the Commission takes no responsibility for the contents of the Prospectus, makes no representations as to the accuracy or completeness of this Prospectus and expressly disclaims any liability whatsoever for any loss howsoever arising from or in the reliance on any part of the contents of this Prospectus.

IMPORTANT NOTICES

THE COMPANY HAS BEEN ESTABLISHED IN JERSEY AS AN EXPERT FUND. IT IS SUITABLE ONLY FOR THOSE WHO FALL WITHIN THE DEFINITION OF "EXPERT INVESTORS" PURSUANT TO THE EXPERT FUND GUIDE AS PUBLISHED BY THE JERSEY FINANCIAL SERVICES COMMISSION.

REQUIREMENTS WHICH MAY BE DEEMED NECESSARY FOR THE PROTECTION OF RETAIL OR NON-EXPERT INVESTORS DO NOT APPLY TO EXPERT FUNDS. BY ACKNOWLEDGING THIS STATEMENT YOU ARE EXPRESSLY AGREEING THAT YOU FALL WITHIN THE DEFINITION OF AN "EXPERT INVESTOR" (AS SET OUT IN THE EXPERT FUND GUIDE) AND ACCEPT THE REDUCED REQUIREMENTS ACCORDINGLY.

IF YOU ARE AN INVESTMENT MANAGER ACQUIRING AN INTEREST IN THE COMPANY, DIRECTLY OR INDIRECTLY, FOR OR ON BEHALF OF NON-EXPERT INVESTORS, THE JERSEY FINANCIAL SERVICES COMMISSION EXPECTS YOU TO BE SATISFIED THAT THE INVESTMENT IS SUITABLE FOR THE UNDERLYING INVESTORS AND THAT THE UNDERLYING INVESTORS ARE ABLE TO BEAR THE ECONOMIC CONSEQUENCES OF INVESTMENT IN THE COMPANY, INCLUDING THE POSSIBILITY OF THE LOSS OF THE ENTIRE INVESTMENT.

YOU ARE WHOLLY RESPONSIBLE FOR ENSURING THAT ALL ASPECTS OF THE COMPANY ARE ACCEPTABLE TO YOU. INVESTMENT IN EXPERT FUNDS 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 THE COMPANY AND THE POTENTIAL

RISKS INHERENT IN THE COMPANY YOU SHOULD NOT INVEST IN THE COMPANY.

INVESTORS ARE REQUIRED IN THE SUBSCRIPTION BOOKLET (AS DEFINED BELOW) TO ACKNOWLEDGE THAT THEY HAVE RECEIVED AND ACCEPT THE ABOVE INVESTMENT WARNING AND EXPRESSLY AGREE THAT THEY FALL WITHIN THE DEFINITION OF AN "EXPERT INVESTOR" (AS DEFINED IN THE EXPERT FUND GUIDE) AND ACCEPT THE REDUCED REQUIREMENTS ACCORDINGLY.

THE SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR A SIGNIFICANT PERIOD OF TIME.

FURTHER INFORMATION IN RELATION TO THE REGULATORY TREATMENT OF EXPERT FUNDS IN JERSEY MAY BE FOUND ON THE WEBSITE OF THE JERSEY FINANCIAL SERVICES COMMISSION AT WWW.JERSEYFSC.ORG.

The JFSC has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958 to the issue of shares in the Company. It must be distinctly understood that, in giving this consent, the JFSC does not take any responsibility for the financial soundness of the Company or for the correctness of any statements made, or opinions expressed, with regard to it. The JFSC is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that law.

The Company has received a fund certificate under the Collective Investment Funds (Jersey) Law 1988, as amended (the "**CIF Law**") to carry out its functions. The JFSC is protected by the CIF Law against liability arising from the discharge of its functions under that law.

The Directors of the Company 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 the document, whether of facts or of opinion. The Directors accept responsibility accordingly. The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying subscription agreement in any such jurisdiction may treat this Prospectus or such subscription agreement as constituting an invitation to them to subscribe for shares, nor should they in any event use such subscription agreement, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements. This Prospectus is intended for the recipient named above and no other person.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy Shares in any jurisdiction or to any person to whom it is unlawful to make such an offer or sale. An investment in the Company is speculative and is not intended as a complete investment program.

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or financial adviser. It should be remembered that the price of units and the income from them can go down as well as up and that unit holders may not receive, on sale or the cancellation or redemption of their units, the amount that they invested.

This Prospectus is prepared, and a copy of it has been sent to the Jersey Financial Services Commission, in accordance with the Collective Investment Funds (Certified Funds – Prospectuses) (Jersey) Order 2012.

The applicant is strongly recommended to read and consider this Prospectus before completing an application.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale or redemption of the Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Directors of the Company. Neither the delivery of this Prospectus nor the offer, placement, allotment or issue of any of the Shares shall, under any circumstances, create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and, accordingly, persons who come into possession of this Prospectus are required to inform themselves about, and to observe, such restrictions.

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, in any jurisdiction in which such offer or solicitation to sell would be unlawful.

No representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences from an investment in the Company. No assurance can be given that existing laws will not be changed or interpreted adversely. Prospective investors are not to construe this document as legal or tax advice. Each investor should consult his own counsel and financial adviser for advice concerning the various legal, tax and economic considerations relating to his investment. Each prospective investor is responsible for the fees of his own counsel, accountants and other advisers.

No offering literature or advertising in any form shall constitute the offer of the Shares other than this Prospectus and the documents referred to herein. Any further distribution or reproduction of this document, in whole or in part, or the disclosure of any of its contents, is prohibited. A prospective investor should not subscribe for Shares unless satisfied that he and/or his investment representative have asked for and received all information which would enable him to evaluate the merits and risks of the proposed investment. The Shares are not, and are not expected to be, liquid, except as described in this Prospectus.

Potential investors should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of their country of citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of such Shares.

The Shares are subject to restrictions on transferability and resale. Investors should be aware that they will be required to bear the financial risks of this investment for a significant period of time. All holders of Shares have limited redemption rights and such rights may be suspended under the circumstances described in this Prospectus.

There are significant risks associated with investment in the Company and in the Shares. Investment in the Company may not be suitable for all investors. There can be no assurance that the Company will achieve its investment objective. Each prospective investor should carefully review this Prospectus and carefully consider the risks associated with an investment in the shares before deciding to invest. The attention of prospective investors is drawn to the "Risk Factors" and "Conflicts of Interest" sections of this Prospectus.

EU/EEA Marketing

Shares in the Company will not be actively marketed into the European Union or the European Economic Area for the purposes of the Alternative Investment Fund Managers Directive (Directive 2011/61/EU).

IMPORTANT INFORMATION

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale or redemption of the Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus nor the offer, placement, allotment or issue of any of the Shares shall, under any circumstances, create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and, accordingly, persons who come into possession of this Prospectus are required to inform themselves about, and to observe, such restrictions.

No representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences from an investment in the Company. No assurance can be given that existing laws will not be changed or interpreted adversely. Prospective investors are not to construe this document as legal or tax advice. Each investor should consult his own counsel and financial adviser for advice concerning the various legal, tax and economic considerations relating to his investment. Each prospective investor is responsible for the fees of his own counsel, accountants and other advisers.

No offering literature or advertising in any form shall constitute the offer of the Shares other than this Prospectus and the documents referred to herein. Any further distribution or reproduction of this document, in whole or in part, or the disclosure of any of its contents, is prohibited. A prospective investor should not subscribe for Shares unless satisfied that he and/or his investment representative have asked for and received all information which would enable him to evaluate the merits and risks of the proposed investment. The Shares are not, and are not expected to be, liquid, except as described in this Prospectus.

Potential investors should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of their country of citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of such Shares.

NOTICE TO SOUTH AFRICAN INVESTORS

No South African resident or offshore subsidiary of a South African resident may subscribe for or purchase any of the Shares or beneficially own or hold any of the Shares unless such subscription, purchase or beneficial holding or ownership is otherwise permitted under the South African exchange control regulations or the rulings promulgated thereunder or specific prior written approval has been obtained from the Financial Surveillance Department of the South African Reserve Bank.

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ANNEXURE I – CORPORATE INFORMATION AND ADVISORS

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ANNEXURE K – SUBSCRIPTION BOOKLET

ANNEXURE L – LATEST ANNUAL REPORT AND FINANCIAL STATEMENTS

DEFINITIONS AND INTERPRETATION

In this Prospectus, unless otherwise stated or the context indicates otherwise, the words in the first column have the meanings stated opposite them in the second column, and related expressions have corresponding meanings; words in the singular include the plural and *vice versa*; words denoting one gender include the other genders; and words denoting natural persons include artificial or juristic persons (whether or not incorporated) and *vice versa*.

"Accumulation Shares"	the Class A1 (Sterling) Accumulation Shares, the Class A2 (Sterling) Accumulation Shares, the Class A3 (Sterling) Accumulation Shares, the Class A4 (Sterling) Accumulation Shares, the Class B1 (USD) Accumulation Shares, the Class B2 (USD) Accumulation and such other classes of accumulation shares designated by the Directors from time to time;
"Act" or the "Companies Act"	the South African Companies Act No. 71 of 2008, as amended;
"Administration Agreement"	the administration agreement between the Company and the Administrator pursuant to which the Administrator will perform administration services;
"Administrator" or "Sanne"	Sanne Fiduciary Services Limited (registration/number 41570), a company incorporated and registered in accordance with the laws of Jersey, full details of which are contained in the "Corporate Information and Advisors" annexure of this Prospectus;
"Advisors"	collectively, the Attorneys (SA), the Attorneys (Jersey), the Auditors, the Company Secretary, the Compliance Officer and the Tax Advisors;
"Advisory Fee"	the monthly advisory fees payable to the Investment Advisor calculated as described in paragraph 10 of Section 2;
"Applicant"	each Investor who's name appears in an Application Form (provided that there is not more than one Applicant per Application);
"Application"	the offer by an Applicant to subscribe for Shares pursuant to the Offer, by means of completing an Application Form and delivering

	it to the Company (or as otherwise indicated in this Prospectus);
"Application Form/s" "Subscription Booklet"	or the subscription booklet for Shares containing all relevant subscription documentation, account opening forms and customer due diligence requests available from the Administrator;
"Articles"	the Articles of Association of the Company;
"Associate"	means, in relation to a company, any company which is a subsidiary of any such holding body and any individual, partnership, limited partnership, limited liability partnership, trust or other unincorporated association which has direct or indirect control of that company and any company, which is directly or indirectly controlled by any such individual, partnership, limited partnership, limited liability partnership, trust or other unincorporated association, and, in relation to an individual, partnership, limited partnership, limited liability partnership, trust or other unincorporated association, means any company directly or indirectly controlled by that individual, partnership, limited partnership, limited liability partnership, trust or other unincorporated association. For these purposes, 'holding company' and 'subsidiary' shall the meanings set out in the Companies Law;
"Attorneys (SA)"	Werksmans Inc (registration number 1990/007215/21), a personal liability company incorporated and registered in accordance with the laws of South Africa, full details of which are contained in the "Corporate Information and Advisors" annexure of this Prospectus;
"Attorneys (Jersey)"	Walkers (Jersey) LLP (registration number 84), a limited liability partnership incorporated and registered in accordance with the laws of Jersey, full details of which are contained in the "Corporate Information and Advisors" annexure of this Prospectus;
"Auditors"	Bracken Rothwell Limited (registration number 102441), a private company incorporated and registered in accordance with

	the laws of Jersey, full details of which are contained in the "Corporate Information and Advisors" annexure of this Prospectus
"Board" or "Directors"	the directors of the Company for the time being and from time to time, which, as at the Last Practicable Date comprises the persons identified in paragraph 2 of Section 1;
"Business Day"	any day on which banks are open for normal banking business in Jersey or such other place or places as the Directors may determine from time to time;
"Cash Rate"	the applicable Bank of England Base Rate as determined from time to time;
"Class A Shares"	collectively, the Class A1 (Sterling) Accumulation Shares, the Class A2 (Sterling) Accumulation Shares, the Class A3 (Sterling) Accumulation Shares and the Class A4 (Sterling) Accumulation Shares;
"Class A1 (Sterling) Accumulation Shares"	a class of redeemable, non-voting, participating shares of no par value of the Company designated by the Directors as Class A1 (Sterling) Accumulation Shares having the rights and being subject to the restrictions set out in the Articles and this Prospectus (previously designated at Class A1 Accumulation Shares);
"Class A2 (Sterling) Accumulation Shares"	a class of redeemable, non-voting, participating shares of no par value of the Company designated by the Directors as Class A2 (Sterling) Accumulation Shares having the rights and being subject to the restrictions set out in the Articles and this Prospectus;
"Class A3 (Sterling) Accumulation Shares"	a class of redeemable, non-voting, participating shares of no par value of the Company designated by the Directors as Class A3 (Sterling) Accumulation Shares having the rights and being subject to the restrictions set out in the Articles and this Prospectus;
"Class A4 (Sterling) Accumulation Shares"	a class of redeemable, non-voting, participating shares of no par value of the Company designated by the Directors as

			Class A4 (Sterling) Accumulation Shares having the rights and being subject to the restrictions set out in the Articles and this Prospectus;
"Class B Shares"			collectively the Class B1 (USD) Accumulation Shares and the Class B2 (USD) Accumulation Shares;
"Class B1 (USD) Accumulation Shares"			a class of redeemable, non-voting, participating shares of no par value of the Company designated by the Directors as Class B1 (USD) Accumulation Shares having the rights and being subject to the restrictions set out in the Articles and this Prospectus;
"Class B2 (USD) Accumulation Shares"			a class of redeemable, non-voting, participating shares of no par value of the Company designated by the Directors as Class B2 (USD) Accumulation Shares having the rights and being subject to the restrictions set out in the Articles and this Prospectus;
"Class C Income Shares"			collectively, the Class C1 (Sterling) Income Shares, the Class C2 (Sterling) Income Shares and the Class C3 (Sterling) Income Shares;
"Class C1 (Sterling) Income Shares"			a class of redeemable, non-voting, participating shares of no par value of the Company designated by the Directors as Class C1 (Sterling) Income Shares having the rights and being subject to the restrictions set out in the Articles and this Prospectus (previously designated as Class A2 Income Shares);
"Class C2 (Sterling) Income Shares"			a class of redeemable, non-voting, participating shares of no par value of the Company designated by the Directors as Class C2 (Sterling) Income Shares having the rights and being subject to the restrictions set out in the Articles and this Prospectus;
"Class C3 (Sterling) Income Shares"			a class of redeemable, non-voting, participating shares of no par value of the Company designated by the Directors as Class C3 (Sterling) Income Shares having the rights and being subject to the restrictions set out in the Articles and this Prospectus;

"Class W Shares"	the Class W1 (Sterling) Accumulation Shares;
"Class W1 (Sterling) Income Shares"	a class of redeemable, non-voting, participating shares of no par value of the Company designated by the Directors as Class W1 (Sterling) Income Shares having the rights and being subject to the restrictions set out in the Articles and this Prospectus;
"Closing Date"	the closing time and date of the Offer, expected to be 17h00 on 31 March 2023, but which may be amended by the Company by way of the publication of a supplementary prospectus;
"Commission" or "CIPC"	the Companies and Intellectual Property Commission;
"Companies Law"	the Companies (Jersey) Law 1991 (as amended);
"Company"	Westbrooke Yield Plus Plc (registered number 124592) is an open-ended public limited company incorporated with limited liability in Jersey;
"Company Secretary"	Sanne;
"Compliance Officer"	Sanne;
"Custodian"	Apex Financial Services (Corporate) Limited (registration number 702), a company incorporated and registered in accordance with the laws of Jersey, full details of which are contained in the "Corporate Information and Advisors" annexure of this Prospectus;
"Directors"	the directors of the Company for the time being or, as the case may be, the directors assembled as a board or as a committee thereof;
"Expert Fund Guide"	means the Jersey Expert Fund Guide, as published by the JFSC from time to time;
"Expert Investor"	shall have the meaning specified in the Expert Fund Guide;
"Founder Shares"	the voting, non-redeemable, non-participating founder shares of the Company of no par value having the rights and being subject to the

		restrictions set out in the Articles and this Prospectus;
"Incentive Fee"		the semi-annual performance related fees payable to the Investment Advisor calculated as described in paragraph 10 of Section 2;
"Income Shares"		collectively, the Class C1 (Sterling) Income Shares, the Class C2 (Sterling) Income Shares, the Class C3 (Sterling) Income Shares, the Class W1 (Sterling) Income Shares and such other classes of income shares designated by the Directors from time to time;
"Investment Advisor"		Westbrooke Alternative Asset Management UK Limited (company number 10613653), a private limited company incorporated and registered in accordance with the laws of England and Wales, full details of which are contained in the "Corporate Information and Advisors" annexure of this Prospectus;
"Investment Agreement"	Advisory	the investment advisory agreement between the Company and the Investment Advisory;
"Investment Committee"	Advisory	the investment advisory committee constituted by the Investment Advisor following their appointment by the Company, further details are described in paragraph 3.4 of Section 2;
"Investment Vehicle"		means Westbrooke Private Capital S.à.r.l., a Luxembourg "compartmentalised" securitisation company statutorily assured under the Luxembourg Securitisation Law of 2004, incorporated on 14 September 2017 with company registration number B218033, formerly known Westbrooke Yield Plus S.à.r.l.;
"JFSC"		means the Jersey Financial Services Commission;
"Last Practicable Date"		01 November 2022, being the last practicable date prior to the finalisation of this Prospectus;
"Net Asset Value"		the net asset value attributable to the Company and calculated in accordance with the Articles and paragraph 5 of Section 2;

"Net Asset Value per Share"	the Net Asset Value attributable to each Share of a class of the Company calculated in accordance with paragraph 5 of Section 2;
"Offer"	the offer for subscription for Shares, the terms of which are contained in this Prospectus;
"Prospectus"	this prospectus and its annexures, issued on 1 December 2022;
"Quarter"	means a three-month period that commences on January 1, April 1, July 1 or October 1 and ends on March 31, June 30, September 30, or December 31, respectively;
"Recognised Exchange"	means any regulated market or exchange (which is an exchange within the meaning of the law of the country concerned relating to exchanges) in the United States of America, member states of the European Union or the Organisation for Economic Co-operation and Development or any other regulated exchange or market;
"Redemption Day"	the day or days specified in this Prospectus as the redemption day for each specific class of Shares or such other day or days as the Directors may from time to time determine;
"Shareholder"	the person who is registered as the holder of Shares in the register of shareholders for the time being of the Company;
"Shares"	the Class A Shares, the Class B shares, the Class C Shares and the Class W shares (and any other classes of redeemable, non-voting, participating shares of no par value of the Company from time to time designated by the Directors);
"Sterling Shares"	the Class A1 (Sterling) Accumulation Shares, the Class A2 (Sterling) Accumulation Shares, the Class A3 (Sterling) Accumulation Shares, the Class A4 (Sterling) Accumulation Shares, the Class C1 (Sterling) Income Shares, the Class C2 (Sterling) Income Shares, the Class C3 (Sterling) Income Shares and the Class W1 (Sterling) Income Shares;

"Subscription Day"	the first Day of each Quarter or such other day or days as the Directors may from time to time determine;
"United States" or "US"	the United States of America, including any state, territory or possession thereof, including the District of Columbia;
"US Person"	as defined in terms of Annexure J;
"\$", "US dollars" and "USD"	means the United States Dollar, the lawful currency of the United States of America;
"USD Shares"	the Class B1 (USD) Accumulation Shares and the Class B2 (USD) Accumulation Shares;
"£", "Sterling" and "GBP"	means the pound sterling, the lawful currency of the United Kingdom;
"Valuation Day"	the last Day of each calendar quarter, or such other day as determined by the Directors;
"VAT"	value-added tax levied in terms of the VAT Act;
"VAT Act"	Value-Added Tax Act No. 89 of 1991;
"ZAR"	South African Rand; and
"Wealth Manager"	a person, partnership or other unincorporated association or body corporate, whose ordinary business or professional activity includes, or it is reasonable to expect that it includes, acquiring, managing, holding or disposing of investments whether as principal or agent, or the giving of advice on investments.

References herein to documents, statutes, laws, rules, regulations or guidelines contained herein shall be references to those as amended, replaced, novated and/or reinstated from time to time.



westbrooke / *yield plus*

WESTBROOKE YIELD PLUS PLC

(an open-ended public company incorporated under the laws of Jersey)

(registered number 124592)

("Westbrooke Yield Plus" or the "Company")

PROSPECTUS

DIRECTORS

Richard Donald Asherson (executive director)

Angelo Orosco (executive director)

Olivia Vuillemin (executive director)

SECTION 1 - INFORMATION ABOUT THE COMPANY

1 NAME, ADDRESS, INCORPORATION AND OBJECT (REG 57)

1.1 Westbrooke Yield Plus Plc (registered number 124592) is an open-ended public limited company incorporated with limited liability in Jersey on 29 August 2017. The Company was registered in Jersey as a Jersey Private Fund and was issued with a consent pursuant to the Control of Borrowing (Jersey) Order 1958 in accordance with the Jersey Private Fund Guide, on 3 October 2017. The Company subsequently converted to a Jersey Expert Fund pursuant to the Expert Fund Guide and has been issued with a fund certificate pursuant to the CIF Law by the JFSC. The Company changed its name from Westbrooke Yield Plus Limited to Westbrooke Yield Plus PLC on 12 October 2020 upon conversion from a Jersey private limited liability company to a Jersey public limited liability company. All the Founder Shares of the Company are currently held by Westbrooke Holdings Limited, whose registered office is at Malta House Second Floor, Malta House, 36-38 Piccadilly, London, United Kingdom, W1J 0DP. The Company, which has been established as an open-ended company, is empowered to issue and redeem Shares based on the Net Asset Value per Share in accordance with the Company's Articles of Association. (reg 57(3)).

1.2 The Company's registered office and primary place of business are set out in Annexure I (reg 57(1)(b)).

- 1.3 As at the Last Practicable Date, the Company had no subsidiaries (reg 57(3)).
- 1.4 The Company is self-managed and advised by the Investment Advisor.
- 1.5 The Company invests in a diversified portfolio of private debt instruments with a core focus on the United Kingdom with flexibility to invest in other developed economies. The Company focuses on providing debt to lower middle-market companies, as well as participate in bridging and other short- to medium-term property backed loans.
- 1.6 The purpose of this Prospectus is to provide potential Investors with information about the Company and the Offer, so as to raise capital to enable the Company to take advantage of the strong flow of attractive investment opportunities currently being seen by the Company and the Investment Advisor.
- 1.7 The Company is not registered with the CIPC as an external company in terms of section 23 of the SA Companies Act as the Company is not (i) a party to one or more employment contracts within the Republic of South Africa, or (ii) engaging in a course of conduct, nor has it engaged in a course or pattern of activities within the Republic of South Africa over a period of at least six months, such as would lead a person to reasonably conclude that the company intended to continually engage in business or non-profit activities within the Republic of South Africa.
- 1.8 The Articles of Association of the Company, and a list of the names and addresses of its directors, were filed with the CIPC on 1 April 2022 (being within 90 business days before the offer to the public (as such expression is defined in section 95(1)(h) of the South African Companies Act) is made in terms of this Prospectus) in accordance with section 99(1)(b) of the Companies Act (reg 57(2)(b)(ii)).

2 DIRECTORS, OTHER OFFICE HOLDERS AND MATERIAL THIRD PARTIES (REG 58)

2.1 Directors, Proposed Directors and Prescribed Officers

2.1.1 The Board presently comprises three executive directors, two of which are classified as independent. Details relating to the management of the Company are set out in paragraph 2.2.

2.1.2 The full names, business addresses, occupations and positions of the Directors and prescribed officers, are set out below (reg 58(2)(a)) –

2.1.2.1	Name:	Richard Donald Asherson (reg 58(2)(a))
	Nationality:	South African
	Business Address:	17 Portland Place London W1B 1PU United Kingdom (reg 58(2)(a))

	Occupation:	Fund Manager (reg 58(2)(a))
	Position:	Director (reg 58(2)(a))
2.1.2.2	Name:	Angelo Orosco (reg 58(2)(a))
	Nationality:	British
	Business Address:	IFC 5 St. Helier Jersey JE1 1ST (reg 58(2)(a))
	Occupation:	Accountant (reg 58(2)(a))
	Position:	Director (reg 58(2)(a))
2.1.2.3	Name:	Olivia Vuillemin (reg 58(2)(a))
	Nationality:	French
	Business Address:	IFC 5 St. Helier Jersey JE1 1ST (reg 58(2)(a))
	Occupation:	Fund Administrator (reg 58(2)(a))
	Position:	Director (reg 58(2)(a))

2.2 **Advisors and Company Secretary (reg 58(2)(b))**

- 2.2.1 The Company Secretary is Sanne, whose name and address are set out in the "Corporate Information and Advisors" annexure of this Prospectus. The Company Secretary is a corporate company secretary whose business includes the provision of company secretarial and related services (reg 58(2)(b)(iii)).
- 2.2.2 The names and business addresses of the Advisors are set out in the "Corporate Information and Advisors" annexure of this Prospectus (reg 58(2)(b)(i) and (ii)).
- 2.2.3 Other than disclosed in this Prospectus, the Advisors did not have any interest in the Company as at the Last Practicable Date.

2.3 **Additional Information Relating to Directors**

- 2.3.1 The Board shall consist of not less than two Directors and not more than ten Directors. The Company may, subject to the foregoing, by ordinary resolution to determine such maximum number of Directors as they from time to time shall consider appropriate. (reg 58(3)(a))
- 2.3.2 The Company may, by ordinary resolution, appoint any person as a Director. (reg 58(3)(a))
- 2.3.3 The remuneration of the Directors may be determined by the Board or by the Company by ordinary resolution. Every Director and the company secretary may be reimbursed for travel, hotel and other expenses properly incurred by him going to, attending and returning from meetings of the

Directors, or any committee of the Directors, general meetings of the Company or otherwise in connection with the business of the Company. Subject to the provisions of the Articles, a Director shall hold office until such time as he is removed from office by the Company by ordinary resolution. (reg 58(3)(b))

2.3.4 The Directors may exercise all powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

2.3.5 The borrowing powers of the Company as contemplated in 2.3.4 are limited as set out in 3.4.11 and Annexure H. The Company has not varied or exceeded its borrowing powers during the immediately preceding three years. (reg 58(3)(c))

2.4 **Management of Company (reg 58(3)(d))**

2.4.1 Subject to the provisions of the Companies Laws, the Company's Articles and any resolutions made in general meeting, the business of the Company shall be managed by the Directors (outside of the United Kingdom). No resolution made by the Company in a general meeting shall invalidate any prior act of the Directors which would have been valid if that resolution had not been made. (reg 58(3)(d)(i))

2.4.2 The Company has an experienced management team with extensive asset management experience, including –

2.4.2.1 raising of funds for investment;

2.4.2.2 originating, evaluating and selecting suitable investment opportunities;

2.4.2.3 transaction implementation and execution;

2.4.2.4 ongoing monitoring and managing of investments; and

2.4.2.5 managing and executing the disposal and realisation of investments.

3 **HISTORY, STATE OF AFFAIRS AND PROSPECTS OF COMPANY**

3.1 **History of Company (reg 59)**

3.1.1 Overview (reg 59(2)(b) and 59(3)(a))

3.1.1.1 Westbrooke Yield Plus Plc (registered number 124592) is an open-ended public limited company incorporated with limited liability in Jersey on 29 August 2017. The Company was registered in Jersey as a Jersey Private Fund and was issued with a consent pursuant to the

Control of Borrowing (Jersey) Order 1958 in accordance with the Jersey Private Fund Guide, on 3 October 2017.

- 3.1.1.2 The Company subsequently converted to a Jersey Expert Fund pursuant to the Expert Fund Guide and has been issued with a fund certificate pursuant to the CIF Law by the JFSC.
- 3.1.1.3 The Company changed its name from Westbrooke Yield Plus Limited to Westbrooke Yield Plus PLC on 12 October 2020 upon conversion from a Jersey private limited liability company to a Jersey public limited liability company (reg 59(3)(a)(ii)).
- 3.1.1.4 All the issued Founder Shares of the Company are currently held by Westbrooke Holdings Limited, whose registered office is at Malta House Second Floor, Malta House, 36-38 Piccadilly, London, United Kingdom, W1J 0DP.
- 3.1.1.5 The Company, which has been established as an open-ended company, is empowered to issue and redeem Shares based on the Net Asset Value per Share. (reg 57(3))
- 3.1.1.6 The Company's registered office and primary place of business are set out in the "Corporate Information and Advisors" annexure of this Prospectus (reg 57(1)(b)).
- 3.1.1.7 The Company has been carrying on business since 2017 (reg 59(3)(a)(i)). There has been no material change in its business during the past three years (reg 59(3)(b)).

3.2 **Constitution of the Company**

The Articles of Association of the Company comprise the Company's constitution and contain, inter alia, provisions to the following effect. The Articles of Association was registered with the CIPC on 1 April 2022 in accordance with section 99(1)(b) of the Companies Act (reg 57(2)(b)(ii)). The following summary does not purport to be an exhaustive summary of the provisions of these documents, which are available for inspection at the Company's registered office.

3.2.1 **Articles of Association**

The Articles contain provisions to the following effect -

3.2.1.1 Issue of Shares

- 3.2.1.1.1 Subject as provided in the Articles or the Companies Law, unissued Shares shall be under the control of the Directors, and they may be re-designated, issued, allotted, have options granted over them or be disposed of in such manner, to such persons and on such terms as the Directors in their absolute

discretion may think fit. Fractional Shares may be issued up to two decimal places. The Directors may in their absolute discretion refuse to issue any Shares to any subscriber. Additional classes of Shares may be issued in the future.

3.2.1.1.2 The Company is authorised to issue an unlimited number of Shares and up to 100 Founder Shares.

3.2.1.1.3 The Shares shall be issued in such classes as the Directors determine, each such class representing the capital contribution made by holders of the relevant class of Shares. Future classes shall be issued for a price denominated in such currency as the Directors determine.

3.2.1.2 Alterations of capital

The Company may by special resolution alter its memorandum of association to –

3.2.1.2.1 increase or reduce the number of Shares that it is authorised to issue;

3.2.1.2.2 consolidate all or any of its Shares (whether issued or not) into fewer Shares; or

3.2.1.2.3 divide all or any of its Shares (whether issued or not) into more Shares.

3.2.1.3 Variation of Class rights

Subject to the provisions of the Companies Law, the rights attaching to any class or series of Shares (unless otherwise provided by the terms of issue of the Shares of that class or series) may be varied or abrogated by the Directors without the consent of holders of shares of such class or series if the Directors determine that such change is not materially adverse to the interests of the holders of Shares of such class or series, but otherwise with the consent in writing of the holders of two-thirds of the issued Shares of that class or series, or with the sanction of a resolution passed by not less than a two-thirds majority of the holders of Shares of the class or series present in person or by proxy at a separate general meeting of the holders of the Shares of the class or series.

3.2.1.4 Founder Shares

3.2.1.4.1 The Founder Shares confer the right to vote at general meetings of the Company and give the rights in the winding up of the Company as set out below. They confer no right to participate in the profits or assets of the Company.

- 3.2.1.4.2 The Founder Shares confer the right to vote at general meetings of the Company and give the rights in the winding up of the Company as set out below. They confer no right to participate in the profits or assets of the Company.
- 3.2.1.5 Redeemable Participating Shares
- 3.2.1.5.1 The Shares shall be redeemable, non-voting, participating, shares of no par value.
- 3.2.1.5.2 Subject to the provisions of and the restrictions contained in the Companies Law and the Articles, a holder of the Shares shall be entitled to redeem all or any of such Shares on any Dealing Day or such day as the Directors may determine by such number of days prior written notice to the Company as determined by the Directors from time to time and otherwise in such form given in such manner as the Directors shall from time to time determine but no Shares shall be redeemed whilst the calculation of the net asset value of the Company is suspended.
- 3.2.1.5.3 The Directors may make such further regulations concerning redemption as they shall from time to time deem necessary.
- 3.2.1.5.4 The Directors may elect in their absolute discretion to effect a redemption payment to any or all redeeming shareholders, either in whole or in part, in specie or in kind rather than in cash in which event the Directors shall use the same valuation procedures used in determining the Net Asset Value of the Company and of the relevant class to determine the value to be attributed to the relevant securities to be transferred or assigned to the redeeming Shareholders who shall receive securities of a value equal to the redemption payment to which they would otherwise be entitled and who shall be responsible for all custody and other costs involved in changing the ownership of the relevant securities from the Company to the redeeming Shareholders and on-going custody costs. Where such an election is made, the Directors or the relevant Shareholder(s) may further elect for the relevant assets to be held in a segregated account of the Company and for the proceeds of disposal of such assets, less costs, to be distributed to the relevant Shareholder. Any such distributions in specie should not materially prejudice the interests of existing shareholders.
- 3.2.1.5.5 The Directors may determine from time to time with respect to the shares of a class the minimum aggregate number of shares to be subscribed for during the initial offering period before any such shares of such class are issued, the minimum number of such shares to be issued to each prospective shareholder, the minimum number of shares of each class capable of being redeemed by any shareholder on any Dealing Day or such day

as the Directors may determine (or an amount in respect thereof) and the minimum number of shares to be otherwise issued to or held on an ongoing basis after any redemptions by each shareholder.

3.2.1.6 Transfer of Shares

3.2.1.6.1 Shares may be transferred by a form of transfer in any usual or common form or such other form approved by the Directors in their discretion. Share transfers shall be executed by or on behalf of the transferor and transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered into the register of Shareholders in respect thereof.

3.2.1.6.2 The Directors may decline to register any transfer of Shares to a US Person or to any persons who are not Expert Investors (for the purposes of the Expert Fund Guide) and where the holding of such Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company. They may also decline to register a transfer during the 21 days before a general meeting or to register a transfer when the transfer instrument is not accompanied by the relevant subscription form from the transferee, the share certificate (if any) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

3.2.1.6.3 If the Directors refuse to register a transfer of Shares they shall within 21 days after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

3.2.1.6.4 The registration of transfers may be suspended at such times and for such periods (not exceeding 45 days in any year) as the Directors may from time to time determine.

3.2.1.6.5 For the purpose of determining those shareholders that are entitled to receive notice of, attend or vote at any meeting of shareholders or any adjournment thereof or those shareholders that are entitled to receive payment of any dividend or in order to make a determination as to who is a shareholder for any other purpose, the Directors may provide that the Company's register of shareholders shall be closed for transfers for a stated period but not to exceed in any case 45 days in any year. If the Company's register of shareholders shall be so closed for the purpose of determining those shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders such register shall be so closed for 21 days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the Company's register of shareholders.

3.2.1.7 Compulsory Transfer of Shares

The Directors are entitled by service of a notice to require the transfer of any Shares held by, or for the benefit of, any person -

3.2.1.7.1 who is a US Person or is holding Shares for the account of a US Person or any other person who is not an Expert Investor for the purposes of the Expert Fund Guide;

3.2.1.7.2 who, by virtue of the holding concerned, gives rise to a regulatory, pecuniary, legal or taxation or material administrative disadvantage to the Company or holders of Shares;

3.2.1.7.3 in the event that the continued ownership of Shares by such person could result in adverse tax or regulatory consequences to the Company or holders of Shares, or would require the Company to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply;

3.2.1.7.4 who has failed to provide any information or declaration required by the Directors within twenty one days of being requested to do so; or

3.2.1.7.5 if circumstances exist in which the Directors determine in their absolute discretion that such compulsory transfer of the Shares held by a Shareholder is in the best interests of the Company.

3.2.1.8 Compulsory Redemption of Shares

3.2.1.8.1 Subject to the provisions of the Companies Law, if the Directors determine in their absolute discretion that -

3.2.1.8.1.1 Shares owned directly or beneficially by any person or persons who or which, by virtue of the holding concerned, give rise to a breach of any applicable laws or requirement in any jurisdiction or may, either alone or together with other Shareholders, in the sole and conclusive opinion of the Directors -

3.2.1.8.1.1.1 prejudice the tax status or residence of the Company or the holders of Shares of any particular class or series; or

3.2.1.8.1.1.2 cause the Company or the holders of Shares of any particular class or series to suffer any pecuniary, fiscal or regulatory disadvantages; or

- 3.2.1.8.1.1.3 cause the Company to be required to comply with any regulatory, registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply;
- 3.2.1.8.2 the value at the Net Asset Value per Share as at the close of business on the last preceding Valuation Day of the Shares held by a Shareholder is less than any minimum holding requirement determined by the Directors from time to time;
- 3.2.1.8.3 Shares are, in the opinion of the Directors, held or being acquired directly or indirectly for the account of a US Person or any other person who is not an Expert Investor for the purposes of the Expert Fund Guide;
- 3.2.1.8.4 any Shareholder has delayed or failed to produce any information required by the Company or its service providers for verification purposes; or
- 3.2.1.8.5 circumstances exist in which the Directors determine in their absolute discretion that such compulsory redemption of the Shares held by a Shareholder is in the best interests of the Company,

then the Company may by giving written notice to a holder of Shares redeem on the day specified in the notice all or some of the Shares of any or all classes or series held by that holder at the Net Asset Value per Share of the relevant class or series as of the most recent Valuation Day (and the Directors may specify a special Valuation Day for such purposes).

- 3.2.1.9 Subject to the provisions of the Companies Law, if the Directors determine in their absolute discretion that:
 - 3.2.1.9.1 the aggregate amount invested in the Company or in any investment account or the small number of holders of Shares of all classes or series or of any class or series at any time does not justify or support the continued trading and existence of the Company or a particular class or series of Shares;
 - 3.2.1.9.2 the aggregate value of all Shares of a class is less than such amount as the Directors may from time to time determine; or
 - 3.2.1.9.3 in any other circumstances in which the Directors determine in their absolute discretion that such compulsory redemption is in the best interests of the Company,

the Company may, by giving written notice to all holders of Shares or all holders of Shares of a particular class or series, redeem on the day specified in the notice all of the Shares or all of the Shares of the

applicable class or series held by such holders at the Net Asset Value per Share of the relevant class or series as of the most recent Valuation Day (and the Directors may specify a special Valuation Day for such purposes).

3.2.2 General Meetings

3.2.2.1 The Directors may whenever they think fit, convene a general meeting. The Directors shall, upon the receipt of the requisition expressing the object of the meeting in writing of any one or more shareholders holding ten per cent or more of the shares entitled to vote, convene an general meeting, to be convened by the Directors within 21 days from the date of delivery of the requisition being left at the registered office for a date not later than 2 months after the date of such deposit or if the Directors do not convene such meeting for a date not later than 2 months after the date of such deposit, convened by any of the persons who submitted a requisition as aforesaid and who represent more than one half of the total voting rights of all of them in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors.

3.2.2.2 At least 14 days' notice of the meeting is required to be given to such persons as are entitled to vote or may otherwise be entitled under the Articles to receive such notices. A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified above, be deemed to have been duly called if it is so agreed by a majority in number of Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 percent of the total voting rights of the Members who have that right.

3.2.2.3 No business shall be transacted at any general meetings unless a quorum of shareholders is present at the time when the meeting proceeds to business. One or more shareholders holding in aggregate not less than fifty per cent (50%) of the total issued voting capital of the Company in person or by proxy and entitled to vote shall be a quorum.

3.2.2.4 An ordinary resolution may be passed by a majority of shareholders entitled to vote present at the meeting in person or by proxy. A special resolution requires a two-thirds majority of shareholders entitled to vote present at the meeting in person or by proxy. An ordinary or special resolution may be passed by unanimous written resolution.

3.2.2.5 At a general meeting, on a show of hands every shareholder present in person or by proxy and entitled to vote shall have one vote. On a poll every such shareholder entitled to vote shall have one vote for each share of which he is the holder.

3.2.2.6 In the case of joint holders the vote of the senior shareholder who tenders a vote whether in person or by proxy, shall be accepted to

the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of shareholders.

3.2.2.7 On a poll, votes may be given either personally or by proxy. The instrument appointing a proxy shall be in any usual or common form or such other form as the Directors may determine and shall be deposited at the Registered Office of the Company or at such other place as is specified for that purpose in the notice convening the meeting no later than 48 hours prior to the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid provided that the chairman of the meeting may in his discretion accept an instrument of proxy sent by fax upon receipt or fax confirmation or email that the signed original thereof has been sent.

3.2.3 Directors

3.2.3.1 The minimum number of Directors shall be two and, unless the Company by ordinary resolution may otherwise determine, the maximum shall be ten. The Company may, by ordinary resolution, remove and appoint a Director. A Director may appoint a proxy or an alternate to act on his behalf and such proxy or alternate shall count towards a quorum. The Directors may appoint additional Directors.

3.2.3.2 The Directors may, where they unanimously so resolve, be entitled to remuneration for their services as Directors. The Directors shall be entitled to be paid their travelling, hotel and other expenses properly incurred by them in going to, attending and returning from meetings of the Directors, or any committee of the Directors, or general meetings of the Company, or otherwise in connection with the business of the Company, or to receive a fixed allowance in respect thereof as may be determined by the Directors from time to time, or a combination of such methods.

3.2.3.3 There is no shareholding qualification or age limit for Directors.

3.2.3.4 The business and affairs of the Company shall be managed by the Directors outside the United Kingdom and the Directors may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not, by the Companies Law or the Articles, required to be exercised by the Company in general meeting. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge the Company undertaking and/or its assets.

3.2.3.5 The Directors may meet together (either within or without Jersey but outside of the United Kingdom) for the dispatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think

fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman shall not have a second or casting vote. A Director may at any time summon a meeting of Directors by at least five days' notice in writing to every Director which notice shall set forth the general nature of the business to be considered provided however that notice may be waived by all the Directors (or their alternates) either at, before or after the meeting.

3.2.3.6 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed by the Directors, if there shall be two or more than two Directors, shall be two and if less than two Directors, shall be one or their proxies or alternates. Any Director that has reason to believe that they could be regarded as resident in the United Kingdom for tax purposes shall declare the same at each meeting of the Board of Directors before any other business of the meeting or may, alternatively, give general notice to the Board to this effect. No person resident of the United Kingdom shall be appointed a proxy of or an alternate of a Director not resident in the United Kingdom.

3.2.3.7 A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors. A general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in regard to any contract so made. A Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.

3.2.3.8 A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under

the Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or arrangement.

3.2.3.9 Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

3.2.3.10 All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

3.2.4 Notices

3.2.4.1 A notice may be given by the Company to any Shareholder either personally or by sending it by post, fax or email to him at his address, or (if he has no registered address) to the address, if any, supplied by him to the Company for the giving of notices to him.

3.2.4.2 Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice (by airmail if available) and to have been effected at the expiration of three days after it was posted.

3.2.4.3 Where a notice is sent by fax or email, service of the notice shall be deemed to be effected by properly addressing, and sending such notice through the appropriate transmitting medium and to have been effected on the day the same is sent. Notice of every general meeting shall be given to every shareholder entitled to vote except those Shareholders entitled to vote who (having no registered address) have not supplied to the Company an address for the giving of notices to them.

3.2.4.4 A notice may be given by the Company to the joint holders of record of a Share by giving the notice to the joint holder first named on the Company's register of shareholders in respect of the Share.

3.2.5 Winding Up

3.2.5.1 On a return of capital on liquidation or winding up of the Company, the assets of the Company available for distribution among its Shareholders shall be applied in the following priority -

3.2.5.1.1 firstly, in the payment to the holders of the Shares of each class of a sum in the currency in which that class is designated (or in any other currency selected by the liquidator) as nearly as

possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the portfolio of net assets of the Company represented by each class of share (an "**investment account**"). In the event that there are insufficient assets available in the relevant investment account, to enable such payment to be made recourse shall be had:

- 3.2.5.1.1.1 first, to any assets of the Company not comprised within any of the investment accounts; and
- 3.2.5.1.1.2 secondly, to the assets remaining in the investment accounts for the other classes or series of Shares (after payment to the holders of the Shares of that class or series to which they relate of the amounts to which they are respectively entitled under this paragraph (a)) *pro rata* to the total value of such assets remaining within each Investment Account;
- 3.2.5.1.2 secondly, in the payment to the holders of Shares of a particular class or series any balance then remaining in the relevant investment account, such payment being made in proportion to the number of Shares held;
- 3.2.5.1.3 thirdly, in the payment to the holders of the Founder Shares of the nominal amount paid up on the Founder Shares; and
- 3.2.5.1.4 fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the investment accounts, such payment being made in proportion to the number of Shares held.
- 3.2.5.2 If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Law, divide amongst the relevant shareholders in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any property to be divided.

3.3 Indemnity

- 3.3.1 To the maximum extent permitted by the Companies Law, every Director and officer for the time being of the Company or any trustee for the time being acting in relation to the affairs of the Company and their representative, heirs, executors, administrators, personal representatives or successors or assigns shall, in the absence of fraud, negligence, or wilful default, be indemnified and secured harmless out of the assets of the funds

of the Company against all actions, proceedings, costs, charges, expenses, including travelling expenses, losses, damages or liabilities, which any such Director, officer or trustee may incur or become liable in respect of or by reason of any contract entered into or act or thing done by him as such officer or servant, or in any way in discharge of his duties, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the shareholders over all other claims.

- 3.3.2 No such Director, Alternate Director, Managing Director, agent, Secretary, Assistant Secretary or other officer of the Company shall be liable (i) for the acts, receipts, neglects, defaults or omissions of any other such director or officer or agent of the Company; or (ii) by reason of his having joined in any receipt for money not received by him personally or for any act of conformity; or (iii) for any loss on account of defect of title to any property of the Company; or (iv) on account of the insufficiency of any security in or upon which any assets of the Company shall be invested or for any loss of any of the assets of the Company which shall be invested or (v) for any loss incurred through any bank, broker or other agent; or (vi) for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, assets, securities or effects shall be deposited; or (vii) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgement or oversight on his part; or (viii) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of his office or in relation thereto, unless the same shall happen through his own fraud or wilful default.

3.4 **Investment objective and process**

3.4.1 Investment Objective

- 3.4.1.1 The Company's investment objective is to provide Shareholders with an attractive risk-adjusted return and whilst focusing on capital protection, with the return being predominantly derived from a diversified portfolio of private debt instruments, sourced through the Investment Advisor's network, principally in developed economies.

- 3.4.1.2 The Directors endeavour to invest substantially all the Company's assets into Compartment "A" of the Investment Vehicle that is self-managed and advised by the Investment Advisor.

3.4.2 Investment Strategy

- 3.4.2.1 The Directors will invest the net proceeds from any offering of Shares into the Investment Vehicle.
- 3.4.2.2 The Investment Vehicle sees an opportunity to continue to execute its investment strategy over the next few years. The broader market opportunity is driven by a combination of structural change among

historic lenders to the market (i.e. banks) and the significant financing requirements of private companies.

3.4.2.3 The Company may not be the sole investor in the Investment Vehicle. Other investors may invest directly in the Investment Vehicle.

3.4.2.4 Based on the market opportunity, the Investment Vehicle expects to invest in a range of different credit instruments across the capital structure of target companies (including but not limited to senior secured, second lien and mezzanine loans, and senior secured, unsecured and subordinated bonds)

3.4.2.5 Assets are sourced using the networks of the Investment Advisor and the Westbrooke Group generally. The Investment Vehicle's access to deals is supported by the network of contacts and relationships of the Investment Advisor's leadership team and investment professionals.

3.4.2.6 To achieve its investment objective, the Investment Vehicle aims to identify and align itself to several specialist loan arrangers, managers, originators, sponsors and syndication partners ("**Originating Partners**") with specific industry knowledge and track record. The Investment Vehicle will seek to co-invest alongside Originating Partners to ensure alignment between the parties.

3.4.2.7 While the Investment Vehicle will invest primarily in a diversified portfolio of debt instruments predominantly in companies domiciled, or with material operations, in the United Kingdom across various industries and asset classes, it may, within its investment criteria limits, invest in other developed markets including, amongst others, Western Europe, the United States of America, Canada, Australia and elsewhere.

3.4.3 Investment Restrictions

The following investment limits and restrictions shall apply to the Investment Vehicle, to ensure that the diversification of the Investment Vehicle's portfolio is maintained, and that concentration risk is limited, being -

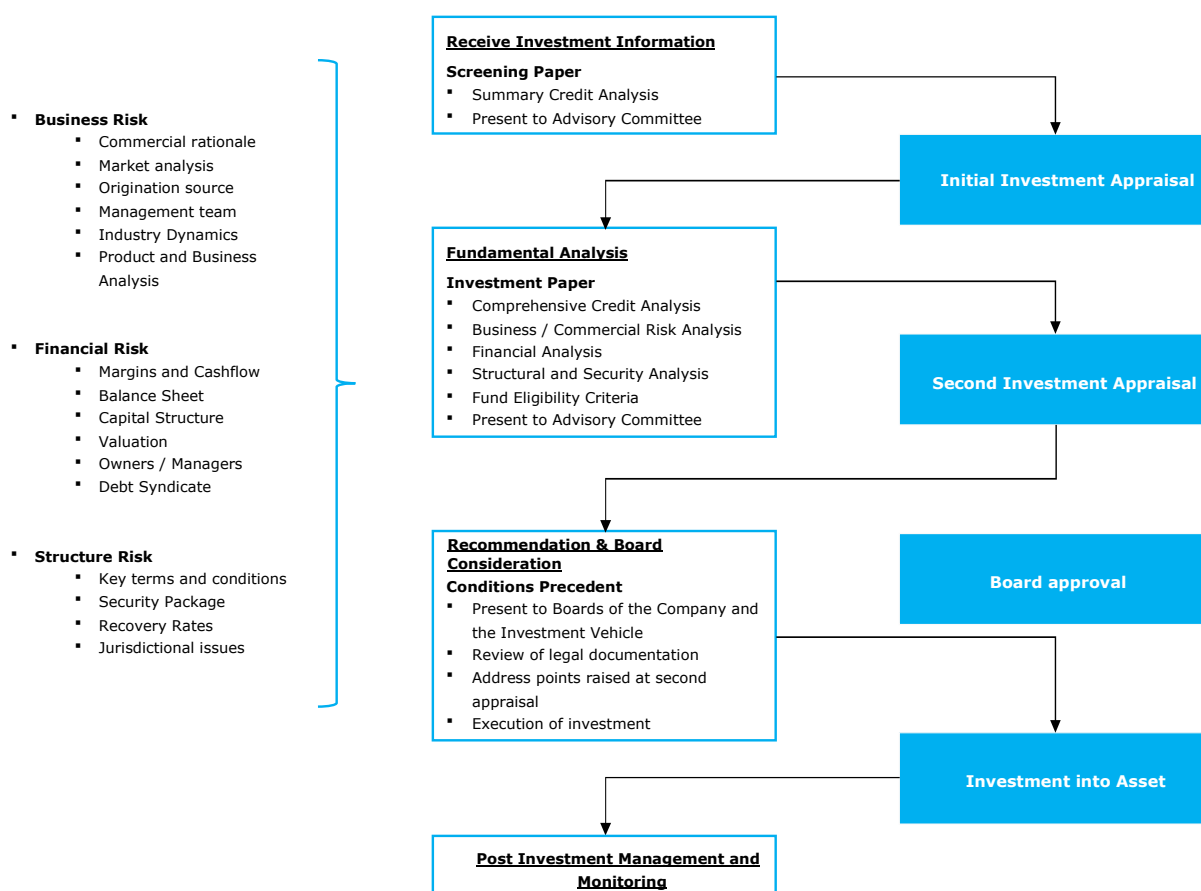
3.4.3.1 No single investment structured as a term loan acquired by the Investment Vehicle will be for a term longer than 5 years, provided that the Company may invest into longer dated instruments to the extent there is evidence of secondary market liquidity. To the extent that a loan is extended or restructured it will be considered to be a new loan from the perspective of its contractual term.

3.4.3.2 No more than 15% of the Net Asset Value will be exposed to any one borrower, or related borrower entities calculated at the time of the investment.

3.4.3.3 Debt instruments secured (directly or indirectly) by assets and/or personal guarantees shall not be less than 60% of the Net Asset Value.

3.4.4 Investment Approval Process

3.4.4.1 The investment process of the Investment Vehicle concentrates on fundamental credit analysis, market analysis and portfolio suitability of each potential investment. The Investment Advisor subjects each investment opportunity to a rigorous and systematic credit evaluation to identify, analyse, mitigate and manage risks. A diagram of the investment process is set out below:



3.4.4.2 All investment proposals of the Investment Advisor are approved by the Investment Advisory Committee and supported by an investment team. Thereafter, the Investment Advisory makes an investment recommendation to the board of the Company or the Investment Vehicle (as applicable) for approval.

3.4.4.3 The Investment Advisor’s fundamental analysis of investment opportunities can be broken down into three phases: (i) an initial screening paper of the investment to the Investment Advisory Committee, (ii) a formal investment paper recommending investment and giving greater detail of the investment to the Investment Advisory

Committee and the boards of the Company or the Investment Vehicle (as applicable); and (iii) noting, responding or monitoring a decision by the board of the Company and the Investment Vehicle (as applicable).

3.4.5 Screening Paper

3.4.5.1 The Investment Advisor's investment team "screens" potential new investments for consideration. In the event this analysis concludes that a potential investment may be an attractive and appropriate investment the investment team will typically prepare a two-page screening paper for consideration by the Investment Advisory Committee (a "**Screening Paper**"). The Screening Paper includes basic information about the potential investment including: (i) key considerations; (ii) capital structure; (iii) leverage levels; (iv) sources and uses of capital; (v) historic revenue profitability and cash flow information; (vi) strengths, risks and focus areas for further consideration; (vii) relative value; and (viii) security analysis (ix) reference checks on the originator, borrower and other parties relevant for consideration.

3.4.5.2 This Screening Paper is then discussed at an Investment Advisory Committee meeting and an approval at this stage results in the commencement of the next stage of the investment process, which is a production of a full "investment paper".

3.4.6 Investment Paper

3.4.6.1 After approval by the Investment Advisory Committee of a Screening Paper, a full investment paper is produced by the relevant investment team, which analyses the potential investment in greater detail (an "**Investment Paper**"). The Investment Paper typically includes the basic information set out in the Screening Paper, as well as the following additional information about the potential investment including, but not limited to: (i) the transaction, the business and its positioning within its industry sector; (ii) detailed analysis of the historic financials;(iii) management base case projections; (iv) current trading and management projections of the business;(v) quality of management; (vi) legal and structural due diligence including recoverability and jurisdiction analysis.

3.4.6.2 The final Investment Paper is then presented to the Investment Advisory Committee for approval.

3.4.7 Investment Decision

After the review of the Investment Paper and any relevant follow-up materials, the Investment Advisory Committee determines whether to recommend the investment to the board of the Company and the Investment Vehicle (as applicable) for approval, or not (as the case may

be). If an investment is approved by the relevant board it will be placed into execution, where the investment team will take the requisite steps to execute the transaction in accordance with the terms and conditions relating to the board approval.

3.4.8 Post Investment Portfolio Management / Monitoring

The Investment Advisor's investment teams monitor each existing investment on an on-going basis.

3.4.9 Target Return & Dividend Policy

3.4.9.1 Based on market conditions as at the date of this offering, the Company, Investment Vehicle and the Investment Advisor are targeting an annualised total return in the medium-term of the Cash Rate plus 5% to 7% (net of fees and expenses), once fully invested. This return is expected to comprise both income and capital appreciation.

3.4.9.2 The Company aims to pay out to Shareholders of Class C (Sterling) Income Shares semi-annually as dividends the pro-rata majority of the cash income, less fees and expenses and the retention of cash by the Company for working capital purposes, that it receives semi-annually from its investment in the Investment Vehicle attributable to the Class C (Sterling) Shares and is targeting an annualised dividend yield of 6% per annum.

3.4.9.3 The target annualised total return and dividends stated above should not be taken as an indication of the Investment Vehicle's expected future performance or results over any period and does not constitute a profit forecast. It is intended to be a target only and there is no guarantee that it can or will be achieved. It should not be an indication of the Investment Vehicle's expected or actual return. Accordingly, prospective investors should not place any reliance on the target figures stated above in deciding whether to invest.

3.4.9.4 The actual return generated by the Investment Vehicle in pursuing its investment objective will depend on a wide range of factors including, but not limited to, general economic and market conditions, fluctuations in currency exchange rates, prevailing interest rates and credit spreads, the terms of the Investments made by the Investment Vehicle, and the risks highlighted in the section of this Prospectus entitled "Risk Factors and Conflicts of Interest".

3.4.10 Cash Management

The Company or Investment Vehicle may invest in cash, cash equivalents, money market instruments, money market funds, bonds, commercial paper or other debt obligations with banks or other counterparties having BBB+ (or equivalent) or higher credit rating as determined by an

internationally recognised agency for cash management purposes and with a view to enhancing returns to Shareholders or mitigating credit exposure.

3.4.11 Borrowing

3.4.11.1 The Company may borrow, subject to being limited to a maximum leverage of up to 25% of the Net Asset Value of the Company. The Company may seek to obtain a debt facility, which will primarily be utilized on a short-term basis by the Company. The facility would act primarily as a bridge between investments and investor capital raising.

3.4.11.2 Compartment "A" of the Investment Vehicle is not permitted to borrow.

3.4.12 Currency Hedging

3.4.12.1 The base currency of each of the Company is Sterling. The Company may use derivatives and other financial instruments and strategies to manage currency risk arising from the below -

3.4.12.1.1 Currency risk arising from non-sterling denominated transactions, whereby the Company may enter into a forward hedge to mitigate any adverse currency movement on invested capital and forecast returns; and

3.4.12.1.2 Currency risk arising from the currency exposure of participating share classes denominated in USD.

3.4.12.2 The Company is not obliged to maintain any currency hedging and reserves the right to terminate any hedging arrangement in its absolute discretion, including, without limitation, if it considers it to be in the interests of the Company to do so or such arrangements may adversely affect the performance of the Investment Vehicle.

3.4.12.3 The Company cannot give any assurance that it may in all cases be able to hedge or that the hedges may be completely effective. As a result, while the Company may seek to minimise the exposure, the Company may potentially be exposed to some currency risk. The Company's hedging policy may only be used for efficient portfolio management and not to attempt to enhance investment returns.

3.4.13 Interest Rate Hedging

The Company does not intend to hedge interest rate risk on a regular basis. However, the Company may at its sole discretion seek to hedge out the interest rate exposure, taking into consideration amongst other things the cost of hedging and the general interest rate environment.

3.4.14 Risk Management and Operations

The Investment Advisor has an overall responsibility to monitor and assess certain risks at the global level of the business and make recommendations to the Company and the Investment Vehicle. The Investment Advisor manages risk tolerance through a variety of metrics, for example, single company and counterparty risk, industry and sector diversification, asset class diversification, country diversification and sponsor risk.

3.4.15 Term

The Company and Investment Vehicle have been incorporated with an unlimited life.

3.4.16 Strategic partners

3.4.16.1 Investment Advisor

The Company has appointed Westbrooke Alternative Asset Management UK Limited ("**Investment Advisor**") to provide day to day investment advisory services to the Company. The Investment Advisor has also been appointed to provide day to day investment advisory services to the Investment Vehicle. The Investment Advisor is an appointed representative of Capricorn Capital Partners UK Limited.

3.4.16.2 Sub-Investment Advisor

The Investment Advisor has appointed Westbrooke Alternative Asset Management (Pty) Limited ("**Sub-Investment Advisor**") to assist it with providing day to day investment advisory services to the Company.

3.4.16.3 Administrator

The Company has appointed Sanne Fiduciary Services Limited to act as its administrator to perform operational, accounting, administrative and registrar and transfer agency duties in relation to the Company and its Shares.

3.4.16.4 Compliance officer

The Company has appointed Sanne as its external compliance officer.

3.4.16.5 Company Secretary

The Company has appointed Sanne as its Company Secretary.

3.4.16.6 Attorneys and Tax advisors

3.4.16.6.1 The Company has appointed Walkers (Jersey) LLP as its legal advisors and tax advisors as to Jersey law.

3.4.16.6.2 The Company has appointed Werksmans Inc as its legal advisors and tax advisors as to South African law.

3.4.16.7 Commercial bankers

The appointed commercial bankers of the Company are Barclays Bank PLC, Jersey Branch.

3.5 **Material Changes (reg 59(3)(b))**

There have been no material changes in the business of the Company during the past three years.

3.6 **Prospects (reg 59(3)(c))**

3.6.1 Investment Opportunity

3.6.1.1 Since its formation the Company has invested, and shall continue to invest, in a number of private debt transactions to create a diversified portfolio of underlying loans across the United Kingdom and Western Europe, with the ability to also invest in the United States and other developed economies.

3.6.1.2 Opportunities are primarily sourced through the Investment Advisor's extensive relationship network throughout the United Kingdom and US markets, and are typically in the form of debt instruments with robust security packages and significant equity cushions.

3.6.1.3 The investment opportunity is driven by increased regulations and capital requirements that have continued to constrain banks and other traditional lenders' capacity, particularly in the United Kingdom, Western Europe, the United States as well as other developed markets. This has resulted in a significant increase in appetite from mid-sized corporates for direct lending, which the Company has been able to capitalise on.

3.6.1.4 The Company believes that the direct lending asset class is a sustainable long-term business model, due to its multiple benefits, including, speed of execution, flexible structuring; tailor-made solutions and the supportive and partnership-driven approach.

3.6.2 Investment Objective

3.6.2.1 The Company's investment objective is to provide Shareholders with an attractive risk-adjusted income returns and capital appreciation

derived from a diversified portfolio of private debt instruments that are typically (i) unlisted; (ii) secured obligations; (iii) have a maturity between one and five years; and (iv) have principal amounts ranging from £1 million and £10 million (the "**Investment Objective**").

3.6.2.2 The Company will target individual investment opportunities which deliver gross returns of between 7%-11% p.a. in GBP, with the aim for the Company to deliver a gross blended portfolio return of 7%-9% p.a., resulting in a net return of the Cash Rate plus 5%-7% net of all fees and costs. A portion of the capital raised will be held in cash for liquidity and treasury management.

3.6.2.3 The Company aims to provide the holders of Class C (Sterling) Income Shares with an annualised yield of between 6% per annum. Any yield above that amount will be reinvested for capital growth. No dividends will be paid to the holders of Accumulation Shares and any returns will be allocated to the investment account attributable to the applicable class of Accumulation Shares and reflected in the Net Asset Value per Accumulation Share.

3.6.3 Investment Strategy

3.6.3.1 In order to achieve the Investment Objective above, the Directors endeavour to invest substantially all the Company's assets into Westbrooke Private Capital S.à.r.l (the "**Investment Vehicle**"). The Company will invest predominately via its own bankruptcy remote compartment of the Investment Vehicle (Compartment "A") although the Company may invest in other compartments of the Investment Vehicle at the discretion of the Directors.

3.6.3.2 The Investment Vehicle is a Luxembourg "compartmentalised" securitisation company statutorily assured under the Luxembourg Securitisation Law of 2004, incorporated on 14 September 2017 with company registration number B218033.

3.6.3.3 The Company may not be the sole investor in the Investment Vehicle, although it will be the sole investor in compartment "A". The Investment Vehicle may create additional compartments and other investors may invest directly into these compartments of the Investment Vehicle.

3.6.4 Dividends

Subject to the provisions of the Companies Law and to having sufficient distributable reserves, the Directors intend to pay to the holders of Class C (Sterling) Income Shares, dividends semi-annually equating in aggregate to approximately 6% per annum on invested capital out of the Company's running profits. The dividend rate is a target and not guaranteed and is subject to change without notice. Holders of Accumulation Shares will not be paid any dividends.

3.6.5 Investment Mandate

The investment mandate to invest in accordance with the Investment Objective (3.6.2) and Investment Strategy (3.6.3).

3.6.6 Directors opinion regarding prospects (reg 59(3)(c))

Based on the above, and 3.6.5, the Directors are of the opinion that the Company has a substantial number of opportunities in which to invest that are reasonably likely to generate the returns indicated in this Prospectus.

3.7 **State of Affairs (reg 59(3)(d))**

3.7.1 Westbrooke Yield Plus Plc (registered number 124592) is an open-ended public limited company incorporated with limited liability in Jersey on 29 August 2017. The Company was registered in Jersey as a Jersey Private Fund and was issued with a consent pursuant to the Control of Borrowing (Jersey) Order 1958 in accordance with the Jersey Private Fund Guide, on 3 October 2017.

3.7.2 The Company subsequently converted to a Jersey Expert Fund pursuant to the Expert Fund Guide and has been issued with a fund certificate pursuant to the CIF Law by the JFSC.

3.7.3 The Company changed its name from Westbrooke Yield Plus Limited to Westbrooke Yield Plus PLC on 12 October 2020 upon conversion from a Jersey private limited liability company to a Jersey public limited liability company.

3.7.4 All the issued shares of the Company are currently held by Westbrooke Holdings Limited whose registered office is at Malta House Second Floor, Malta House, 36-38 Piccadilly, London, United Kingdom, W1J 0DP.

3.7.5 The Company, which has been established as an open-ended company, is empowered to issue and redeem Shares based on the Net Asset Value per Share. (reg 57(3))

3.7.6 Upon incorporation, the Company was authorised to issue an unlimited number of shares of no par value.

3.7.7 The authorised shares of the Company were subsequently, in terms of resolutions of the Shareholders passed on 7 October 2020, amended as follows –

3.7.7.1 100 Founder Shares; and

3.7.7.2 unlimited number of Shares.

3.7.8 The Company's current authorised shares are accordingly as follows –

- 3.7.8.1 100 Founder Shares, of which 100 have been issued; and
- 3.7.8.2 unlimited number of Shares, of which 64,985.98 have been issued at the issue prices, and 6,109.23 redeemed at the redemption prices, set out in paragraph 3.8 of section 2. Accordingly, the Company currently has 58,876.75 Shares in issue.

3.8 **Principal Immovable Property Owned or Occupied (reg 59(3)(e))**

The Company does not own any immovable property or own any interest in a company which owns immovable property. The Company operates out of offices occupied and used by the Administrator.

3.9 **Capital Commitments, Lease Payments and Contingent Liabilities (reg 59(3)(f))**

The Company does not have any capital commitments, lease payments and/or contingent liabilities with respect to the purchase, construction or installation of buildings, plant or machinery.

3.10 **Turnover, Profit and Loss and Dividend Policy (reg 59(3)(g))**

- 3.10.1 The Company's turnover, profits and losses before and after tax, dividends paid (in aggregate and in cent per Share) and dividend cover for the preceding three years are as follows –

In ZAR	Year ended 31 December 2019	Year ended 31 December 2020	Year ended 31 December 2021
Net Asset Value	493,252,360	678,949,940	1,036,760,384
Operating income	34,065,776	38,419,237	71,834,
Profit and losses Before tax	23,860,638	15,514,105	52, 941,227
Profit and losses After tax	23,860,638	15,514,105	52,941,227
Dividends paid	674,207	4,477,582	5,028,672.68

NAV per share class (in ZAR)	Year ended 31 December 2019	Year ended 31 December 2020	Year ended 31 December 2021
A1	20,926	25,322	27,420
A2	19,324	23,320	25,139
A3	19,620	23,741	25,708
C	19,316	21,420	21,873
B1	19,697	22,791	18,307
B2	19,057	23,154	18,533

The following average exchange rates were used for the purposes of the above information -

	Year ended 31 December 2019	Year ended 31 December 2020	Year ended 31 December 2021
Average exchange rate for the period	18.44	21.15	20.29

3.10.2 The Company is not a holding company (reg 59(4)).

3.11 Previous offerings and returns on securities

3.11.1 The Company has offered the following Shares to the public (whether by sale or subscription) during the preceding three years¹ – (reg 60(c))

Class of Shares	Number of Shares offered to the public	Offered price	Offer period	Number of Shares issued	Return for the period
Class A2 (Sterling) Accumulation Shares	Up to 25,000	NAV per Share, in the range of GBP1,154 to GBP1,170	1 October 2021 to 31 January 2022	2,172.08	Quarterly: 1.41% Annualised: 5.59%
Class A2 (Sterling) Accumulation Shares	Up to 25,000	NAV per Share, in the range of GBP1,185 to GBP1,206	4 April 2022 to 01 July 2022	8,486.49	Quarterly: 1.73% Annualised: 6.93%
Class A3 (Sterling) Accumulation Shares	Up to 25,000	NAV per Share, in the range of GBP1,179 to GBP1,197	1 October 2021 to 31 January 2022	1,503.27	Quarterly: 1.52% Annualised: 6.03%
Class A3 (Sterling) Accumulation Shares	Up to 25,000	NAV per Share, in the range of GBP1,214 to GBP1,236	4 April 2022 to 01 July 2022	2,271.20	Quarterly: 1.85% Annualised: 7.42%
Class B1 (USD)	Up to 25,000	NAV per Share, in the range of	1 October 2021 to	226.51	Quarterly: 1.49%

¹ The Company did offer Shares, on a private basis, prior to 1 October 2021. Such offers were however not offers to the public (as defined in section 95(1)(h), as read with section 96, of the Companies Act).

Accumulation Shares		GBP1,136 to GBP1,152	31 January 2022		Annualised: 5.91%
Class B1 (USD) Accumulation Shares	Up to 25,000	NAV per Share, in the range of GBP1,167 to GBP1,186	4 April 2022 to 01 July 2022	1,812.50	Quarterly: 1.60% Annualised: 6.43%
Class B2 (USD) Accumulation Shares	Up to 25,000	NAV per Share, in the range of GBP1,149 to GBP1,166	1 October 2021 to 31 January 2022	857.35	Quarterly: 1.50% Annualised: 5.95%
Class B2 (USD) Accumulation Shares	Up to 25,000	NAV per Share, of GBP1 199,	4 April 2022 to 01 July 2022	24.09	Quarterly: 1.55% Annualised: 6.22%
Class C1 (Sterling) Income Shares	Up to 25,000	NAV per Share, in the range of GBP1,033 to GBP1,018	1 October 2021 to 31 January 2022	2,693.45	Quarterly: 1.52% Annualised: 6.03%
Class C1 (Sterling) Accumulation Shares	Up to 25,000	NAV per Share, of GBP1,043	4 April 2022 to 01 July 2022	0	Quarterly: 1.83% Annualised: 7.36%
Class C2 (Sterling) Income Shares	Up to 25,000	NAV per Share, in the range of GBP1,000 to GBP1,017	4 April 2022 to 01 July 2022	476.67	Quarterly: 1.73% Annualised: 6.95%
Class C3 (Sterling) Income Shares	Up to 25,000	NAV per Share, in the range of GBP1,000	4 April 2022 to 01 July 2022	0	Quarterly: 1.85% Annualised: 7.42%
Class W1 (Sterling) Income Shares	Up to 25,000	NAV per Share, in the range of GBP1,000 to GBP1,017	4 April 2022 to 01 July 2022	199.71	Quarterly: 1.75% Annualised: 7.04%

3.11.2

The Founder was the only shareholder of the Company prior to the first offer contemplated in 4.4.1. The Shares contemplated in 4.4.1 were not issued to the Founder (i.e. to the holder of securities at the time in proportion to their holdings) purpose of the offer was to raise funding. (reg 60(c))

4 SHARE CAPITAL OF COMPANY

4.1 Classes of Shares (reg 60(a))

4.1.1 At the date of this document, the Company is authorised to issue an unlimited number of Shares and 100 Founder Shares, all of no-par value. The base currency of Sterling Shares is Sterling and the base currency of the USD Shares is USD. The base currency of the accounts of the Company is Sterling and the audited accounts and financial statements will be prepared in Sterling. 100 Founder Shares have been issued and are held fully paid by Westbrooke Holdings Limited and are voting shares. The ultimate beneficial owner of Westbrooke Holdings Limited is Mr Richard Asherson. (reg 60(a)(i))

4.1.2 The Shares are redeemable, non-voting, participating shares and may be issued in one or more classes as designated by the Directors from time to time. At the date of this document the Directors have resolved to issue ten classes of Shares of the Company -

4.1.2.1 Class A1 (Sterling) Accumulation Shares;

4.1.2.2 Class A2 (Sterling) Accumulation Shares;

4.1.2.3 Class A3 (Sterling) Accumulation Shares;

4.1.2.4 Class A4 (Sterling) Accumulation Shares;

4.1.2.5 Class B1 (USD) Accumulation Shares;

4.1.2.6 Class B2 (USD) Accumulation Shares;

4.1.2.7 Class C1 (Sterling) Income Shares;

4.1.2.8 Class C2 (Sterling) Income Shares;

4.1.2.9 Class C3 (Sterling) Income Shares; and

4.1.2.10 Class W1 (Sterling) Income Shares.

4.1.3 The authorised and issued² shares are as follows as at the Last Practicable Date -

Class	Authorised	Issued
Class A1 (Sterling) Accumulation Shares	Unlimited	10,383.52
Class A2 (Sterling) Accumulation Shares	Unlimited	16,407.05

² After taking into account any Shares redeemed prior to the Last Practicable Date.

Class A3 (Sterling) Accumulation Shares	Unlimited	15,954.98
Class A4 (Sterling) Accumulation Shares	Unlimited	0
Class B1 (USD) Accumulation Shares	Unlimited	5,014.78
Class B2 (USD) Accumulation Shares	Unlimited	3,914.57
Class C1 (Sterling) Income Shares	Unlimited	6,525.47
Class C2 (Sterling) Income Shares	Unlimited	476.67
Class C3 (Sterling) Income Shares	Unlimited	0
Class W1 (Sterling) Income Shares	Unlimited	199.71

4.1.4 The Directors may, in their discretion from time to time, determine to issue further classes of Shares of the Company which are limited to specified categories of investors or which have different rights. This may include, without limitation, Shares of a class the base currency for which is different to the base currency of account of the Company or in respect of which different sales, management or other charges apply.

4.2 Right of Shares (reg 60(a)(ii))

4.2.1 *Founder Shares*

4.2.1.1 The Founder Shares confer the right to vote at general meetings of the Company and give the rights in the winding up of the Company as set out below. They confer no right to participate in the profits or assets of the Company.

4.2.1.2 The Founder Shares confer the right to vote at general meetings of the Company and give the rights in the winding up of the Company as set out below. They confer no right to participate in the profits or assets of the Company.

4.2.2 *Shares (Redeemable Participating Shares)*

4.2.2.1 The Shares shall be redeemable, non-voting, participating, shares of no par value.

4.2.2.2 Subject to the provisions of and the restrictions contained in the Companies Law and the Articles, a holder of the Shares shall be entitled to redeem all or any of such Shares on any Dealing Day or such day as the Directors may determine by such number of days prior written notice to the Company as determined by the Directors from time to time and otherwise in such form given in such manner as the Directors shall from time to time determine but no Shares shall be redeemed whilst the calculation of the net asset value of the Company is suspended.

- 4.2.2.3 The Directors may make such further regulations concerning redemption as they shall from time to time deem necessary.
- 4.2.2.4 The Directors may elect in their absolute discretion to effect a redemption payment to any or all redeeming shareholders, either in whole or in part, in specie or in kind rather than in cash in which event the Directors shall use the same valuation procedures used in determining the Net Asset Value of the Company and of the relevant class to determine the value to be attributed to the relevant securities to be transferred or assigned to the redeeming Shareholders who shall receive securities of a value equal to the redemption payment to which they would otherwise be entitled and who shall be responsible for all custody and other costs involved in changing the ownership of the relevant securities from the Company to the redeeming Shareholders and on-going custody costs. Where such an election is made, the Directors or the relevant Shareholder(s) may further elect for the relevant assets to be held in a segregated account of the Company and for the proceeds of disposal of such assets, less costs, to be distributed to the relevant Shareholder. Any such distributions in specie should not materially prejudice the interests of existing shareholders.
- 4.2.2.5 The Directors may determine from time to time with respect to the shares of a class the minimum aggregate number of shares to be subscribed for during the initial offering period before any such shares of such class are issued, the minimum number of such shares to be issued to each prospective shareholder, the minimum number of shares of each class capable of being redeemed by any shareholder on any Dealing Day or such day as the Directors may determine (or an amount in respect thereof) and the minimum number of shares to be otherwise issued to or held on an ongoing basis after any redemptions by each shareholder.
- 4.2.3 *Target Return & Dividend Policy*
- 4.2.3.1 Based on market conditions as at the date of this offering, the Company, Investment Vehicle and the Investment Advisor are targeting an annualised total return in the medium-term of the Cash Rate plus 5% to 7% (net of fees and expenses), once fully invested. This return is expected to comprise both income and capital appreciation.
- 4.2.3.2 The Company aims to pay out to Shareholders of Class C (Sterling) Income Shares semi-annually as dividends the pro-rata majority of the cash income, less fees and expenses and the retention of cash by the Company for working capital purposes, that it receives semi-annually from its investment in the Investment Vehicle attributable to the Class C (Sterling) Shares and is targeting an annualised dividend yield of 6% per annum.
- 4.2.3.3 The target annualised total return and dividends stated above should not be taken as an indication of the Investment Vehicle's expected future performance or results over any period and does not constitute a profit forecast. It is intended to be a target only and there is no guarantee that it can or will be achieved. It should not be an indication of the Investment Vehicle's expected or actual return. Accordingly,

prospective investors should not place any reliance on the target figures stated above in deciding whether to invest.

4.2.3.4 The actual return generated by the Investment Vehicle in pursuing its investment objective will depend on a wide range of factors including, but not limited to, general economic and market conditions, fluctuations in currency exchange rates, prevailing interest rates and credit spreads, the terms of the Investments made by the Investment Vehicle, and the risks highlighted in the section of this Prospectus entitled "Risk Factors and Conflicts of Interest".

4.2.4 *Winding Up*

4.2.4.1 On a return of capital on liquidation or winding up of the Company, the assets of the Company available for distribution among its Shareholders shall be applied in the following priority -

4.2.4.1.1 firstly, in the payment to the holders of the Shares of each class of a sum in the currency in which that class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the portfolio of net assets of the Company represented by each class of share (an "**investment account**"). In the event that there are insufficient assets available in the relevant investment account, to enable such payment to be made recourse shall be had:

4.2.4.1.1.1 first, to any assets of the Company not comprised within any of the investment accounts; and

4.2.4.1.1.2 secondly, to the assets remaining in the investment accounts for the other classes or series of Shares (after payment to the holders of the Shares of that class or series to which they relate of the amounts to which they are respectively entitled under this paragraph (a)) *pro rata* to the total value of such assets remaining within each Investment Account;

4.2.4.1.1.3 thirdly, in the payment to the holders of Shares of a particular class or series any balance then remaining in the relevant investment account, such payment being made in proportion to the number of Shares held;

4.2.4.1.1.4 fourthly, in the payment to the holders of the Founder Shares of the nominal amount paid up on the Founder Shares; and

4.2.4.1.1.5 fifthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the investment accounts, such payment being made in proportion to the number of Shares held.

4.2.4.2 If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction

required by the Companies Law, divide amongst the relevant shareholders in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any property to be divided.

4.3 Changes to share capital (reg 60(b))

The following changes occurred to the share capital of the Company during the preceding three years –

- 4.3.1 the creation of the Class C2 (Sterling) Income Shares, in respect of which the Company is authorised to issue an unlimited number of Shares;
- 4.3.2 the creation of the Class C3 (Sterling) Income Shares, in respect of which the Company is authorised to issue an unlimited number of Shares; and
- 4.3.3 the creation of the Class W1 (Sterling) Income Shares, in respect of which the Company is authorised to issue an unlimited number of Shares.

4.4 Offers to the public in the preceding three years (reg 60(c))

- 4.4.1 The Company has offered the following Shares to the public (whether by sale or subscription) during the preceding three years³ – (reg 60(c))

Class of Shares	Number of Shares offered to the public	Offered price	Offer period	Number of Shares issued⁴
Class A2 (Sterling) Accumulation Shares	Up to 25,000	NAV per Share, in the range of GBP1,154 to GBP1,206	1 October 2021 to 01 July 2022	10,658.58
Class A3 (Sterling) Accumulation Shares	Up to 25,000	NAV per Share, in the range of GBP1,179 to GBP1,236	1 October 2021 to 01 July 2022	3,774.47
Class B1 (USD) Accumulation Shares	Up to 25,000	NAV per Share, in the range of GBP1,136 to GBP1,186	1 October 2021 to 01 July 2022	2,039
Class B2 (USD) Accumulation Shares	Up to 25,000	NAV per Share, in the range of GBP1,149 to GBP1,199	1 October 2021 to 01 July 2022	881.44

³ The Company did offer Shares, on a private basis, prior to 1 October 2021. Such offers were however not offers to the public (as defined in section 95(1)(h), as read with section 96, of the Companies Act).

⁴ This column reflects the Shares subscribed for, without taking into account any Shares subsequently redeemed.

Class (Sterling) Income Shares	C1	Up to 25,000	NAV per Share, in the range of GBP1,032.90 to GBP1,081	1 October 2021 to 01 July 2022	2,693.44
Class (Sterling) Income Shares	C2	Up to 25,000	NAV per Share, in the range of GBP1,000 to GBP1,017	4 April 2022 to 01 July 2022	476.67
Class (Sterling) Income Shares	C3	Up to 25,000	NAV per Share, in the range of GBP1,000	4 April 2022 to 01 July 2022	0
Class (Sterling) Income Shares	W1	Up to 25,000	NAV per Share, in the range of GBP1,000 to GBP1,017	4 April 2022 to 01 July 2022	199.71

4.4.2 The Founder was the only shareholder of the Company prior to the first offer contemplated in 4.4.1. The Shares contemplated in 4.4.1 were not issued to the Founder (i.e. to the holder of securities at the time in proportion to their holdings) purpose of the offer was to raise funding. (reg 60(c))

5 CALCULATION OF NET ASSET VALUE

5.1 Calculation of Net Asset Value

5.1.1 Except when the determination of the Net Asset Value has been suspended in the circumstances set out below, the Net Asset Value of the Company will be calculated by the Administrator as at each Valuation Day, or more frequently if requested by the Directors.

5.1.2 The Net Asset Value of the Company is the value of the assets less the total liabilities of the Company. These assets include the sum of all cash, accrued interest and the value of all investments held by the Company. Total liabilities include borrowings and amortised expenses, all accrued expenses and any contingencies (including tax) for which reserves are determined to be required.

5.1.3 The Net Asset Value per Share on each Valuation Day is determined by dividing the Net Asset Value of the relevant class as so calculated by the number of Shares of such class outstanding. The Net Asset Value will be calculated separately for each class of Shares.

5.1.4 The Net Asset Value per Share shall be expressed in the relevant currency of denomination. The Net Asset Value shall be calculated in accordance with the following -

5.1.4.1 each investment (including spot, forward or derivative contracts) which is traded on a Recognised Exchange (other than an investment

which, in the opinion of the Directors in consultation with the Investment Advisor or the Administrator as their delegate, falls to be valued under (f) below) will be valued on the Recognised Exchange or, if traded on more than one Recognised Exchange, on the Recognised Exchange which the Directors in consultation with the Investment Advisor, or the Administrator as their delegate, determine provides the fairest criterion of value for such investment, by reference to the last traded price on the relevant Recognised Exchange on the Valuation Day or, if no such last traded price is available, or is unrepresentative in the opinion of the Directors in consultation with the Investment Advisor or the Administrator as their delegate, such investment shall be valued at the middle market quotation or if the last middle market quotation is unavailable, or is unrepresentative in the opinion of the Directors in consultation with the Investment Advisor or the Administrator as their delegate, such investment shall be valued at the probable realisation value as certified by a competent person approved for that purpose by the Administrator; or at such other value as the Directors in consultation with the Investment Advisor and with the approval of the Administrator consider in the circumstances to be fair;

- 5.1.4.2 the value of any investment which is not traded on a Recognised Exchange (other than an investment which, in the opinion of the Directors in consultation with the Investment Advisor or the Administrator as their delegate, falls to be valued under (f) below) shall be the probable realisation value of the investment determined in good faith by the Directors, the Administrator and/or the Investment Advisor;
- 5.1.4.3 the prices of over-the-counter spot contracts, forwards and option contracts shall be valued as follows:-
 - 5.1.4.3.1 spot contracts shall be valued at the mid-exchange rate determined by the Administrator as of the relevant Valuation Day;
 - 5.1.4.3.2 forward contracts shall be valued on the basis of the latest available quotation provided by the relevant counterparty to the Administrator as of the relevant Valuation Day or in the same manner as spot contracts referred to in paragraph (a) above as adjusted for the mid-price premia or discounts as determined by the Administrator in consultation with the Investment Advisor; and
 - 5.1.4.3.3 other over-the-counter contracts will be valued by the Administrator on the basis of the latest available quotation provided by the relevant counterparty to the Administrator as of the relevant Valuation Day;

- 5.1.4.4 cash deposits and similar liquid investments will be valued at their nominal value together with all accrued interest thereon to the relevant Valuation Day;
- 5.1.4.5 treasury bills and bills of exchange shall be valued with reference to prices ruling in the appropriate markets for such instruments of like maturity, amount and credit risk as of the relevant Valuation Day;
- 5.1.4.6 the Directors, in consultation with the Administrator and the Investment Advisor, shall be entitled to adopt an alternative method of valuation in relation to any particular asset or liability if the Directors consider, on the advice of the Administrator and/or the Investment Advisor, that the method of valuation otherwise provided for above does not provide a fair valuation of that asset or liability; and
- 5.1.4.7 the value of the investment in the Investment Vehicle will be based on a net asset value calculation provided by the Investment Vehicle.
- 5.1.5 In calculating the Net Asset Value, assets will be valued at the latest available prices as set out above.
- 5.1.6 In determining the Net Asset Value of the Company, the Administrator will follow the valuation policies and procedures adopted by the Company as set out above. For the purpose of calculating the Net Asset Value of the Company, the Administrator shall, and shall be entitled to, rely on, and will not be responsible for the accuracy of, financial data furnished to it by the Investment Advisor. The Administrator may also use and rely on industry standard financial models in pricing any of the Company's securities or other assets. If and to the extent that the Investment Advisor is responsible for or otherwise involved in the pricing of any of the Company's securities or other assets, the Administrator may accept, use and rely on such prices in determining the Net Asset Value of the Company and shall not be liable to the Company, any investor in the Company, the Directors, the Investment Advisor or any other person in so doing.
- 5.1.7 In calculating the value of any security, the Administrator may rely upon such automatic pricing services as it shall reasonably determine or, if so instructed by the Company, it may use information provided by particular pricing services, brokers, market makers or other intermediaries. In such circumstances, the Administrator shall not, in the absence of fraud, gross negligence or wilful default on its part, be liable for any loss suffered by reason of any error in the calculation of the security resulting from any inaccuracy in the information provided by any such pricing service, broker, market maker or other intermediary.
- 5.1.8 None of the Directors, the Company, the Administrator, or the Investment Advisor shall have any liability in the event that any price or valuation, used in good faith in connection with the above procedures proves to be

an incorrect or an inaccurate estimate or determination of the price or value of any part of the property of the Company.

5.2 **Suspension of Subscriptions and Redemptions**

5.2.1 The Directors may temporarily suspend the determination of the Net Asset Value of the Company, the issue and redemption of Shares and the payment of redemption proceeds (or any portion thereof) in such circumstances as they may determine in their absolute discretion, including without limitation during any period or part thereof:

5.2.1.1 when one or more stock exchanges or markets which provide the basis for valuing a substantial portion of the assets of the Company are closed other than for, or during, holidays or if dealings therein are restricted or suspended;

5.2.1.2 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 the assets of the Company is not reasonably practicable without being seriously detrimental to shareholders' interests or if, in the opinion of the Directors, a fair price cannot be calculated for the Company's assets;

5.2.1.3 in the case of a breakdown of the means of communication normally used for valuing a significant portion of the assets of the Company or if, for any reason, the value of any asset of the Company may not be determined as rapidly and accurately as required;

5.2.1.4 if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable or if purchases, sales, deposits and withdrawal of any assets cannot be effected at the normal rates of exchange; or

5.2.1.5 if a resolution calling for the liquidation of the Company has been adopted.

5.2.2 No Shares may be issued (other than those which have already been allotted) nor may Shares be redeemed during a period of suspension. In the event of suspension, a Shareholder may withdraw his redemption request provided that such withdrawal is actually received before the termination of the period of suspension. Where the request is not so withdrawn, the day with reference to which the redemption of the Shares will be effected will (if later than the day on which the redemption would otherwise have been effected if there had been no suspension) be the applicable Redemption Day next following the end of the suspension.

5.2.3 Any suspension in the determination of the value of the assets of the Company or of the issue/redemption of Shares of the Company will be notified to the holders of the Shares tendering Shares for redemption and

all reasonably practicable steps will be taken to bring any period of suspension to an end as soon as possible.

5.2.4 The Directors reserve the right to withhold payment from persons whose Shares have been redeemed prior to such suspension until after the temporary suspension is lifted. Such right will be exercised in circumstances where the Directors believe that to make such payment during the period of suspension would prejudice the interests of existing Shareholders.

5.2.5 In addition, the Directors have the right to postpone any Subscription Day, Redemption Day and/or Valuation Day for up to one Business Day without the requirement to give notice to Shareholders when, in the opinion of the Directors in consultation with the Investment Advisor, a significant proportion (which is likely to be five per cent or more) of the assets of the Company cannot be valued on an equitable basis and such difficulty is expected by the Directors to be overcome within that period.

6 SUBSCRIPTIONS, REDEMPTIONS, TRANSFERS AND SWITCHES

6.1 Subscription Procedure

6.1.1 For Direct Investors

Subscription applications and all supporting documentation contained in the Subscription should be received by the Administrator by 4.00 pm (London time) one Business Day in advance of the relevant Subscription Day. The Administrator will notify investors once the Board has approved each subscription and confirm with investors the bank details of the account of the Fund to which funds should be transferred no later than five Business Days thereafter. If the subscription (and any necessary supporting documentation) and subscription proceeds are not received by these times, the application will be held over until the following Subscription Day and Shares will then be issued at the relevant subscription price on that following Subscription Day. Late subscriptions may be accepted at the absolute discretion of the Directors.

6.1.2 Details relating to all subscriptions

6.1.2.1 No offer for Shares shall arise, or become capable of acceptance, until a completed Subscription Booklet and all supporting documentation, as set out in the relevant subscription documents of the Fund, are received at the designated office of the Administrator. The list of supporting documentation lays out the minimum document requirements and further documents may be requested by the Administrator in the event that additional information is required.

6.1.2.2 The Company is under no obligation to consider the allotment and issue of Shares to an applicant unless and until it has received a duly completed Subscription Booklet and value in cleared funds into the

Company's subscription account by the times and dates referred to above. Applications received by the Administrator on behalf of the Company are irrevocable unless and until rejected by the Company as provided below.

6.1.2.3 The Directors and the Administrator have discretion to refuse to accept applications for Shares in whole or in part in which event the unused subscription monies will be returned to the applicant, without interest and at the risk and cost of the applicant. The Administrator will send to the investor an acknowledgement of his purchase. All Shares are issued in registered form. No share certificate is issued but ownership is evidenced solely by entry on the Company's register of shareholders. Applicants for Shares are required to specify on application a bank account into which the proceeds of any redemptions and dividends will be paid. The remitter bank account details that are provided on the Application Form must specify the account name and, where the account name differs from the name of the investor, the Administrator will require KYC on the remitter bank account holder. Any subsequent alteration of such instructions must be in writing and duly signed by the shareholder and reconsidered by the Board of the Fund. Investors' full name and registered address is the proof of identity required to implement instructions by fax or email for holders of Shares. The name of the Investor replicated on the subscription agreement is the name of the holder of the units in the Funds and the name that will be included on the Share register. The Share register is conclusive evidence as to ownership. Under no circumstances will payments be made to third parties.

6.1.2.4 Shares will not be available for subscription during any period that the calculation of the Net Asset Value has been suspended. The Directors reserve the right to close the Company or a class to new subscriptions (for all or just new investors) at any time and on such terms and conditions as they determine.

6.2 **Share Issue Price**

6.2.1 Shares will be issued thereafter on a Subscription Day at a price per Share determined by reference to the Net Asset Value per Share (available 21 Business Days following the relevant Subscription Day).

6.2.2 The Net Asset Value may be determined on the basis of offer prices when calculating the subscription price.

6.2.3 Based on the Company's current Net Asset Value and the Company's projections for the offer period, the Directors anticipate that the issue price (which will be calculated based on the Net Asset Value per Share as set out in this paragraph 6.2) will be -

- 6.2.3.1 Class A1 (Sterling) Accumulation Shares: in the range of £1,337.87 to £1,370.82;
- 6.2.3.2 Class A2 (Sterling) Accumulation Shares: in the range of £1,223.90 to £1,254.0427;
- 6.2.3.3 Class A3 (Sterling) Accumulation Shares: in the range of £1,254.36 to £1,285.2550;
- 6.2.3.4 Class A4 (Sterling) Accumulation Shares: £1,000;
- 6.2.3.5 Class B1 (USD) Accumulation Shares: in the range of \$1,203.29 to \$1,232.9281;
- 6.2.3.6 Class B2 (USD) Accumulation Shares: in the range of \$1,199.4816 to \$1,247.4609;
- 6.2.3.7 Class C1 (Sterling) Income Shares: in the range of £1,036.10 to £1,061.6179;
- 6.2.3.8 Class C2 (Sterling) Income Shares: in the range of £1,032.20 to £1,057.62
- 6.2.3.9 Class C3 (Sterling) Income Shares: £1,000; and
- 6.2.3.10 Class W1 (Sterling) Income Shares: in the range of £1,032.41 to £1,057.84

6.3 **Minimum Investment**

- 6.3.1 The minimum initial investment amount by investors in the Shares is USD100,000 (or currency equivalent), net of subscription and or other charges, provided that the Directors may, in their absolute discretion, accept a subscription of a lesser amount, but only if the applicant is an Expert Investor for the purposes of the Expert Fund Guide.
- 6.3.2 The minimum additional investment in the Shares is £5,000 (or currency equivalent) or such other amount as the Directors may in their absolute discretion accept.

6.4 **Expert Investors**

- 6.4.1 Each investor must represent and warrant to the Company that, among other things, he is an Expert Investor for the purposes of the Expert Fund Guide and is able to acquire Shares without violating applicable laws. Failure to check one of categories of Expert Investor, for the purposes of the Expert Fund Guide, in the Subscription Booklet or failure to invest the amount appropriate to the category of Expert Investor for the purposes of the Expert Fund Guide, will result in subscription monies being returned and the subscription refused.
- 6.4.2 The Company will not knowingly offer or sell Shares to any investors to whom such offer, or sale would be unlawful.
- 6.4.3 Measures aimed towards prevention of money laundering will require an investor to verify his identity (or the identity of any beneficial owner on whose behalf the subscriber intends to hold the interests in the Company) to the Administrator. All applicants must complete the Subscription Booklet and provide the necessary supporting documentation. The Administrator may also refuse to process a subscription or redemption request until proper information is provided.
- 6.4.4 Failure to provide the necessary documentation may result in applications being rejected or in delays in the dispatch of documents and for the issue of Shares. Where an application is rejected, subscriber monies will be returned to the account from which it was obtained at the risk of the applicant. The Administrator may also refuse to process a subscription or redemption request until proper information has been provided. The Administrator shall be held harmless by a potential subscriber against any loss arising as a result of a failure to process the subscription or redemption if such information as has been requested by the Administrator has not been provided by the applicant.
- 6.4.5 If any person in Jersey involved in the business of the Company has a suspicion or reasonable belief that a payment to the Company (by way of subscription or otherwise) is derived from or represents the proceeds of criminal conduct, that person must be obliged to report such suspicion to the Joint Financial Crimes Unit pursuant to the requirements of the Proceeds of Crime (Jersey) Law 1999 and the Money Laundering (Jersey) Order 1999, (as amended) and regulations made thereunder. Reports may be made to the Money Laundering Reporting Officer of the Administrator, or, where considered more appropriate, directly to the Joint Financial Crimes Unit.
- 6.4.6 The Shares may not be offered, sold or transferred in the United States or to, or for the benefit of, directly or indirectly, any US Person (as that term is defined herein), except pursuant to registration under the 1933 Act or an exemption therefrom and applicants will be required to certify that they are not acquiring Shares for the benefit of, directly or indirectly, US Persons

and that such applicants will not sell or offer to sell or transfer Shares to a US Person.

6.4.7 However, the Company reserves the right to accept applications for Shares from certain qualified investors in the United States or a limited number of US investors if the Company receives evidence satisfactory to it that the sale of Shares to such an investor is exempt from registration under the securities laws of the United States, including, but not limited to, the 1933 Act, that such sale will not require the Company to register under the 1940 Act, and, in all events, that there will be no adverse tax or other regulatory consequences to the Company or its Shareholders as a result of such sale.

6.4.8 The Company reserves, and intends to exercise, the right at its sole discretion compulsorily to redeem or require the transfer of any Shares sold (or acquired) in contravention of these prohibitions or in the event that the continued ownership of any Shares by any person could result in adverse tax or regulatory consequences to the Company or its Shareholders or, in particular, require the Company to register under the 1940 Act.

6.5 **In Specie Subscriptions**

6.5.1 The Directors, or the Administrator as their delegate, reserve the right to accept subscriptions satisfied by way of in specie transfers of assets. In exercising their discretion, the Directors shall take into account the investment objective, policy and strategy of the Company and whether the proposed in specie assets comply with those criteria including the permitted investments of the Company. Any in specie subscription that meets the investment criteria will be valued by the Administrator in accordance with the valuation procedures of the Company as described in the section of this Prospectus entitled "Calculation of Net Asset Value and Suspension of Subscriptions and Redemptions" herein. Upon receipt of that verification and a properly completed Subscription Booklet, the Administrator will allot the requisite number of Shares of the relevant class in the normal manner. The Directors reserve the right to decline to register any prospective investor on the register of Shareholders until the subscriber has been able to prove title to the assets in question and make a valid transfer thereof. The subscriber shall be responsible for all custody and other costs involved in transferring the ownership of the relevant assets unless the Directors agree otherwise.

6.5.2 The Directors have accepted certain in specie subscriptions from a seed investor into the Company following launch. The details of the investments contributed in specie by such seed investor are available to other investors from either the Administrator or the Investment Advisor upon request.

6.6 **Redeeming Shares**

6.6.1 Lock up Periods

6.6.1.1 Shares will be subject to the following lock-up periods during which redemption requests may be not submitted –

Share Class	Lock-Up Period
Class A1 (Sterling) Accumulation Shares	Until the first redemption day falling 12 months after the original subscription by an investor for Shares of this class
Class A2 (Sterling) Accumulation Shares	Until the first redemption day falling 18 months after the original subscription by an investor for Shares of this class
Class A3 (Sterling) Accumulation Shares	Until the first redemption day falling 36 months after the original subscription by an investor for Shares of this class
Class A4 (Sterling) Accumulation Shares	Until the first redemption day falling 18 months after the original subscription by an investor for Shares of this class (subject to an investor in this class of Shares having the ability to redeem up to 5% of their subscribed amount per annum during the lock-up period)
Class B1 (USD) Accumulation Shares	Until the first redemption day falling 18 months after the original subscription by an investor for Shares of this class
Class B2 (USD) Accumulation Shares	Until the first redemption day falling 36 months after the original subscription by an investor for Shares of this class
Class C1 (Sterling) Income Shares	Until the first redemption day falling 12 months after the original subscription by an investor for Shares of this class
Class C2 (Sterling) Income Shares	Until the first redemption day falling 18 months after the original subscription by an investor for Shares of this class
Class C3 (Sterling) Income Shares	Until the first redemption day falling 36 months after the original subscription by an investor for Shares of this class
Class W1 (Sterling) Income Shares	Until the first redemption day falling 36 months after the original subscription by an investor for Shares of this class

6.6.1.2 For the purposes of the foregoing, the original subscription dated is when the Shareholder is entered in the Register of Members. Following expiration of the applicable Lock-Up Period, Shares may generally be redeemed on the following Redemption Days applicable to the relevant class of Shares –

Share Class	Notice Period	Redemption Day
Class A1 (Sterling) Accumulation Shares	180 clear days	1 July or 1 January
Class A2 (Sterling) Accumulation Shares	180 clear days	1 July or 1 January
Class A3 (Sterling) Accumulation Shares	180 clear days	1 July or 1 January
Class A4 (Sterling) Accumulation Shares	180 clear days	1 July or 1 January
Class B1 (USD) Accumulation Shares	180 clear days	1 July or 1 January
Class B2 (USD) Accumulation Shares	180 clear days	1 July or 1 January
Class C1 (Sterling) Income Shares	180 clear days	1 July or 1 January
Class C2 (Sterling) Income Shares	180 clear days	1 July or 1 January
Class C3 (Sterling) Income Shares	180 clear days	1 July or 1 January
Class W1 (Sterling) Accumulation Shares	180 clear days	1 July or 1 January

6.6.1.3 Shares will be redeemed on each applicable Redemption Day at a price per Share based on the Net Asset Value per Share (after payment of any Incentive Fee with respect to the redeemed Shares) calculated as at 4.00 pm (London time) on the relevant Redemption Day (but available 21 Business Days following the relevant Redemption Day). Written notice of redemption must be received by the Administrator by 4.00 pm (London time) at least 180 clear days prior to the relevant Redemption Day. The Directors may waive notice requirements or permit redemptions under such other circumstances and on such conditions as they, in their sole and absolute discretion, deem appropriate.

6.6.1.4 For redemptions in part, the minimum redemption amount in respect of the Shares is £50,000 (or currency equivalent) and thereafter in multiples of £10,000 (or currency equivalent). There is no minimum residual holding amount for Shares, except in respect of a Shareholder is an Expert Investor for the purposes of the Expert Fund Guide.

- 6.6.1.5 No redemption requests will be accepted unless the redemption request form set out in Appendix C to the Subscription Booklet is submitted in accordance with the instructions set forth in the section entitled "Subscription Procedures" in this Prospectus. The redemption request should quote the Investor name. If a redemption request is received by fax or email, the original must follow by post. Redemptions are for settlement at a redemption price per Share determined by reference to Net Asset Value at the relevant Redemption Day.
- 6.6.1.6 Redemption proceeds will generally be transferred to the pre-designated bank account within thirty (30) Business Days of the relevant Redemption Day following receipt of a valid redemption request. No interest will accrue on the redemption proceeds pending the payment date.
- 6.6.1.7 Subject to the Directors' discretion to determine otherwise, requests not received 90 clear days prior to the relevant Redemption Day will be held over until the following Redemption Day and Shares will then be redeemed at the price applicable to that following Redemption Day.
- 6.6.1.8 There is normally a single price for the issue and redemption of Shares (i.e. the Net Asset Value per Share of the relevant class). The Directors may in exceptional circumstances adjust the redemption proceeds in the interests of fairness among Shareholders.
- 6.6.1.9 The Company may deduct such sum as it may consider represents the appropriate allowance for duties and charges in relation to the realisation of all the investments held on a Redemption Day and, if in the opinion of the Directors not to do so would cause an inequity between shareholders, the Net Asset Value may be determined on the basis of bid prices when calculating redemption proceeds. The Net Asset Value so obtained will be divided by the number of Shares of a class in issue and rounded to two decimal places.
- 6.6.1.10 Unless the number or value of Shares to be redeemed is specified in a redemption request, it will be deemed to apply to all the Shares held by the Shareholder.

6.7 **Minimum Redemption and Holding Amounts**

- 6.7.1 For redemptions in part, the minimum redemption amount in respect of the Shares is £50,000 (or currency equivalent) and thereafter in multiples of £10,000 (or currency equivalent). Subject to the following, partial redemptions will be declined if they cause the current market value of a Shareholder's investment in the Company to be less than £100,000 (or currency equivalent).
- 6.7.2 Notwithstanding the above, in respect of a Shareholder who is an Expert Investor for the purposes of the Expert Fund Guide, the minimum residual

holding amount is Shares having a current market value of USD100,000 (or currency equivalent).

6.8 Deferral of Redemption Request

If the number of Shares falling to be redeemed on any Redemption Day is equal to twenty per cent. (20%) or more of the total number of Shares in issue on such Redemption Day then the Directors may, in their absolute discretion, refuse to redeem any Shares in excess of that twenty per cent. Figure. If they so refuse, the requests for redemption on such Redemption Day shall be reduced rateably and the Shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Redemption Day until all the Shares to which the original request related have been redeemed. Requests for redemption which have been carried forward from an earlier Redemption Day shall (subject to the foregoing limits) be complied with in priority to later requests.

6.9 In Specie Redemptions

The Directors may in their absolute discretion elect to satisfy any redemption request in whole or in part by way of the transfer in specie of assets of the Company. The costs of such transfer shall be borne by the relevant investor. Where such an election is made, the Directors or the relevant investor may further elect for the relevant assets to be held in a segregated account of the Company and for the proceeds of disposal of such assets, less costs, to be distributed to the relevant investors. Any such distributions in specie will not materially prejudice the interests of the remaining investors.

6.10 Compulsory Redemptions

6.10.1 In the event of delay or failure by the investor to produce any information required for anti-money laundering purposes, the Directors may refuse to accept a subscription or may compulsorily redeem such shareholder's Shares and/or payment of redemption proceeds may be delayed and none of the Company, the Directors, the Investment Advisor or the Administrator shall be liable to the investor where an application for Shares is not processed or Shares are compulsorily redeemed in such circumstances. The Directors, by written notice to any investor, may suspend the payment of redemption proceeds payable to such shareholder if it reasonably deems it necessary to do so to comply with anti-money laundering regulations applicable to the Company, the Investment Advisor or any of the Company's service providers

6.10.2 The Directors may also, in their absolute discretion, effect the compulsory redemption of Shares in any of the circumstances described in the section of this Prospectus entitled "Constitution of the Company" herein.

6.11 **Transfer of Shares**

6.11.1 Transfers of shares will be permitted with the consent of the Directors, which consent will not be unreasonably withheld.

6.11.2 All transfers of Shares must be effected by written instrument signed by the transferor and transferee and containing the name and address of the transferee and the number and class of Shares being transferred, or in such other manner or form and subject to such evidence as the Directors shall consider appropriate. Transfers should be submitted to the Administrator in accordance with the procedure set forth in the section entitled "Subscription Procedures" of this Prospectus.

6.11.3 The transfer will take effect on registration of the transferee as holder of the relevant Shares. The transferee will be required to give the warranties contained in the Subscription Booklet, make the appropriate Expert Investor declaration for the purposes of the Expert Fund Guide, receive Shares with a value of at least USD100,000 (or currency equivalent) (or such lesser amount if approved by the Directors in their absolute discretion, provided that such transferee constitutes an Expert Investor for the purposes of the Expert Fund Guide) and provide such information as the Administrator deems necessary to verify the identity of the transferee before registration of the transferee as holder of the relevant Shares can take place.

6.11.4 The Directors intend to restrict transfers of Shares to any US Person and any person who is not an Expert Investor for the purposes of the Expert Fund Guide. Further, the Directors may also be entitled to require the transfer of Shares which are held by any US Person, any person who is not an Expert Investor for the purposes of the Expert Fund Guide and any person holding Shares where such Shares are owned directly or beneficially by any person who, by virtue of the holding concerned, gives rise to a regulatory, pecuniary, legal, taxation or material administrative disadvantage to the Company.

6.12 **Accumulation Shares**

6.12.1 Holders of Accumulation Shares are not entitled to be paid the income attributed to such Shares, but that income is automatically allocated to the investment account created for the applicable class of Accumulation Shares (and retained as part of) the capital assets of the Company on the relevant income allocation dates. This is reflected in the Net Asset Value per Share of each Accumulation Share.

6.12.2 On or as soon as practicable after a day on which any dividend is paid to holders of Class C (Sterling) Income Shares, the funds held by the Company on behalf of each holder of Accumulation Shares shall be allocated to the investment account attributable to those Shares.

6.12.3 Shareholders are responsible for ascertaining their own tax status and liabilities and neither the Administrator nor the Company can accept any liability in the event they do not receive any tax reliefs, or such reliefs are reduced or restricted in any way.

6.13 **Income Shares**

Holders of Class C1 (Sterling) Income Shares, Class C2 (Sterling) Income Shares and Class C3 (Sterling) Income Shares are entitled to be paid the income, after removing any effects of unrealised gains, attributed to such Shares by way of dividend in accordance with the provision of this Prospectus.

6.14 **Switching of Share Class**

6.14.1 Switching between share classes of the fund will be permitted subject to approval of the directors.

6.14.2 The Switch Request Form set out in Appendix C to the Subscription Booklet should be received by the Administrator by 4:00 pm (London time) one Business Day in advance of the relevant Subscription Day. The Directors may waive notice requirements or permit switches under such other circumstances and on such conditions as they, in their sole and absolute discretion, deem appropriate.

6.14.3 In the event that the investor has quantified the switch out value on the Switch Request Form in units or as a percentage of their existing investment in that Share Class, the Net Asset Value per Share of the switch out Share Class (after payment of any Incentive Fee with respect to the switch out Class) on the relevant Subscription Day will determine the investor's investment amount to be allocated to the switch in Share Class. The Net Asset Value per Share of the switch in Share Class (after payment of any Incentive Fee with respect to the switch in Class) on the relevant Subscription Day will then be applied to the switch in investment amount in order to determine the number of shares of the switch in class that will be allocated to the investor.

6.14.4 Alternatively, in the event that the investor has quantified the switch out value as an amount on the Switch Request Form, the Net Asset Value per Share of the switch out Share Class (after payment of any Incentive Fee with respect to the switch out Class) on the relevant Subscription Day will determine the number of shares to be switched out of the investor's existing investment in that Share Class. . The Net Asset Value per Share of the switch in Share Class (after payment of any Incentive Fee with respect to the switch in Class) on the relevant Subscription Day will be applied to the switch out amount in order to determine the number of shares of the switch in class that will be allocated to the investor.

6.14.5 Should an investor switch to a class with a different lock-up period, the following rules will apply –

- 6.14.5.1 where an investor switches from a class with a longer lock-up period to a class with a shorter lock-up period, the lock-up period of the original class invested into will persist; and
- 6.14.5.2 where an investor switches from a class with a shorter lock-up period to a class with a longer lock-up period, that lock-up period will be increased to that of the longer lock-up class.
- 6.14.6 No switch request will be accepted unless the switch request form set out in Appendix C to the Subscription Booklet is received at the designated office of the Administrator.
- 6.14.7 Switching between share classes of the Company under this 6.14 ('Switching of Share Class') may be treated as a "disposal" for tax purposes in certain jurisdictions. Each investor should consult their own legal, tax and financial advisers regarding the desirability and implications of switching between share classes under the laws of the countries in which they are liable to taxation. Shareholders may, depending on their circumstances, be liable to income tax, capital gains tax or corporation tax or their equivalents in their country of residence at the relevant rate in respect of gains realised on the disposal of Shares.

7 OPTIONS OR PREFERENTIAL RIGHTS IN RESPECT OF SHARES (REG 61)

The Company is not party to any contract or arrangement (or proposed contract or arrangement), whereby an option or preferential right of any kind is (or is proposed to be) given to any person to subscribe for any Shares in the Company.

8 COMMISSIONS PAID AND PAYABLE IN RESPECT OF UNDERWRITING OF SHARE ISSUES (REG 62)

The issue of the Shares offered pursuant to the Prospectus is not underwritten. As such, no underwriting fees or commissions are payable.

9 MATERIAL CONTRACTS (REG 63)

Save for the Investment Advisory Agreement as disclosed in Annexure B, the Custodian Agreement with the Custodian as disclosed in Annexure C, the Administrator Agreement with the Administrator as disclosed in Annexure D and the Sub-Investment Advisory Agreement with the Sub-Investment Advisor as disclosed in Annexure E, there are no existing or proposed contracts, whether oral or written, entered into or proposed to be entered into by the Company for directors' and managerial remuneration, royalties or secretarial and technical fees or services, whether as at the Last Practicable Date or within the two years immediately before the Last Practicable Date.

10 FEES AND EXPENSES

10.1 Advisory Fee

10.1.1 The Company will pay the Investment Advisor the following Advisory Fees –

Share Class	Advisory Fee
Class A1 (Sterling) Accumulation Shares	0.5% per annum of the Net Asset Value of the Company attributable to this class of Shares
Class A2 (Sterling) Accumulation Shares	0.75% per annum of the Net Asset Value of the Company attributable to this class of Shares
Class A3 (Sterling) Accumulation Shares	0.5% per annum of the Net Asset Value of the Company attributable to this class of Shares
Class A4 (Sterling) Accumulation Shares	0.75% per annum of the Net Asset Value of the Company attributable to this class of Shares
Class B1 (USD) Accumulation Shares	0.75% per annum of the Net Asset Value of the Company attributable to this class of Shares
Class B2 (USD) Accumulation Shares	0.5% per annum of the Net Asset Value of the Company attributable to this class of Shares
Class C1 (Sterling) Income Shares	0.5% per annum of the Net Asset Value of the Company attributable to this class of Shares
Class C2 (Sterling) Income Shares	0.75% per annum of the Net Asset Value of the Company attributable to this class of Shares
Class C3 (Sterling) Income Shares	0.5% per annum of the Net Asset Value of the Company attributable to this class of Shares
Class W1 (Sterling) Accumulation Shares	1.75% per annum of the Net Asset Value of the Company attributable to this class of Shares (1.25% of which is attributable to the fee earned by Investment Advisor and 0.50% of which is paid to the Investment Advisor and then rebated to the respective Wealth Manager as their remuneration for services rendered)

10.1.2 Advisory Fees payable will be appropriately adjusted for redemptions and distributions (including dividends) and without any accrual for the Advisory Fee then under calculation. Advisory Fees will be calculated by the Administrator and accrued monthly and paid Quarterly in advance.

10.1.3 The Advisory Fee is based in part upon unrealised gains (as well as unrealised losses). It is understood that such unrealised gains and/or losses may never be realised. If the Investment Advisory Agreement is terminated as of a date other than a Valuation Day, the Advisory Fee will be calculated to such date and will be payable within 30 days of such date.

10.1.4 Compartment "A" of the Investment Vehicle will also pay the Investment Advisor an advisory fee equal to 0.5% per annum of the gross assets under advisory of compartment "A" of the Investment Vehicle (appropriately adjusted for redemptions and without any accrual for the advisory fee then under calculation).

10.1.5 Any other compartments of the Investment Vehicle will pay the Investment Advisor an advisory fee, negotiable by compartment.

10.2 Incentive Fee

10.2.1 The Company will pay the Investment Advisor the following Incentive Fees –

Share Class	Incentive Fee
Class A1 (Sterling) Accumulation Shares	10% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class A2 (Sterling) Accumulation Shares	12.5% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class A3 (Sterling) Accumulation Shares	10% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class A4 (Sterling)	12.5% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class B1 (USD) Accumulation Shares	12.5% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class B2 (USD) Accumulation Shares	10% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class C1 (Sterling) Income Shares	10% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class C2 (Sterling) Income Shares	12.5% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class C3 (Sterling) Income Shares	10% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class W1 (Sterling) Accumulation Shares	0.0% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)

10.2.2 "**Hurdle Rate**" means 1.25% per Incentive Fee Period (i.e. 5% per annum).

10.2.3 Payment of Incentive Fees is subject to a High-Water Mark and provided the increase in the Net Asset Value per Share of the relevant class is at least the applicable Hurdle Rate. The "**High-Water Mark**" refers to the

greatest Net Asset Value per Share of the relevant class reached that, in the event of a decrease, must be reached again before the Incentive Fee is paid. This ensures that if the Net Asset Value per Share of the relevant class falls from one Incentive Fee Period to the next, the Incentive Fee will not be paid until the Net Asset Value per Share of the relevant class exceeds its previous greatest point.

10.2.4 For the avoidance of doubt –

10.2.4.1 in the event the Hurdle Rate is not achieved, there will be no Incentive Fee payable;

10.2.4.2 in the event the Hurdle Rate is achieved, the Incentive Fee is payable on the entirety of the increase in the Net Asset Value per Share of the relevant class during the Incentive Fee Period and for the purposes of the Class C (Sterling) Income Shares is calculated before the payment of the semi-annual dividend thereon; and

10.2.4.3 by way of example –

10.2.4.3.1 if the increase in the Net Asset Value per Share of the relevant class during an Incentive Fee Period is 1.25% or less, there will be no Incentive Fee payable and any increase will be allocated to the applicable investment account established for the relevant class of Shares (and in the case of the Class C (Sterling) Income Shares will be eligible for distribution as part of the semi-annual dividend);

10.2.4.3.2 if the increase in the Net Asset Value per Share of the relevant class during an Incentive Fee Period is between 1.25% and 1.4%, then provided, a minimum of the Hurdle Rate for that Incentive Fee Period is allocated to the relevant investment account for the relevant class of Shares, the Incentive Fee payable will be equal to the increase above 1.25%;

10.2.4.3.3 for any increase in the Net Asset Value per Share of the relevant class during an Incentive Fee Period above 1.4%, the entire increase will be allocated as follows –

10.2.4.3.3.1 in the case of Class A1 (Sterling) Accumulation Shares, Class A3 (Sterling) Accumulation Shares, Class B2 (USD) Accumulation Shares and Class C2 (Sterling) Income Shares, 90% to the applicable investment account and 10% to the Investment Advisor; and

10.2.4.3.3.2 in the case of Class A2 (Sterling) Accumulation Shares, Class A4 (Sterling) Accumulation Shares, Class B1 (USD) Accumulation Shares, and Class C1 (Sterling) Income Shares and Class C3 (Sterling) Income Shares, 87.5% to

the applicable investment account and 12.5% to the Investment Advisor.

- 10.2.5 The Incentive Fee Period shall be a Quarter (the "**Incentive Fee Period**"). Notwithstanding the above, the first Incentive Fee Period in respect of a particular class of Shares will be from the date the Shares of such class are first issued and ending on the next following Quarter end date.
- 10.2.6 The Incentive Fee will be calculated and accrued monthly by the Administrator and taken into account in the calculation of the Net Asset Value at each Valuation Day. In the event that a Shareholder redeems Shares prior to the end of an Incentive Fee Period, any accrued but unpaid Incentive Fee in respect of such Shares will be deducted from the redemption proceeds and paid to the Investment Advisor promptly thereafter. The Incentive Fee will be accrued in accordance with the above but paid quarterly. The Incentive Fee in respect of such Incentive Fee Period will be calculated by reference to the Net Asset Value before the deduction of any accrued Incentive Fee.
- 10.2.7 An example of the Company's method of calculating the Incentive Fee payable and any adjustments made thereto is available from the Administrator.

10.3 **Arrangement Fee**

On a best endeavours basis, the Investment Advisor (or its delegate) will attempt to secure an upfront arranging or structuring fee as well as an exit or refinance fee, payable by a borrower. If obtained, the Investment Advisor (or its delegate) will be entitled to up to 1.5% of the transaction value, thereafter, any additional fees or remuneration obtained will be for the benefit of the Investment Vehicle. This is neither an expense of the Company, nor of the Investment Vehicle.

10.4 **On-Boarding and Related Fees**

10.4.1 Investor Acceptance

- 10.4.1.1 Each new investor will be charged the following one-off investor acceptance fee –
- 10.4.1.1.1 investors whose KYC requirements will be met through an AML letter issued by a regulated entity will be charged £500; or
- 10.4.1.1.2 investors where full due diligence –
- 10.4.1.1.2.1 with simple structure will be charged £500; or
- 10.4.1.1.2.2 with complex structure will be charged £1,000.

10.4.1.2 Such fee is payable to the Administrator to cover compliance costs and is deducted from the subscription amount with the balance being utilised to subscribe for Shares of the applicable class.

10.4.2 Administrator Fees and Expenses

The fees payable to the Administrator are based on its standard schedule of fees charged by the Administrator for similar services. These fees are detailed in the Administration Agreement. The Administrator is also entitled to out-of-pocket expenses which may be incurred on behalf of the Company including, without limitation, communications, postage, printing, data charges, etc. The Administrator's fee may be altered by agreement between the Company and the Administrator.

10.4.3 Ongoing administration

10.4.3.1 The following annual administration and accounting fees are payable by the Company to the Administrator, subject to a minimum of £45,000 in the first year of engagement and £50,000 in each succeeding year –

10.4.3.1.1 where the Company's NAV is up to £50 million, the fee shall be 15bps of the Company's NAV;

10.4.3.1.2 where the Company's NAV is between £50 million and £75 million, the fee shall be 12.5bps of the Company's NAV; or

10.4.3.1.3 where the Company's NAV is above £75 million, the fee shall be 10bps of the Company's NAV.

10.4.3.2 The Administrator fee shall be payable quarterly in advance.

10.4.3.3 In addition, there shall be an annual fee payable by the Company to the Administrator (payable quarterly in advance) of £20,000 in respect of the regulatory requirements of the Company as an Expert Fund.

10.4.4 Luxembourg Investment Vehicle Fees

The Investment Vehicle shall pay the Investment Vehicle's Administrator an annual fee for administration services determined on a quarterly cycle as an ad-valorem fee on gross Assets under Management ('AuM') computed as the sum of –

10.4.4.1 24bps of the first £60 million;

10.4.4.2 22.5bps of the next £40 million; and

10.4.4.3 20bps of the AuM over £100 million.

10.4.5 Director Fees and Expenses

The aggregate remuneration payable to, and benefits in kind received by, the Directors of the Company in respect of the current financial year under arrangements in force at the date of this Prospectus is included in the Administrator fees.

10.5 **Custodian Fees and Expenses**

10.5.1 The Custodian will be entitled to receive a custodian fee (the "**Custodian Fee**") from the Company based on a minimum fixed fee and transaction charge. The Custodian would receive an annual fixed fee of £12,000 on assets held up to the NAV of £50m, £15,000 if assets held total over £50m up to £100m and £25,000 if assets held total over £100m.

10.5.2 The Custodian will also charge £200 for each lodgement or retrieval of physical loan notes issued to the Company by the Investment Vehicle.

10.5.3 The Custodian may also charge for out-of-scope work in accordance with our published rates and discussed and agreed with the Company in advance.

10.6 **Preliminary and General Expenses**

10.6.1 The formation and preliminary expenses incurred (including printing and legal fees) in the establishment of the Company and in connection with the offering and issue of the Shares were £100,000 and were paid by the Company, and are being amortised over a five-year period from the launch of the Company, subject to the Directors' discretion to vary this if they consider it prudent to do so. The practice is contrary to International Financial Reporting Standards and in the annual financial statements the formation and preliminary expenses will be written off in full in the first accounting period. This will create a small difference between the Net Asset Value calculation and the annual financial statements until the formation and preliminary expenses have been written off in full in the next asset value calculation.

10.6.2 Fees and expenses relating to the conversion of the Company from a Jersey Private Fund to a Jersey Expert Fund are expected to be approximately £50 000 and will be paid by the Company to be amortized over a 3 year period.

10.6.3 The Company will bear all fees and expenses relating to its operation (including without limitation Directors' fees, registrar and transfer agent fees and expenses, audit, accounting, record-keeping, printing and legal fees and expenses, all costs and expenses associated with the listing of Shares of the Company on any exchange, marketing and qualification for sale of Shares in any jurisdiction in which Shares may be offered, providing reports to Shareholders and convening and conducting meetings of Shareholders and Directors and all taxes, assessments or other governmental charges levied against the Company). In addition,

management, administration, custodian, brokerage and other fees relating to the management, purchase and sale of investments will be borne out of the assets of the Company.

11 INTEREST OF DIRECTORS AND PROMOTERS (REG 64)

11.1 Other than has been disclosed elsewhere in this Prospectus, no consideration has been paid, or agreed to be paid, to –

11.1.1 any Director or related party;

11.1.2 another company in which a Director has a beneficial interest or of which such Director is also a director; or

11.1.3 any partnership, syndicate or other association of which the Director is a member,

to induce the Director to become a Director, to qualify as a Director or for services rendered by the Director or by a company, partnership, syndicate or other association, in connection with the promotion or formation of the Company (reg 64(2)(a)).

11.2 At the Last Practicable Date, none of the Directors of the Company held Shares directly in the Company. The Directors may however subscribe for Shares after the Last Practicable Date, on *mutatis mutandis* the same terms and conditions as Investors.

11.3 No properties have been acquired or disposed of by the Company since its incorporation and, therefore, the Directors had and continue to have no interests in properties acquired or disposed of by the Company since its incorporation (reg 64(1)(b)(iii)).

11.4 No material loans have been made by the Company to any of its Directors or managers and the Company has furnished no security for and on behalf of any of its Directors or managers (reg 64(1)I(ii)).

11.5 The Directors have no interests in material contracts or transactions with the Company other than those disclosed in this Prospectus.

12 LOANS (REG 65)

At the Last Practical Date, the Company had no material loans payable and had not advanced any material loans to any party.

13 SHARES ISSUED OTHERWISE THAN FOR CASH (REG 66(A), 66(B))

There have been no Shares issued other than for cash since the Company's incorporation.

14 **PROPERTY ACQUIRED OR TO BE ACQUIRED (REG 67)**

Since the date of the incorporation of the Company and up to the Last Practicable Date, the Company has not acquired any immoveable property or fixed assets.

15 **AMOUNTS PAID OR PAYABLE TO PROMOTERS (REG 68)**

Save as disclosed in paragraph 2.4 (i.e. the administration fees payable to the Administrator), no amounts have been paid or are payable to any promoter.

16 **PRELIMINARY EXPENSES AND ISSUE EXPENSES (REG 69)**

16.1 An amount of up to R95,610 has been budgeted for the expenses of the Offer on full subscription.

16.2 These expenses (exclusive of VAT) are estimated and comprise the following -

Service	Service Provider	R
Preparation of Prospectus	Werksmans	R35,000
Registration of Prospectus	CIPC	R7,000
Review and filing of Prospectus with JFSC	Walkers (Jersey) LLP	R54,510
Accountants and Auditors Report	Bracken Rothwell	R0
Compliance and Regulatory fees	Walkers	R0
Appointment of Directors	Sanne	R0
Issue of Share Certificates & Secretarial Fees	Sanne	R0
Total		R96,510

SECTION 2 - DETAILS OF OFFER AND OFFERED SECURITIES

1 PURPOSE OF OFFER (REG 70(A))

- 1.1 The purpose of the Offer is -
- 1.1.1 to raise an amount of up to R1 billion (but not less than R50,000,000). The Gross Capital Investment proceeds (net of expenses) of the Offer will be applied in accordance with the Company's investment policy as described in this Prospectus;
- 1.1.2 to increase the stated capital of the Company to enable it to invest in accordance with the Investment Strategy and Investment Objective;
- 1.1.3 to expand the capital base of the Company;
- 1.1.4 to broaden the shareholder base of the Company; and
- 1.1.5 to enable the Company to take advantage of the strong flow of attractive investment opportunities currently being seen by the Company and the Investment Advisor, by inviting members of the public, financial institutions, pension funds, business associates and employees of the Company to invest directly in the Company.
- 1.2 Any amounts raised in excess of the projected issuing expenses will still achieve the Company's goal of increasing its capital base (reg 70(b)).

2 TIMETABLE OF OFFER (REG 71)

The dates and times for the opening and closing of the Offer are set out below:

Details	2022
Opening date of the Offer on (09:00)	28 November 2022
Closing Date of the Offer (17:00)*	28 March 2023
Deadline for Applications (17:00)	28 March 2023
Last date for transfer of funds	28 March 2023
Share certificates in respect of the Shares to be dispatched	30 Calendar Days post Subscription Date

* The Directors reserve the right to extend the Closing Date, by means of publishing a supplementary prospectus, at their discretion. The Offer will close earlier than the dates stated above if fully subscribed or otherwise at the Director's discretion.

3 PARTICULARS OF OFFER (REG 72)

- 3.1 The Offer comprises an offer to the public (as such expression is defined in section 95(1)(h) of the South African Companies Act) to subscribe for up to 250,000 Shares of no par value at an issue price in accordance with the table below. None of the Shares are secured and the Shares as a whole are of a

different class to the existing Founder Shares and other shares in issue (reg 72(1)(a)(d)).

Share Class	Type	No. of Shares	Subscription Price*
Class A1 (Sterling) Accumulation Shares	Accumulation	Up to 25,000	NAV per share (as set out in paragraph 6.2 of section 1 of this Prospectus)
Class A2 (Sterling) Accumulation Shares	Accumulation	Up to 25,000	NAV per share (as set out in paragraph 6.2 of section 1 of this Prospectus)
Class A3 (Sterling) Accumulation Shares	Accumulation	Up to 25,000	NAV per share (as set out in paragraph 6.2 of section 1 of this Prospectus)
Class A4 (Sterling) Accumulation Shares	Accumulation	Up to 25,000	NAV per share (as set out in paragraph 6.2 of section 1 of this Prospectus)
Class B1 (USD) Accumulation Shares	Accumulation	Up to 25,000	NAV per share (as set out in paragraph 6.2 of section 1 of this Prospectus)
Class B2 (USD) Accumulation Shares	Accumulation	Up to 25,000	NAV per share (as set out in paragraph 6.2 of section 1 of this Prospectus)
Class C1 (Sterling) Income Shares	Accumulation	Up to 25,000	NAV per share (as set out in paragraph 6.2 of section 1 of this Prospectus)
Class C2 (Sterling) Income Shares	Accumulation	Up to 25,000	NAV per share (as set out in paragraph 6.2 of section 1 of this Prospectus)
Class C3 (Sterling) Income Shares	Accumulation	Up to 25,000	NAV per share (as set out in paragraph 6.2 of section 1 of this Prospectus)
Class W1 (Sterling) Income Shares	Accumulation	Up to 25,000	NAV per share (as set out in paragraph 6.2 of section 1 of this Prospectus)

* Based on the Company's current Net Asset Value and the Company's projections for the offer period, the Directors anticipate that the issue price (which will be calculated based on the Net Asset Value per Share as set out in section 1 paragraph 6.2) will be –

- Class A1 (Sterling) Accumulation Shares: in the range of £1,337.87 to £1,370.82;
- Class A2 (Sterling) Accumulation Shares: in the range of £1,223.90 to £1,254.0427;
- Class A3 (Sterling) Accumulation Shares: in the range of £1,254.36 to £1,285.2550;
- Class A4 (Sterling) Accumulation Shares: £1,000;
- Class B1 (USD) Accumulation Shares: in the range of \$1,203.29 to \$1,232.9281;
- Class B2 (USD) Accumulation Shares: in the range of \$1,199.4816 to \$1,247.4609;
- Class C1 (Sterling) Income Shares: in the range of £1,036.10 to £1,061.6179;
- Class C2 (Sterling) Income Shares: in the range of £1,032.20 to £1,057.62;
- Class C3 (Sterling) Income Shares: £1,000; and
- Class W1 (Sterling) Income Shares: in the range of £1,032.41 to £1,057.84

3.2 The Directors consider the issue price of each Share to be justified by the prospects of the Company.

3.3 Prospective Investors may apply for Shares by completing the Application Form attached to and forming part of this Prospectus.

3.4 Application Forms must be completed in accordance with the provisions of this Prospectus and the instructions as set out in the Application Form.

3.5 Upon incorporation, the authorised shares of the Company were 100 Founder Shares with no par value.

3.6 The authorised shares of the Company were subsequently, in terms of resolutions of the Shareholders passed on 7 October 2020, amended as follows –

3.6.1 100 Founder Shares; and

3.6.2 unlimited number of Shares.

3.7 The Company's current authorised shares are accordingly as follows –

3.7.1 100 Founder Shares, of which 100 have been issued; and

3.7.2 unlimited number of Shares, of which 64,985.98 have been issued, and 6,109.23 redeemed at the redemption prices, set out in paragraph 3.8 immediately below. Accordingly, the Company currently has 58,876.75 Shares in issue.

3.8 Detail on shares issued/redeemed over the past three years (July 2019-July 2022) is shown in the table below (reg 72(2)) -

Share Class	Date of Subscription / Redemption	Subscription / Redemption	NAV at date of transaction	Units Held
A1	2018/10/01	Subscription	1,036.88	482.22
A1	2019/02/01	Subscription	1,062.38	141.19
A1	2019/09/01	Subscription	1,113.44	224.53
A1	2019/11/01	Redemption	1,118.85	- 623.41
A1	2018/02/28	Subscription	1,000.00	1,000.00
A1	2018/02/01	Subscription	1,000.00	1,724.80
A1	2017/12/07	Subscription	1,000.00	1,100.00
A1	2018/02/01	Subscription	1,000.00	283.88
A1	2018/07/01	Subscription	1,021.91	97.86
A1	2018/10/01	Subscription	1,036.88	77.15
A1	2019/12/01	Subscription	1,126.20	131.86
A1	2020/02/01	Redemption	1,134.87	- 131.86
A1	2018/07/01	Subscription	1,021.91	195.71
A1	2018/07/01	Subscription	1,021.91	391.42
A1	2018/10/01	Subscription	1,036.88	289.33
A1	2018/07/01	Subscription	1,021.91	293.57
A1	2019/05/01	Subscription	1,082.54	184.75
A1	2018/07/01	Subscription	1,021.91	244.64
A1	2018/07/01	Subscription	1,021.91	740.71
A1	2018/08/01	Subscription	1,021.91	1,202.65
A1	2018/10/01	Subscription	1,036.88	72.33
A1	2018/10/01	Subscription	1,036.88	0.00
A1	2019/02/01	Subscription	1,062.38	35.77
A1	2019/12/01	Subscription	1,126.20	36.41
A1	2018/08/01	Subscription	1,021.91	538.21
A1	2018/08/01	Subscription	1,021.91	14.82
A1	2018/10/01	Subscription	1,036.88	192.89

A1	2018/08/01	Subscription	1,021.91	222.13
A1	2018/10/01	Subscription	1,036.88	96.44
A1	2019/03/01	Subscription	1,066.58	1,499.70
A1	2019/02/01	Subscription	1,062.38	23.11
A1	2019/04/01	Subscription	1,074.84	232.17
A1	2020/07/01	Redemption	1,164.66	- 96.44
A1	2021/01/01	Redemption	1,197.06	- 250.00
A1	2021/01/01	Subscription	1,197.06	10.02
A1	2021/01/01	Subscription	1,197.06	3.29
A1	2021/07/01	Subscription	1,237.84	189.85
A1	2022/01/01	Redemption	1,276.62	- 244.64
A1	2022/01/01	Redemption	1,276.62	- 99.37
A1	2022/07/01	Redemption	1,318.10	- 222.13
A1	2022/07/01	Subscription	1,318.10	77.96
A2	2019/08/01	Subscription	1,022.62	37.96
A2	2019/09/01	Subscription	1,028.22	63.22
A2	2019/09/01	Subscription	1,028.22	143.04
A2	2019/10/01	Subscription	1,031.94	4.85
A2	2019/12/01	Subscription	1,040.00	168.27
A2	2019/09/01	Subscription	1,028.22	109.76
A2	2019/11/01	Subscription	1,033.21	95.82
A2	2020/02/01	Subscription	1,054.26	142.79
A2	2019/07/01	Subscription	1,012.85	98.73
A2	2019/05/01	Subscription	1,000.00	99.55
A2	2019/05/01	Subscription	1,000.00	59.55
A2	2019/07/01	Subscription	1,012.85	93.35
A2	2019/07/01	Subscription	1,012.85	98.43
A2	2019/07/01	Subscription	1,012.85	98.43

A2	2019/08/01	Subscription	1,022.62	195.44
A2	2020/03/01	Subscription	1,060.00	94.34
A2	2020/03/01	Subscription	1,060.00	94.34
A2	2019/08/01	Subscription	1,022.62	97.28
A2	2019/08/01	Subscription	1,022.62	561.31
A2	2019/09/01	Subscription	1,028.22	11.18
A2	2019/12/01	Subscription	1,040.00	157.93
A2	2020/01/01	Subscription	1,048.01	7.24
A2	2020/02/01	Subscription	1,054.26	5.92
A2	2020/02/01	Subscription	1,054.26	141.72
A2	2020/03/01	Subscription	1,060.00	0.58
A2	2020/03/01	Subscription	1,060.00	94.34
A2	2020/07/01	Subscription	1,074.84	189.74
A2	2020/10/01	Subscription	1,086.57	92.03
A2	2020/10/01	Subscription	1,086.57	45.56
A2	2020/10/01	Subscription	1,086.57	69.03
A2	2020/10/01	Subscription	1,086.57	40.03
A2	2020/10/01	Subscription	1,086.57	935.41
A2	2020/10/01	Subscription	1,086.57	0.16
A2	2020/10/01	Subscription	1,086.57	230.08
A2	2021/01/01	Redemption	1,102.42	-
A2	2021/01/01	Subscription	1,102.42	98.45
A2	2021/01/01	Subscription	1,102.42	9.07
A2	2021/01/01	Subscription	1,102.42	72.57
A2	2021/01/01	Subscription	1,102.42	20.73
A2	2021/01/01	Subscription	1,102.42	89.98
A2	2021/01/01	Subscription	1,102.42	83.00
A2	2021/01/01	Subscription	1,102.42	45.35
A2	2021/04/01	Subscription	1,118.26	44.71

A2	2021/04/01	Subscription	1,118.26	32.36
A2	2021/04/01	Subscription	1,118.26	32.30
A2	2021/04/01	Subscription	1,118.26	97.73
A2	2021/04/01	Subscription	1,118.26	344.79
A2	2021/04/01	Subscription	1,118.26	178.85
A2	2021/04/01	Subscription	1,118.26	129.67
A2	2021/07/01	Redemption	1,137.40	- 241.69
A2	2021/07/01	Subscription	1,137.40	111.99
A2	2021/07/01	Subscription	1,137.40	14.33
A2	2021/07/01	Redemption	1,137.40	- 59.55
A2	2021/07/01	Subscription	1,137.40	15.83
A2	2021/07/01	Subscription	1,137.40	634.40
A2	2021/07/01	Subscription	1,137.40	44.26
A2	2021/07/01	Subscription	1,137.40	131.88
A2	2021/07/01	Subscription	1,137.40	43.08
A2	2021/10/01	Subscription	1,154.35	18.64
A2	2021/10/01	Subscription	1,154.35	20.49
A2	2021/10/01	Subscription	1,154.35	51.83
A2	2021/10/01	Subscription	1,154.35	328.35
A2	2021/10/01	Subscription	1,154.35	85.98
A2	2021/10/01	Subscription	1,154.35	43.31
A2	2021/10/01	Subscription	1,154.35	41.45
A2	2021/10/01	Subscription	1,154.35	70.43
A2	2021/10/01	Subscription	1,154.35	43.18
A2	2021/10/01	Subscription	1,154.35	21.57
A2	2021/10/01	Subscription	1,154.35	43.63
A2	2021/10/01	Subscription	1,154.35	10.90
A2	2021/10/01	Subscription	1,154.35	468.29

A2	2021/10/01	Subscription	1,154.35	150.09
A2	2022/01/01	Redemption	1,170.46	- 98.43
A2	2022/01/01	Subscription	1,170.46	226.51
A2	2022/01/01	Subscription	1,170.46	64.08
A2	2022/01/01	Redemption	1,170.46	- 98.73
A2	2022/01/01	Subscription	1,170.46	128.15
A2	2022/01/01	Subscription	1,170.46	17.94
A2	2022/01/01	Subscription	1,170.46	57.38
A2	2022/01/01	Subscription	1,170.46	215.80
A2	2022/01/01	Subscription	1,170.46	21.36
A2	2022/01/01	Subscription	1,170.46	42.72
A2	2022/04/01	Subscription	1,185.72	24.37
A2	2022/04/01	Subscription	1,185.72	50.45
A2	2022/04/01	Redemption	1,185.72	- 208.95
A2	2022/04/01	Subscription	1,185.72	48.49
A2	2022/04/01	Subscription	1,185.72	¹ 245.10
A2	2022/04/01	Subscription	1,185.72	22.31
A2	2022/04/01	Subscription	1,185.72	59.38
A2	2022/04/01	Subscription	1,185.72	31.63
A2	2022/04/01	Subscription	1,185.72	84.34
A2	2022/04/01	Subscription	1,185.72	881.78
A2	2022/04/01	Subscription	1,185.72	44.98
A2	2022/04/01	Subscription	1,185.72	18.13
A2	2022/04/01	Subscription	1,185.72	84.34
A2	2022/04/01	Subscription	1,185.72	159.82
A2	2022/04/01	Subscription	1,185.72	168.67
A2	2022/04/01	Subscription	1,185.72	20.47
A2	2022/04/01	Subscription	1,185.72	42.87

A2	2022/07/01	Subscription	1,205.81	50.02
A2	2022/07/01	Subscription	1,205.81	52.36
A2	2022/07/01	Subscription	1,205.81	22.51
A2	2022/07/01	Subscription	1,205.81	25.08
A2	2022/07/01	Subscription	1,205.81	143.48
A2	2022/07/01	Subscription	1,205.81	16.60
A2	2022/07/01	Subscription	1,205.81	14.15
A2	2022/07/01	Subscription	1,205.81	33.17
A2	2022/07/01	Subscription	1,205.81	769.90
A2	2022/07/01	Subscription	1,205.81	52.04
A2	2022/07/01	Subscription	1,205.81	38.98
A2	2022/07/01	Subscription	1,205.81	35.70
A2	2022/07/01	Subscription	1,205.81	207.70
A2	2022/07/01	Subscription	1,205.81	107.01
A2	2022/07/01	Subscription	1,205.81	1,824.50
A2	2022/07/01	Subscription	1,205.81	073.29 ^{2,}
A2	2022/07/01	Subscription	1,205.81	32.87
A3	2019/03/01	Subscription	1,000.00	440.50
A3	2019/04/01	Subscription	1,007.75	3.43
A3	2019/04/01	Subscription	1,007.75	59.04
A3	2019/09/01	Subscription	1,043.94	4.41
A3	2019/06/01	Subscription	1,021.79	48.93
A3	2019/09/01	Subscription	1,043.94	412.86
A3	2019/07/01	Subscription	1,028.02	849.55
A3	2019/08/01	Subscription	1,038.38	95.84
A3	2020/02/01	Subscription	1,070.38	249.59
A3	2019/10/01	Subscription	1,047.72	113.42
A3	2020/02/01	Subscription	1,070.38	232.96

A3	2020/07/01	Subscription	1,091.96	91.12
A3	2020/10/01	Subscription	1,104.98	418.28
A3	2020/10/01	Subscription	1,104.98	725.09
A3	2020/10/01	Subscription	1,104.98	149.28
A3	2020/10/01	Subscription	1,104.98	452.05
A3	2020/10/01	Subscription	1,104.98	226.25
A3	2020/10/01	Subscription	1,104.98	678.30
A3	2020/10/01	Subscription	1,104.98	31.22
A3	2020/10/01	Subscription	1,104.98	31.22
A3	2021/01/01	Subscription	1,122.34	89.10
A3	2021/01/01	Subscription	1,122.34	673.00 ^{2,}
A3	2021/01/01	Subscription	1,122.34	255.01
A3	2021/01/01	Subscription	1,122.34	95.63
A3	2021/01/01	Subscription	1,122.34	26.73
A3	2021/01/01	Subscription	1,122.34	89.10
A3	2021/01/01	Subscription	1,122.34	17.82
A3	2021/01/01	Subscription	1,122.34	172.74
A3	2021/04/01	Subscription	1,139.70	21.94
A3	2021/04/01	Subscription	1,139.70	307.10
A3	2021/04/01	Subscription	1,139.70	13.60
A3	2021/04/01	Subscription	1,139.70	13.60
A3	2021/04/01	Subscription	1,139.70	62.54
A3	2021/04/01	Subscription	1,139.70	200.93
A3	2021/04/01	Subscription	1,139.70	63.08
A3	2021/07/01	Subscription	1,160.57	30.12
A3	2021/07/01	Subscription	1,160.57	215.41
A3	2021/07/01	Subscription	1,160.57	129.25
A3	2021/07/01	Subscription	1,160.57	1,141.74

A3	2021/07/01	Subscription	1,160.57	172.33
A3	2021/07/01	Subscription	1,160.57	537.64
A3	2021/07/01	Subscription	1,160.57	67.59
A3	2021/07/01	Subscription	1,160.57	83.58
A3	2021/07/01	Subscription	1,160.57	81.72
A3	2021/07/01	Subscription	1,160.57	305.88
A3	2021/10/01	Subscription	1,179.18	21.14
A3	2021/10/01	Subscription	1,179.18	122.71
A3	2021/10/01	Subscription	1,179.18	33.81
A3	2021/10/01	Subscription	1,179.18	32.83
A3	2021/10/01	Subscription	1,179.18	18.49
A3	2021/10/01	Subscription	1,179.18	118.35
A3	2021/10/01	Subscription	1,179.18	83.11
A3	2021/10/01	Subscription	1,179.18	62.76
A3	2021/10/01	Subscription	1,179.18	84.80
A3	2021/10/01	Subscription	1,179.18	25.44
A3	2021/10/01	Subscription	1,179.18	16.96
A3	2021/10/01	Subscription	1,179.18	199.99
A3	2021/10/01	Subscription	1,179.18	4.24
A3	2021/10/01	Subscription	1,179.18	8.48
A3	2021/10/01	Subscription	1,179.18	25.44
A3	2021/10/01	Subscription	1,179.18	8.48
A3	2021/10/01	Subscription	1,179.18	40.71
A3	2022/01/01	Subscription	1,196.94	20.81
A3	2022/01/01	Subscription	1,196.94	29.24
A3	2022/01/01	Subscription	1,196.94	417.73
A3	2022/01/01	Subscription	1,196.94	90.58
A3	2022/01/01	Subscription	1,196.94	37.18

A3	2022/04/01	Subscription	1,213.82	247.85
A3	2022/04/01	Subscription	1,213.82	16.48
A3	2022/04/01	Subscription	1,213.82	16.48
A3	2022/04/01	Subscription	1,213.82	659.08
A3	2022/04/01	Subscription	1,213.82	61.34
A3	2022/04/01	Subscription	1,213.82	82.38
A3	2022/04/01	Subscription	1,213.82	82.38
A3	2022/04/01	Subscription	1,213.82	159.83
A3	2022/07/01	Subscription	1,235.82	79.70
A3	2022/07/01	Subscription	1,235.82	80.92
A3	2022/07/01	Subscription	1,235.82	20.03
A3	2022/07/01	Subscription	1,235.82	16.46
A3	2022/07/01	Subscription	1,235.82	121.38
A3	2022/07/01	Subscription	1,235.82	230.40
A3	2022/07/01	Subscription	1,235.82	80.92
A3	2022/07/01	Subscription	1,235.82	202.29
A3	2022/07/01	Subscription	1,235.82	32.37
A3	2022/07/01	Subscription	1,235.82	80.92
B1	2019/10/01	Subscription	1,050.15	380.90
B1	2020/03/01	Subscription	1,080.09	92.59
B1	2019/11/01	Subscription	1,051.83	95.07
B1	2019/05/01	Subscription	1,001.40	471.94
B1	2019/05/01	Subscription	1,001.40	19.96
B1	2019/05/01	Subscription	1,001.40	9.98
B1	2019/06/01	Subscription	1,019.99	79.40
B1	2019/06/01	Subscription	1,019.99	132.35
B1	2019/06/01	Subscription	1,019.99	318.62
B1	2019/08/01	Subscription	1,036.91	154.30

B1	2019/11/01	Subscription	1,051.83	133.09
B1	2020/03/01	Subscription	1,080.09	23.14
B1	2019/04/01	Subscription	1,000.00	89.99
B1	2019/05/01	Subscription	1,001.40	49.92
B1	2019/05/01	Subscription	1,001.40	299.57
B1	2019/08/01	Subscription	1,036.91	192.87
B1	2019/11/01	Subscription	1,051.83	190.14
B1	2019/11/01	Subscription	1,051.83	71.30
B1	2020/03/01	Subscription	1,080.09	46.29
B1	2019/04/01	Subscription	1,000.00	971.36
B1	2019/09/01	Subscription	1,045.77	0.74
B1	2019/07/01	Subscription	1,033.35	337.68
B1	2019/10/01	Subscription	1,050.15	428.51
B1	2019/11/01	Subscription	1,051.83	95.06
B1	2019/07/01	Subscription	1,033.35	96.21
B1	2019/09/01	Subscription	1,045.77	84.14
B1	2020/03/01	Subscription	1,080.09	232.62
B1	2020/07/01	Redemption	1,055.62	-94.85
B1	2020/07/01	Redemption	1,055.62	-144.72
B1	2020/10/01	Redemption	1,065.57	-972.10
B1	2020/10/01	Redemption	1,065.57	-1,233.19
B1	2020/10/01	Redemption	1,065.57	-0.21
B1	2020/10/01	Subscription	1,065.57	405.09
B1	2021/01/01	Subscription	1,077.40	122.36
B1	2021/01/01	Subscription	1,077.40	329.50
B1	2021/04/01	Subscription	1,095.94	193.59
B1	2021/04/01	Redemption	1,095.94	-9.99
B1	2021/07/01	Subscription	1,116.72	5.22

B1	2021/07/01	Subscription	1,116.72	89.55
B1	2021/10/01	Subscription	1,135.49	87.80
B1	2022/01/01	Redemption	1,152.19	- 333.28
B1	2022/01/01	Redemption	1,152.19	- 95.22
B1	2022/01/01	Subscription	1,152.19	17.36
B1	2022/01/01	Subscription	1,152.19	69.43
B1	2022/01/01	Subscription	1,152.19	51.92
B1	2022/04/01	Subscription	1,167.20	102.52
B1	2022/04/01	Subscription	1,167.20	856.75
B1	2022/07/01	Redemption	1,185.51	- 299.57
B1	2022/07/01	Redemption	1,185.51	- 84.14
B1	2022/07/01	Subscription	1,185.51	22.35
B1	2022/07/01	Subscription	1,185.51	822.43
B1	2022/07/01	Subscription	1,185.51	8.44
B2	2019/05/01	Subscription	1,000.00	500.00
B2	2019/07/01	Subscription	1,032.99	290.41
B2	2019/08/01	Subscription	1,039.75	577.05
B2	2019/09/01	Subscription	1,049.06	142.98
B2	2019/05/01	Subscription	1,000.00	149.96
B2	2019/08/01	Subscription	1,039.75	336.61
B2	2020/02/01	Redemption	1,045.99	- 336.61
B2	2019/09/01	Subscription	1,049.06	95.29
B2	2019/08/01	Subscription	1,039.75	961.24
B2	2020/07/01	Subscription	1,065.20	187.29
B2	2021/01/01	Subscription	1,094.57	31.61
B2	2021/01/01	Subscription	1,094.57	49.18
B2	2021/04/01	Subscription	1,111.70	48.83
B2	2021/10/01	Redemption	1,149.38	- 0.71

B2	2022/01/01	Subscription	1,166.38	857.35
B2	2022/07/01	Subscription	1,199.48	24.09
C1	2019/10/01	Subscription	1,031.52	775.56
C1	2019/10/01	Subscription	1,031.52	775.56
C1	2019/11/01	Subscription	1,032.79	675.36
C1	2020/03/01	Subscription	1,029.56	563.35
C1	2018/08/01	Subscription	1,000.00	228.90
C1	2019/01/01	Subscription	1,033.51	161.03
C1	2018/07/01	Subscription	1,000.00	300.00
C1	2020/03/01	Subscription	1,029.56	8.74
C1	2020/07/01	Subscription	1,044.63	11.49
C1	2020/10/01	Subscription	1,026.87	67.49
C1	2021/01/01	Subscription	1,012.59	295.54
C1	2021/10/01	Redemption	1,032.90	-
C1	2021/10/01	Redemption	1,032.90	16.46
C1	2021/10/01	Redemption	1,032.90	-
C1	2021/10/01	Redemption	1,032.90	14.52
C1	2021/10/01	Subscription	1,032.90	96.81
C1	2022/01/01	Subscription	1,018.39	294.58
C1	2022/01/01	Subscription	1,018.39	785.55
C1	2022/01/01	Subscription	1,018.39	68.74
C1	2022/01/01	Subscription	1,018.39	1,447.76
C1	2022/10/01	Subscription	1,042.71	47.95
C2	2022/04/01	Subscription	1,000.00	280.00
C2	2022/07/01	Subscription	1,016.94	196.67
C2	2022/10/01	Subscription	1,037.47	24.00
W1	2022/04/01	Subscription	1,000.00	99.73
W1	2022/07/01	Subscription	1,017.15	65.18
W1	2022/07/01	Subscription	1,017.15	34.80

- 3.9 The reasons for the differentiation between the prices of the Shares issued by the Company during the three years prior to the effective date (as contemplated in 3.7.2) and the issue price of the Shares being offered by this Prospectus occurred due to the Shares being valued quarterly and Shares being issued at NAV. The methodology applied to value the Shares can be noted from paragraph 5 of section 1 of this Prospectus.
- 3.10 The minimum initial investment amount in the Shares is USD100,000 (or the currency equivalent) net of subscription and other charges, provided that the Directors may, in their absolute discretion, accept a subscription of a lesser amount, but only if the applicant is an Expert Investor for the purposes of the Expert Fund Guide.
- 3.11 Applications are irrevocable once received by the Company. No receipts will be issued for Applications and/or payments received.

4 MINIMUM SUBSCRIPTION IN TERMS OF OFFER (REG 73)

- 4.1 The statistics of the Offer are set forth below -

Details	R
Minimum amount to be raised by the Company*	R50,000,000
Maximum amount to be raised by the Company*	R2,000,000,000
Estimated net proceeds after the Offer	R1,999,496,215

*The Directors reserve the right to waive the condition as to the minimum amount to be raised pursuant to, and/or to increase the size of, the Offer, in their absolute discretion and subject to the publication of a supplementary prospectus and the requirements of the Jersey Financial Services Commission's Jersey Expert Fund Guide, i.e. that each investor meets the definition of an "Expert Investor" (as defined in the Expert Fund Guide).

- 4.2 The minimum amount that the Directors intend to raise in terms of the Offer is R50,000,000. (reg 73(1))
- 4.3 The Offer is not underwritten.
- 4.4 Any excess amount raised will achieve the Company's goal to increase its capital base. (reg 70(b))
- 4.5 The Directors intend to apply the monies raised pursuant to the Offer as follows -
- 4.5.1 to pay the expenses listed in paragraph 4.5.2 of section 2 of this Prospectus;
- 4.5.2 to pay for the following items as part of the budgeted annual running costs expenditure -

Item	Annual (ZAR)
Compliance costs	ZAR480,180

Accounting, secretarial and administration costs	ZAR1,438,424
Audit fees	ZAR299,827
Custodian Fee	ZAR253,840
Directors Indemnity Insurance	ZAR191,120
Legal Fees	ZAR1,413,781
Directors Fees	ZAR0 ⁵
Totals	ZAR4,077,172

- 4.6 The Company has not borrowed any monies in connection with the preparation of this Prospectus or the Offer which it needs to repay once it has raised funding from the Offer. The Sub-Investment Advisor will pay the expenses related to the preparation of this Prospectus and then recover the expenses from the Company pursuant to the fund raising. (reg 73(4))
- 4.7 The Company does not currently require any working capital. (reg 73(4)(d))
- 4.8 If the minimum amount of R50,000,000 is not raised pursuant to the Offer, then the Offer will become null and void, all moneys received will be returned to Investors within seven days after the Closing Date and no Shares will be issued pursuant to the Offer.
- 4.9 If the Offer fails, an announcement to this effect will be made on the Company's website within seven days after the Closing Date.

5 RESERVATION OF RIGHTS

The Directors reserve the right to accept or refuse any Application/s, either in whole or in part, or to abate any or all Application/s in such manner as they may, in their absolute and sole discretion, determine.

6 RESULTS OF ALLOCATIONS

6.1 Notification of Allocations

The Company will notify Investors of the allocation of Shares within seven days after the Closing Date by way of e-mail.

6.2 Over Subscriptions

If any Application is rejected or accepted for a lesser number of Shares than was applied for, the Company shall refund any surplus Application monies received within seven days after the Closing Date.

⁵ The aggregate remuneration payable to, and benefits in kind received by, the Directors of the Company in respect of the current financial year under arrangements in force at the date of this Prospectus is included in the Administrator's fees.

6.3 **Issue of Shares**

All Shares to be issued in terms of the Offer will be issued at the expense of the Company.

SECTION 3 - STATEMENTS AND REPORTS RELATING TO OFFER

1 STATEMENT OF ADEQUACY OF CAPITAL (REG 74(2)(a))

The Directors are of the opinion that the issued capital of the Company, both before and pursuant to the Offer, is adequate for the business of the Company for at least 12 months from the date of issue of this Prospectus.

2 REPORT BY DIRECTORS AS TO MATERIAL CHANGES (REG 75)

As at the date of issue of this Prospectus, there have been no other material changes in the assets and liabilities and/or the financial and trading position of the Company since its previous financial reporting period.

3 STATEMENT AS TO LISTING ON STOCK EXCHANGE (REG 76)

No application has been made to any stock exchange for the listing of the Shares to be issued pursuant to the Offer.

4 REPORT BY AUDITOR (REG 54(2), 67 AND 77)

4.1 Regulation 77 of the Companies Regulations requires the Auditors to prepare a report if the proceeds, or any part of the proceeds, of the issue of the Shares or any other funds in terms of the Offer are to be applied directly or indirectly in the purchase of any business undertaking. This report must include statements in respect of -

4.1.1 the profits or losses of the business undertaking in respect of each of the three financial years preceding the date of this Prospectus; and

4.1.2 the assets and liabilities of the business undertaking at the last date to which the financial statements of the business undertaking were made out.

4.2 The Company does not intend to use the proceeds from the Offer in the manner contemplated in Regulation 77.

5 REPORT BY AUDITOR (REG 78)

5.1 Regulation 78 of the Companies Regulations requires the Auditors to prepare a report if the proceeds, or any part of the proceeds, of the issue of the Shares or any other funds in terms of the Offer are to be applied in any manner, whether directly or indirectly, resulting in the acquisition by the Company of any securities in another juristic person with the direct or indirect result that the other juristic person becomes a subsidiary of the Company (reg 78(1)).

- 5.2 This report must include statements in respect of -
- 5.2.1 the profits or losses of the other juristic person in respect of each of the three financial years preceding the date of this Prospectus;
 - 5.2.2 the assets and liabilities of the other juristic person at the last date to which the financial statements of the other juristic person were made out;
 - 5.2.3 how the profits or losses of the other juristic person would, in respect of the shares acquired, have concerned Shareholders of the Company if the Company had held the shares so acquired at all material times; and
 - 5.2.4 what allowance would have fallen to be made, in respect of the assets and liabilities so dealt with, for holders of other shares if the Company had held the shares so acquired at all material times.
- 5.3 The Company does not intend to use the proceeds from the Offer in the manner contemplated in Regulation 78.

6 REPORT BY AUDITOR OF COMPANY (REG 54(2), 67 AND 79)

Regulation 79 of the Companies Regulations requires the Auditor to prepare a report on the profits and losses, dividends and assets and liabilities of the Company. A copy of the auditor's report is attached as Annexure G.

SECTION 4 - ADDITIONAL MATERIAL INFORMATION

1 COMPANY AND SHAREHOLDER TAXATION CONSIDERATIONS

1.1 General

- 1.1.1 The statements on taxation below are intended to be a general summary of certain tax consequences that may result to the Company and Shareholders. The statements relate to a Shareholder holding Shares as an investment (as opposed to an acquisition by a dealer) and are based on the Company's understanding of the law and practice in force in the relevant jurisdiction at the date of this document. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely. The following does not purport to be nor should it be considered as, tax advice.
- 1.1.2 Prospective investors should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and realisation of, Shares in the places of their citizenship, residence and domicile. The tax consequences for each Shareholder of acquiring, holding, redeeming or disposing of Shares will depend upon the relevant laws of any jurisdiction to which the Shareholder is subject. Prospective investors should seek their own professional advice as to this, as well as to any relevant exchange control or other laws and regulations.
- 1.1.3 The Company may be subject to local withholding taxes in respect of income or gains derived from its investments in certain countries and underlying investments. Taxation law and practice and the levels and bases of and reliefs from taxation relating to the Company and to Shareholders may change from time to time.
- 1.1.4 Prospective investors should ascertain from their professional advisers the consequences to them of acquiring, holding, redeeming, transferring, converting or selling Shares under the relevant laws of the jurisdiction to which they are subject, including the tax consequences and any exchange control requirements. These consequences will vary with the law and practice of an investor's country of citizenship, residence, domicile or incorporation and with his personal circumstances.
- 1.1.5 The following is a summary of the anticipated tax treatment in Jersey in respect of the Company and investors resident in Jersey who hold Shares as an investment. It does not address the tax position of investors resident in any other jurisdiction; such investors should seek tax advice in their own jurisdiction of residence. Nor does it address the tax position of any Shareholder or prospective Shareholder who holds Shares as an asset of a trade (such as banks, brokers and dealers); again such shareholders or prospective shareholders should seek separate advice. While all the references to taxation in this section are believed to be correct at the

present time, they are only of a general and non-exhaustive nature and their applicability will depend on the personal circumstances of individual investors. It does not constitute legal or tax advice and is based on taxation law and practice at the date of this Prospectus, which is subject to change, potentially with retrospective effect. Prospective investors should consult their own professional advisers on the implications of making an investment in, holding or disposing of Shares under the laws of the countries in which they are liable to taxation.

- 1.1.6 Shareholders may, depending on their circumstances, be liable to income tax, capital gains tax or corporation tax or their equivalents in their country of residence at the relevant rate in respect of gains realised on the disposal of Shares.

1.2 **The Company**

- 1.2.1 The Company is subject to a 0% rate of corporate tax in Jersey under the zero/ten regime introduced by The Income Tax (Amendment No. 28) (Jersey) Law 2007 and The Income Tax (Amendment No. 29) (Jersey) Law 2007.

- 1.2.2 Dividends are payable gross.

1.3 **Jersey Shareholders**

- 1.3.1 Shareholders who are not resident for income tax purposes in Jersey are not subject to taxation in Jersey in respect of any income or gains arising in respect of Shares held by them. Shareholders who are resident for income tax purposes in Jersey will be subject to income tax in Jersey on any dividends paid on Shares held by them or on their behalf. Dividends are payable gross. No duties are payable in Jersey on the issue, conversion, redemption or transfer of Shares. Stamp duty is payable at a rate up to approximately 0.75 per cent of the value of the Shares on the registration of Jersey probate or letters of administration which may be required in order to transfer, convert, redeem or make payments in respect of Shares held by a deceased individual sole shareholder. There is no capital gains tax, estate duty or inheritance tax in Jersey.

- 1.3.2 The attention of investors who are resident in Jersey is drawn to the provisions of Article 134A of the Income Tax (Jersey) Law 1961 which may, in certain circumstances, render such a resident liable to income tax on the undistributable income of the Company.

1.4 **Good and Services Tax ("GST")**

Jersey introduced GST on 6 May 2008. The rate is currently 5% by statute. However, the Company will be able to apply for "International Service Entity" status ("**ISE**"). As an ISE, the Company will pay a fixed nominal fee to be exempt from GST on services charged to and from it. The effect of this is to

remove the Company from GST. If, in the unlikely event, any GST is suffered, the Company will be able to make a formal reclaim.

1.5 **Common Reporting Standard ("CRS")**

- 1.5.1 The CRS was developed by the Organization for Economic Co-operation and Development (the "**OECD**") in order to create a global standard for the automatic exchange of financial account information. It was approved by the OECD Council on 15 July 2014. The CRS calls on jurisdictions to obtain information from their financial institutions and automatically exchange that information with other jurisdictions on an annual basis. It 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.
- 1.5.2 Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation implemented the CRS in the European Union and created a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis commencing in 2017 in respect of the 2016 calendar year. Jersey joined the 'early adopters group' as a signatory to a Multilateral Competent Authority Agreement, which now has over 100 signatory jurisdictions, each of which has committed to commence automatic exchange of information in 2017 or 2018 in respect of the CRS. The first exchange of information with tax authorities of signatory jurisdictions took place in September 2017.
- 1.5.3 The legislation which implemented the CRS in Jersey, the Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Regulations 2015, came into effect on 1 January 2016, (as further amended) (the "**Jersey CRS Regulations**"). The Jersey CRS Regulations require "reporting financial institutions" in Jersey to identify, review and report "reportable accounts" and maintain arrangements which meet the applicable due diligence requirements set out in the CRS and record and maintain such information for a specified period of time.
- 1.5.4 A reporting financial institution in Jersey must, in respect of the relevant year and every following calendar year, prepare a return, in such form and manner as the Comptroller of Taxes in Jersey shall determine, setting out the information specified in the CRS in relation to each reportable account that is maintained by the reporting financial institution at any time during the calendar year in question. Reports will be made to the Jersey Comptroller of Taxes and then may be passed to the competent authority of the jurisdiction in which the account holder is resident.
- 1.5.5 Although the Company will attempt to satisfy any obligations imposed on it by the CRS, no assurance can be given that it will be able to satisfy such obligations. Implementation of the CRS may require the Company to conduct additional due diligence and report upon accounts held with it by

Shareholders who are reportable persons in other participating jurisdictions. The Company may require certain additional financial information from Shareholders to comply with its diligence and reporting obligations under the CRS and Shareholders should consult their tax advisers with regard to the potential impact of the CRS to their personal circumstances.

- 1.5.6 Failure by the Company to comply with the obligations under the CRS may result in fines being imposed on the Company and in such event the target returns of the Company may be materially affected. The scope and application of the obligations under the CRS may be reviewed by the OECD and the information and reporting requirements may change.
- 1.5.7 By investing in the Company and/or continuing to invest in the Company, Shareholders will be deemed to acknowledge that further information may need to be provided to the Company, the Company's compliance with the CRS and/or the Jersey CRS Regulations may result in the disclosure of investor information, and investor information may be exchanged with overseas fiscal authorities. Where a Shareholder fails to provide any requested information (regardless of the consequences), the Company may be obliged, and/or reserves the right, to take any action and/or pursue all remedies at its disposal including compulsory redemption of the Shareholder concerned and/or closure of the Shareholder's account.

2 LITIGATION STATEMENT

There are no legal or arbitration proceedings, including any proceedings that are pending or threatened, of which the Company is aware, that may have or have had, in the 12 months preceding the Last Practicable Date, a material effect on the Company's financial position.

3 CORPORATE GOVERNANCE

The King IV Report on Corporate Governance ("**King Code**") is intended to govern South African public listed companies and is not binding on private or unlisted public companies. The Company has put certain mechanisms in place that relate to corporate governance as contemplated in the King Code, but does not apply the requirements of the King Code strictly.

4 FINANCIAL ADVICE

- 4.1 This Prospectus constitutes objective information about the Company. Nothing contained in this Prospectus should be construed as constituting any form of investment advice or recommendation, or any guidance or proposal of a financial nature, in respect of any investment. Nothing in this Prospectus should be construed as constituting the canvassing for, or marketing or advertising of financial services by the Company.
- 4.2 Investors should be cognisant that the value of, and potential income generated from, an acquisition of Shares in the Company may appreciate as well as

depreciate. Investors may not realise the initial share acquisition price. If an Investor is in any doubt, he should seek advice from his financial advisor, accountant, attorney, banker or other professional advisor.

5 EXPERTS' CONSENTS

Each of the Advisors listed in the "Corporate Information and Advisors" section of this Prospectus has consented in writing to act in the capacities stated and to their names appearing in this Prospectus and have not withdrawn their consent prior to the publication of this Prospectus.

6 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are given in paragraph 2 of Section 1, collectively and individually, accept full responsibility for the accuracy of the information provided in this Prospectus and certify that, to the best of their knowledge and belief, there are no facts relating to the Company that have been omitted which would make any statement relating to the Company false or misleading, that all reasonable enquiries to ascertain such facts have been made and that this Prospectus contains all information relating to the Company required by law.

7 COMPLAINTS PROCESS & TREAT YOUR CUSTOMERS FAIRLY OUTCOMES

- 7.1 The Company is committed to service excellence, treating its customers fairly and values the relationship with its Investors.
- 7.2 In terms of FAIS, Investors may lodge a complaint with Mr Jarred Winer, who is the key individual of the Company at info@westbrooke.co.za. The Company is committed to an effective and fair resolution of any complaints. The Company's complaints resolution procedure is available on request.

8 CONFIDENTIALITY

The Company will not disclose or use any confidential information obtained from Investors, except to the extent permitted by the Investor/s concerned or required by law.

9 INVESTORS NOT RESIDENT IN SOUTH AFRICA

This Prospectus is not marketed to persons who are not resident in South Africa. Should a person who is not resident in South Africa be interested in investing in any Shares, such person should seek professional advice as to the consequences of making an investment in the Company and contact the Company for further information.

10 DOCUMENTS AVAILABLE FOR INSPECTION (REG 53(a)(b)(d)(e))

Copies of the following documents are available for inspection at the registered offices of the Company at any time during business hours on weekdays until and including the date that is ten business days after the Closing Date -

- 10.1 the Articles of Association;
- 10.2 the material agreements disclosed in this Prospectus;
- 10.3 the written consents of the Advisors named in this Prospectus to act in those capacities;
- 10.4 the reporting accountant's report; and
- 10.5 the Administrator's FSP licence.

11 PROFESSIONAL INDEMNITY AND FIDELITY INSURANCE COVER

As required in terms of FAIS, professional indemnity insurance cover of GBP 5,000,000 has been procured for the Company. The insurance is managed by Lockton Companies LLP.

SECTION 5 - INAPPLICABLE OR IMMATERIAL MATTERS

The following paragraphs of the Companies Regulations dealing with the requirements for a prospectus are not applicable or are immaterial to this Prospectus –

- 1 Regulation 54(2);
- 2 Regulation 55;
- 3 Regulation 57(3)(b);
- 4 Regulation 58(3)(d);
- 5 Regulation 59(2)(a), (3)(d)(ii), (e), (f) and (4);
- 6 Regulation 61;
- 7 Regulation 62;
- 8 Regulation 64(2)(b)(i),(ii), (iii) and (c);
- 9 Regulation 65;
- 10 Regulation 66;
- 11 Regulation 67;
- 12 Regulation 70(b);
- 13 Regulation 72(3);
- 14 Regulation 74(2)(b);
- 15 Regulation 77;
- 16 Regulation 78; and
- 17 Regulation 80.

Signed in London by or on behalf of (pursuant to a power of attorney) each Director of the Company on or about _____ 2022.

Richard Donald Asherson

per Angelo Orosco
(signed by Richard Donald
Asherson pursuant to a
power of attorney)

per Olivia Vuillemin
(signed by Richard Donald
Asherson pursuant to a
power of attorney)

ANNEXURE A - RISK FACTORS AND CONFLICTS OF INTEREST

1 Risk Factors

- 1.1 There are significant risks associated with investment in the Company and in the Shares. Investment in the Shares may not be suitable for all investors and is intended for investors who can accept the risks associated with such an investment, including a substantial or complete loss of their investment.
- 1.2 Investors should take into account the following factors when considering the risks associated with investment in the Company and in the Shares.

2 General

Investors should note that the value of their investment in Shares and any income derived from them can go down as well as up and the value of an investor's investment may be subject to sudden and substantial falls. An investor may not be able to get back the amount invested and the loss on realisation may be high and could result in a substantial or complete loss of the investment. In addition, an investor who redeems Shares after a short period may not realise the amount originally invested as a result of sales and other charges made on the issue and/or redemption of the Shares. Investors should also be aware that there may be differences in the Net Asset Value of Shares for the purposes of purchases and redemptions of Shares.

3 Risks of Government Intervention

The prices of instruments which the Company or the Investment Vehicle may invest in are subject to certain risks arising from government regulation of or intervention in the markets, through regulation of the local market, restrictions on investments by foreign residents or limits on flows of investment funds. Such regulation or intervention could adversely affect the Company's performance.

4 Market Risk

- 4.1 The investments of the Company (and the Investment Vehicle) are subject to normal market fluctuations and the risks inherent in investment in debt and there can be no assurances that appreciation will occur. The price of Shares can go down as well as up and investors may not realise their initial investment on the redemption of their Shares.
- 4.2 A widespread health crisis such as a global pandemic can cause substantial market volatility. For example, the novel coronavirus (COVID-19) has caused significant disruptions to global business activity, including closed international borders, travel restrictions, prolonged quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. This health crisis, and future outbreaks of other infectious diseases, could affect the economies of many countries, individual companies and markets in significant and unforeseen ways.

5 Reliance on the Investment Advisor

- 5.1 The Company will rely on the Investment Advisor in formulating its investment strategies. The bankruptcy or liquidation of the Investment Advisor or the discontinuance of the Investment Advisor's association with the Company may have an adverse impact on the Net Asset Value. Investors must rely on the judgment of the Investment Advisor.
- 5.2 The Investment Advisor or its principals and affiliates are not required to devote substantially all their business time to the Company's business. There is no specific limit as to the number of accounts which may be managed or advised by the Investment Advisor. The Investment Advisor will advise in the best interests of the Company so far as practical when recommending any investments for the Company.

6 Effect of Redemptions

If significant redemptions of Shares are requested, it may not be possible to liquidate the Company's investments at the time such withdrawals are requested or may be able to do so only at prices which the Directors believe do not reflect the true value of such investments, resulting in an adverse effect on the return to the investors. In addition, although it is expected on termination of the Company to liquidate all of the Company's investments and distribute only cash to the Shareholders, there can be no assurance that this objective will be attained.

7 Borrower Default

The Company will, in certain circumstances, be fully subject to the default of a borrower.

8 Real Estate

8.1 General

- 8.1.1 To the extent loans are provided to fund development of real estate, the Company will be exposed to, amongst other things, construction risks, including that the contractors and sub-contractors do not comply with contractual obligations, cost overruns and possible delays in completion. There is a risk that planning consents may not be obtained or may be delayed significantly or granted subject to conditions. There is a risk that laws may be introduced which may be retrospective and affect existing applications. There is a risk of title disputes, legal disputes with neighbouring land owners and legal disputes with architects, local government, governmental authorities and the like. There are also potential statutory and environmental liabilities that may arise and attach to the property.
- 8.1.2 Real estate investments are relatively illiquid. This may make it difficult to acquire or dispose of real estate, if there is an event of default and any

security over the real estate is enforced. At times it may be difficult to dispose of property, for example in the event of a political or economic crisis. The Company may be adversely affected by a decrease in market liquidity in these circumstances.

- 8.1.3 Property investments can perform in a cyclical nature and values can increase or decrease. Economic, political and legal issues can affect property values as they can any other investment. The performance of the Company could be adversely affected by a downturn in the real estate market in the United Kingdom, US or Europe, in terms of capital value and/or a weakening of rental yields.

8.2 **Regulatory and Tax Risk**

Changes to the regulatory and/or tax landscape in Jersey and the UK relating to the taxation, development and interest deductions relating to property may change which could have an adverse effect on the Company.

8.3 **Valuation Risk**

Property assets are inherently difficult to value due to the lack of marketability and unavailability of suitable information for determining current value of investments. As such, valuations are subject to uncertainty.

8.4 **Absence of Secondary Market**

Currently there is no public market for the Shares and it is unlikely that any active secondary market for any of the Shares will develop. Shares are not being registered to permit a public offering under the collective investment funds or securities laws of any jurisdiction. The Shareholders might be able to dispose of their Shares only by means of redemptions on the relevant Dealing Day, in the absence of an active secondary market. The risk of any decline in the Net Asset Value during the period from the date of notice of redemption until the Dealing Day will be borne by the Shareholder(s) requesting redemption. In addition, the Directors have the power to suspend and compel redemptions. There are also restrictions on transferring Shares.

8.5 **Lack of Originating Partners**

There may be a lack of Originating Partners which may mean the Company is unable to achieve the Investment Objective.

8.6 **Liquidity of Markets**

At times, certain sectors of the debt markets may experience significant declines in liquidity. While such events may sometimes be attributable to changes in interest rates or other factors, the cause is not always apparent. During such periods of market illiquidity, the Investment Vehicle may not be able to sell assets in its portfolio or may only be able to do so at unfavorable prices. Such

"liquidity risk" could adversely impact the value of the Investment Vehicle's portfolio and may be difficult or impossible to hedge against.

8.7 Concentration Risk

Subject to the investment restrictions set in this Prospectus, the composition of the debt instruments held by the Company or the Investment Vehicle may vary widely from time to time and may be concentrated by type of loan, industry or geography, resulting in the portfolio of debt instruments being less diversified than anticipated. A lack of diversification may result in the Company or the Investment Vehicle being exposed to economic downturns or other events that have an adverse and disproportionate effect on particular types of security, industry or geography. This could have an adverse impact on the performance of the Investment Vehicle (and thus, the Company), than it would if the Investment Vehicle enters into more diverse portfolio of debt instruments with multiple borrowers.

8.8 Economic Changes

Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws can affect substantially and adversely the business and prospects of the Company. None of these conditions is within the control of the Directors and no assurances can be given that the Directors will anticipate these developments.

8.9 Lack of Control

Shareholders will have no right to participate in the management of the Company or in the control of its business. Accordingly, no person should purchase any Shares unless he is willing to entrust all aspects of management of the Company to the Directors.

8.10 Lack of Independent Representatives

8.10.1 The Directors have consulted with counsel, accountants and other experts regarding the formation of the Company. Such personnel are accountable to the Company only and not to the Shareholders.

8.10.2 Each prospective investor should consult his own legal, tax and financial advisers regarding the desirability of an investment in the Shares.

8.11 Fees and Expenses

Whether or not the Company is profitable, it is required to pay fixed fees and expenses including organisation and offering expenses, administrative and operating expenses and advisory fees.

8.12 **Possible Indemnification Obligations**

The Company has agreed, or may agree, to indemnify the Directors, the Investment Advisor, the Administrator, banks, brokers and dealers under its Articles and various agreements entered into with such persons against certain liabilities they or their respective directors, officers, affiliates or agents may incur in connection with their relationship with the Company.

8.13 **Convergence Risk**

The Company (and the Investment Vehicle) may pursue relative value strategies by taking positions in securities or instruments believed to be undervalued and other positions in securities or instruments believed to be overvalued. In the event that the perceived mispricings underlying the Company's investment positions were to fail to converge toward, or were to diverge further from, relationships expected by the Investment Advisor, the Company may incur a loss.

8.14 **Currency Exposure**

The Shares are denominated in Dollars and Sterling and will be issued and redeemed in the denominated currency. Certain of the assets of the Company or the Investment Vehicle may, however, be invested in investments which are denominated in other currencies. The value of such assets may be hedged with local currency borrowings or deposits to reduce the risk of fluctuations in those currencies but there can be no assurance that such hedging transactions will be undertaken or if undertaken will be effective or beneficial or that there will be a hedge in place at any given time. In principle, if such hedging does not fully cover such assets, prospective investors whose assets and liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between the Dollars, Sterling and such other currencies.

8.15 **No Guarantee**

There is no guarantee that implementation of the investment objective or strategy with respect to the assets of the Company will not result in losses to holders of Shares.

8.16 **Cross Class Liability**

The Company intends to issue ten classes of Shares at present. Further classes may be created in the future. However, the Company is one entity. Thus, all of the assets of the Company may be available to meet all of the liabilities of the Company, regardless of the separate class to which such assets or liabilities are attributable. In practice, cross class liability will usually only arise where any class becomes insolvent or exhausts its assets and is unable to meet all of its liabilities. In this case, all of the assets of the Company attributable to the other classes may be applied to cover the liabilities of the insolvent class.

8.17 **Leverage**

The Company (and the Investment Vehicle) may use leverage. This means that the Company or the Investment Vehicle (as relevant) borrows additional funds, or trades on margin, in order to amplify its investment decisions. This means that the volatility may be many times that of the underlying investments.

8.18 **Regulations**

Legal, tax and regulatory changes could occur during the term of the Shareholder's investment in the Company that may adversely affect it. The effect of any future legal, tax and regulatory change or any future court decision on the Company could be substantial and adverse.

8.19 **Conflicts of Interest**

8.19.1 The Investment Advisor, the Administrator, any of their respective directors, officers, employees, agents and affiliates and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an "**Interested Party**") may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company. The Directors shall ensure that such parties shall at all times have due regard to their duties owed to the Company and where a conflict arises, they will endeavour to ensure that it is resolved fairly. For example, an Interested Party may acquire on behalf of client's investments in which the Company may invest. However, where the Investment Advisor could recommend the allocation of an investment between two or more funds or accounts which it manages or advises (including the Company's) or recommend a disposal of investments held by two or more such funds or accounts, it will act fairly as between the relevant funds or accounts in making such allocation or disposal, having regard to, inter alia, factors such as cash availability and portfolio balance.

8.19.2 The Company may acquire securities from or dispose of securities to any Interested Party or any investment fund or account advised or managed by any such person. An Interested Party may provide professional services to the Company (provided that no Interested Party shall act as auditor to the Company) or hold Shares and buy, hold and deal in any investments for their own account, notwithstanding that similar investments may be held by the Company. An Interested Party may contract or enter into any financial or other transaction with any Shareholder or with any entity any of whose securities are held by or for the account of the Company, or be interested in any such contract or transaction. Furthermore, any Interested Party may receive commissions to which it or he is contractually entitled in relation to any sale or purchase of any investments of the Company effected by it or him for the account of the Company, provided that in each case the terms are no less beneficial to the Company than a transaction involving a disinterested party and any commission shall be in line with market practice.

- 8.19.3 The Investment Advisor may advise clients other than the Company. The compensation payable to the Investment Advisor for managing such other accounts may exceed the compensation payable by the Company, thus creating an incentive for the Investment Advisor to favour the other accounts over the Company's accounts. The Investment Advisor may advise such other accounts using the same information, trading strategies and trading program it employs in managing the Company's accounts, thus causing the Company in effect to compete with such other accounts for the same or similar positions.
- 8.19.4 The Investment Advisor may also recommend investments which include the payment of an arrangement fee to the Company. The Investment Advisor may receive a portion of any arrangement fee payable in relation to such investments (see "Arrangement Fee" in this Prospectus).
- 8.19.5 Mr Richard Asherson is both a director of the Company and the Investment Advisor and the ultimate beneficial owner of Westbrooke Holdings Limited, which is the sole holder of the Founder Shares in the Company.
- 8.19.6 In the event of a conflict of interest arising, the Directors will endeavour to ensure that it is resolved fairly.
- 8.19.7 The foregoing list of risk factors is not complete. Prospective investors should consult with their own advisers before deciding to subscribe for Shares.

ANNEXURE B – SALIENT TERMS OF INVESTMENT ADVISORY AGREEMENT

- 1 In terms of an agreement dated 31 January 2019 (the "**Investment Advisory Agreement**") between the Company and the Investment Advisor, the Investment Advisor has agreed to provide investment portfolio advisory services.
- 2 Under the terms of the Investment Advisory Agreement, the services of the Investment Advisor to the Company are not deemed to be exclusive and the Investment Advisor is free to render similar services to others.
- 3 This Investment Advisory Agreement shall have an initial term of seven years and, if not sooner terminated, will continue in effect for successive periods of twelve months thereafter
- 4 The Investment Advisor may terminate the Investment Advisory Agreement -
 - 4.1 at any time by giving not less than 6 months' notice in writing (or such shorter notice as the Company may accept) to the Company;
 - 4.2 at any time by notice in writing to the Company if the Company shall go into liquidation or if a receiver or provisional liquidator or administrator or similar officer is appointed over any of the assets of the Company; or
 - 4.3 at any time by notice in writing to the Company if the Company shall commit any breach of its obligations under the Investment Advisory Agreement.
- 5 The Company may terminate the Investment Advisory Agreement:
 - 5.1 at any time by giving not less than 6 months' notice in writing (or such shorter notice as the Investment Advisor may accept) to the Investment Advisor;
 - 5.2 at any time by notice in writing to the Investment Advisor if the Investment Advisor shall go into liquidation or if a receiver or provisional liquidator or administrator or similar officer is appointed over any of the assets of the Investment Advisor; or
 - 5.3 at any time by notice in writing to the Investment Advisor if the Investment Advisor shall commit any breach of its obligations under the Investment Advisory Agreement.
- 6 The Company agrees that the Investment Advisor, its directors, officers, employees and agents shall not be liable to the Company (or any Shareholder) for any action taken or not taken by it or for any action taken or not taken by any other person with respect to the Company (or any Shareholder) or in respect of the investments of the Company provided that the persons seeking to rely on the indemnity has acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the Company and provided such actions did not involve negligence, wilful default, fraud or dishonesty.

- 7 Under the Investment Advisory Agreement, the Company will indemnify the Investment Advisor and each director, officer, employee or agent of the Investment Advisor against all losses, claims, damages and liabilities (including liabilities in contract and in tort), costs and expenses, provided that the persons seeking to rely on the indemnity has acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the Company or the Company and provided such actions did not involve negligence, wilful default, fraud or dishonesty.
- 8 The Investment Advisor shall, with the consent of the Company (such consent not to be unreasonably withheld), and subject to the acquisition by the Company and / or the Investment Advisor of any necessary regulatory approvals for such delegation, have full power to delegate the whole or any part of its powers, duties, discretions and functions to any other person, firm or company, including to any affiliate.
- 9 In the event that the Investment Advisor exercises its power of delegation then it shall be responsible for the actions and/or failure to act of any such delegate and for the fees and expenses charged by any such delegate. Notwithstanding any such delegation the Investment Advisor shall remain liable for all the obligations expressed to be assumed by it pursuant to the Investment Advisory Agreement.

10 **Advisory Fees**

10.1 The Company will pay the Investment Advisor the following Advisory Fees -

Share Class	Advisory Fee
Class A1 (Sterling) Accumulation Shares	0.5% per annum of the Net Asset Value of the Company attributable to this class
Class A2 (Sterling) Accumulation Shares	0.75% per annum of the Net Asset Value of the Company attributable to this class
Class A3 (Sterling) Accumulation Shares	0.5% per annum of the Net Asset Value of the Company attributable to this class
Class A4 (Sterling) Accumulation Shares	0.75% per annum of the Net Asset Value of the Company attributable to this class
Class B1 (USD) Accumulation Shares	0.75% per annum of the Net Asset Value of the Company attributable to this class
Class B2 (USD) Accumulation Shares	0.5% per annum of the Net Asset Value of the Company attributable to this class
Class C1 (Sterling) Income Shares	0.5% per annum of the Net Asset Value of the Company attributable to this class

Class C2 (Sterling) Accumulation Shares	0.75% of the Net Asset Value of the Company attributable to this class
Class C3 (Sterling) Accumulation Shares	0.5% of the Net Asset Value of the Company attributable to this class
Class W1 (Sterling) Accumulation Shares	1.75% per annum of the Net Asset Value of the Company attributable to this class of Shares (1.25% of which is attributable to the fee earned by Investment Advisor and 0.50% of which is paid to the Investment Advisor and then rebated to the respective Wealth Manager as their remuneration for services rendered)

- 10.2 Advisory Fees payable will be appropriately adjusted for redemptions and distributions (including dividends) and without any accrual for the Advisory Fee then under calculation. Advisory Fees will be calculated by the Administrator and accrued monthly and paid Quarterly in advance.
- 10.3 The Advisory Fee is based in part upon unrealised gains (as well as unrealised losses). It is understood that such unrealised gains and/or losses may never be realised. If the Investment Advisory Agreement is terminated as of a date other than a Valuation Day, the Advisory Fee will be calculated to such date and will be payable within 30 days of such date.
- 10.4 Compartment "A" of the Investment Vehicle will also pay the Investment Advisor an advisory fee equal to 0.5% per annum of the gross assets under advisory of compartment "A" of the Investment Vehicle (appropriately adjusted for redemptions and without any accrual for the advisory fee then under calculation).
- 10.5 Any other compartments of the Investment Vehicle will pay the Investment Advisor an advisory fee, negotiable by compartment.

11 Incentive Fee

- 11.1 The Company will pay the Investment Advisor the following Incentive Fees –

Share Class	Incentive Fee
Class A1 (Sterling) Accumulation Shares	10% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class A2 (Sterling) Accumulation Shares	12.5% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class A3 (Sterling) Accumulation Shares	10% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class A4 (Sterling) Accumulation Shares	12.5% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class B1 (USD) Accumulation Shares	12.5% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class B2 (USD) Accumulation Shares	10% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class C1 (Sterling) Income Shares	10% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class C2 (Sterling) Income Shares	12.5% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class C3 (Sterling) Income Shares	10% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)
Class W1 (Sterling) Income Shares	0.0% of the increase in the Net Asset Value per Share of this class during the Incentive Fee Period (as defined below)

11.2 **"Hurdle Rate"** means 1.25% per Incentive Fee Period (i.e. 5% per annum).

11.3 Payment of Incentive Fees is subject to a High-Water Mark and provided the increase in the Net Asset Value per Share of the relevant class is at least the applicable Hurdle Rate. The **"High-Water Mark"** refers to the greatest Net Asset Value per Share of the relevant class reached that, in the event of a decrease, must be reached again before the Incentive Fee is paid. This ensures that if the Net Asset Value per Share of the relevant class falls from one Incentive Fee Period to the next, the Incentive Fee will not be paid until the Net Asset Value per Share of the relevant class exceeds its previous greatest point.

11.4 For the avoidance of doubt -

11.4.1 in the event the Hurdle Rate is not achieved, there will be no Incentive Fee payable;

11.4.2 in the event the Hurdle Rate is achieved, the Incentive Fee is payable on the entirety of the increase in the Net Asset Value per Share of the relevant class during the Incentive Fee Period and for the purposes of the Class C

(Sterling) Income Shares is calculated before the payment of the semi-annual dividend thereon; and

11.4.3 by way of example –

11.4.3.1 if the increase in the Net Asset Value per Share of the relevant class during an Incentive Fee Period is 1.25% or less, there will be no Incentive Fee payable and any increase will be allocated to the applicable investment account established for the relevant class of Shares (and in the case of the Class C (Sterling) Income Shares will be eligible for distribution as part of the semi-annual dividend);

11.4.3.2 if the increase in the Net Asset Value per Share of the relevant class during an Incentive Fee Period is between 1.25% and 1.4%, then provided, a minimum of the Hurdle Rate for that Incentive Fee Period is allocated to the relevant investment account for the relevant class of Shares, the Incentive Fee payable will be equal to the increase above 1.25%;

11.4.3.3 for any increase in the Net Asset Value per Share of the relevant class during an Incentive Fee Period above 1.4%, the entire increase will be allocated as follows –

11.4.3.3.1 in the case of Class A1 (Sterling) Accumulation Shares, Class A3 (Sterling) Accumulation Shares and Class B2 (USD) Accumulation Shares, 90% to the applicable investment account and 10% to the Investment Advisor; and

11.4.3.3.2 in the case of Class A2 (Sterling) Accumulation Shares, Class A4 (Sterling) Accumulation Shares, Class B1 (USD) Accumulation Shares and Class C (Sterling) Income Shares, 87.5% to the applicable investment account and 12.5% to the Investment Advisor.

11.4.4 The Incentive Fee Period shall be a Quarter (the "**Incentive Fee Period**"). Notwithstanding the above, the first Incentive Fee Period in respect of a particular class of Shares will be from the date the Shares of such class are first issued and ending on the next following Quarter end date.

11.4.5 The Incentive Fee will be calculated and accrued monthly by the Administrator and taken into account in the calculation of the Net Asset Value at each Valuation Day. In the event that a Shareholder redeems Shares prior to the end of an Incentive Fee Period, any accrued but unpaid Incentive Fee in respect of such Shares will be deducted from the redemption proceeds and paid to the Investment Advisor promptly thereafter. The Incentive Fee will be accrued in accordance with the above but paid quarterly. The Incentive Fee in respect of such Incentive Fee Period will be calculated by reference to the Net Asset Value before the deduction of any accrued Incentive Fee.

11.4.6 An example of the Company's method of calculating the Incentive Fee payable and any adjustments made thereto is available from the Administrator.

18 **Arrangement Fee**

On a best endeavours basis, the Investment Advisor (or its delegate) will attempt to secure an upfront arranging or structuring fee as well as an exit or refinance fee, payable by a borrower. If obtained, the Investment Advisor (or its delegate) will be entitled to up to 1.5% of the transaction value, thereafter, any additional fees or remuneration obtained will be for the benefit of the Investment Vehicle. This is neither an expense of the Company, nor of the Investment Vehicle.

ANNEXURE C – SALIENT POINTS OF CUSTODIAN AGREEMENT

The following is a summary of the salient, material terms of the Custodian Agreement. This summary includes paraphrases of the actual wording of the Custodian Agreement, based on the Directors' interpretation and commercial intention in concluding the Custodian Agreement.

- 1 The Company has appointed Apex Financial Services (Corporate) Limited (the "**Custodian**") to provide custodian services in relation to the loan note assets of the Company, pursuant to the Custodian Agreement.
- 2 The Custodian was incorporated in Jersey on 28 April 1956 (registration number 702) with registered office address at 12 Castle Street, St Helier, Jersey. The Custodian's issued share capital is 53,975 shares divided into 50,000 shares of £1 each and 3,975 shares of £1 each issued at a price of £1,000.
- 3 The Custodian's principal activity is to provide custodian, trustee and administration services to fund, corporate, asset manager and institutional clients. The Custodian is part of Apex Group, a global financial services provider. With 50 offices worldwide and 5,000 employees, Apex Group delivers an extensive range of corporate, fund and financial solutions to asset managers, capital market participants, corporates, family offices and private clients.
- 4 The Custodian Agreement was concluded between the Company and the Custodian on or about 12 October 2020.
- 5 In terms of the Custodian Agreement, the Custodian is appointed Custodian of the Company. The Custodian Agreement is terminable by the Company or by the Custodian on 90 days' notice or on shorter notice in specified circumstances including material breach.
- 6 The Custodian has been appointed to hold in safekeeping physical loan notes issued to the Company by the Investment Vehicle.
- 7 The Custodian will be entitled to receive a custodian fee (the "**Custodian Fee**") from the Company based on a minimum fixed fee and transaction charge. The Custodian will receive an annual fixed fee of £12,000 on assets held up to the NAV of £50m, £15,000 if assets held total over £50m up to £100m and £25,000 if assets held total over £100m.
- 8 The Custodian will also charge £200 for each lodgement or retrieval of physical loan notes issued to the Company by the Investment Vehicle.
- 9 The Custodian may also charge for out of scope work in accordance with our published rates and discussed and agreed with the Company in advance.
- 10 The Custodian is not involved directly or indirectly with the business affairs, organisation, distribution or management of the Company and is responsible and

liable only for the services that it provides to the Company pursuant to the Custodian Agreement.

ANNEXURE D - SALIENT POINTS OF ADMINISTRATION AGREEMENT

The following is a summary of the salient, material terms of the Administration Agreement. This summary includes paraphrases of the actual wording of the Administration Agreement, based on the Directors' interpretation and commercial intention in concluding the Administration Agreement.

- 1 The Company has appointed Sanne Fiduciary Services Limited (the "**Administrator**") to provide directors and to act as administrator, registrar and transfer agent for the Company, pursuant to the Administration Agreement.
- 2 The Administrator was incorporated in Jersey on 11 August 1988 (registration number 41570) with registered office address at IFC 5, St Helier, Jersey, JE1 1ST. The Administrator is authorised to issue 500,000 ordinary voting shares, all of which have been issued.
- 3 Sanne provides administration, reporting and fiduciary services to leading alternative asset managers, financial institutions, family offices and corporates. With over 2,200 employees across 23 jurisdictions, they service over 2,135 clients, administer more than 7,800 structures and funds that have in excess of £500 billion of assets.
- 4 The Administration Agreement was concluded between the Company and the Administrator on or about 06 May 2020.
- 5 In terms of the Administration Agreement between the Administrator and the Company dated 06 May 2020, the Administrator has agreed to provide certain secretarial, corporate services and other administrative services to the Company. The Administration Agreement is terminable by either party on 90 days' prior written notice.
- 6 The Administrator has been appointed to administer the day to day operations and business of the Company including processing subscriptions, redemptions, computing the Net Asset Value and the Net Asset Value per Share, maintaining books and records, disbursing payments, establishing and maintaining accounts on behalf of the Company and any other matters usually performed for the administration of a fund. The Administrator will keep the accounts of the Company in accordance with International Financial Reporting Standards. The Administrator will also maintain the shareholder register.
- 7 The Administrator is not involved directly or indirectly with the business affairs, organisation, distribution or management of the Company and is responsible and liable only for the administration services that it provides to the Company pursuant to the Administration Agreement.
- 8 The Company reserves the right to change the administration arrangements described above by agreement with the Administrator and/or in their discretion to appoint an alternative administrator.

- 9 The fees payable to the Administrator are based on its standard schedule of fees charged by the Administrator for similar services. These fees are detailed in the Administration Agreement. The Administrator is also entitled to out of pocket expenses which may be incurred on behalf of the Company including, without limitation, communications, postage, printing, data charges, etc. The Administrator's fee may be altered by agreement between the Company and the Administrator.
- 10 The Administrator and its Associates and all directors, officers, agents and employees of the same (and any successors, assigns, personal representatives and estates of any such person) (the "**Indemnified Persons**") shall not be liable for any loss or damage suffered by the Company arising directly or indirectly out of anything done or omitted by any Indemnified Person in good faith in the performance of the Administrator's duties hereunder and the Indemnified Persons shall not in the absence of fraud negligence wilful default or bad faith be responsible for any loss or damage which the Company may sustain or suffer as the result of or in the course of the discharge by the Administrator of its duties hereunder and the Company shall indemnify and hold harmless the Indemnified Persons and any of them against all claims and demands (including costs and expenses arising therefrom or incidental thereto) which may be made against the Indemnified Persons or any of them in respect of any loss or damage sustained or suffered or alleged to have been sustained or suffered by any third party as a result of or in the course of the provision of the services pursuant to the Administration Agreement, otherwise than by reason of fraud, negligence, wilful default or bad faith on the part of any such Indemnified Person.

11 **Transfer Fee**

There will be a one off transfer fee of £5,000 payable to the Administrator. This fee includes the transfer of the Jersey Fund and the Luxembourg compartment company to the Administrator from the previous administrator. This fee is on the assumption that the transfer of records is done in an orderly manner and the unitholders' due diligence documents are in line with the regulatory requirements.

12 **Ongoing administration**

12.1 The following annual administration and accounting fees are payable by the Company to the Administrator, subject to a minimum of £45,000 in the first year of engagement and £50,000 in each succeeding year:

12.1.1 where the Company's NAV is up to £50 million, the fee shall be 15bps of the Company's NAV;

12.1.2 where the Company's NAV is between £50 million and £75 million, the fee shall be 12.5bps of the Company's NAV; or

12.1.3 where the Company's NAV is above £75 million, the fee shall be 10bps of the Company's NAV.

12.2 The Administrator fee shall be payable quarterly in advance.

- 13 In addition, there shall be an annual fee payable by the Company to the Administrator (payable quarterly in advance) of £20,000 in respect of the regulatory requirements of the Company as an Expert Fund.

ANNEXURE E – AGREEMENT WITH SUB-INVESTMENT ADVISOR

In terms of the Investment Advisory Services Agreement dated 1 March 2019 between the Investment Advisor and the Sub-Investment Advisor (the "**Sub-Investment Advisory Agreement**") whereby the Sub-Investment Advisor is appointed by the Investment Advisor to render certain day to day investment advisory services to the Investment Advisor. The Sub-Investment Advisor shall charge fees for the services rendered by it based upon an agreed annual retainer which is reviewed and determined annually in advance by mutual agreement, on or around 28 February of each calendar year and which will be invoiced quarterly in arrears. The fee has been budgeted at R2 million per annum.

ANNEXURE F – WAAM FSP LICENSE



ANNEXURE G – AUDITORS' REPORT

The Directors
 WESTBROOKE YIELD PLUS PLC
 IFC 5
 St Helier
 Jersey, JE1 1ST

Dear Sirs

REGISTERED NUMBER 124592

WESTBROOKE YIELD PLUS PLC (the "**Company**")

- 1 We hereby confirm that we are the appointed auditors of the above-mentioned company.
- 2 Capitalised terms used but not defined in this letter shall have the meanings ascribed to them in the Prospectus issued by the Company dated 18 November 2022 to which this report is attached ("**Prospectus**").
- 3 To the best of our knowledge and belief and as reflected in the financial statements for the financial year ending 31 December 2021 provided in section 13 of the Prospectus ("**2020 AFS**") –
 - 3.1 the profits or losses of the Company for the preceding three years are as follows –

	Financial year ending 31 December 2021 (GBP)	Financial year ending 31 December 2020 (GBP)	Financial year ending 31 December 2019 (GBP)
Profit / (loss)	2,608,649	733,413	1,294,024

- 3.2 the assets and liabilities of the Company as at the last date to which the annual financial statements of the Company were made out were –

	As at 31 December 2021 (GBP)
Non-current assets	
Loan receivables	42,382,322
Other receivables and prepayments	-
	42,382,322
Current assets	
Cash and cash equivalents	3,306,236
Loan receivables	9,127,266
Other receivables and prepayments	255,619
Derivative financial instruments	251,496
Cash held in margin account	211,815
	211,815

Total assets	13,152,432
	55,534,754
Liabilities	
Non-current liabilities	
Loan payable	4,000,000
Current liabilities	
Loan payable	24,904
Derivative financial instruments	-
Payables and accruals	3,470,849
	3,495,753
Liabilities (excluding net assets attributable to holders of participating shares)	7,495,753
Net assets attributable to holders of participating shares	48,039,001

3.3 the rates of the dividends, if any, paid by the Company in respect of each class of securities of the Company in respect of each of the three financial years immediately preceding the issue of the Prospectus are as set out in paragraph 4.1.7 of section 1 of the Wrapper forming part of the Prospectus.

4 We are satisfied that -

4.1 the 2021 AFS in relation to the Company are fairly stated and have been prepared on a basis consistent with the South African Companies Act;

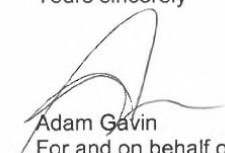
4.2 details of the debtors, creditors and receivable included in the accounts can be notes 3, 4, 6, 7 and 9 of the 2020 AFS;

4.3 the provisions for doubtful debts appear to be fairly stated;

4.4 to the extent required, adequate provision has been made for obsolete, damaged or defective goods, and for supplies purchased at prices in excess of current market prices; *(please note this is not relevant to this entity)*

4.5 intercompany profits in the group have been eliminated; *(please note this is not relevant to this entity)*

Yours sincerely


 Adam Gavin
 For and on behalf of
Bracken Rothwell Limited

ANNEXURE H – CVS OF DIRECTORS, INVESTMENT ADVISOR AND INVESTMENT ADVISORY TEAM

1 DIRECTORS

1.1 The Directors have overall responsibility for the management and administration of the Company and for determining the investment objectives, policy and restrictions applicable to the Company. All of the Directors act in a non-executive capacity.

1.2 The Articles provide that every Director and officer shall be indemnified out of the assets of the Company to the maximum extent permitted by the Companies Law.

1.3 The business address of the Directors for the purposes of the Company is the registered office of the Company. The Directors have delegated certain non-strategic day-to-day operational responsibilities to service providers, including the Investment Advisor and the Administrator.

1.4 The Directors are currently as follows:-

1.4.1 Richard Asherson

1.4.1.1 Richard joined Westbrooke Alternative Asset Management in 2015. Richard founded Westbrooke's s12(J) product offering, which has grown to become the largest s12(J) asset manager in South Africa.

1.4.1.2 Prior to Westbrooke, Richard gained extensive experience in all aspects of investment banking with a specific focus on the debt capital markets. He was previously a consultant in the Structured and Acquisition Finance Team at Investec Bank Limited. Transactions completed include term funding, property finance, funding private equity transactions incorporating both leveraged and management buy-outs.

1.4.1.3 Richard is resident in the United Kingdom.

1.4.2 Angelo Orosco

Angelo is a qualified accountant with a bachelor's degree in accounting. He has expertise covering a range of financial services entities in Jersey, the UK and Luxembourg including standard securitisations, listed funds, structured investment vehicles and note and commercial paper programmes. Angelo also holds directorship roles on regulated investment funds in Jersey and Guernsey. Prior to joining Sanne, Angelo worked as an audit senior manager at KPMG.

1.4.3 **Olivia Vuillemin**

Olivia Vuillemin is a Director within Sanne's private debt and capital team in Sanne looking after private debt funds. She joined Sanne in September 2016 from a senior position at State Street in Jersey, a U.S. Global banking and financial services company. Olivia has over 17 years of experience in the Channel Islands financial services industry, specialising in the administration of collective investment funds and investment holding structures for several clients, with specialist knowledge of private equity funds and real estate unit trust structures. She holds a French LLM specialised in Insurance and Banking Law, a French LLM specialised in Business Law and is a fellow member of the Society of Trust and Estate Practitioners.

2 **INVESTMENT ADVISOR**

- 2.1 The Company has appointed Westbrooke Alternative Asset Management UK Limited (the "**Investment Advisor**") to provide investment advisory services in relation to the investment and reinvestment of the Company's assets and under the direction of the Company to invest the assets of the Company in furtherance of the investment objectives and in accordance with the investment strategy of the Company as described in this Prospectus and as set by the Directors from time to time.
- 2.2 The Investment Advisor was incorporated in England and Wales on 10 February 2017 (company number 10613653) with registered office address at Malta House Second Floor, Malta House, 36-38 Piccadilly, London, United Kingdom, W1J 0DP. The Investment Advisor is authorised to issue 1,000 ordinary voting shares, all of which are currently in issue.
- 2.3 In addition to acting as Investment Advisor for the Company, Westbrooke Alternative Asset Management UK Limited will act as investment advisor to the Investment Vehicle (and any compartments established within).
- 2.4 Compartments of the Investment Vehicle may co-invest on substantially the same terms and conditions.
- 2.5 The Investment Advisor is an Appointed Representative of Capricorn Capital Partners UK Limited which is authorised and regulated by the Financial Conduct Authority (reference: 748414).
- 2.6 Westbrooke Alternative Asset Management (Pty) Limited (the "**Sub-Investment Advisor**") is a multi-asset, multi-strategy manager of investment funds and products structured to create and preserve wealth for its clients, partners, managers and shareholders through investments in private equity, listed equity, property and credit. As at 31 August 2017, the Investment Advisor and the Sub-Investment Advisor has, between them, ten investment professionals based in South Africa and London.

- 2.7 The Sub-Investment Advisor is an authorised financial services provider and regulated in South Africa by the Financial Services Board (no. 46750).
- 2.8 Founded in 2012, the Sub-Investment Advisor is owned by Westbrooke Group shareholders including the Capricorn Capital Group, Capricorn Ventures and management. Collectively, the shareholders of the Investment Advisor have access to a deep well of intellectual and financial capital.
- 2.9 Capricorn Capital Group is a leading alternative asset manager with a focus on private equity and hedge funds. It is an Associate of Yellowwoods (an international investment and insurance group) and an affiliate of the Hollard Insurance Group, South Africa's largest privately-owned insurance group, and has offices in Johannesburg and London.
- 2.10 The key personnel of the Investment Advisor and the Sub-Investment Advisor, whom together constitute the Investment Advisory Committee, together with a summary of their respective qualifications and experience are as follows:

3 **INVESTMENT ADVISORY COMMITTEE:**

3.1 ***Robert Fihrer*** BComm PDM/BA

- 3.1.1 Rob is the CEO of the South African Capricorn office and responsible for Capricorn Capital Partners (Pty) Ltd and Capricorn Fund Managers (Pty) Ltd. Rob is also a shareholder of the Sub-Investment Advisor.
- 3.1.2 Rob is primarily responsible for all corporate finance activity for the South African Private Equity business and strategy, risk management and investor relations for Capricorn Fund Managers.
- 3.1.3 Rob founded Capricorn Fund Managers with Damon Hoff in 2003. In 2016 Rob was the lead deal maker in the sell down of a material position in Capricorn Fund Managers (at the time with close on ZAR 10 billion in AUM), to the listed business Anchor Capital Limited.
- 3.1.4 Prior to this he was at Gensec Bank, where he gained extensive hands-on experience as an equity trader, bond and equity portfolio manager and then corporate financier. Rob was responsible for setting up a series of very successful proprietary hedge funds within Gensec Bank during this period. In addition to managing the hedge funds, he also assumed the responsibility of managing the pension fund assets on behalf of the bank and its employees.

3.2 ***Martin Howard Sacks*** BComm CA(SA)

- 3.2.1 Martin is the CEO of Westbrooke Group Companies and a co-founder of Westbrooke Alternative Asset Management. Martin is also Chairman and Non-Executive Director of Westbrooke Investment's subsidiaries and associates. Martin is a director of both the Investment Advisor and the Sub-Investment Advisor.

3.2.2 Prior to founding Westbrooke, Martin co-founded Corpgro Limited (later Corpcapital Group) which included various executive positions till resignation in 2003 to form Westbrooke Group.

3.2.3 Martin has sat on boards of listed and unlisted companies in the services, media, building materials, property, asset management, manufacturing and distribution industries.

3.3 **Mark Matisonn** *MComm CA(SA)*

Mark is the Executive Director of Westbrooke Group Companies and Non-Executive Director of Westbrooke Investment's subsidiaries and associates. Mark is a co-founder of Westbrooke Alternative Asset Management. Prior to founding Westbrooke, Mark was an executive in Investment Banking at Corpcapital Limited. Mark is director of both the Investment Advisor and the Sub-Investment Advisor.

3.4 **Richard Asherson** *BBusSC Hons Finance and Economics*

3.4.1 Before joining Westbrooke, Richard was a consultant in Structured and Acquisition Finance at Investec Bank Limited with a core focus on debt origination, sponsor driven transactions and leveraged finance. Richard is a director of the Investment Advisor.

3.4.2 He gained extensive experience in all aspects of Investment Banking with a specific focus on the debt capital markets. Transactions completed include term funding, property finance, funding private equity transactions incorporating both Leveraged and Management Buy-outs.

3.5 **Paul Stevens**

3.5.1 Paul is a strategic advisor and a member of the Westbrooke Yield Plus investment advisory board. Paul is a strategic advisor to the Investment Advisor.

3.5.2 Paul is seasoned property financier and banking professional with over 40 years of banking experience.

3.5.3 In 1995, Paul established Investec Bank Plc's European property finance business. Under Paul's leadership the division's assets increased from £40m to over £3.0 billion, and still remains a significant contributor to Investec Group today.

3.5.4 In April 2010, Paul assumed a wider role as Co-Head of Investec Specialist Private Bank responsible for over 500 people in 7 different European locations.

3.6 ***Avron Epstein***

3.6.1 Avron is a strategic advisor and a member of the Westbrooke Yield Plus investment advisory board. Avron is a strategic advisor to the Investment Advisor.

3.6.2 Avron is seasoned financier and banking professional with over 25 years of banking experience.

3.6.3 In 2002, Avron established Investec Bank Plc's Growth and Acquisition finance business and has been involved in numerous leveraged buy-outs across multiple sectors.

3.6.4 Avron served as the CEO of the Investec Specialist Private Bank and was a member of the bank's executive team.

ANNEXURE I – CORPORATE INFORMATION AND ADVISORS

Business and Registered Office Address

Westbrooke Yield Plus Plc

Registration Number: 124592

Registered Office:

IFC 5
St Helier
Jersey
JE1 1ST

Primary Place of Business:

IFC 5
St Helier
Jersey
JE1 1ST

Company Secretary, Administrator, Registrar and Transfer Agent

Sanne Fiduciary Services Limited

Registration/Company Number: 41570

Registered Office:

IFC 5
St Helier
Jersey
JE1 1ST

Primary Place of Business:

IFC 5
St Helier
Jersey
JE1 1ST

Custodian

Apex Financial Services (Corporate) Limited

Registration Number: 702

12 Castle Street
St Helier
Jersey
JE2 3RT

Auditors (of the Company and the Investment Vehicle)

Bracken Rothwell Limited

Registration Number: 102441

2nd Floor The Le Gallais Building
54 Bath Street
St Helier
Jersey
JE1 1FW

Investment Advisor

Westbrooke Alternative Asset Management
UK

Company Number: 10613653

Second Floor
Malta House

Sub-Investment Advisor

Westbrooke Alternative Asset Management
(Pty) Limited

Registration Number: 2009/020622/07

Westbrooke House
Capricorn Office Park

36-38 Piccadilly
London
United Kingdom
W1J 0DP

32 Impala Road
Chislehurst
2196

Attorneys and Tax Advisors (*as to South African Law*)

Werksmans Attorneys Inc

Registration Number: 1990/007215/21

The Central
96 Rivonia Road
Sandton
Johannesburg, 2196

Private Bag 10015
Sandton, 2146
South Africa

Tel: 011 535 8000

Attorneys and Tax Advisors (*as to Jersey Law*)

Walkers (Jersey) LLP

Registration Number: 84

Walker House
28-34 Hill Street
St Helier
Jersey
JE4 8PN

Bankers

Barclays Bank Plc

Registration Number: 9740322

Registered office:
1 Churchill Place
London
E14 5HP

Primary Place of Business:
1 Churchill Place
London
E14 5HP

Company Secretary

Sanne Fiduciary Services Limited

Registration/Company Number: 41570

Registered Office:

IFC 5
St Helier
Jersey
JE1 1ST

Primary Place of Business:

IFE 5
St Helier
Jersey
JE1 1ST

ANNEXURE J – DEFINITION OF "US PERSON"

- 1 **"US Person"** means a "US Person" as defined in Rule 902 of Regulation S under the 1933 Act and includes -
 - 1.1 any natural person resident in the United States;
 - 1.2 any partnership or corporation organised or incorporated under the laws of the United States;
 - 1.3 any estate of which any executor or administrator is a US Person;
 - 1.4 any trust of which any trustee is a US Person;
 - 1.5 any agency or branch of a foreign entity located in the United States;
 - 1.6 any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
 - 1.7 any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States;
 - 1.8 any partnership or corporation if -
 - 1.8.1 organised or incorporated under the laws of any foreign jurisdiction; and
 - 1.8.2 formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts.
- 2 Notwithstanding the preceding paragraph, "US Person" shall not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a US Person, if (A) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect of the assets of the estate, and (B) the estate is governed by non-United States law; (iii) any trust of which any professional fiduciary acting as trustee is a US Person if a trustee who is not a US Person has sole or shared investment discretion with respect of the trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person; an employee benefit scheme established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (v) any agency or branch of a US Person located outside the United States if (A) the agency or branch operates for valid business reasons, and (B) the agency or branch is engaged in the business of insurance or banking and is subject

to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) certain international organisations as specified in Rule 902(k)(vi) of Regulation S under the 1933 Act.

- 3 Rule 4.7 of the Commodity Exchange Act Regulations currently provides in the relevant part that the following persons are not considered "United States Persons":
 - 3.1 a natural person who is not a resident of the United States;
 - 3.2 a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a foreign jurisdiction and which has its principal places of business in a foreign jurisdiction;
 - 3.3 an estate or trust, the income of which is not subject to United States income tax regardless of source;
 - 3.4 an entity organised principally for passive investment such as a pool, investment fund or other similar entity provided that units of participation in the entity held by United States persons represent in the aggregate less than 10 per cent of the beneficial interest in the entity, and
 - 3.5 that such entity was not formed principally for the purpose of facilitating investment by United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the US Commodity Futures Trading Commission's regulations by virtue of its participants being non-United States persons; and
 - 3.6 a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

ANNEXURE K – SUBSCRIPTION BOOKLET

Available from the Administrator.

ANNEXURE L – LATEST ANNUAL REPORT AND FINANCIAL STATEMENTS

WESTBROOKE YIELD PLUS PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

WESTBROOKE YIELD PLUS PLC

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WESTBROOKE YIELD PLUS PLC

COMPANY INFORMATION

INCORPORATION DATE	29 August 2017
REPORTING CURRENCY	Pound Sterling (GBP)
COMPANY NUMBER	124592
SECRETARY	Sanne Fiduciary Services Limited
DIRECTORS	Angelo Orosco Olivia Vuillemin Richard Asherson
INVESTMENT ADVISOR	Westbrooke Alternative Asset Management UK Limited
INDEPENDENT AUDITOR	Bracken Rothwell Limited
ADMINISTRATOR	Sanne Fiduciary Services Limited
CUSTODIAN	Apex Financial Services (Corporate) Limited
LEGAL ADVISERS	Walkers (Jersey) LLP
REGISTERED OFFICE	IFC 5 St. Helier Jersey JE1 1ST

WESTBROOKE YIELD PLUS PLC

REPORT OF THE DIRECTORS'

The Directors present their annual report and the audited financial statements of Westbrooke Yield Plus PLC (the "Company") for the year ended 31 December 2021.

INCORPORATION

The Company was a private limited company incorporated on 29 August 2017 in Jersey, Channel Islands under the Company Law 1991 with registered number 124592. The Company changed its name from Westbrooke Yield Plus Limited to Westbrooke Yield Plus PLC on 12 October 2020 and therefore converted from a private company to a public company on this date. On 12 October 2020, the Company converted from a Jersey Private Fund to a Jersey Expert Fund, under the Collective Investment Funds (Jersey) Law 1988 and is an unclassified collective fund operating in accordance with the Jersey Expert Fund Guide dated April 2012. The Company has been established as an open-ended Fund.

PRINCIPAL ACTIVITIES

The principal activity of the Company is to invest, through the issuance of loan notes as issued by Westbrooke Private Capital S.a.r.l (the "Investment Vehicle"), into a diversified portfolio of high yielding secured debt instruments with robust security packages, significant equity cushions and a clear exit strategy. The Company provides funding to lower-middle market companies, as well as short- to medium-term real estate backed transactions, investing predominantly within the United Kingdom and other developed economies.

RESULTS AND DIVIDENDS

The total comprehensive income for the year of GBP 2,608,649 (2020: GBP 733,413) is set out in the statement of comprehensive income. The Company paid GBP 247,785 (2020: GBP 211,673) in dividends during the year ended 31 December 2021 which is set out in the statement of changes in net assets attributable to holders of Participating shares.

DIRECTORS

The Directors who held office throughout the year and subsequently are established on page 1.

SECRETARY

The Company's Secretary is Sanne Fiduciary Services Limited.

INDEPENDENT AUDITOR

Bracken Rothwell Limited have expressed their willingness to continue in office.

WESTBROOKE YIELD PLUS PLC

REPORT OF THE DIRECTORS' (CONTINUED)

REGISTERED OFFICE

The registered office of the Company was No. 2, The Forum, Grenville Street, St. Helier, Jersey, JE1 4HH until 24 April 2020, after which it changed to IFC 5, St Helier, Jersey, JE1 1ST.

GOING CONCERN

As set out in the Going Concern section in note 2 to the financial statements, the Directors are satisfied that the Company has adequate resources to continue in business for the foreseeable future. As at the date of approval of the financial statements, the COVID-19 outbreak has not had, and is not anticipated to have, a material adverse effect on the Company. Consequently, the going concern basis continues to be appropriate in preparing the financial statements. Refer to notes 2, 14 and 19 for further details.

STATEMENT OF DIRECTORS' RESPONSIBILITY

The Directors are responsible for preparing the financial statements in accordance with applicable laws and regulations.

Company (Jersey) Law 1991 requires the Directors to prepare financial statements for each financial year. Under that Law, they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and applicable laws.

Under Companies (Jersey) Law 1991, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law and regulations.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

WESTBROOKE YIELD PLUS PLC

REPORT OF THE DIRECTORS' (CONTINUED)

INVESTMENT OBJECTIVE

The Company's investment objective is to provide Shareholders with an attractive risk-adjusted return and whilst focusing on capital protection, with the return being predominantly derived from a diversified portfolio of private debt instruments, sourced through the Investment Advisor's network, principally in developed economies.

The Directors endeavour to invest substantially all the Company's assets into Compartment "A" of the Investment Vehicle that is self-managed and advised by the Investment Advisor.

INVESTMENT STRATEGY

The Directors will invest the net proceeds from any offering of Shares into Westbrooke Private Capital S.a.r.l (the "Investment Vehicle").

The Investment Vehicle sees an opportunity to continue to execute its investment strategy over the next few years. The broader market opportunity is driven by a combination of structural change among historic lenders to the market (i.e. banks) and the significant financing requirements of private companies.

The Company may not be the sole investor in the Investment Vehicle. Other investors may invest directly in the Investment Vehicle.

Based on the market opportunity, the Investment Vehicle expects to invest in a range of different credit instruments across the capital structure of target companies (including but not limited to senior secured, second lien and mezzanine loans, and senior secured, unsecured and subordinated bonds).

Assets are sourced using the networks of the Investment Advisor and the Westbrooke Group generally. The Investment Vehicle's access to deals is supported by the network of contacts and relationships of the Investment Advisor's leadership team and investment professionals.

To achieve its investment objective, the Investment Vehicle aims to identify and align itself to several specialist loan arrangers, managers, originators, sponsors and syndication partners ("Originating Partners") with specific industry knowledge and track record. The Investment Vehicle will seek to co-invest alongside Originating Partners to ensure alignment between the parties.

While the Investment Vehicle will invest primarily in a diversified portfolio of debt instruments predominantly in companies domiciled, or with material operations, in the United Kingdom across various industries and asset classes, it may, within its investment criteria limits, invest in other developed markets including, amongst others, Western Europe, the United States of America, Canada, Australia and elsewhere.

Signed on behalf of the Board of Directors:



Olivia Vuillemin

Date: 29 July 2022



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTBROOKE YIELD PLUS PLC

Auditor Authorisation

Bracken Rothwell Limited is authorised to act as auditor to Westbrooke Yield Plus PLC since it satisfies the requirements set out in Article 102(1)(c) of the Companies (Jersey) Law 1991.

Opinion

We have audited the financial statements of Westbrooke Yield Plus PLC (the 'Company') for the year ended 31 December 2021 which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets attributable to holders of participating shares and Statement of Cash Flows and notes 1 to 20 to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ("IFRS").

In our opinion, the financial statements:

- present a true and fair view of the financial position of the Company as at 31 December 2021, and of its financial performance for the year then ended;
- have been properly prepared in accordance with IFRS; and
- have been prepared in accordance with the Companies (Jersey) Law 1991;

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Ethical Standards as issued by the Financial Reporting Council ("FRC") in the United Kingdom and other guidance and ethical requirements that are relevant to our audit of the financial statements in Jersey, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTBROOKE YIELD PLUS PLC (continued)

Other Information

The other information comprises the information included in the Report of the Directors other than the financial statements and our Auditor's report thereon. The Directors are responsible for the other information contained within the Report of the Directors. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on Which We Are Required to Report by Exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters, in our opinion:

- the financial statements are in agreement with the accounting records and returns; and
- we have received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Report of the Directors on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal controls as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



BRACKEN | ROTHWELL
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTBROOKE YIELD PLUS PLC (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of non-compliance or fraud by the Company. We designed audit procedures to detect material misstatements due to fraud and error. We note that it can be harder to detect those arising due to fraud as they may involve deliberate concealment or collusion. We focused on laws and regulations that could give rise to material misstatement in the Company's financial statements, including, but not limited to, Companies (Jersey) Law 1991. Our tests included, but were not limited to, agreement of the financial statement disclosures to underlying supporting documentation, review of correspondence with regulators and legal advisers and enquiries of management. There are inherent limitations in the audit procedures described above and the more removed from the financial transactions, the less likely it is that we would become aware of non-compliance with laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Adam Gavin, FCA
For and behalf of
Bracken Rothwell Limited
2nd Floor, The Le Gallais Building
54 Bath Street, St Helier
Jersey, JE1 1FW
Date: 29/07/2022

WESTBROOKE YIELD PLUS PLC

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Notes	As at 31 December 2021 GBP	As at 31 December 2020 GBP
Assets			
Non-current assets			
Loan receivables	3	42,382,322	30,801,375
Other receivables and prepayments	4	-	10,738
		42,382,322	30,812,113
Current assets			
Loan receivables	3	9,127,266	613,358
Other receivables and prepayments	4	255,619	111,499
Cash and cash equivalents	5	3,306,236	538,853
Cash held in margin account	6	211,815	594,343
Derivative financial instruments	7	251,496	-
		13,152,432	1,858,053
Total assets		55,534,754	32,670,166
Liabilities			
Non-current liabilities			
Loan payable	8	4,000,000	-
Current liabilities			
Derivative financial instruments	7	-	89,629
Loan payable	8	24,904	25,563
Payables and accruals	9	3,470,849	458,330
		3,495,753	573,522
Total Liabilities (excluding net assets attributable to holders of participating shares)		7,495,753	573,522
Net assets attributable to holders of participating shares		48,039,001	32,096,644

The financial statements on pages 8 to 51 were authorised for issue by the Board of Directors on 29 July 2022 and were signed on its behalf by:



Angelo Orosco

The accompanying notes on pages 13 to 51 form an integral part of these financial statements.

WESTBROOKE YIELD PLUS PLC

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	1 January 2021 to 31 December 2021 GBP	1 January 2020 to 31 December 2020 GBP
Income			
Loan interest	3	3,148,107	1,724,666
Bank interest		77	6,952
Net gain on derivative financial instruments	7	146,361	-
Net gain on foreign exchange		-	20,682
Other income		245,058	63,929
Total operating income		3,539,603	1,816,229
Expenses			
Net loss on derivative financial instruments	7	-	(477,795)
Advisory fees	11	(197,713)	(196,576)
Incentive fees	11	(353,170)	(171,999)
Administration fees	11	(118,699)	(76,904)
Legal and professional fees		(58,696)	(66,835)
Formation fees		(29,977)	(9,697)
Insurance expenses		(9,035)	(3,936)
Loan write-off		(2,533)	(892)
Commitment fees	9	(3,635)	(7,859)
Monitoring fees	9	(2,383)	(1,750)
Audit fees		(32,175)	-
Bank charges		(1,902)	(1,447)
Custody fees		(13,500)	-
Reporting fees		(3,250)	-
Net loss on foreign exchange		(6,383)	-
Sundry expenses		(4,540)	(5,354)
Total operating expenses		(837,591)	(1,021,044)
Operating profit before finance expenses and tax		2,702,012	795,185
Finance expenses			
Loan interest expense	8	(93,363)	(61,772)
Operating profit before tax		2,608,649	733,413
Tax	12	-	-
Increase in net assets attributable to holders of participating shares		2,608,649	733,413

The accompanying notes on pages 13 to 51 form an integral part of these financial statements.

WESTBROOKE YIELD PLUS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES FOR THE YEAR ENDED 31 DECEMBER 2021

	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020
Notes	GBP	GBP
Net assets attributable to holders of participating shares at 1 January	32,096,644	26,750,349
Proceeds from participating shares issued	14,704,835	7,376,277
Redemption of participating shares	(1,123,342)	(2,551,722)
Dividends paid to shareholders	(247,785)	(211,673)
Net increase	45,430,352	31,363,231
Increase in net assets attributable to holders of participating shares from operations	2,608,649	733,413
Net assets attributable to holders of participating shares at 31 December	48,039,001	32,096,644

The accompanying notes on pages 13 to 51 form an integral part of these financial statements.

WESTBROOKE YIELD PLUS PLC

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	1 January 2021 to 31 December 2021 GBP	1 January 2020 to 31 December 2020 GBP
Cash flows from operating activities			
Operating profit for the year before finance costs		2,702,012	795,185
Adjustments for:			
Net loss / (gain) on revaluation of loan notes		(296,205)	47,691
Loan interest income	3	(3,148,107)	(1,724,666)
Increase/(decrease) in derivative financial instruments	7	(341,125)	197,260
(Increase) / decrease in other receivables and prepayments	4	(133,382)	136,074
Increase in payables and accruals	9	3,012,519	274,267
Net cash outflow from operating activities		1,795,712	(274,189)
Cash flow from financing activities			
Proceeds from participating shares issued	10	14,704,835	7,376,277
Redemption of participating shares	10	(1,123,342)	(2,551,722)
Dividends paid to shareholders		(247,785)	(211,673)
Loan amounts received	8	9,765,000	8,651,000
Loan amounts paid	8	(5,765,000)	(9,151,000)
(Decrease) / Increase in restricted cash and cash equivalents		(382,528)	599,720
Net cash inflow from financing activities		16,951,180	4,712,602
Cash flow from investing activities			
Loan notes advanced	3	(41,060,023)	(9,138,456)
Loan notes acquired	3	(2,548,000)	(15,416,944)
Loan notes settled	3	26,648,912	18,718,975
Loan note interest received	3	979,602	1,346,495
Net cash outflow from investing activities		(15,979,509)	(4,489,930)
Net (decrease) / increase in cash and cash equivalents		2,767,383	(51,517)
Cash and cash equivalents at the beginning of the year		538,853	590,370
Cash and cash equivalents at the end of the year		3,306,236	538,853

The accompanying notes on pages 13 to 51 form an integral part of these financial statements.

WESTBROOKE YIELD PLUS PLC

STATEMENT OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Reconciliation of movement in net debt

	Liabilities	Cash	Net debt
Opening balance as at 1 January 2021	573,522	538,853	1,112,375
Cash movement during the year	4,000,000	2,767,383	6,767,383
Non-cash movement during the year	2,922,231	-	2,922,231
Closing balance as at 31 December 2021	7,495,753	3,306,236	10,801,989

The accompanying notes on pages 13 to 51 form an integral part of these financial statements.

WESTBROOKE YIELD PLUS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Westbrooke Yield Plus PLC (the "Company") is regulated by the Jersey Financial Services Commission ("JFSC") and was incorporated on 29 August 2017 in Jersey, Channel Islands, under the provisions of the Companies (Jersey) Law 1991 with registered number 124592. The Company is an open-ended Fund. The rights and obligations of Shareholders are governed by the Memorandum and Articles. The Memorandum and Articles set out the internal regulations in terms of which the Directors are required to manage the Company. Copies of the Memorandum and the Articles are available for inspection at the registered office of the Company. The Company is an Expert Fund as defined by the Jersey Expert Fund Guide dated April 2012.

2. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These accounting policies have been consistently applied to all the years presented unless otherwise stated.

2.1 Basis of accounting

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The financial statements have been prepared on a going concern basis under the historical cost convention, except for derivative financial instruments which have been measured at fair value.

2.2 Going concern

The financial statements have been prepared on a going concern basis.

The Directors believe that the Company has sufficient liquidity to be able to meet its obligations as they fall due given that: interest cash outflows are contractually lower than and contingent upon interest cash inflows; the amount of cash and accrued interest receivable held by the Company is sufficient to meet the accrued interest payable and other accruals.

As at the date of approval of the financial statements, the COVID-19 outbreak and the military operation in Ukraine has not had, and is not anticipated to have, a material adverse effect on the Company. Refer to notes 14 and 19 for further details.

WESTBROOKE YIELD PLUS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 New Accounting Standards, amendments to existing Accounting Standards and/or interpretations of existing Accounting Standards (separately or together, "New Accounting Requirements") adopted during the current period

The Directors have assessed the impact, or potential impact, of all New Accounting Requirements. In the opinion of the Directors, there are no mandatory New Accounting Requirements applicable in the current period that had any actual or potential material effect on the reported performance, financial position, or disclosures of the Company. Consequently, no mandatory New Accounting Requirements are listed.

2.4 Non-mandatory New Accounting Requirements not yet adopted

The Company has not early adopted any New Accounting Requirements that are not mandatory. All non-mandatory New Accounting Requirements in issue are either not yet permitted to be adopted or, in the Directors' opinion, would have no material effect on the reported performance, financial position, or disclosures of the Company and consequently have neither been adopted, nor listed.

WESTBROOKE YIELD PLUS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting Policies (continued)

2.5 New standards, amendments and interpretations effective after 1 January 2022 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

Standard	Narrative	Effective date
IFRS 17	Insurance contracts	1 January 2023
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to IAS 8	Definition of Accounting Estimates	1 January 2023
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure and Accounting Policies	1 January 2023
Amendments to IAS 1	Classification	1 January 2023
Amendments to IAS 1	Presentation of financial statements', on classification of liabilities	1 January 2023
Amendments to IAS 16	Proceeds before intended use	1 January 2022
Amendments to IAS 37	Onerous contracts - cost of fulfilling a contract	1 January 2022
Amendments to IFRS 3	Reference to the Conceptual Framework	1 January 2022
Amendments to IFRS 1, IFRS 9 and IAS 41	2018 - 2020 Annual improvement to IFRS standards	1 January 2022

WESTBROOKE YIELD PLUS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting Policies (continued)

2.6 Financial instruments

Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- Those to be measured at amortised cost.

The Company determines the classification of its financial assets and financial liabilities at initial recognition.

Recognition and measurement

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Financial asset at fair value through profit or loss

In accordance with IFRS 9, the Company classifies the derivative held as a financial asset measured at fair value through profit or loss ("FVTPL") as the contractual cash flows of the financial asset do not represent solely payments of principal and interest. Upon initial recognition, financial assets are measured at fair value excluding transaction costs that are directly attributable to the acquisition of such assets. Subsequently, they are measured at fair value with changes thereof being recognised directly in profit or loss in the Statement of Comprehensive Income.

Financial liability at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9.

WESTBROOKE YIELD PLUS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting Policies (continued)

2.6 Financial instruments (continued)

Recognition and measurement (continued)

Financial asset at amortised cost

Classification and measurement of debt assets is driven by the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest. Financial assets at amortised cost with fixed or determinable payments, which are not quoted on an active market and are not derivatives or classified as financial assets at fair value through profit or loss are measured under amortised cost. Initial valuation is made at fair value, which generally matches the nominal value of the receivable or loan. Subsequent valuations are made at amortised cost, under consideration of the effective interest method. The effective interest rate method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument – or, when appropriate, a shorter period – to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. Upfront costs are capitalised and amortised based on effective interest rate.

Financial liabilities at amortised cost

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, borrowings or other financial liabilities are measured at amortised cost using the effective interest method. After initial recognition, financial liabilities falling within other financial liabilities should be measured at amortised cost using the effective interest method.

Interest income and expenses

Interest income on investment loans includes exit and loan arrangement fees and is recognised using the effective interest rate method.

Derecognition

A financial asset or part of a financial asset is derecognised when the rights to receive cash flows from the asset have expired and substantially all risks and rewards of the asset have been transferred. The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

WESTBROOKE YIELD PLUS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting Policies (continued)

2.6 Financial instruments (continued)

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Impairment of financial assets

As required by IFRS 9, all financial assets, except those carried at fair value, are subject to review for impairment at each reporting date. At initial recognition, an impairment allowance is required for expected credit loss or losses ("ECL") resulting from possible default events within the next 12 months. If an event were to occur that significantly increased the credit risk of the counterparty, an allowance for ECL would be required for possible defaults over the term of the financial instrument. Such a change in credit risk of the counterparty would also have an impact on the recognition of income on the financial asset.

2.7 Fair value estimates

IFRS 13 "Fair Value Measurement" ("IFRS 13") defines a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under IFRS 13 are as follows:

Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities at the valuation date;

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices), including inputs from markets that are not considered to be active; and

Level 3 – Inputs that are not based upon observable market data.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

WESTBROOKE YIELD PLUS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting Policies (continued)

2.7 Fair value estimates (continued)

The determination of what constitutes observable inputs requires judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. In choosing between alternative sources of market data, the Directors give consideration to factors such as the frequency and volume of trades, the consistency of market data between sources, and other matters arising in their determination of the principal and most advantageous market.

The Company recognises transfers between levels of the fair value hierarchy as if the change occurred at the beginning of the year. No changes occurred for the Company for the year.

For the derivative instruments held by the Company, once a transaction has been executed, the derivative (for example if a sold option) is initially recorded as a liability equal to the amount of the transaction, even if the amount has yet to be received, as a result, a receivable and payable are recorded on the Statement of Financial Position. Fair values are calculated at the rates provided to the Company by the third party who manages the derivative instruments, based on the open and maturing positions and the timing thereof. These rates are established by the third party from publicly available information. Increase or decrease to the fair values are recorded as unrealised gains and losses. A derivative contract is treated as an open contract (asset or liability).

2.8 Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Functional currency

The Company considers the British Pound ("GBP") to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The British Pound is the currency in which the Company measures its performance and reports its results, as well as the currency in which it receives subscriptions from its investors, with the exception of the items listed in note 7. Gains and losses on foreign currency translation will be accounted for through the Statement of Comprehensive Income for the period to which they arise.

WESTBROOKE YIELD PLUS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting Policies (continued)

2.8 Use of estimates and judgements (continued)

Measurement of the expected credit loss allowance

The measurement of the expected credit loss allowance for financial assets measured at amortised cost is an area that requires use of models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of borrowers defaulting and resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in note 15 – credit risk.

2.9 Other receivables and prepayments

Other receivables and prepayments are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are measured at amortised cost using the effective interest method less allowance for impairment.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to insignificant risk of changes in value.

Restricted cash and cash equivalents are amounts held on deposits for the purpose of meeting potential losses on maturity of FX forward contracts entered into by the Company.

2.11 Accrued expenses

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

2.12 Share capital

Founder shares and participating shares are classified as equity. Incremental costs directly attributable to the issue of founder and participating shares are recognised as a deduction from equity.

WESTBROOKE YIELD PLUS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting Policies (continued)

2.13 Foreign currencies

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions or an average rate as an approximation. Foreign currency monetary assets and liabilities are translated into the functional currency at the closing exchange rate at the end of the reporting year.

Gains and losses

Any foreign exchange gains and losses on financial assets and financial liabilities are included in the statement of comprehensive income in the year in which they arise.

2.14 Other revenue

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

2.15 Expenses

All expenses are accounted for on an accruals basis and recognised in the statement of comprehensive income.

2.16 Taxation

The Company is classified under article 123C of the Income Tax (Jersey) Law 1961, as amended, as a Jersey resident company which is neither a 'utility company' nor a 'financial services company' and as such is charged Jersey Income Tax at the rate of 0%. Refer to note 12.

2.17 Basis of consolidation

Subsidiaries

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are deconsolidated from the date that control ceases.

The Company does not have any control over Westbrooke Private Capital S.a.r.l with which it has loan receivables (as per note 3) or any other party, as the Company itself does not have the rights that give the current ability to direct the relevant activities of any party. Therefore, no consolidation is applicable for the Company.

WESTBROOKE YIELD PLUS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3. Loan receivables

The Company has several loans with Westbrooke Private Capital S.a.r.l, of which the principle and interest balances are set out below. Westbrooke Private Capital S.a.r.l is a société à responsabilité limitée registered and incorporated in Luxembourg. Westbrooke Private Capital S.a.r.l acts for and on behalf of all of its compartments as set out below. All loans in Westbrooke Private Capital S.a.r.l are underpinned by full suites of security (about 98% of these have senior first ranking security). In the event of a default by the underlying borrower Westbrooke Private Capital S.a.r.l would be able to enforce on it's security to recover the full amount of capital at risk. Each compartment is ringfenced. Therefore, investors can only make claims against the specific compartment and not the wider Westbrooke Private Capital S.a.r.l company.

As at 31 December 2021	Non-current GBP	Current GBP	Total GBP
Compartment A			
Principal	33,853,185		33,853,185
Interest		3,843,772	3,843,772
	33,853,185	3,843,772	37,696,957
Compartment C			
Principal	615,267	-	615,267
Interest	-	24,447	24,447
	615,267	24,447	639,714
Compartment J			
Principal	-	3,060,000	3,060,000
Interest	-	112,813	112,813
	-	3,172,813	3,172,813
Compartment K			
Principal	1,668,370	-	1,668,370
Interest	-	136,529	136,529
	1,668,370	136,529	1,804,899
Compartment N			
Principal	-	-	-
Interest	-	-	-
	-	-	-

WESTBROOKE YIELD PLUS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3. Loan receivables (continued)

As at 31 December 2021 (continued)	Non-current GBP	Current GBP	Total GBP
Compartment O			
Principal	-	150,000	150,000
Interest	-	1,441	1,441
	-	151,441	151,441
Compartment P			
Principal	2,575,000	-	2,575,000
Interest	-	91,086	91,086
	2,575,000	91,086	2,666,086
Compartment Q			
Principal	-	1,500,000	1,500,000
Interest	-	52,890	52,890
	-	1,552,890	1,552,890
Compartment R			
Principal	-	-	-
Interest	-	44,638	44,638
	-	44,638	44,638
Compartment S			
Principal	2,357,500	-	2,357,500
Interest	-	61,066	61,066
	2,357,500	61,066	2,418,566
Compartment W			
Principal	1,313,000	-	1,313,000
Interest	-	48,584	48,584
	1,313,000	48,584	1,361,584
Total loan receivables	42,382,322	9,127,266	51,509,588

WESTBROOKE YIELD PLUS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3. Loan receivables (continued)

As at 31 December 2020	Non-current GBP	Current GBP	Total GBP
Compartment A			
Principal	14,540,066	-	14,540,066
Interest	-	175,672	175,672
	14,540,066	175,672	14,715,738
Compartment C			
Principal	902,000	-	902,000
Interest	-	40,059	40,059
	902,000	40,059	942,059
Compartment F			
Principal	1,112,650	-	1,112,650
Interest	269,144	-	269,144
	1,381,794	-	1,381,794
Compartment H			
Principal	1,116,000	-	1,116,000
Interest	215,552	-	215,552
	1,331,552	-	1,331,552
Compartment J			
Principal	2,000,000	-	2,000,000
Interest	-	277,604	277,604
	2,000,000	277,604	2,277,604
Compartment K			
Principal	1,825,412	-	1,825,412
Interest	198,607	-	198,607
	2,024,019	-	2,024,019
Compartment N			
Principal	105,000	-	105,000
Interest	-	2,347	2,347
	105,000	2,347	107,347

WESTBROOKE YIELD PLUS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3. Loan receivables (continued)

As at 31 December 2020 (continued)	Non-current GBP	Current GBP	Total GBP
Compartment O			
Principal	1,000,000	-	1,000,000
Interest	-	31,619	31,619
	1,000,000	31,619	1,031,619
Compartment P			
Principal	2,575,000	-	2,575,000
Interest	-	37,955	37,955
	2,575,000	37,955	2,612,955
Compartment Q			
Principal	1,500,000	-	1,500,000
Interest	-	33,274	33,274
	1,500,000	33,274	1,533,274
Compartment R			
Principal	2,395,000	-	2,395,000
Interest	-	14,828	14,828
	2,395,000	14,828	2,409,828
Compartment S			
Principal	1,046,944	-	1,046,944
Interest	-	-	-
	1,046,944	-	1,046,944
Total loan receivables	30,801,375	613,358	31,414,733

WESTBROOKE YIELD PLUS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3. Loan receivables (continued)

Below is a table showing the movements in the principal loan in each Investment Vehicle Compartment with Westbrooke Private Capital S.a.r.l throughout the year:

	As at 31 December 2021 GBP	As at 31 December 2020 GBP
Compartment A		
Opening balance - 1 January	14,540,066	14,538,869
Advances for the year	29,053,211	4,437,046
Repayments for the year	(9,740,092)	(4,435,849)
Closing balance - 31 December	33,853,185	14,540,066
Compartment C		
Opening balance - 1 January	902,000	-
Advances for the year	-	902,000
Repayments for the year	(286,733)	-
Closing balance - 31 December	615,267	902,000
Compartment D		
Opening balance - 1 January	-	-
Acquired for the year	1,235,000	3,260,884
Repayments for the year	(1,235,000)	(3,260,884)
Closing balance - 31 December	-	-
Compartment F		
Opening balance - 1 January	1,112,650	1,112,650
Advances for the year	1,900,000	-
Repayments for the year	(3,012,650)	-
Closing balance - 31 December	-	1,112,650
Compartment G		
Opening balance - 1 January	-	3,643,759
Revaluation for the year	-	8,468
Loan note write-off	-	(892)
Advances for the year	-	338,526
Repayments for the year	-	(3,989,861)
Closing balance - 31 December	-	-

WESTBROOKE YIELD PLUS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3. Loan receivables (continued)

	As at 31 December 2021 GBP	As at 31 December 2020 GBP
Compartment H		
Opening balance - 1 January	1,116,000	1,116,000
Advances for the year	2,982,000	-
Repayments for the year	(4,098,000)	-
Closing balance - 31 December	-	1,116,000
Compartment J		
Opening balance - 1 January	2,000,000	2,000,000
Advances for the year	1,060,000	-
Closing balance - 31 December	3,060,000	2,000,000
Compartment K		
Opening balance - 1 January	1,825,412	2,022,059
Foreign exchange revaluation for the year	20,140	(159,266)
Advances for the year	72,446	-
Repayments for the year	(249,628)	(37,381)
Closing balance - 31 December	1,668,370	1,825,412
Compartment N		
Opening balance - 1 January	105,000	-
Advances for the year	-	2,000,000
Transfers to other receivables	(5,000)	-
Repayments for the year	(100,000)	(1,895,000)
Closing balance - 31 December	-	105,000
Compartment O		
Opening balance - 1 January	1,000,000	-
Advances for the year	2,700,000	1,000,000
Repayments for the year	(3,550,000)	-
Closing balance - 31 December	150,000	1,000,000
Compartment P		
Opening balance - 1 January	2,575,000	-
Advances for the year	-	4,575,000
Repayments for the year	-	(2,000,000)
Closing balance - 31 December	2,575,000	2,575,000

WESTBROOKE YIELD PLUS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3. Loan receivables (continued)

	As at 31 December 2021 GBP	As at 31 December 2020 GBP
Compartment Q		
Opening balance - 1 January	1,500,000	-
Advances for the year	-	3,000,000
Repayments for the year	-	(1,500,000)
Closing balance - 31 December	1,500,000	1,500,000
Compartment R		
Opening balance - 1 January	2,395,000	-
Advances for the year	700,000	2,495,000
Repayments for the year	(3,095,000)	(100,000)
Closing balance - 31 December	-	2,395,000
Compartment S		
Opening balance - 1 January	1,046,944	-
Advances for the year	2,592,365	2,546,944
Repayments for the year	(1,281,809)	(1,500,000)
Closing balance - 31 December	2,357,500	1,046,944
Compartment W		
Opening balance - 1 January	-	-
Acquired for the year	1,313,000	-
Repayments for the year	-	-
Closing balance - 31 December	1,313,000	-
Total loan principal	47,092,322	30,118,072

WESTBROOKE YIELD PLUS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3. Loan receivables (continued)

Below is a table showing the interest earned in each Investment Vehicle Compartment throughout the year:

	As at 31 December 2021 GBP	As at 31 December 2020 GBP
Westbrooke Private Capital S.a.r.l.		
Compartment A Loan notes	1,435,583	702,312
Compartment C Loan notes	72,020	40,059
Compartment D Loan notes	34,815	98,101
Compartment F Loan notes	165,343	141,891
Compartment G Loan notes	-	133,023
Compartment H Loan notes	244,397	127,157
Compartment J Loan notes	174,381	193,561
Compartment K Loan notes	252,275	168,539
Compartment N Loan notes	168	2,347
Compartment O Loan notes	46,736	31,619
Compartment P Loan notes	175,441	37,955
Compartment Q Loan notes	150,588	33,274
Compartment R Loan notes	132,865	14,828
Compartment S Loan notes	214,911	-
Compartment W Loan notes	48,584	-
	3,148,107	1,724,666

WESTBROOKE YIELD PLUS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4. Other receivables and prepayments

	As at 31 December 2021 GBP	As at 31 December 2020 GBP
Non-current		
Unamortised formation fees	-	10,738
Other receivables	-	-
	-	10,738
Current		
Share capital receivable - Founder shares	100	100
Unamortised formation fees	-	9,847
Other receivables	255,519	101,552
	255,619	111,499
Other receivables and prepayments	255,619	122,237

Other receivables predominantly consist of rebates owed by Westbrooke Private Capital S.a.r.l to the Company, which are calculated on the outstanding loans in the compartments for the year at an effective rate of 0.5% per quarter.

During the year GBP 112,067 (2020: GBP 91,875) was earned in rebate income. This makes up GBP 170,309 (2020: GBP 91,875) of other receivables. Rebates of GBP 30,767 have been received by way of reduced advisory fees, whereas GBP 2,866 reduction in value is resultant of foreign currency fluctuations and write downs.

In the comparative periods a portion of certain fees were being recognised in the unamortised formation fees balance as at the year end, these were fees remaining net of the cumulative amortisation over the relevant periods and are not material. In the current year, all unamortised fees have been released to the Statement of Comprehensive Income for the purpose of appearing consistent with the relevant accounting standards and the PPM. Please refer to note 19 for the adjustment from the published December 2021 Net Asset Value as released to participating shareholders to the Net Asset Value presented on the signed financial statements.

The rebate income earned on Investment Advisory fees are recognised in the same period the corresponding Investment Advisory fee is accrued for. From 30 September 2021, Investment Advisory fees are paid net of the corresponding rebates – the rebate income and Investment Advisory fees continue to be recognised consistent with the prior year. After the year end the rebate receivables to the Company have begun to be settled.

WESTBROOKE YIELD PLUS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5. Cash and cash equivalents

	As at 31 December 2021 GBP	As at 31 December 2020 GBP
Barclays GBP Capital account	2,438,384	368,785
Barclays GBP Income account	42,859	103,816
Barclays GBP Client account	26,066	395
Barclays USD Client account	798,679	65,594
Barclays EUR Fund account	248	263
Total cash and cash equivalents	3,306,236	538,853

6. Cash held in margin account

The Company maintains cash in margin accounts with the counterparty to the forward foreign exchange contracts. The balances on these accounts have not been included in the fair values reported in note 7.

	As at 31 December 2021 GBP	As at 31 December 2020 GBP
General forward positions	143,042	294,777
Class B1 and Class B2 positions	68,773	299,566
Total cash held in margin accounts	211,815	594,343

7. Derivative financial instruments

The Company uses derivatives (principally foreign exchange forward rate agreements ("FX Forwards")) for hedging purposes in mitigating the foreign exchange risk associated with the Investment Vehicle loan notes, share capital for B1 and B2 share classes and all other balances and transactions denominated in currencies other than GBP.

Such instruments are classified as cash flow hedges as they are utilised to protect against the variability in the future cash flows associated with loan advances denominated in currencies other than GBP. This includes hedging of foreign currency movements of the USD B1 share class, the USD B2 share class and to hedge general foreign currency movements.

The table on the following page analyses the notional principal amounts and the positive and negative fair values of the Company's derivative financial instruments. Notional principal amounts are the amount of principal underlying the contract at the reporting date.

WESTBROOKE YIELD PLUS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

7. Derivative financial instruments (continued)

During the year, the Company incurred a net gain on its derivative financial instruments. The net gain on derivative financial instruments consist of GBP 414,865 (2020: GBP 351,037 loss) for unrealised gains on the hedging of the B1 and B2 USD share class, GBP 344,823 (2020: GBP 240,236 loss) for realised losses on the hedging of the B1 and B2 USD share class, GBP 76,078 (2020: GBP 51,106 gain) for unrealised losses on the general hedging of the underlying portfolio, and GBP 152,397 (2020: GBP 62,372 gain) for realised gains on the general hedging of the underlying portfolio.

As at 31 December 2021	Notional balance GBP	Fair value GBP
General FX forward contracts	3,805,973	91,995
Class B1 FX forward contracts	(2,673,374)	75,053
Class B2 FX forward contracts	(2,430,321)	84,448
Derivative financial assets	3,805,973	251,496
Derivative financial liabilities	(5,103,695)	-
As at 31 December 2020	Notional balance GBP	Fair value GBP
General FX forward contracts	3,967,197	166,967
Class B1 and B2 FX forward contracts	(2,109,420)	(135,793)
Class B2 FX forward contracts	(2,382,206)	(120,803)
Derivative financial assets	3,967,197	166,967
Derivative financial liabilities	(4,491,626)	(256,596)

8. Loan payable

Loan agreement

The Company entered into a GBP 2,500,000 revolving credit facility agreement dated 26 June 2019 (the "Facility") with Red Sands Insurance Company (Europe) Limited. The Company utilised the Facility from time to time for operational purposes including the completion of underlying loan note acquisitions and share redemptions. The Facility had a term of 36 months from the agreement date and is renewable upon mutual agreement by both parties on an annual basis thereafter. The Company entered into an addendum on 1 September 2020 to the revolving credit facility agreement as mentioned above during the year to increase the Facility by GBP 1,000,000. Therefore, the Facility stood at GBP 3,500,000. As of 1 October 2021 the Facility has been fully paid up and closed.

WESTBROOKE YIELD PLUS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

8. Loan payable (continued)

Loan agreement (continued)

The Company entered into a GBP 10,000,000 revolving credit facility agreement dated 27 October 2021 (the "Oakmore Facility") with Oakmore Investments Limited. The Company utilises the Oakmore Facility from time to time for operational purposes including the completion of underlying loan note acquisitions and share redemptions. The Oakmore Facility has a term of 36 months from the agreement date and is renewable upon mutual agreement by both parties on an annual basis thereafter. As at 31 December 2021 the Oakmore Facility is currently drawn to the value of GBP 4,000,000 comprising the initial drawdown only.

Interest terms - Red Sands Facility

The margin on the Facility is 5.75% per annum for the GBP 1,000,000 Facility and 4.75% per annum for the GBP 2,500,000 Facility above the Bank of England base rate which is payable six-monthly in arrears. The commitment fee is 0.5% per annum of both Facilities on the undrawn amount which is also payable six-monthly in arrears. The Facilities also have a bi-annual monitoring fixed fee of GBP 3,500 per annum. During the year, interest of GBP 68,459 (2020: GBP 61,772) was accrued with a total of GBP 94,022 (2020: GBP 37,850) paid during the year. All interest, commitment fees and maturity fees were settled during the year.

Interest terms - Oakmore Facility

The margin on the Oakmore Facility is 4.90% nominal annual compounded semi-annually in arrears above the Bank of England base rate which is payable six-monthly in arrears. During the year GBP 24,904 (2020: GBP nil) interest was accrued on the Oakmore Facility and remains unpaid at year end.

Principle loan movements

	As at 31 December 2021 GBP	As at 31 December 2020 GBP
Opening balance - 1 January	-	500,000
Drawdowns received for the year - Redsands Facility	5,765,000	8,651,000
Repayment of the Facility for the year - Redsands Facility	(5,765,000)	(9,151,000)
Drawdowns received for the year - Oakmore Facility	4,000,000	-
Repayment of the Facility for the year - Oakmore Facility	-	-
Closing balance - 31 December	4,000,000	-

WESTBROOKE YIELD PLUS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9. Payables and accruals

	As at 31 December 2021 GBP	As at 31 December 2020 GBP
Administration fees	8,134	17,265
Audit fees	13,500	-
Investment advisor fees	68,935	86,574
Incentive fees	96,800	59,319
Commitment fees	-	1,853
Monitoring fees	-	1,750
Early subscription monies received	3,135,700	184,545
Dividends	131,895	107,024
Custodian fees	6,000	-
UK fund reporting fees	3,250	-
Legal fees	6,635	-
Payables and accruals	3,470,849	458,330

10. Participating and Founder shares

	As at 31 December 2021 GBP	As at 31 December 2020 GBP
Authorised share capital		
No par value Founder shares	100	100
Unlimited no par value Participating shares	n/a	n/a
Issued unpaid share capital		
No par value Founder shares	100	100
Issued and fully paid up share capital		
No par value Participating shares	43,455,590	29,769,439

WESTBROOKE YIELD PLUS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

10. Participating and Founder shares (continued)

	As at 31 December 2021 GBP	As at 31 December 2020 GBP
Number of units issued		
No par value Founder shares	100.0000	100.0000
No par value Participating shares classified as:		
Class A1 shares	10,871.6995	10,918.5397
Class A2 shares	8,439.8077	4,377.4040
Class A3 shares	12,636.1910	5,313.3332
Class A4 shares	-	-
Class B1 shares	2,922.1410	3,057.7695
Class B2 shares	2,748.5357	2,904.2138
Class C shares	4,444.9063	3,567.4656
Total number of no par value Participating shares issued	42,063.2812	30,138.7258

All participating shares issued are fully paid. As per note 9, at the end of the year the Company received monies for shares, however they are not authorised or issued as at 31 December 2021 but only on 1 January 2022.

Founder shares are not entitled to receive dividends. The holders of Founder shares do have a right to receive notice of, attend, speak and vote at general meetings of the Company. The holders of the Founder shares do not have the right to request redemption of the Founder shares.

Participating shares of class C shares are entitled to receive dividends as the Directors may in their absolute discretion determine and declare. Other share classes are not entitled to receive dividends. All share classes do not have the right to receive notice of, attend, speak and vote at general meetings of the Company. The holders of Participating shares have the right to request redemption of the Participating shares every 180 days. The holders of Participating shares have the right to acquire more Participating shares every quarter based on the Company's net asset value per share at the time of issue or redemption. The Company's net asset value per share is calculated by dividing the net assets by the number of shares in issue. During the year ended 31 December 2021, the Company issued 11,924.5554 (2020: 6,567.4779) Participating shares in total for GBP 13,581,394 (2020: GBP 4,824,555).

The Participating shares are classified as financial liabilities and carried at FVTPL as the participating shares are held for trading where investors can buy and sell as set out above. Gains and losses on the Participating shares are recognised in the Statement of Comprehensive Income.

WESTBROOKE YIELD PLUS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

10. Participating and Founder shares (continued)

Authorised Founder shares consist of 100 no par value shares of which all of the authorised Founder share capital are issued but unpaid (as per note 4).

11. Related party disclosures

The Company has a number of related parties, the transactions with the related parties are set out below:

Administration and consultancy fees and directors' fees

Fees are payable to Sanne Fiduciary Services Limited and its group companies for administration fees. Olivia Vuillemin and Angelo Orosco are employees of the Sanne group.

The amount accrued by the Company for the year was GBP 118,699 (2020: GBP 53,200) to Sanne Fiduciary Services Limited with GBP 8,133 (2020: GBP 17,265) remaining unpaid at 31 December 2021. During the year ended 31 December 2020, Stonehage Flemming Corporate Services Limited was accrued and paid GBP 23,704.

Investment advisory fees

The Company has appointed Westbrooke Alternative Asset Management UK Limited (the "Investment Advisor") as investment advisor in accordance with the investment advisory agreement dated 2 November 2017. Richard Asherson is a Director and an employee of the Investment Advisor. During the year the Company accrued investment advisory fees to the Investment Advisor amounting to GBP 197,713 (2020: GBP 196,576) of which GBP 68,935 (2020: GBP 86,574) is outstanding as at 31 December 2021.

Incentive fees

The Investment Advisor is entitled to an incentive fee in accordance with the investment advisory agreement dated 2 November 2017. During the year the Company accrued incentive fees to the Investment Advisor amounting to GBP 353,170 (2019: GBP 171,999) of which GBP 96,800 (2020: GBP 59,319) is outstanding as at 31 December 2021.

WESTBROOKE YIELD PLUS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

12. Taxation

A Jersey goods and services tax ("GST") applies at a standard rate of 5% on the majority of goods and services supplied in Jersey for local use or benefit. The Company has obtained International Services Entity status under the Goods and Services Tax (Jersey) Law 2007. In connection with its International Services Entity status the Group pays an annual fee to the Controller of Income Tax in Jersey, which is currently fixed at GBP 200. As an International Services Entity the Company is not required to charge GST and in most situations will not be subject to a GST charge on goods and services provided to it.

13. Ultimate controlling party

In the opinion of the Directors, Westbrooke Holdings Limited is considered to be the parent of the Company as Westbrooke Holdings Limited is the 100% shareholder of the Founder shares (per note 10) of the Company. Richard Asherson, the director of the Company, is the 100% owner and ultimate controlling party of Westbrooke Holdings Limited.

14. Key events during the year

The current worldwide coronavirus outbreak commenced in China, being notified to the World Health Organisation ("WHO") by China on 31 December 2019, the situation has continued to evolve, being declared by the WHO as a Public Health Emergency of International Concern on 30 January 2020 and as a worldwide pandemic on 11 March 2020. During the course of the 2021 financial year the WHO declared two COVID variants that presented an immediate threat to the economy at large. The Delta variant declared 31 May 2021 and the Omnicrom variant declared 26 November 2021.

As at the date of approval of the financial statements, the COVID-19 outbreak has not had a significant adverse effect on the Company as per note 15 under Price Risk. Consequently, these financial statements have been prepared on a going concern basis.

15. Financial instruments

The Board of Directors ("Board") have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's Board is responsible for identifying and analysing the risks faced by the Company, for setting appropriate risk limits and controls, and for monitoring risks and adherence to limits.

WESTBROOKE YIELD PLUS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

15. Financial instruments (continued)

The principal activity of the Company is to invest, through the issuance of loan notes as issued by Westbrooke Private Capital S.a.r.l (the "Investment Vehicle"), into a diversified portfolio of high yielding secured debt instruments with robust security packages, significant equity cushions and a clear exit strategy. The Company provides funding to lower-middle market companies, as well as short to medium-term real estate backed transactions, investing predominantly within the United Kingdom and other developed economies. As a result, the Board deems its sole involvement as sufficient to monitor the risks faced by the Company.

The Company has exposure to the following risks from its use of financial instruments:

- market risk (particularly interest rate risk and currency risk);
- credit risk;
- liquidity risk; and
- other price risk.

This note presents information about the Company's financial instruments and its exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk involved in their use.

Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The risks associated with market risk, such as currency risk and interest rate risk are discussed below under currency risk and interest rate risk, elaborating its risks associated with each of the financial instruments held within the Company and how these are managed accordingly.

Market risk - Interest rate risk

The Company's overall market positions are regularly monitored by the Investment Advisor as and when prices are made available.

Interest rate risk is the risk that the value of the financial instruments will fluctuate due to changes in market interest rates.

The loans with Westbrooke Private Capital S.a.r.l are exposed to a fixed interest rate and therefore, change in market interest rates would have no significant net impact on the Company's performance and equity. No other financial asset has any interest rate nature applicable to establishing its value. Therefore, no sensitivity analysis has been presented.

WESTBROOKE YIELD PLUS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

15. Financial instruments (continued)

Market risk - Interest rate risk (continued)

The revolving credit Oakmore Facility as set out in note 8, bears interest at a margin of 4.90% per annum with a base rate of 0.25% per annum which is the official Bank of England base rate as at the reporting date. Therefore change in interest rates might have an impact on the Company's performance and equity due to changes in the official base rate of the Bank of England 0.25% (2020: 0.10%).

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the loans payable. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as per below for 31 December 2021.

	Increase/ decrease in basis points GBP	Effect on profit before tax GBP
GBP	+10	(400,000)
GBP	+20	(800,000)
GBP	-10	400,000
GBP	-20	800,000

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment. The effect on profit before tax for 31 December 2021 is based on the GBP 4,000,000 outstanding Oakmore Facility as per note 8. As there were no outstanding Redsands Facility amounts as at 31 December 2021, there would be no effect on the profit before tax for the current year. If the assumed movements in basis points for the interest rate would occur, and all other variables remain constant, both the current and comparable year would remain in a profit position.

Market risk - Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company is exposed to foreign currency risk on certain financial instruments and share classes which are denominated in United States Dollar ("USD") and/or Euro ("EUR"). All other transactions are undertaken in Pound Sterling ("GBP").

WESTBROOKE YIELD PLUS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

15. Financial instruments (continued)

Market risk - Currency risk (continued)

The Company manages this risk through entering into FX Forwards arrangement (see note 7) so that a reasonably possible change in exchange rates would have a low or potentially no impact on the results and equity of the Company. Therefore, no sensitivity analysis has been presented. There were also no changes in risk since the previous year.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's financial assets.

The carrying amount of financial assets in the statement of financial position represents the Company's maximum credit exposure before taking into account any collateral held. The Company does not hold any collateral in respect of its financial assets. Cash and cash equivalents as well as restricted cash and cash equivalents are placed with financial institutions which are regulated. The Company's cash and cash equivalents are held with Barclays Bank PLC and restricted cash and cash equivalents are held with Velocity Trade International. The Investment Advisor and Administrators monitors the financial position of Barclays Bank PLC on a monthly basis. Barclays Bank PLC has a credit rating of A-1 from S&P Ratings. The restricted cash and cash equivalents with Velocity Trade International are restricted and mainly utilised to settle maturing positions and therefore nevertheless not accessible to settle any other liability. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparty.

The Board monitors the credit risk continuously based on external ratings.

The loans receivable with Westbrooke Private Capital S.a.r.l are ring-fenced in separate compartments with separate underlying investments, risks, return and exposures. The underlying investments held within Westbrooke Private Capital S.a.r.l, of which the Company holds an interest, backed by the loan receivable provided to Westbrooke Private Capital S.a.r.l by the Company, are secured and the loan to value of each compartment and underlying asset is monitored on a quarterly basis.

Other receivables and prepayments predominantly consist of rebates owed by Westbrooke Private Capital S.a.r.l to the Company, which are calculated on the outstanding loans in the compartments for the year at an effective rate of 0.5% per quarter. As the rebates are directly attributable to the existence and value of the loan receivables held by the Company with Westbrooke Private Capital S.a.r.l, the credit risk is similar to those attached to the loan receivables.

WESTBROOKE YIELD PLUS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

15. Financial instruments (continued)

Credit risk (continued)

Derivative financial instruments are utilised for the hedging of other currency transactions and balances as per note 7 and are used solely for this purpose.

As per 31 December 2021, the Company has assessed the credit quality of the issuers of the financial assets. Given that all the financial assets are performing during the year, no issues were noted by the Company on the credit risk of the financial assets in this regard.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting year. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

Financial assets are written off when there is no reasonable expectation of recovery, such as a counterparty failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 120 days past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in the statement of Comprehensive Income.

Nature of the financial instruments should be carefully considered in the analysis as some financial instruments' nature is ring-fenced for a sole purpose and access of utilisation is restricted.

WESTBROOKE YIELD PLUS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

15. Financial instruments (continued)

Credit risk (continued)

A summary of the assumptions underpinning the Company's expected credit loss model is as follows:

Category	Company definition of category	Basis for recognition of expected
Performing	Counterparties have a low risk of default and a strong capacity to meet contractual cash flows.	12 month expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime.
Underperforming	Loans for which there is a significant increase in credit risk; or when the probability of default with the counterparty is increased as per the balance sheet date in comparison with the loan origination.	Lifetime expected losses.
Non-performing	Interest and/or principal repayments are 60 days past due.	Lifetime expected losses.
Write-off	Interest and/or principal repayments are 120 days past due and there is no reasonable expectation of recovery.	Asset is written off.

Over the term of the loans, the Company accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Company considers historical loss rates for each category of compartments, and adjusts for forward looking macroeconomic data.

WESTBROOKE YIELD PLUS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

15. Financial instruments (continued)

Credit risk (continued)

As at 31 December 2021 the Company provides for credit losses against loans with Westbrooke Private Capital S.a.r.l as follows:

Company internal credit rating	Expected credit loss rate	Basis for recognition of expected credit loss provision	Estimated gross carrying amount at default	Carrying amount (net of impairment provision)	Basis for calculation of interest revenue
			GBP	GBP	
Performing	-	12 month expected losses	51,339,360	51,339,360	Gross carrying amount
Under-performing	-	Lifetime expected losses	-	-	Gross carrying amount
Non-performing	-	Lifetime expected losses	-	-	Amortised cost carrying amount (net of credit allowance)
Write off	0.33%	Asset is written off through profit or loss to the extent of expected losses	170,228	170,228	None
Total loans	-		51,509,588	51,509,588	

WESTBROOKE YIELD PLUS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

15. Financial instruments (continued)

Credit risk (continued)

As at 31 December 2020 the Company provides for credit losses against loans with Westbrooke Private Capital S.a.r.l as follows:

Company internal credit rating	Expected credit loss rate	Basis for recognition of expected credit loss provision	Estimated gross carrying amount at default	Carrying amount (net of impairment provision)	Basis for calculation of interest revenue
			GBP	GBP	
Performing	-	12 month expected losses	31,414,733	31,414,733	Gross carrying amount
Under-performing	-	Lifetime expected losses	-	-	Gross carrying amount
Non-performing	-	Lifetime expected losses	-	-	Amortised cost carrying amount (net of credit allowance)
Write off	-	Asset is written off through profit or loss to the extent of expected losses	-	-	None
Total loans	-		31,414,733	31,414,733	

WESTBROOKE YIELD PLUS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

15. Financial instruments (continued)

Credit risk (continued)

The gross carrying amount of loan receivables, and thus the maximum exposure to loss, is as follows:

	As at 31 December 2021 GBP	As at 31 December 2020 GBP
Performing	51,339,360	31,414,733
Underperforming	-	-
Non-performing	-	-
Loans written off	170,228	-
Total gross loan receivables	51,509,588	31,414,733
Less: Loan loss allowance	-	-
Less: Write off	-	-
Loan receivables net of expected credit losses	51,509,588	31,414,733

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

WESTBROOKE YIELD PLUS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

15. Financial instruments (continued)

Liquidity risk (continued)

The following table shows the contractual maturities of financial liabilities. The amounts are gross and undiscounted.

31 December 2021	Less than one year GBP	Between one to five years GBP	More than five years GBP	Total carrying amount GBP
Financial liabilities at FVTPL	-	48,039,001	-	48,039,001
Financial liabilities at amortised cost	7,495,753	-	-	7,495,753
	7,495,753	48,039,001	-	55,534,754

31 December 2020	Less than one year GBP	Between one to five years GBP	More than five years GBP	Total carrying amount GBP
Financial liabilities at FVTPL	89,629	32,096,644	-	32,186,274
Financial liabilities at amortised cost	483,893	-	-	483,893
	573,522	32,096,644	-	32,670,166

WESTBROOKE YIELD PLUS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

15. Financial instruments (continued)

Liquidity risk (continued)

The Company is able to pay amounts becoming payable in less than one year as well as amounts becoming payable between one and five years and beyond and from the Statement of Financial Position it can be seen that assets equals liabilities. Subscription cycles for the Company occurs every quarter whereas redemptions can only occur every 180 days which is a policy put in place to assist with any liquidity risk in this regard. Furthermore, as per the Prospectus of the Company, if the number of shares falling to be deemed on a redemption day is equal to 20% or more of the total number of shares in issue, then the Directors may, in their discretion, refuse to redeem any shares in excess of that 20% figure. The lock-up period for shares before they can be redeemed varies per share class between 12 to 36 months, which is another mechanism the Company use to manage liquidity risk. The Company also limits the utilisation of the revolving credit Oakmore Facility whereas the Board of Directors of the Company need to approve, based on investment strategy and liquidity, the utilisation of the credit Facility and repayments usually occur within a quarter, usually the same timing of receipt of new subscription funds, as per the Company policy.

The Directors therefore do not consider that the Company is exposed to significant net liquidity risk. There were no changes in risk from the previous year.

Other price risk

Other price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The Company's loans are subject to an impairment risk if the value of the underlying assets securing the loans were to fall below the value of the outstanding loans.

The COVID-19 pandemic and the governmental responses thereto, have had a significant impact on the general economic situation around the world. It is not yet clear what longer-term impact, if any, this event will have on the value of the loan investments made by the Company. The Investment Advisor continues to monitor all loan investments in light of current events. The impact on the Company is currently evaluated as minimal.

Guarantees

There are no other guarantees or collaterals provided by counterparties.

WESTBROOKE YIELD PLUS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

16. Capital management

The Company's transactions are designed to enable the Company to pay its liabilities as they fall due. The Board's policy is to have a sound capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company's capital consists of equity as set out in the Statement of Financial Position. The loans with Westbrooke Private Capital S.a.r.l incur interest on a fixed basis which exceeds the expenditure of the Company.

17. Financial instruments by category

The following is a breakdown of financial instruments by category:

	As at 31 December 2021 GBP	As at 31 December 2020 GBP
Financial assets at FVTPL	251,496	-
Financial assets at amortised cost	55,283,259	32,649,580
Financial liabilities at FVTPL	(48,039,001)	(32,186,274)
Financial liabilities at amortised cost	(7,495,753)	(483,893)
Total	1	(20,587)

18. Fair value of instruments

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

WESTBROOKE YIELD PLUS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

18. Fair value of instruments (continued)

The following table analyses within fair value hierarchy the Company's assets and liabilities measured at fair value through profit and loss:

31 December 2021	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial asset through profit and loss:				
Derivative financial instrument	-	251,496	-	251,496
Financial liability through profit and loss:				
Net assets attributable to the holders of Participating shares	-	-	13,152,432	13,152,432
31 December 2020	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial liability through profit and loss:				
Derivative financial instruments	-	89,629	-	89,629
Net assets attributable to the holders of Participating shares	-	-	32,096,644	32,096,644
	-	89,629	32,096,644	32,186,273

WESTBROOKE YIELD PLUS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

18. Fair value of instruments (continued)

There were no transfers between levels in the current year.

The fair value of the derivative financial instruments are equivalent to the open positions hedged by the Company as at 31 December 2021. As per note 7, the Company uses derivatives for hedging purposes in mitigating the foreign exchange risk associated with the Investment Vehicle loan notes denominated in currencies other than GBP, as well as hedging of foreign currency movements of the USD B1 share class, the USD B2 share class and to hedge general foreign currency movements.

No estimates, inputs or assumptions are applied by the Company to determine the fair value of the derivative instruments as the Company make use of a third party to manage maturity of hedged positions and any foreign currency translation. The Investment Advisor assists the Company in determining whether or not a maturing position should be rolled for a certain period. These estimates are predominantly based on the expected loan movements in other currencies, based on planned investments in the Investment Vehicle and subscriptions and redemptions planned for the next quarterly cycle which will take place for the USD B1 share class and the USD B2 share class. The Company's derivative instruments held as at the reporting date, is classified within Level II as its price is not publicly available but is derived from information that is publicly available, which the third party and Investment Advisor use to manage the maturity as mentioned above.

The net assets attributable to the holders of Participating shares have been classified as Level III in the fair value hierarchy as the fair value of the financial liabilities at fair value through profit or loss is derived using the unadjusted net asset value attributable to each Participating share of the Company, any increase or decrease in the unadjusted net assets of the Company increases or decreases the fair value of the financial liabilities at fair value through profit or loss by the same amount. As such, no further sensitivity analysis is presented.

Reconciliation between the Statement of Financial Position and the published Net Asset

19. Calculation of the Company

Set out below, in the opinion of the Directors, are the key differences between the published December 2021 net asset value of the Company and net asset value of the Company disclosed in the financial statements. Audit adjustments are those amendments to accounts that have been identified by the Auditors during the course of the 2021 audit, and have been agreed by the Directors. The adjustment in relation to the amortised costs is detailed in note 4.

	2021 GBP
Net asset value - published valuation to the investors of Class A Shares, Class B Shares and Class C Shares	48,134,066
Net impact of audit adjustments:	- 61
Costs amortised for NAV purposes as set out in the prospectus	- 95,004
Net asset value attributable to the investors of Class A Shares, Class B Shares and Class C Shares	<u><u>48,039,001</u></u>

WESTBROOKE YIELD PLUS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

20. Subsequent events

No subsequent events were noted for the year under review, however the following should be noted in relation to the ongoing military operation in Ukraine and the related sanctions targeted against the Russian Federation that may have an impact on the European economies and globally. The Company does not have any significant direct exposure to Ukraine, Russia or Belarus. However, the impact on the general economic situation may require revisions of certain assumptions and estimates. This may lead to material adjustments to the carrying value of assets and liabilities within the next financial year. At this stage management is not able to reliably estimate the impact as events are unfolding day-by-day.

The longer-term impact may also affect cash flows and profitability. Nevertheless, at the date of these financial statements the Company continues to meet its obligations as they fall due and therefore continues to apply the going concern basis of preparation.



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CHARTERED ACCOUNTANTS

The Directors
Westbrooke Yield Plus PLC
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St Helier
Jersey
JE1 1ST

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E-mail:
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Dear Sirs

2021 Audit of the financial statements of Westbrooke Yield Plus PLC ("the Company")

In order to carry out our duties and responsibilities as auditors, Bracken Rothwell Limited ("the Firm") is required by International Standard on Auditing (UK) 260 "Communication of audit matters with those charged with governance" ("ISA 260"), to write to you setting out the following matters in respect of the audit of the above named Company.

Our audit fieldwork is complete and we have issued an unqualified opinion.

Qualitative aspects of accounting practices and financial reporting

The following key audit and accounting issues were discussed during the audit and agreed with Richard Go, Matthew Stapleton and Ruduwaan Claassen.

- The appropriateness of the accounting policies to the particular circumstances of the Company (ISA 260). **No departure from the accounting policies was noted.**
- Audit adjustments that were recorded by the entity, that have, or could have a significant effect on the entity's financial statements (ISA 260.16). **None noted that have or could have a significant effect on the Company's financial statements during the current year.**
- Material uncertainties relating to going concern. (ISA 260). **The Company's financial statements are prepared on a going concern basis.**
- Disagreements with management that could be significant to the financial statements or the audit report. (ISA 260). **There were no unresolved disagreements with management during the audit.**
- Issues with respect to management's integrity and/or fraud within the entity. (ISA 240). **No instances of fraud have been noted.**
- Any non-compliance with laws and regulations where they are material and/or intentional (ISA 250). **No material instances of non-compliance were noted in relation to the current year.**

BUILDING RELATIONSHIPS BEYOND THE NUMBERS

Bracken Rothwell is a Registered Business Name of Bracken Rothwell Limited
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01534 511700 | enquiries@brackenrothwell.com | www.brackenrothwell.com





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CHARTERED ACCOUNTANTS

Internal financial controls

Our review of the Company's system of internal control is carried out to assist us in expressing an opinion on the financial statements of the Company as a whole. This work is not primarily directed towards the discovery of weaknesses or the detection of fraud or other irregularities (other than those which would influence us in forming that opinion) and should not therefore be relied upon to show that no other weaknesses exist. Accordingly, we refer only to those matters which have come to our attention during the course of our normal audit work and do not attempt to indicate all possible improvements which a special review might develop. Having undertaken our review of the Company for the year ended 31 December 2021 we make no recommendations in this regard.

Integrity, objectivity and independence

APB Ethical Standards and ISA 260 (UK) require us to communicate with you on a timely basis on all significant facts and matters that bear upon our independence and objectivity. The aim of these communications is to ensure full and fair disclosure by us to those charged with governance on matters in which you have an interest.

We can confirm that we have re-evaluated our firm's independence in connection with the audit. We confirm that we are not aware of any factors affecting our independence or objectivity and thus our ability to continue to act as auditor of the Company. Thus, we confirm that in our professional judgment, the Firm is independent within the meaning of regulatory and professional requirements and the objectivity of the audit engagement partner and audit staff has not been compromised. Should you have any specific matters that you wish to discuss, please contact us directly.

Uncorrected misstatements

During the course of our audit, we have not identified any uncorrected material misstatements.

Other matters

There are no other matters to be reported

This letter has been prepared for the sole use of the Directors, management and others within the Company. It must not be disclosed to a third party or quoted or referred to without our written consent. No responsibility is assumed by Bracken Rothwell Limited to any other person.

Finally, we would like to take this opportunity to thank your staff for the co-operation we have received throughout our audit. If there are any further matters which you wish to discuss concerning our audit, please do not hesitate to call us.

Yours faithfully



Adam Gavin FCA
Audit Director

Date: 29 July 2022