

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other duly authorised independent professional adviser.

If you have sold or transferred all your shares in any cell of Danske Invest PCC Limited ("**Participating Shares**"), you should hand this document and the documents accompanying it to the purchaser, transferee or agent through whom the sale was effected for transmission to the purchaser or transferee.

The directors of Danske Invest PCC Limited (the "**Company**"), whose names appear on page 2 accept full responsibility for the information contained in this document and confirm, having made all reasonable enquiries that to the best of their knowledge, information and belief there are no other facts the omission of which would make any statement herein misleading.

This document is comprised of eight parts: (1) cover sheet; (2) expected timeline; (3) directory, (4) definitions, (5) letter from the board of the Company including a description of the proposed amendments to the articles of incorporation of the Company (the "**Articles**"), (6) the notice of EGM, together with the Form of Proxy, (7) a copy of the New Articles and (8) a copy of the New Principal Particulars and the New Cell Particulars.

DANSKE INVEST PCC LIMITED

NOTICE OF EXTRAORDINARY GENERAL MEETING OF THE COMPANY

Please note that an issue with the notice meant that the meeting of Tuesday 14 July 2020 (the "Aborted Meeting") was not constituted. The meeting notified herein is to consider the same amendments to the Company's Articles of Incorporation from the Aborted Meeting, save that the amendments (if approved) will come into effect on 1 October 2020 rather than 1 September 2020.

Your attention is drawn to the letter from the chairman ("**Chairman**") of the board of Directors of the Company (the "**Board of Directors**"), which is set out on page 6 of this document and which contains your Board's recommendation that you vote in favour of the Special Resolution that is to be proposed at the Extraordinary General Meeting referred to below. The whole of the text of this document should be read.

Notice of the Extraordinary General Meeting of the Company to be held at 9.30 a.m. on Monday 17 August 2020 at Carey House, Les Banques, St Peter Port, Guernsey is set out on page 12 of this document.

A Form of Proxy is enclosed with this notice. To be effective, the instrument appointing a proxy (together with any power of attorney or other authority under which it is executed or a duly certified copy of such power) must be sent to The Secretary, Danske Invest PCC Limited, PO Box 246, Canada Court, Upland Road, St Peter Port, Guernsey, Channel Islands, GY1 3QE, /ofmcose@rbc.com by 9.30 a.m. on Thursday 13 August 2020. In view of the unusual circumstances imposed by COVID-19, the Company strongly recommends that each Shareholder appoints the Chairman (or anyone he may nominate) as his proxy for the purposes of the Extraordinary General Meeting.

Dated 30 July 2020

TIMELINE

All times are noted in 24 hour clock

Despatch of notice of EGM to Shareholders	30 July 2020
Return date for forms of proxy	9.30 on Thursday 13 August 2020
Extraordinary general meeting	9.30 on Monday 17 August 2020
Effective Date of adoption of New Articles	1 October 2020

DIRECTORY

Danske Invest PCC Limited	
<p>Directors:</p> <p>Klaus Ebert Morten Rasten Ben Morgan Patrick Firth</p>	<p>Registered Office:</p> <p>PO Box 246 Canada Court Upland Road St Peter Port Guernsey GY1 3QE</p>
<p>AIFM and Distributor:</p> <p>Danske Invest Management A/S Parallelvej 17 DK-2800 Kgs. Lyngby Denmark</p>	<p>Investment Manager:</p> <p>Danske Bank A/S Parallelvej 17 DK-2800 Kgs. Lyngby Denmark</p>
<p>Administrator, Secretary and Registrar:</p> <p>RBC Offshore Fund Managers Limited PO Box 246 Canada Court Upland Road St Peter Port Guernsey GY1 3QE</p>	<p>Custodian:</p> <p>Royal Bank of Canada (Channel Islands) Limited PO Box 48 Canada Court Upland Road St Peter Port Guernsey GY1 3BQ</p>
<p>Auditors:</p> <p>Deloitte LLP PO Box 137 Regency Court Glategny Esplanade St Peter Port Guernsey GY1 3HW</p>	<p>Legal Advisers to Danske Invest PCC Limited:</p> <p>Carey Olsen (Guernsey) LLP PO Box 98 Carey House Les Banques St Peter Port Guernsey GY1 4BZ</p>
<p>Cash Flow Monitoring and Oversight Agent</p> <p>RBC Investor Services Bank S.A. 14 Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg</p>	<p>Sub-Administrator</p> <p>RBC Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg</p>
<p>Sub-Custodian</p> <p>RBC Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg</p>	

DEFINITIONS

The following definitions apply throughout this Notice unless the context otherwise requires:

TERM	DEFINITION
Articles	means the Articles of Incorporation of the Company;
Board	the board of directors of the Company;
Business Day	means any day normally treated as a business day in Guernsey and Luxembourg and/or such other day or days as the Directors may from time to time determine;
Cell	a protected cell of the Company;
Class	means each class of Shares in each Cell of the Company
Commission	the Guernsey Financial Services Commission;
Company	means Danske Invest PCC Limited, a protected cell company with limited liability incorporated in the Island of Guernsey with registered number 42589;
Directors	means the directors of the Company in office at the relevant time;
EGM	the extraordinary general meeting of the Company to be held on Monday 17 August 2020;
Law	The Companies (Guernsey) law, 2008 as amended;
Members	the registered holders of the Participating Shares and the Management Shares;
Memorandum	the memorandum of incorporation of the Company;
New Articles	the amended and restated articles of incorporation which will be adopted if the Special Resolution is passed at the EGM and which is enclosed in Appendix 2 of this circular;
New Cell Particulars	the Cell Particulars in respect of each Cell of the Company to apply from the date of adoption of the New Articles in substantially the form enclosed in this circular in Appendix 3;
New Principal Particulars	the principal particulars of the Company to apply from the date of adoption of the New Articles in substantially the form enclosed in this circular in Appendix 3;
Notice	the notice convening the EGM included in Appendix 1 of this circular;
Proxy Form	the proxy form for use at the EGM and attached to the Notice;
Registrar	means the registrar of the Company, RBC Offshore Fund Managers Limited or any successor or entity thereto;
Principal Particulars	the principal scheme particulars of the Company dated 17 September 2019;
Register	the register of Members of the Company in respect of the Shares;
Secretary	means the secretary and administrator of the Company, RBC Offshore Fund Managers Limited or any successor of such entity;
Shares	the Management Shares and the Participating Shares;

TERM**DEFINITION****Special Resolution**

the resolution to be proposed as such as at the EGM and to be passed by a majority of three quarters or more of the total number of votes cast for or against such resolution;

Capitalised terms used in this circular not otherwise defined herein shall have the meanings ascribed to them in the Principal Particulars and Articles of the Company.

DANSKE INVEST PCC LIMITED

A protected cell company incorporated in the Island of Guernsey

Directors:

Klaus Ebert
Morten Rasten
Ben Morgan
Patrick Firth

Registered Office:

PO Box 246
Canada Court
Upland Road
St Peter Port
Guernsey GY1 3QE

30 July 2020

To the Members

Dear Member,

Notice of Extraordinary General Meeting of the Company

Please note that an issue with the notice meant that the meeting of Tuesday 14 July 2020 (the "Aborted Meeting") was not constituted. The meeting notified herein is to consider the same amendments to the Company's Articles of Incorporation from the Aborted Meeting, save that the amendments (if approved) will come into effect on 1 October 2020 rather than 1 September 2020.

We are writing to inform you of the proposal to amend the Articles of Incorporation of the Company (the "**Articles**") to allow the Directors (1) to apply swing pricing or any other anti-dilution methodology to the calculation of the Net Asset Value per Cell or Separate Fund and (2) to apply issue and/or redemption gates as necessary and (3) to increase redemption fees.

The purpose of this document is to provide you with details of the proposal to amend the Articles (the "**Amendments**") and to give notice of the EGM at which approval will be sought from the Members to the Amendments. Please read this document in its entirety before carrying out any of the actions requested of you.

The Amendments are intended to take effect on 1 October 2020 (the "**Effective Date**").

Changes to the Articles

The following changes will take effect on the Effective Date:

Issues of Participating Shares

The Directors are seeking to amend certain of the provisions in the Articles as to how Participating Shares are issued so that they may limit the total number of Participating Shares in a Cell which may be allotted and issued on any Dealing Day to such percentage as the Directors may determine and specify in the relevant Cell Particulars of either the total number of Participating Shares in issue in, or the Net Asset Value of, that Cell. The limitation will be applied pro rata to all applicants who have submitted applications which have otherwise been approved by the Directors to be effected on or as at such Dealing Day so that the proportion of each application accepted is the same for all such applicants. Any Participating Shares which, by virtue of this limitation, are not issued on any particular Dealing Day shall be carried forward for issuance on the next following Dealing Day at the Subscription Price per Participating Share determined in accordance with the Articles. In respect of any Dealing Day to which applications ("Deferred Applications") are deferred, such applications will be dealt with in priority to other applications for Participating Shares on that day ("**Other Requests**") until the Deferred

Applications have been satisfied in full. The deferral powers described above will also apply mutatis mutandis to any Other Requests which, as a result of the above limit, have not been satisfied in full on any Dealing Day.

Swing pricing methodology or anti-dilution mechanism

It is proposed to update the Articles of the Company to ensure that the Directors of the Company can apply any swing pricing methodology or other anti-dilution mechanism to the calculations of the Net Asset Value per Cell of the Company, as the Directors consider appropriate.

This is on the basis that large transactions in or out of a Separate Fund and/or Cell can create "dilution" of Separate Fund and/or Share Class's assets because the price at which a Shareholder buys or sells Shares in a Separate Fund and/or Share Class may not entirely reflect the dealing and other costs that arise when the relevant Investment Manager appointed to each Cell has to trade in securities to accommodate large cash inflows or outflows.

In order to counter this and enhance the protection of existing Shareholders, and unless otherwise determined in the relevant Cell Particulars for a specific Cell, the Board may use swing pricing or other anti-dilution mechanisms.

Accordingly, as disclosed in the new Principal Particulars, the Net Asset Value per Share may be adjusted by a maximum of 2% of the Net Asset Value per Share for all classes within a Separate Fund in order to mitigate the effects of transaction costs. The adjustment will be upwards when the net aggregate transactions result in an increase of the number of Shares. The adjustment will be downwards when the net aggregate transactions result in a decrease of the number of Shares. The adjusted asset value will be applicable to all transactions on that Dealing Day.

For the avoidance of doubt, it is clarified that the Performance Fee will continue to be calculated on the basis of the unadjusted Net Asset Value per Share.

Other changes to the Cell Particulars

Aside from the Amendments, notice is given of the following increase in redemption fees.

Increased Redemption Fees

The Company hereby notifies investors that the Company will increase the redemption charges that may be imposed from 1% of the Redemption Price of the Shares to a charge of up to 5% of the Redemption Price of the Shares which are redeemed. The charge will apply to all Cells of the Company with effect from the Effective Date. Shareholders who do not wish to bear such increased redemption charges may redeem their interests in Shares in accordance with the current Cell Particulars before the changes come in to effect on 1 October 2020.

Changes to the Principal Particulars and Cell Particulars

The Principal Particulars of the Company and its Cells will be updated to reflect the proposed Amendments to the Articles described above. In particular, the Principal Particulars are being amended to describe the following issue and redemption gates to the effect that:

- (a) pursuant to powers attributed to them under the Articles, the Directors are not bound to issue Shares in a Cell or Separate Fund on any day where if such issue of Shares was to be approved the new Shares to be issued would represent more than 10% (or such other threshold determined in the relevant Cell Particulars) of the issued Shares in the relevant Cell or Sub-Fund based on the Net Asset Value for the relevant Valuation Day; and
- (b) The Directors may suspend redemption requests where the redemption of more than 5% (or any other limit imposed in the relevant Cell Scheme Particulars) of the issued Shares in the relevant Cell or Separate Fund is requested, based on the Net Asset Value of the relevant Valuation Day. If a Cell receives net redemption

requests in excess of the specified limits, the Directors will instruct the Administrator to reduce all applications received for a given Valuation Day pro rata.

Furthermore the Principal Particulars reflect that the Net Asset Value per Share may be adjusted by a maximum of 2% of the Net Asset Value per Share for all classes within a Separate Fund in order to mitigate the effects of transaction costs. A copy of the New Principal Particulars and a comparison against the existing Principal Particulars is attached in Appendix [3] hereof.

The Cell Particulars have also been amended as a result of the changes to the Articles and to reflect the increased redemptions charges that may apply.

If the Special Resolution amending the Articles is not passed at the Meeting, the changes to the Principal Particulars and Cell Particulars reflecting the proposed swing pricing methodology and the share issue deferral authorities for directors will not be implemented. However, the increased redemption fees will apply whether or not the Special Resolution is passed.

Prior Notification to Commission

The Commission has been notified of the contents of this Circular and the proposals contained herein.

The EGM

The EGM will be held at Carey House, Les Banques, St Peter Port Guernsey, GY1 4BZ on Monday 17 August 2020 commencing at the time specified in the relevant Notice. The business to be considered at the EGM is contained in the Notice convening the EGM attached in Appendix 1 to this document. If the Special Resolution is duly passed at the EGM, then the Amendments will be binding on all holders of Shares, whether or not they voted in favour of the resolution.

The quorum for the EGM is two Members present in person or by proxy or attorney. A majority of not less than three quarters or more of the total number of the votes cast for or against such resolution is required to pass the Special Resolution.

If, within half an hour from the appointed time for the EGM, a quorum is not present, then the EGM may be adjourned to 9.30 a.m. on Wednesday 19 August 2020 to be held at the same address, Carey House, Les Banques, St Peter Port Guernsey, GY1 4BZ. No notice of such adjourned meeting shall be necessary. At that adjourned meeting, those Members who are present in person or by proxy or attorney provided that they are entitled to vote on the business to be transacted at the adjourned meeting, shall be a quorum. Again, a majority of not less than three quarters or more of the total number of the votes cast for or against such resolution is required to pass the Special Resolution.

Given the continued impact of the COVID-19 outbreak, it may be extremely challenging to hold the EGM in the format typically expected by Shareholders. The Board of Directors will continue to review arrangements for the EGM in light of any further measures imposed or eased by the States of Guernsey and will update Shareholders of any changes.

With effect from 20 June 2020, the States of Guernsey implemented Phase 5 of its transitional plan to ease the stay at home and travel restrictions originally introduced on 25 March 2020 in light of COVID-19. Whilst restrictions have been eased to an extent, any persons arriving into the Bailiwick of Guernsey are presently required to self-isolate for a period of 14 days upon arrival. In light of the restrictions in place as at the date of this document, your Board considers it impractical to allow Shareholders to physically attend the EGM. Shareholders are asked not to attempt to attend the EGM and instead appoint the Chairman of the EGM (or anyone else he may appoint in his stead) as their proxy.

Shareholders may also submit any questions in advance by contacting the AIFM at danskeinvest@danskeinvest.com. The Administrator (email ofmcose@rbc.com) also remains available to shareholders in the first instance for any questions related to the EGM.

In the event that there is any further information or are any further changes, the Company will issue a further communication to Shareholders.

Voting on the resolution to be proposed at the EGM will be conducted by way of a poll.

Expenses

The costs and expenses of printing this Circular and of calling the EGM and any adjourned EGM will be met by the Company, from the assets of each of the Cells as the Directors think fit.

Documents Available for Inspection

Copies of the New Articles and a comparison against the existing Articles will be available upon request from the Secretary (by emailing ofmcose@rbc.com) from the date of this Notice until the date of the Meeting.

Further Information

Members should direct any enquiries concerning these proposals to the Administrator at ofmcose@rbc.com or the AIFM at danskeinvest@danskeinvest.com.

Action to be Taken

A notice convening the EGM and setting out details of the Special Resolution to be proposed at such meeting in connection with the Amendments are set out at the end of this circular.

Members who wish to vote at the EGM must submit a Proxy Form by e-mail or fax as soon as possible to the Secretary and in any event so that it is received not later than 9.30 a.m. on Thursday 13 August 2020. The original signed copy must be returned by post promptly thereafter. A Proxy Form for the EGM and instructions for its completion are attached to the Notice at the end of this circular.

Recommendation

The Board believes that approval of the Amendments referred to in this circular, and the Special Resolution to be proposed at the EGM to give effect to the Amendments, are in the best interests of Members as a whole and recommends that Members vote in favour of the Special Resolution set out in the Notice of Extraordinary General Meeting of the Company.

Yours faithfully



Klaus Ebert

Director

For and on behalf of Danske Invest PCC Limited

APPENDIX 1

NOTICE OF EXTRAORDINARY GENERAL MEETING OF

DANSKE INVEST PCC LIMITED

(Registered number 42589)

Capitalised terms used herein shall bear the same meaning as in the circular to which this Notice is attached.

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the Company will be held at the offices of Carey Olsen, Carey House, Les Banques, St Peter Port, Guernsey GY1 4BZ on Monday 17 August 2020 at 9.30 a.m. to consider and, if thought fit, to pass the following resolution as a special resolution:

SPECIAL RESOLUTION

IT IS HEREBY RESOLVED THAT the regulations contained in the document tabled at the meeting be and are hereby approved and adopted with effect from 1 October 2020 as the new Articles of Incorporation of the Company in substitution for and to the exclusion of the existing Articles of Incorporation of the Company.

By order of the Board

Registered Office:

P O Box 246
Canada Court
Upland Road
St Peter Port
Guernsey GY1 3QE

NOTES:

1. A Member entitled to attend and vote at the EGM is entitled to appoint one or more persons as proxy to attend, speak and vote at the meeting instead of such Member. A proxy need not be a holder of Shares in the Company. Please see note 9 below concerning the COVID-19 measures in place, and a recommendation that Members appoint the Chairman (or anyone else he may nominate) as their proxy.
2. A Form of Proxy is enclosed for this purpose. To be valid, the Form of Proxy, duly signed, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or other authority, must be completed, signed by the person whose name first appears on the Register in respect of the relevant Shares and returned to The Secretary, Danske Invest PCC Limited, PO Box 246, Canada Court, Upland Road, St Peter Port, Guernsey, Channel Islands, GY1 3QE, so as to be received by the Secretary of the Company not later than 9.30 am on Thursday 13 August 2020 or **48 hours** before the time appointed for any adjourned meeting.
3. Save as otherwise provided below, a quorum of Members, being two such holders present (in person, by proxy or, in the case of a corporate Member, by representative), is required for the EGM.
4. If, within half an hour from the appointed time for the meeting, a quorum is not present, then the meeting will stand adjourned to 9.30 a.m. on Wednesday 19 August 2020 at the same address. The Members will not be entitled to receive notice of the adjourned meeting. In the event of an adjourned meeting the quorum shall be such Members who are present.
5. At the EGM the votes will be taken by poll. On a poll, every Member who is present in person or by proxy shall have one vote for every whole Share in the Company of which he is the holder and a further part of one vote proportionate to any fraction of a Share held by him. A holder entitled to more than one vote need not, if he votes, use all of his votes or cast all of the votes which he uses in the same way.
6. A corporate holder of Shares in the Company may appoint a corporate representative to attend the EGM and vote on its behalf. Any such corporate representative should bring to the EGM evidence of his or her appointment.
7. In the case of joint holders of Shares in the Company, such persons do not have the right to vote individually but should elect one of their number to represent them and vote in their names (whether in person or by proxy). In default of such election, the vote of the first-named 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 "first-named" shall be determined by the order in which the names stand in the Register in respect of those Shares.
8. To be passed, the Special Resolution requires a majority of not less than three-quarters of the total votes cast for and against the Special Resolution.

COVID-19

9. The Directors wish to reassure Shareholders that the Company has considered the potential for impact on the EGM of the COVID-19 pandemic and restrictive measures in place as at the date of posting this Notice. At the time of writing, "restrictive" measures are in place in respect of travel to and from Guernsey. Those travelling to the island are required to quarantine for 14 days. It is possible that restrictions not only around travel both within and to and from the island, but also in respect of public gatherings may be in force on the scheduled date of the EGM, which could mean that it is not practicable to physically convene the EGM at the intended time and venue. The Board feels it is important to proceed with the EGM, noting that alternative practical arrangements may be required, such as an adjournment and possibly a change of time and venue. The Directors will continue to consider the latest instructions from relevant authorities in conjunction with guidance available from professional and regulatory bodies to ensure the EGM is held in accordance with its statutory requirements and with the Company's Articles. The Board encourages Shareholders to appoint the Chairman as (or anyone he may nominate in his stead) their proxy.
10. On account of the restrictions imposed by the Guernsey authorities to address the coronavirus (COVID-19) outbreak the EGM will be held at the offices of Carey Olsen, Carey House, Les Banques, St Peter Port, Guernsey, GY1 4BZ (instead of the registered office of the Company).

**FORM OF PROXY — EXTRAORDINARY GENERAL MEETING OF
DANSKE INVEST PCC LIMITED**

(the "Company")

Form of Proxy for use by Members at the Extraordinary General Meeting of the Company convened for 9.30 a.m. on Monday 17 August 2020

I/We
(full name(s) in block capitals)

of
(address in block capitals)

hereby appoint the Chairman of the meeting or anyone else he may nominate (*See Note 1 below*) as my/our proxy to attend, and on a poll, vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held at 9.30 a.m. on Monday 17 August 2020 and at any adjournment thereof. I/We wish my/our proxy to vote as indicated below in respect of the resolutions to be proposed at the meeting.

Please indicate which way you wish your proxy to vote by ticking the appropriate box alongside each resolution. (See Note 2 below).

Special Resolution	Vote For	Vote Against
Approving adoption of new articles of incorporation with effect from 1 October 2020		

Signature *(See Note 3 below)*

Date2020

NOTES

1. Please note that if you nominate the Chairman of the meeting (or anyone else he may nominate) to be your proxy holder, he/she will be one of the directors and/or a member of staff of the Carey Olsen.
2. In the absence of instructions, the person appointed proxy may vote or abstain from voting as he or she thinks fit on the specified resolutions and, unless instructed otherwise, the person appointed proxy may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to resolutions) which may properly come before the meeting.
3. This form must be signed and dated by the Member or his/her attorney duly authorised in writing. If the Member is a company, it may execute this form under its common seal, by the signature of a director and its secretary or two directors or other authorised signatories in the name of the company or by the signature of a duly authorised officer or attorney. In the case of joint holdings, any one holder may sign this form. The vote of the first-named who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose "first-named" shall be determined by the order in which the names stand in the register of Members in respect of the joint holding.
4. To be effective, the Form of Proxy, duly signed, together with the letter or power of attorney (if any) under which it is signed shall be deposited with The Secretary, Danske Invest PCC Limited, PO Box 246, Canada Court, Upland Road, St Peter Port, Guernsey, Channel Islands GY1 3QE (email: ofmcose@rbc.com) not later than 9.30 a.m. on Thursday 13 August 2020 or not less than 48 hours before the time of any 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.
5. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting if he wishes to do so.

APPENDIX 2

New Articles

THE COMPANIES (GUERNSEY) LAW, 2008, (AS AMENDED)

PROTECTED CELL
COMPANY LIMITED BY SHARES

AMENDED ARTICLES OF INCORPORATION

of

DANSKE INVEST PCC LIMITED

Migrated to Guernsey and registered in Guernsey the 3rd day of December 2004

~~(New~~ Articles of Incorporation adopted by Special Resolution on 25 June 2012, ~~and~~ amended by Special ~~Resolution~~ Resolutions on 27 November 2015 and [] July August -2020 (effective 1 September October 2020)

THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED)

PROTECTED CELL COMPANY
LIMITED BY SHARES

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THE COMPANIES (GUERNSEY) LAW, 2008, (AS AMENDED)

PROTECTED CELL COMPANY
LIMITED BY SHARES

ARTICLES OF INCORPORATION

- of -

DANSKE INVEST PCC LIMITED

1. **DEFINITIONS**

In these Articles the words standing in the first column of the table next hereinafter contained, shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:-

Words	Meanings
"Accounting Date"	31 December in each year or such other date as the Directors may from time to time decide;
"Administrator"	The administrator of the Company or a particular Cell as the context may require for the time being;
"Administration Agreement"	Any agreement for the time being subsisting (to include any amendment, restatement and/or novation agreements) to which the Company and the Administrator are parties and relating to the appointment and duties of the Administrator;
"AIFM"	The corporation appointed as alternative investment fund manager of the Company and/or any one or more of its Cells from time to time;
"Annual Accounting Period"	The period commencing on the day following an Accounting Date and ending on and including the next succeeding Accounting Date the first such period to commence on the day when Participating Shares are first offered for subscription;
"Articles"	The articles of incorporation of the Company as in force from time to time;
"Auditors"	The auditors for the time being of the Company;
"Base Currency"	In respect of any class of Participating Shares, a Cell or a Separate Fund, the currency in which the Participating Shares of that class, Cell or Separate

	Fund are denominated or such other currency as the Directors may from time to time determine;
"Business Day"	Any day on which banks in Guernsey and Luxembourg are open for normal business (excluding Saturdays and Sundays and any day which is a public holiday in Guernsey or Luxembourg);
"Cell"	A Cell created by the Company in accordance with Article 8 for the purpose of segregating and protecting Cellular Assets;
"Cellular Assets"	In relation to any Cell, the assets of the Company attributable to that Cell comprising assets represented by the proceeds of the issue of Participating Shares of that Cell, reserves (including retained earnings and capital reserves) and all other assets attributable to that Cell;
"Custodian"	Any corporation appointed and for the time being acting as custodian of any of the assets of any Cell;
"Custodian Agreement"	The agreement for the time being subsisting between the Company and any Custodian and relating to the appointment and duties of that Custodian;
"Dealing Day"	In relation to any Cell, such Business Day as the Directors may determine specified in the Scheme Particulars as being a day on which Participating Shares of that Cell may be issued and on which Members shall be entitled to have their Participating Shares of that Cell redeemed;
"DKK" and "Kroner"	The lawful currency for the time being of Denmark;
"Directors"	The directors of the Company for the time being (including any alternate director), or, as the case may be, the directors assembled as a board or as a committee of the board;
"Distribution Agent(s)"	The Distributor, or any such other financial institution acting as such;
"Distributor"	Any corporation appointed and for the time being acting as distributor of the Company or any Cell;
"Duties and Charges"	All stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other fees, duties and charges whether in connection with the original acquisition or increase of the assets of any Cell of the Company or the creation, issue, sale, exchange or purchase of Participating Shares in any Cell of the Company or the acquisition or disposal of investments for the account of any Cell of the Company or in respect of

certificates or otherwise which may have become or maybe payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission charges or costs which may have been taken into account in ascertaining the Net Asset Value of the relevant Cell;

"Electronic Means"	Shall have the meaning ascribed to it by the Law;
"Eligible Members"	The Members entitled to vote on the circulation date of the Written Resolution;
"Extraordinary Resolution"	A resolution of the Members in general meeting passed by a majority of not less than three quarters of the votes recorded, including, where there is a poll, any votes cast by proxy;
"FATCA"	Sections 1471 to 1474 of the United States Internal Revenue Code of 1986, United States Treasury Regulations made thereunder, any agreement relating thereto and any legislation implementing or relating to such agreement, including the each case any amendments, modification, consolidation, re-enactment or replacement thereof from time to time.
"FATCA Shares"	Has the meaning set out in Article 50.
"Illiquid Investments"	An investment of the Company for which there is no liquid market and for which the Directors, after consulting with the investment adviser of the Company, believe that it is not possible to obtain a price that reflects the underlying value.
"in writing"	Written, printed, lithographed or photographed or represented by any other substitute for writing or partly one and partly another;
"Law"	The Companies (Guernsey) Law, 2008 (as amended) and every Order in Council, Act or Ordinance for the time being in force concerning limited liability companies and protected cell companies registered in Guernsey and affecting the Company;
"Management Share"	A share in the capital of the Company of DKK 1.00 nominal value designated as a Management Share and having the rights provided for under these Articles with respect to such shares;
"Member"	A person who is registered as the holder of shares of the Company in the Register for the time being kept by or on behalf of the Company;
"month"	Calendar month;

"Net Asset Value"	In relation to any Cell or Separate Fund the amount determined pursuant to Article 18 as being the value of the total assets of such Cell or Separate Fund less the total liabilities attributable to that Cell or Separate Fund;
"Non-Cellular Assets"	The assets of the Company attributable to the Management Shares;
"Ordinary Resolution"	<p>A resolution of the Members (or of a class of Members) who are eligible to vote passed in accordance with the Companies Law either:</p> <ul style="list-style-type: none"> (i) in a general meeting on a show of hands by a simple majority of votes cast at the meeting by (aa) the Members who, being entitled to do so, vote in person and (bb) the persons who vote on the resolution as duly appointed proxies of Members entitled to vote thereon; or (ii) in a general meeting on a poll by a simple majority of the total voting rights of Members who, being entitled to do so, vote in person or by duly appointed proxy at the meeting; or (iii) as a Written Resolution passed by Members representing a simple majority of the total voting rights of Eligible Members;
"Office"	The registered office of the Company;
"paid up"	Shall include credited as paid up;
"Participating Share"	A participating redeemable preference share in the capital of the Company of no par value issued or converted subject to and in accordance with the provisions of the Law and these Articles and having the rights provided for under these Articles with respect to such shares. In these Articles the term "Participating Share" shall embrace all classes of such shares except when referred to in their separate classes;
Present or present in person	In relation to general meetings of the Company and to meetings of the holders of any class of shares, includes present by attorney, or by proxy or, in the case of a corporate Member, by representative;
"Recognised Investment Exchange"	<p>Means:</p> <ul style="list-style-type: none"> (a) A Regulated Market as defined in Article 4(1)(14) of Directive 2004/39/EC (MiFID) on which transferable securities and money market

instruments are admitted to or dealt in;

- (b) Another regulated market in a Member State on which transferable securities and money market instruments are dealt in and which operates regularly and is recognised and open to the public; or
- (c) A stock exchange in a third country on which transferable securities and money market instruments are admitted to official listing or another regulated market in a third country on which transferable securities and money market instruments are dealt in, which operates regularly and is recognised and open to the public, provided that the choice of stock exchange or market has been approved by the competent authorities or is provided for in law or the fund rules or the instruments of incorporation of the investment company;

"Redemption Price"	The price at which Participating Shares shall be redeemed calculated in accordance with Article 19(7);
"Register"	The register of Members to be kept pursuant to the Law;
"Relevant Electronic Address"	Shall have the meaning ascribed to it by the Law;
"Rules"	The Authorised Collective Investment Schemes (Class B) Rules, 2013 issued by the Guernsey Financial Services Commission pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended or replaced from time to time;
"Separate Fund"	A separate account maintained in accordance with Article 14 in respect of a particular class of Participating Shares issued by a Cell;
"Scheme Particulars"	The particulars relating to the Company and any supplemental particulars relating to the Cells for the time being in existence, prepared in accordance with the Rules and for the time being current;
"Secretary"	Any person, firm or company appointed by the Directors to perform any of the duties of the secretary of the Company;
"S Share"	A redeemable preference share of one or more classes representing an entitlement to Illiquid Investments issued pursuant to Article 16A;
"signed"	Includes a signature or representation of a signature affixed by mechanical means;

"Similar Legislation"	Legislation that is similar to FATCA or which otherwise relates to the disclosure of tax-related information, in each case which may be enacted from time to time;
"Special Resolution"	<p>A resolution of the Members (or of a class of Members) who are eligible to vote passed as a special resolution in accordance with the Law:</p> <ul style="list-style-type: none"> (i) in a general meeting on a show of hands (voting in person or by duly appointed proxy) by a majority of not less than three quarters of the votes cast at the meeting; or (ii) in a general meeting on a poll by a majority of not less than three quarters of the total voting rights of Members who, being eligible to do so, vote in person or by duly appointed proxy at the meeting; or (iii) as a special Written Resolution by a majority of not less than three-quarters of the total voting rights of Eligible Members;
"Subscription Price"	The price at which Participating Shares shall be issued in accordance with Article 16;
"Valuation Day"	The day on which the Directors determine to value the Company, any Cell or any Separate Fund in accordance with the Articles;
"Valuation Point"	In relation to any Cell or Separate Fund, the time on a Valuation Day by reference to which a valuation is carried out for the purpose of determining the Net Asset Value and the price at which Participating Shares of that Cell or Separate Fund may be issued or redeemed or for the purpose of calculating the fees payable to the AIFM, any Distributor or investment manager appointed in relation to the Cell or Separate Fund and the Custodian as the case may be.
"Written Resolution"	A resolution of the Members in writing passed as a written resolution in accordance with the Law.

2. INTERPRETATION

- (1) In these Articles, unless there be something in the subject or context inconsistent with such construction:-
 - (a) Words importing the singular number only shall include the plural number and vice versa.
 - (b) Words importing the masculine gender only shall include the feminine gender.

- (c) Words importing persons only shall include companies or associations or bodies of persons, whether corporate or not.
 - (d) References to enactments shall include references to any modifications or re-enactments thereof for the time being in force.
 - (e) The word "**may**" shall be construed as permissive and the word "**shall**" shall be construed as imperative.
 - (f) "**share**" includes a fraction of a share and save where these Articles otherwise provide a fraction of a share shall rank *pari passu* and proportionately with a whole share of the same Cell.
 - (g) Reference to any time or date shall be to Central European Time.
 - (h) Subject to the foregoing provisions, any words defined in the Law, the Rules or The Interpretation (Guernsey) Law, 1948, shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
- (2) Where for the purposes of these Articles or for any other purpose any amount in one currency is required to be translated into another currency the Directors may effect such translation using such rate of exchange as in their absolute discretion they think appropriate except where otherwise in these Articles specifically provided.

3. **STANDARD ARTICLES NOT TO APPLY**

- (1) The standard articles of incorporation prescribed by the States of Guernsey Commerce and Employment Department pursuant to Section 16(2) of the Law shall not apply to the Company.

4. **SITUATION OF OFFICES OF COMPANY**

- (1) The Office shall be at such address in Guernsey, as the Directors shall from time to time determine.
- (2) The Company, in addition to its Office, may establish and maintain such other offices and places of business and agencies in Guernsey or elsewhere as the Directors may from time to time determine.

5. **ADMINISTRATOR**

The Directors shall appoint an Administrator to the Company and its Cells, upon such terms and conditions, including the right to remuneration payable by the Company, and, subject to the Rules, with such powers of delegation and such restrictions as they think fit and either collaterally with or to the exclusion of their own powers.

6. **CUSTODIAN**

- (1) The Directors shall appoint a Custodian qualified under the Rules upon such terms as the Directors may from time to time (with the agreement of the Custodian) determine and who shall, subject to any applicable derogations, be responsible for the safe custody of the assets of the Company. The remuneration of any Custodian may be payable by the Company.

- (2) Any Custodian shall be a corporation which (unless the rules otherwise permit) is resident for fiscal purposes in Guernsey and shall satisfy the requirements of the Rules.

7. VARIATION OF ARTICLES

No modification, alteration or addition shall be made to these Articles unless approved by Special Resolution.

8. SHARE CAPITAL

- (1) The share capital of the Company is made up of:
 - (a) Management Shares of DKK 1.00 each;
 - (b) an unlimited number of Participating Shares of no par value each of which may be issued by the Directors in a series of Cells; and
 - (c) an unlimited number of S Shares of no par value each.
- (2) The Directors shall establish a separate Cell for any one or more classes of Participating Shares which they resolve to create each with its own distinct name or designation. Within each Cell the Directors shall establish a Separate Fund for each class of Participating Share of that Cell and each Separate Fund shall be designated by reference to a class of Participating Shares.
- (3) On or before the creation of a new Cell, the Directors shall determine the currency in which the Cell and each class of Participating Shares in that Cell shall be designated, priced and report its results.
- (4) All monies payable in respect of a Participating Share (including without limitation the subscription and redemption monies and any distributions in respect thereof) shall be paid in the currency in which such Participating Share is designated or in such other currency or currencies as the Directors may determine either generally or in relation to a particular class of Participating Shares or in any specific case to be appropriate.
- (5) The Base Currency of each Cell and any Separate Funds within that Cell shall be the currency in which the Cell or the Separate Funds is/are for the time being designated.
- (6) Subject as herein provided all shares in the Company for the time being unissued shall be under the control of the Directors who may allot and dispose of or grant options over the same to such persons, on such terms and in such manner as they may think fit.
- (7) The Directors may in their absolute discretion refuse to accept any application for Participating Shares or accept any application in whole or in part.
- (8) The unissued shares shall be at the disposal of the Board which has authority to allot, grant options over and attach to an unlimited number of such shares preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise and so that the amount payable on application on each share shall be fixed by the Board.

- (9) Where an authorization to issue shares or grant rights to subscribe for or to convert any security into shares specifies that it shall expire on any date, event or circumstance, the Directors may issue shares or grant rights to subscribe for or to convert any security into shares after the expiry of such authorization if the shares are issued, or the rights are granted, in pursuance of an offer or agreement which would or might require shares to be issued or rights to be granted, after the authorization had expired.

9. COMPANY NOT BOUND TO RECOGNISE ANY TRUST

No person shall be recognised by the Company as holding any share upon trust and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or (except only as by these Articles otherwise provided or as by law required) any other right in respect of any share, except an absolute right thereto in the registered holder.

10. THE REGISTER

The Company shall keep or cause to be kept the Register at the Office in accordance with the Law.

11. PARTICIPATING SHARES

The Participating Shares shall confer upon the holders thereof in a winding up the rights set out in Article 45.

12. MANAGEMENT SHARES

- (1) Management Shares shall only be issued at par value and only to a Distribution Agent and are not redeemable.
- (2) Management Shares do not carry any right to dividends and in respect of a winding-up shall carry the rights set out at Article 45.
- (3) Management Shares shall carry the right to receive notice of and attend general meetings of the Company and shall have the voting rights set out in Article 27(2).

13. CELLS

The following provisions shall apply to the Cells established by the Directors pursuant to Article 8:-

- (1) the proceeds from the allotment and issue of each class of Participating Shares shall be applied in the books of the Company to the Cell established for that class of Participating Shares, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Cell subject to the provisions of this Article;
- (2) where any asset is derived from another asset (whether cash or otherwise), such derivative asset shall be applied in the books of the Company to the same Cell as the asset from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Cell;
- (3) the Cellular Assets of each Cell shall be kept separate and separately identifiable from Cellular Assets attributable to other Cells and from Non-Cellular Assets;

- (4) where any costs or expenses or any liabilities are incurred by the Company and are specifically attributable to a particular Cell, they shall be borne only by such Cell and where they are not specifically attributable to a Cell, such costs, expenses or liabilities shall be borne by each Cell in the proportion which the Net Asset Value of each such Cell bears to the total Net Asset Value of all Cells of the Company as at the date that such costs, expenses or liabilities are incurred, or in such other manner as shall, in the opinion of the Directors, be most equitable.

14. SEPARATE FUNDS

- (1) Where a Cell has more than one class of Participating Shares, the proceeds from the issue of each class of Participating Shares shall be applied in the books of the Company or the Cell concerned to the Separate Fund established for that class of Participating Shares. The assets and liabilities and income and expenditure attributable to that Separate Fund shall be applied to the relevant Separate Fund.
- (2) Where any asset is derived from another asset (whether cash or otherwise), such derivative asset shall be applied in the books of the Company or the Cell concerned to the same Separate Fund as the asset from which it was derived, and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Separate Fund.
- (3) In the case of any asset or liability of the Cell concerned which the Directors do not consider is attributable to a particular Separate Fund the Directors shall have discretion to determine the basis upon which any such asset or liability shall be allocated between or among Separate Funds.
- (4) The Directors may, in the books of the Company or the Cell concerned, allocate assets and liabilities to and from Separate Funds if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne if applied under the foregoing Articles.
- (5) The Directors may from time to time transfer, allocate or exchange an asset or liability from one Separate Fund to another Separate Fund provided that at the time of such transfer, allocation or exchange the Directors form the opinion (in good faith) that the value in money or money's worth of each such asset or liability transferred, allocated or exchanged is not significantly less or more than the value in money or money's worth received by the Separate Fund from which such asset or liability is transferred, allocated or exchanged.
- (6) Where the assets of the Company attributable to the Management Shares give rise to any net profits, the Directors may allocate assets representing such net profits to such Separate Fund or Separate Funds as they deem appropriate.
- (7) Where a Separate Fund is maintained for a particular class of Participating Shares, the provisions of these Articles dealing with the calculation of Net Asset Value of a Cell shall apply, *mutatis mutandis*, to each Separate Fund as if each reference to a "Cell" is a reference to a "Separate Fund".

15. DEALING DAYS

All issues of Participating Shares shall be effected on Dealing Days at a price based on the Net Asset Value of such Participating Shares.

16. ISSUES OF PARTICIPATING SHARES

- (1) Subject as hereinafter provided and without prejudice to the Company's powers to issue FATCA Shares under Article 50 hereof, on receipt by the Company or its authorised agent of:-
 - (a) an application in writing (unless the Directors shall otherwise agree) in such form as the Directors may from time to time determine; and
 - (b) such information and declarations as the Directors may from time to time require;

the Company may, on such day or days as the Directors may determine, make the initial issue of Participating Shares of any Cell at the Subscription Price per Participating Share determined in accordance with Article 16(5) or, subsequent to the initial issue of Participating Shares, on any Dealing Day allot and issue Participating Shares of that Cell at a Subscription Price per Participating Share determined in accordance with paragraph 16(6).

- (2) Except in respect of the issue of any FATCA Shares under Article 50 hereof, the allotment of Participating Shares on any Dealing Day shall be conditional on the said application (and such information and declarations as the Directors may from time to time require) having been received no later than the time disclosed in the relevant supplemental scheme particulars relating to a Cell on the Valuation Day immediately preceding the relevant Dealing Day or such other time as the Directors may specify either generally or in any particular case.

(2)(A) The Directors may limit the total number of Participating Shares in a Cell which may be allotted and issued on any Dealing Day to such percentage as the Directors may determine and specify in the relevant Cell Particulars of either the total number of Participating Shares in issue in, or the Net Asset Value of, that Cell. The limitation will be applied *pro rata* to all applicants who have submitted applications which have otherwise been approved by the Directors to be effected on or as at such Dealing Day so that the proportion of each application accepted is the same for all such applicants. Any Participating Shares which, by virtue of this limitation, are not issued on any particular Dealing Day shall be carried forward for issuance on the next following Dealing Day at the Subscription Price per Participating Share determined in accordance with paragraph 16(6). In respect of any Dealing Day to which applications ("Deferred Applications") are deferred, such applications will be dealt with in priority to other ~~of~~ applications for Participating Shares on that day ("Other Requests") until the Deferred Applications have been satisfied in full. The deferral powers described in this Article shall apply *mutatis mutandis* to any Other Requests which, as a result of the above limit, have not been satisfied in full on any Dealing Day.

- (3) Payment for Participating Shares shall be made at such time and in such manner as the Directors may from time to time resolve either generally or in any specific case.
- (4) The Company may (at the option of the Directors) satisfy any application for the issue of Participating Shares of any Cell (other than an issue thereof as part of a conversion pursuant to Article 16(11)) by procuring the transfer to the applicant of fully-paid Participating Shares the effective date of such transfer to be the close of business on the Dealing Day on which all the conditions set out in Article 16(11) are satisfied. In any such case, references in these Articles to allotting and issuing Participating

Shares shall, where appropriate, be taken as references to procuring the transfer of Participating Shares.

- (5) The price per share at which the Participating Shares of any Cell shall first be offered and the period during which the offer of the initial issue shall remain open shall be determined by the Directors.
- (6) Subject to Article 16(1) and as hereinafter provided any subsequent allotment of Participating Shares of any Cell on any Dealing Day shall be made at a Subscription Price per share determined by the Directors on the relevant Dealing Day by:-
 - (a) assessing the Net Asset Value of the relevant Cell as at the Valuation Point for the Dealing Day concerned;
 - (b) adding thereto such sum (if any) as the Directors may consider represents the appropriate provision for: (i) Duties and Charges which would have been incurred on the assumption that all the assets held by the Cell had been purchased at the relevant Valuation Point; and (ii) ensuring that there is an equalisation among the Members of any Cell of any performance fee payable to the AIFM in respect of that Cell in the manner described in the Scheme Particulars;
 - (c) dividing the resulting amount by the number of Participating Shares of the Cell concerned in issue and deemed to be in issue;
 - (d) adjusting the resulting total to a convenient unit of the Base Currency of the Cell concerned; and
 - (e) adding to the resulting sum an initial charge pursuant to Article 16(10) if so required.
- (7) For the purposes of this Article and Article 19:-
 - (a) Participating Shares of any Cell which have been allotted by reference to a particular Valuation Point shall be deemed to come into issue at the commencement of business on the Business Day next following the day on which they are actually allotted;
 - (b) Participating Shares which have been redeemed in accordance with Article 19 shall be deemed to remain in issue until the close of business on the day on which they are actually redeemed.
- (8) Where subscription monies are not an exact multiple of the Subscription Price a fraction of a Participating Share shall be allotted to the subscriber who shall be registered as the holder of such fraction **PROVIDED THAT** any holding of Participating Shares is a multiple of 1/10,000th part of a Participating Share.
- (9) Upon payment in full of the Subscription Price a Member shall not be liable to make any further payment and no further liability can be imposed on him in respect of the Participating Shares which he holds.
- (10) The Directors may, if they see fit, require any person to whom Participating Shares of any Cell are to be allotted to pay to the Company an initial charge in respect of each Participating Share to be allotted of such amount as may be agreed between the Directors but not exceeding in respect of each Participating Share to be allotted an amount equal to 5 per cent of the current Subscription Price of a Participating Share

of the relevant Cell (determined as aforesaid). The Directors may on any Dealing Day differentiate between applicants as to the amount of the initial charge required to be paid to the Company and as to the amount to be levied in respect of each Cell.

- (11) **PROVIDED THAT** the Directors shall be satisfied that the terms of any such exchange shall not be such as are likely to result in any material prejudice to existing shareholders, the Directors may in their absolute discretion allot and issue Participating Shares of any Cell against the vesting in the Company of any property in which the Cell concerned is entitled to invest on any Dealing Day and in connection therewith the following provisions shall apply:-
- (a) the number of Participating Shares of the relevant Cell to be issued shall not be more than that number which would have fallen to be issued for cash as hereinbefore provided on the basis that the amount of such cash were an amount equal to the value as at the relevant Valuation Point of the securities or other property, as the case may be, to be so vested in the Company as determined by the Directors in accordance with Article 16(11)(c);
 - (b) the Directors may provide at their discretion that the whole or any part of the Duties and Charges arising in connection with the vesting of the securities or other property in the Company shall be paid by the Company or by the person to whom the Participating Shares are to be issued or partly by the Company and partly by such person;
 - (c) the value of the securities or other property to be vested in the Company shall be determined by the Directors on such basis as they shall decide.
- (12) No Participating Shares of any Cell shall be allotted during any period when the determination of the Net Asset Value of that Cell is suspended pursuant to Article 20. No Participating Shares of that Cell shall be issued during any such period except those which have been allotted prior to the commencement of such period.
- (13) Without prejudice to their powers under Article 50 hereof, the Directors shall have power (but shall not be under any duty) to impose such restrictions as they may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by or transferred to any person in breach of the law or requirements of any country or governmental or regulatory authority or in circumstances which in the opinion of the Directors might result in the Company incurring any liability to taxation or suffering any other pecuniary or other disadvantage which the Company might not otherwise have incurred or suffered or which may cause the Company to be classified as an "**investment company**" under the United States Investment Company Act of 1940.
- (14) The minimum number of Participating Shares to be offered for subscription which must be subscribed for before the Directors may proceed to allotment shall be such as may be prescribed in the Scheme Particulars.

S SHARES

- 16A. The Directors shall create a separate class of S Shares for each investment which is designated by the Directors as an Illiquid Investment after its acquisition by the Company and upon the designation of the Illiquid Investment shall procure the issue of the S Shares to each Member who holds Participating Shares *pro rata* to the number of Participating Shares held.

Any S Shares so issued will only participate in the returns from that particular Illiquid

Investment. The Company may issue more than one class of S Share, depending on the timing of the investment becoming illiquid. A holder of Participating Shares at the date of issue of a class of S Shares will have the right to any proceeds of realisation or income received from the Illiquid Investment concerned. A holder of Participating Shares at the time the investment is deemed illiquid will have a proportionate interest in that Illiquid Investment even if the holder subsequently redeemed their Participating Shares. The holders of Participating Shares issued after the date the investment is deemed illiquid will have no right to participate in any return from it.

- 16B. Upon an Illiquid Investment being realised or ceasing in the opinion of the Directors, after consulting with the Company's investment adviser, to be an Illiquid Investment, the Directors shall on the next Dealing Day procure the redemption of all the S Shares of the class concerned and the issue *pro rata* to the holders thereof such number of Participating Shares, as the case may require, as is produced in accordance with the following formula:

$E = F \times (G / H)$ where:

"E" is the number of Participating Shares to be issued to the holders of the S Shares of the class concerned;

"F" is the total number of Participating Shares in issue on the relevant date;

"G" is the proceeds of the realisation or the mid market value as the case may be of the relevant S Shares; and

"H" is the Net Asset Value of the Participating Shares at the Valuation Point for the relevant Dealing Day.

In cases where the Illiquid Investments are deemed to have no value (i.e. $G = 0$), on redemption of the S Shares, a Member would not be issued with any new Participating Shares.

- 16C. When the Illiquid Investment attributable to a class of S Shares is realised or ceases to be illiquid, Participating Shares issued pursuant to Article 16B to Members who do not then hold any Participating Shares shall be redeemed on the first Dealing Day after the date of issue of such Participating Shares or, if this falls less than thirty days after the date of issue, the next following Dealing Day at the price per Participating Share calculated in accordance with Article 19(7) after adjustment for any performance fees.
- 16D. The Directors shall procure as soon as practicable after the issue of S Shares notification to the holder of the number of S Shares that have been issued to him.

17. **MINIMUM HOLDINGS**

The Directors may from time to time determine and shall disclose in the Scheme Particulars the minimum number of Participating Shares or minimum amount in value of any holding of Participating Shares of the Company, or any Cell which may be held **PROVIDED THAT** any such determination shall not oblige any person registered as a holder of Participating Shares of the Company or the relevant Cell prior to such determination either to dispose of any of such Participating Shares or to acquire additional Participating Shares. The Directors may waive or reduce such minimum number or minimum amount in value of Participating Shares from time to time and in any particular case.

18. **DETERMINATION OF NET ASSET VALUE**

- (1) The provisions of this Article 18 shall apply, *mutatis mutandis*, to any Separate Fund as if each reference to a "Cell" is a reference to a "Separate Fund".
- (2) The Net Asset Value of each Cell shall be determined by the Directors as at each Valuation Point and/or on such other occasions as the Directors may direct, and shall be determined in accordance with the provisions of this Article.
- (3) The Net Asset Value of each Cell shall be determined by deducting the value of the total liabilities of the Cell from the value of the total assets of the Cell.

(3)(A) The Net Asset Value of each Cell may be adjusted for any swing pricing methodology or any anti-dilution mechanism, which the Directors may determine appropriate.

- (4) The assets of each Cell shall be deemed to include the following (but shall exclude for the purpose of calculating the Net Asset Value of each Cell any assets attributable to the S Shares):-
 - (a) all cash in hand, on loan or on deposit, or on call including any interest accrued thereon;
 - (b) all bills, demand notes, promissory notes, certificates of deposit and accounts receivable;
 - (c) all bonds, time notes, shares, stock, debentures, debenture stock, subscription rights, warrants, options, futures and other investments and securities owned or contracted for by the Company for the account of the Cell concerned, other than rights and securities issued by it;
 - (d) all stock and cash dividends and cash distributions to be received by the Company for the account of the relevant Cell and not yet received by it but declared payable to stockholders of record on a date on or before the day as of which the Net Asset Value is being determined;
 - (e) all interest accrued on any interest-bearing securities owned by the Company in respect of the relevant Cell except to the extent that the same is included or reflected in the principal value of such security;
 - (f) all other assets of the Company attributable to the relevant Cell;
 - (g) such of the preliminary expenses of the Company as have been apportioned by the Directors to the relevant Cell in so far as the same have not been written off; and
 - (h) all other assets of the Company of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.
- (5) The assets of each Cell shall be valued as follows:
 - (a) deposits shall be valued at their principal amount plus accrued interest calculated on a daily basis;
 - (b) certificates of deposit shall be valued with reference to the last traded price or, lacking any sales, the mean of the last available bid and asked prices for certificates of deposit of like maturity, amount and credit risk, for settlement as at the relevant Valuation Point;

- (c) treasury bills and bills of exchange shall be valued with reference to prices ruling in the appropriate markets for such instruments for settlement as at the relevant Valuation Point;
 - (d) forward foreign exchange contracts will be valued by reference to market value of similar contracts settled as at the relevant Valuation Point;
 - (e) all valuations of financial futures contracts shall be assessed by reference to the prevailing prices on the relevant futures exchanges;
 - (f) where any security owned or contracted for by the Company is listed or dealt in on a Recognised Stock Exchange or on any over-the-counter market, all calculations of the Net Asset Value which are required for the purpose of computing the price at which Participating Shares of any class are to be issued or redeemed, shall be based on the last traded price or, lacking any sales, the mean of the last available bid and asked prices therefor as at the relevant Valuation Point. When such security is listed or dealt in on more than one Recognised Stock Exchange or over-the-counter market the Directors may in their absolute discretion select any one of such stock exchanges or over-the-counter markets for the foregoing purposes;
 - (g) if and whenever the price of an investment as notified to the Company pursuant to Article 18(5)(f) shall be a single price such price shall be taken to be the last traded price or, lacking any sales, the mean of the last available bid and asked prices;
 - (h) in respect of any security the quotation of which has been suspended or in which there has been no recent trading, the value shall be taken to be a reasonable estimate of the amount which would be received by a seller by way of consideration for an immediate transfer or assignment from the seller at arm's length less any fiscal charges, commission and other sales charges which would be payable by the seller;
 - (i) the value of any investment which is not quoted, listed or normally dealt in on a stock exchange or over the counter market shall be the value considered by the Directors in good faith to be the value thereof;
 - (j) the value of any units, shares or other security of any unit trust, mutual fund, investment company or other similar investment vehicle or collective investment scheme shall be derived from the last prices, whether estimated or final, published by the managers thereof;
 - (k) the Directors shall be entitled, at their discretion, to apply a method of valuing any investment comprised in any Cell different from that prescribed hereunder if such method would in their opinion be more equitable for Members.
- (6) Any valuations made pursuant to these Articles shall be binding on all persons.
- (7) The liabilities of the Company in respect of each Cell shall be deemed to include the following (but shall not include for the purpose of calculating the Net Asset Value of each Cell any liabilities attributable to the S Shares):-
- (a) all bills, notes and accounts payable;

- (b) all administrative expenses payable and/or accrued (the latter on a day-to-day basis);
- (c) all known liabilities present and future including the amount of any unpaid dividend declared upon the shares of the relevant Cell, contractual obligations for the acquisition of investments or other property or for the payment of money and outstanding payments on any Participating Shares of the Cell concerned previously redeemed;
- (d) an appropriate provision for taxes as determined from time to time by the Directors;
- (e) all other liabilities of the Company in respect of the relevant Cell of whatsoever kind and nature except liabilities represented by shares in the Company and reserves (other than reserves authorised or approved by the Directors; and
- (f) such allowance as the Directors consider appropriate for contingent liabilities.

In determining the amount of such liabilities, the Directors may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

(8) For the purposes of this Article:-

- (a) the Subscription Price of Participating Shares of any Cell which have been allotted (and the allotment not cancelled) payable to the Company less any other Duties and Charges payable by the Company in connection with the issuance thereof) shall be deemed to be an asset of the Company within the relevant Cell as of the time at which such shares are first deemed to be in issue;
- (b) the price for Participating Shares of any Cell to be redeemed shall from the close of business on the day on which they are actually redeemed until such price is paid be deemed to be a liability of the Company within the relevant Cell;
- (c) any asset or liability not denominated in the Base Currency of the Cell concerned shall be translated into the Base Currency at the rate of exchange ruling at the relevant Valuation Point;
- (d) fees, expenses and assets attributable to a particular Cell shall be borne by or allocated to that Cell. In the case of any fees, expenses or assets which the Directors do not consider to be readily attributable to any particular Cell the Directors shall, subject to the approval of the Auditors to the Company, determine the basis upon which such fees, expenses or assets as the case may be shall be allocated between Cells and shall have power at any time and from time to time to vary such basis. The approval of the Auditors is not required where the fee, expense, or asset is to be allocated between Cells *pro rata* to their Net Asset Values
- (e) Shares beneficially owned in any underlying company shall be valued by reference to the attributable net assets of the underlying company;

- (f) the attributable net assets of any underlying company shall be all the assets of the underlying company less all the liabilities of the underlying company. For this purpose this Article shall apply *mutatis mutandis* in determining and calculating the value of the net assets of the underlying company as it applies to the Company.

19. REDEMPTIONS

- (1) The provisions of this Article 19 shall apply, *mutatis mutandis*, to any Separate Fund as if each reference to a "Cell" is a reference to a "Separate Fund".
- (2) Subject to the provisions of the Law, Article 50 hereof and subject as hereinafter provided the Company shall on receipt by it or its authorised agent of a request in writing (unless the Directors otherwise agree), in such form as the Directors may from time to time determine and subject to such period of notice as may be specified in the Scheme Particulars, from a holder of Participating Shares of any Cell (an "**Applicant**") redeem all or any portion of such Participating Shares at the Redemption Price of each such share determined in accordance with Article 19(7) or procure the purchase thereof at not less than the Redemption Price.
- (3) No such notice shall be valid unless the Applicant shall have lodged with the Company or its authorised agent such evidence of the Applicant's authority to require redemption or purchase as the Directors shall from time to time determine and no payment shall be made under Article 19(6) until such evidence shall have been received.
- (4) Subject as hereinafter in this Article provided, the Applicant shall not without the consent of the Company be entitled to withdraw a request duly made in accordance with this Article.
- (5) If the determination of the Redemption Price is suspended beyond the day on which it would normally occur by reason of a declaration by the Directors pursuant to Article 20 the right of the Applicant to have his Participating Shares redeemed or purchased pursuant to this Article shall be similarly suspended and during the period of suspension he may withdraw his request for redemption. Any withdrawal of a request for redemption under the provisions of this Article shall be made in writing (unless the Directors otherwise agree) and shall only be effective if actually received by the Company or its duly authorised agent before termination of the period of suspension. If the request is not so withdrawn, the day on which the redemption or repurchase of such Participating Shares shall be effected shall (if later than the day on which the redemption or repurchase would otherwise have been effected if there had been no suspension) be the Dealing Day next following the end of the suspension or on such earlier Business Day following the end of the suspension as the Directors may determine.
- (6) Any amount payable to the Applicant in connection with the redemption or purchase of Participating Shares shall be paid to the Applicant within such period as the Directors shall determine in the Base Currency. Any such amount, may at the option of the Directors and at the request of the Applicant but at his risk and cost be remitted to a bank account notified by the Applicant. If the amount to be paid by the Company as aforesaid shall not be expressed in the Base Currency then the rate of exchange between that currency and the Base Currency shall be such rate as the Directors shall consider appropriate. The cost of conversion (if any) shall be debited from the converted payment. The certificate of the Directors as to the conversion rate applicable and as to the cost of conversion shall be conclusive and binding on all

persons. The Company shall not be liable for any loss or damage suffered by the Applicant or any other person by reason of late settlement, howsoever such loss or damage may arise.

- (7) The Redemption Price for each Participating Share of any Cell calculated on a particular Dealing Day shall be the premium on such Participating Share calculated by:-
- (a) determining the Net Asset Value of the relevant Cell at the Valuation Point for the particular Dealing Day;
 - (b) adding thereto such sum (if any) as the Directors may consider represents the appropriate provision for ensuring that there is an equalisation among the Members of any Cell of any performance fee payable to the AIFM in respect of that Cell in the manner described in the Scheme Particulars;
 - (c) deducting therefrom such sum (if any) as the Directors may consider represents the appropriate allowance for Duties and Charges in relation to the realisation of all assets held by the Company for the account of the relevant Cell as at the relevant Valuation Point on the assumption that such assets had been realised at prices equal to their respective values as at that Valuation Point;
 - (d) deducting therefrom any redemption charge specified in the Scheme Particulars;
 - (e) dividing the resulting amount by the number of Participating Shares of such Cell then in issue and deemed to be in issue at the relevant Valuation Point; and
 - (f) adjusting the resulting sum to a convenient unit of the Base Currency of the Cell concerned.
- (8) The redemption or purchase of Participating Shares under the provisions of this Article shall be deemed to be effective from the close of business on the relevant Dealing Day at which time any Participating Shares which are redeemed shall forthwith be cancelled.
- (9) Upon the redemption of a Participating Share being effected pursuant to these Articles, the Applicant shall cease to be entitled to any rights in respect thereof and accordingly his name shall be removed from the Register with respect thereto and the share shall be available for re-issue and until re-issue shall form part of the unissued share capital of the Company.
- (10) The Directors may limit the total number of Participating Shares in a Cell which may be redeemed on any Dealing Day to such percentage as the Directors may determine and specify in the relevant Cell Particulars of either the total number of Participating Shares in issue in, or the Net Asset Value of, that Cell. The limitation will be applied *pro rata* to all Applicants who have requested redemptions to be effected on or as at such Dealing Day so that the proportion of each holding redeemed is the same for all such Applicants. Any Participating Shares which, by virtue of this limitation, are not realised on any particular Dealing Day shall be carried forward for redemption on the next following Dealing Day at the Redemption Price ruling on that Dealing Day. In respect of any Dealing Day to which Redemption Requests ("**Deferred Requests**") are deferred, such requests will be dealt with in priority to other requests for

redemption of Participating Shares on that day ("**Other Requests**") until the Deferred Requests have been satisfied in full. The deferral powers described in this Article shall apply *mutatis mutandis* to any Other Requests which, as a result of the above limit, have not been satisfied in full on any Dealing Day.

- (11) Without prejudice to their powers under Article 50 hereof, if it shall come to the notice of the Directors that any Participating Shares are owned directly or beneficially by any person in breach of any law or requirement of any country or governmental or regulatory authority or by virtue of which such person is not qualified to hold such Participating Shares or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which will or may result in the Company incurring any liability to taxation or suffering any pecuniary or other disadvantage which the Company might not otherwise have incurred or suffered or which may cause the Company to be classified as an "**investment company**" under the United States Investment Company Act of 1940, the Directors may give notice to such person requiring him to transfer such Participating Shares to a person who is qualified or entitled to own the same or to give a redemption request. If any person upon whom such a notice is served pursuant to this Article does not within thirty days after such notice transfer his Participating Shares to a person qualified to own the same or establish to the satisfaction of the Directors (whose judgment shall be final and binding) that he is qualified and entitled to own the Participating Shares he shall be deemed upon the expiration of thirty days to have given a redemption request in respect of all his Participating Shares.
- (12) A person who becomes aware that he is holding or owning Participating Shares in breach of any law or requirement of any country or governmental authority or by virtue of which he is not qualified to hold or own such Participating Shares shall forthwith unless he has already received a notice pursuant to Article 19(11) either transfer all his Participating Shares to a person qualified to own the same or give a redemption request in respect of all his Participating Shares.
- (13) Subject to Article 50 hereof, payment of the Redemption Price shall be subject to any requisite official consents first having been obtained and where such consents are outstanding the amount due to each person will be deposited by the Company in a bank for payment to such person upon such consents being obtained. Upon deposit of such Redemption Price as aforesaid such person shall have no further interest in such Participating Shares or any of them or any claim against the Company in respect thereof except the right to receive the Redemption Price so deposited (without interest) upon such consents as aforesaid being obtained.
- (14) If an Applicant shall request redemption of part only of his holding and, upon such redemption taking place, such Applicant would then hold less than the minimum permitted holding of the Company or the Cell concerned, then such Applicant shall be deemed to have given a request in writing for the redemption of all his Participating Shares of the Company or such Cell as the case may be and the Directors shall give such notification as aforesaid as soon as may be reasonably practicable following receipt of a written request for redemption to which the foregoing provisions of this Article apply.
- (15) The Directors may on any Dealing Day compulsorily redeem any holding of less than the minimum holding (if any) of Participating Shares under Article 17 at the Redemption Price on that day. In the event of such redemption the provisions of this

Article shall apply as if such redemption had been made at the request of the holder of the Participating Shares concerned.

- (16) The Directors may redeem or cause the Company to redeem all or some of the Participating Shares held by any person at the Redemption Price if, in the opinion of the Directors:
 - (a) it is in the interests of the Company to do so;
 - (b) to give effect to an exchange, conversion or roll up policy disclosed in the Scheme Particulars subject to a condition that Participating Shares of one class or series (the "**Old Shares**") may, at the option of the Company, be exchanged for Participating Shares of another class or series (the "**New Shares**") by means of the redemption of the Old Shares and the immediate re-subscription of the redemption proceeds in paying up the New Shares; or
 - (c) any other circumstances disclosed in the Scheme Particulars apply.
- (17) If the Directors determine to compulsorily redeem any participating Shares under these Articles they shall give the holder of the Participating Shares such notice of the redemption as they shall determine. The Net Asset Value for the purposes of calculating the Redemption Price shall be calculated on the Valuation Day immediately preceding the date of the notice.
- (18) If any Participating Shares are redeemed or purchased compulsorily pursuant to this Article or Article 50 without provision by the Member of appropriate payment instructions or prior to the receipt of any necessary official consents the Directors may deposit in a separate bank account the aggregate Redemption Price of all Participating Shares held by the Member which are so redeemed or purchased. Upon such deposit the person whose Participating Shares have been so redeemed or purchased shall have no interest in or claim against the Company or its assets except the right to receive the moneys deposited (without interest) upon receipt of the requisite consents.
- (19) Notwithstanding any other provisions of these Articles, the Company may, in the absolute discretion of the Directors, refuse to make a redemption payment to a Member if the Directors suspect or are advised that the payment of any redemption proceeds to such Member may result in a breach or violation of any anti-money laundering law by any Member or may result in a breach or violation of any anti-money laundering law by any person in any relevant jurisdiction, or such refusal is necessary to ensure the compliance by the Company, its Directors or the Administrator with any anti-money laundering law in any relevant jurisdiction.
- (20) On a redemption of a Participating Share the Directors shall have the power to divide *in specie* the whole or any part of the assets of the Company and appropriate such assets in satisfaction or part satisfaction of the Redemption Price and any other sums payable on redemption as provided in these Articles.
- (21) S Shares will not be redeemable at the option of the holder. A holder entitled to S Shares may redeem his Participating Shares but will retain his entitlement to the S Shares until the Illiquid Investments are realised (or considered by the Directors to have become liquid).
- (22) Illiquid Investments may be held in S Shares until such time as either their value can be assessed or the underlying investments cease to be illiquid, in which case, holders

of S Shares will have their S Shares converted in terms of Article 16B. If the underlying fund declares, or in the opinion of the Directors after consultation with the Company's investment adviser, the Illiquid Investments in the S Shares to have no value, the relative S Share shall be redeemed with nil value and the S Share cancelled.

- (23) The Directors shall procure as soon as practicable after the relevant Dealing Day that notification is sent to each holder of S Shares of the class concerned advising the holder of the redemption of his S Shares and the number of Participating Shares which have been allotted to him.

20. SUSPENSION OF VALUATIONS

- (1) The Directors may declare a suspension of the determination of the Net Asset Value of any Cell and the issue and redemption of Participating Shares of that Cell:
- (a) during any period when any Recognised Investment Exchange on which any material part of the Investments comprised in that Cell for the time being are listed or dealt in or on which prices are quoted is closed (otherwise than for ordinary holidays) or during which dealings or quotations are restricted or suspended, or in the case of investment in a unit trust, mutual fund or open-ended investment company, when the issue or redemption of units or shares is suspended or postponed;
 - (b) during the existence of any state of affairs which, in the opinion of the Directors, constitutes an emergency as a result of which disposal of Investments comprised in the Cell concerned would not be reasonably practicable or might seriously prejudice the interests of the Members as a whole;
 - (c) during any breakdown in the means of communication normally employed in determining the price of any of the Investments comprised in the Cell concerned or the current price on any Recognised Investment Exchange or when for any reason the prices of any of the said Investments cannot be promptly and accurately ascertained;
 - (d) during any period when currency conversions which will or may be involved in the realisation of the Investments comprised in the Cell concerned or in the payment for Investments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
 - (e) when a decision is taken to liquidate the Company.
- (2) Any such suspension shall be publicised by the Directors in such manner as they may deem appropriate to the persons likely to be affected thereby and shall take effect at such time as the Directors shall declare but not later than the close of business on the Business Day next following the declaration and thereafter there shall be no determination of the Net Asset Value of the relevant Cell until the Directors shall declare the suspension at an end except that the suspension shall terminate in any event on the first Business Day on which:-
- (a) the condition giving rise to the suspension shall have ceased to exist; and
 - (b) no other condition under which suspension is authorised under Article 20(1) shall exist.

- (3) Each declaration by the Directors pursuant to 20(1) shall be consistent with such official rules and regulations (if any) relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the Company as shall be in effect at the time.
- (4) To the extent not inconsistent with such official rules and regulations as mentioned in Article 20(3) the determination of the Directors shall be conclusive.

21. MODIFICATION OF RIGHTS

- (1) Subject to the provisions of the Law, all or any of the special rights for the time being attached to any class of shares for the time being issued may (unless otherwise provided by the terms of issue of the shares or these Articles) from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of a majority of the issued shares of that class. Notwithstanding the foregoing this Article shall not derogate from any power the Company would have had if this Article were omitted.
- (2) The rights attached to the Participating Shares shall be deemed to be varied by the creation or issue of any shares (other than Participating Shares whether now in existence or hereafter created), ranking *pari passu* with or in priority to them as respects participation in the profits or assets of the Company.
- (3) Subject to Article 21(1) the special rights attached to any class of shares having preferential rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by:-
 - (a) the creation, allotment or issue of further shares ranking *pari passu* therewith; or
 - (b) the creation, allotment or issue of Management Shares; or
 - (c) the exercise by the Directors of their discretions, subject to the Auditor's approval, as to the allocation and transfer of assets and liabilities to or between Cells;
 - (d) if the Company shall be wound up, by the exercise by the Liquidator of his powers under Article 45; or
 - (e) the issue or redemption of any S Shares.

22. JOINT HOLDERS OF SHARES

Where two or more persons are registered as the holders of any share or shares they shall be deemed to hold the same for themselves the survivors or survivor of them and the heirs at law of the survivor of them, subject to the provisions following:-

- (1) the Company shall not be bound to register more than four persons as the joint holders of any share or shares;
- (2) the joint holders of any share shall be liable, severally, as well as jointly, in respect of all payments which ought to be made in respect of such share;
- (3) any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders on or in respect of such share or shares;

- (4) only the first-named of the joint holders of a share shall be entitled to receive notices from the Company and any notice given to the first-named of joint holders shall be deemed notice given to all the joint holders;
- (5) for the purpose of the provisions of this Article first-named shall be determined by the order in which the names of the joint holders stand in the Register.

23. TRANSFER OF SHARES

- (1) All transfers of shares shall be effected by transfer in writing in any usual or common form in use in the Island of Guernsey or in any other form approved by the Directors but need not be under seal, and every form of transfer shall state the full name and address of the transferor and transferee and be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.
- (2) The Directors may decline to register any transfer of shares:-
 - (a) if the transfer would result in the transferor or the transferee being the holder of less than the minimum number of Participating Shares or minimum amount in value of a holding of Participating Shares specified by the Directors pursuant to Article 17;
 - (b) if it appears to the Directors that the transferee is not qualified to hold shares in the Company or that the registration of the transferee as a Member will or may result in the Company incurring any liability to taxation or suffering any pecuniary or other disadvantage which the Company might not otherwise have incurred or suffered or which may cause the Company to be classified as an "**investment company**" under the United States Investment Company Act of 1940;
 - (c) if the transferee fails or refuses to furnish the Directors with such information or declarations as they may require.
- (3) The Directors shall decline to recognise any transfer of Participating Shares unless:-
 - (a) the instrument of transfer is deposited at the Office or such other place as the Directors may reasonably require, accompanied by such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and the transferee's redemption payment instructions; and
 - (b) the instrument of transfer relates to Participating Shares of one Cell only.
- (4) If the Directors decline to register a transfer of any share they shall, within one month after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
- (5) The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, **PROVIDED ALWAYS** that such registration of transfers shall not be suspended for more than thirty days in aggregate in any calendar year.
- (6) The Directors may, by notice to a Member, at any time request a Member to furnish a declaration, in a form satisfactory to the Directors, as to his place of residence, citizenship or domicile, to furnish any information, representations, certificates or

forms relating to such Member (or its direct or indirect beneficial owners or account holders) that the Directors determine are necessary or appropriate:

- i) to satisfy themselves that such person is qualified to hold shares in the Company; or
 - ii) for the Company to satisfy any account or payee identification, documentation or other due diligence requirements or any reporting requirements imposed under FATCA or the requirements of any Similar Legislation; or
 - iii) for the Company to avoid or reduce any taxation otherwise imposed by FATCA or Similar Legislation (including any withholding upon any payments to a Member by the Company); or
 - iv) permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the US Internal Revenue Code of 1986 or under Similar Legislation.
- (7) All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.

24. TRANSMISSION OF SHARES

- (1) In case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having title to his interest in the shares, but nothing in this Article shall release the estate of the deceased holder whether sole or joint from any liability in respect of any share solely or jointly held by him.
- (2) Any guardian of an infant Member and any guardian or other legal representative of a Member under legal disability and any person entitled to a share in consequence of the death or insolvency of a Member shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or to make such transfer thereof as the infant, deceased or insolvent Member could have made.
- (3) A person becoming entitled to a share in consequence of the death or insolvency of a Member shall have the right to receive and may give a discharge for all moneys payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, nor save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be registered as a Member in respect of the share **PROVIDED ALWAYS** that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Directors may thereafter withhold all moneys payable or other advantages due in respect of the share until the requirements of the notice have been complied with.

25. VARIATION OF SHARE CAPITAL

- (1) The Company may by Ordinary Resolution:

- (a) consolidate and divide all or any of its shares into shares of larger amounts than its existing shares;
- (b) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum or Articles or Ordinary Resolution, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (c) cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its shares by the amount of the shares so cancelled;
- (d) redesignate the whole, or any particular class, of its shares into shares of another class;
- (e) convert all or any of its shares the nominal amount of which is expressed in a particular currency or former currency into shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other date as may be specified therein;
- (f) where its shares are expressed in a particular currency or former currency, denominate or redenominate it, whether expressing its amount in units or subdivisions of that currency or former currency, or otherwise.

26. GENERAL MEETINGS

- (1) The Company shall in each calendar year (provided that not more than fifteen months have elapsed since the last such meeting) hold a general meeting as its annual general meeting in addition to any other meeting in that year at such place and time as may be determined by the Directors.
- (2) All general meetings, other than annual general meetings, shall be called extraordinary general meetings.
- (3) The Directors may call an extraordinary general meeting whenever they think fit and extraordinary general meetings shall be convened on such requisition, or in default may be convened by such requisitionists, and in such manner as provided by the Law.

27. NOTICE OF GENERAL MEETINGS

- (1) At least ten days' notice inclusive of the day on which the notice is served or deemed to be served specifying the place, the day and the hour of the meeting, and specifying also in the case of any special business the general nature of the business to be transacted (and, in the case of any proposed Special Resolutions, waiver resolutions or unanimous resolutions, the text of the proposed resolution and notice of the fact that the resolution proposed is proposed as a Special Resolution, waiver resolution or unanimous resolution as the case may be) shall be:
 - (a) given by notice sent by any lawful means by the Secretary or other officer of the Company or any other person appointed in that behalf by the Directors to such Members as are entitled to receive notices;
 - (b) where shares are held in an electronic settlement system, published in a national daily newspaper of the jurisdiction of any applicable stock exchange

and otherwise in accordance with such laws or applicable rules or regulations may require from time to time;

provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice or at no notice than that specified in this Article, be deemed to have been duly called if it is agreed by all the Members entitled to attend and vote thereat. In every notice there shall appear a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not be a Member.

- (2) A Distribution Agent, or (being a Member) any associate of a Distribution Agent or Administrator, shall be entitled to receive notice of and attend at any general meeting of the Company and in the case of a Distribution Agent, shall only be entitled to vote in respect of any Management Shares which it holds and may be counted in the quorum therefor.
- (3) The Administrator, or any associate of the Administrator shall be counted in the quorum at any general meeting and shall be entitled to vote in respect of Participating Shares which it holds as a bare trustee or nominee on behalf of a person entitled to vote and from whom voting instructions have been received.
- (4) The Administrator or Custodian and their respective legal advisers shall be entitled to attend and be heard at any general meeting.
- (5) In every notice calling a meeting of Members there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.
- (6) The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any General Meeting.
- (7) Notices may be published on a website in accordance with Section 208 of the Companies Law.

28. PROCEEDINGS AT GENERAL MEETINGS

- (1) All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of declaring or approving the payment of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors in the place of those retiring, and the appointment and the fixing of the remuneration of the Auditors.
- (2) No business shall be transacted at any general meeting unless a quorum of one Member shall be present. A representative of a corporation authorised pursuant to Article 29(13) and present at any meeting of Members shall be deemed to be a Member for the purpose of counting towards a quorum.
- (3) If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to such later day and at such time and place as the Directors may determine. At any such adjourned meeting, those Members who are present in person or by proxy or by attorney provided that they are entitled to vote on the business to be transacted at the adjourned meeting shall be a quorum.

- (4) The chairman of any general meeting shall be either:
- (a) the chairman of the board of Directors;
 - (b) in the absence of the chairman of the board of Directors, or if the board of Directors has no chairman, then the board of Directors shall nominate one of their number or the Secretary to preside as chairman;
 - (c) if neither the chairman of the board of Directors nor the nominated Director nor the nominated Secretary are present at the meeting then the Directors present at the meeting shall elect one of their number to be the chairman;
 - (d) if only one Director or if only the Secretary is present at the meeting then he shall be chairman of the meeting; and
 - (e) if no Directors are present and if the Secretary is not present then the Members present in person or by proxy shall elect a chairman for the meeting by an Ordinary Resolution.
- (5) The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more ten days' notice at the least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- (6) At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by one or more of the Members present in person or by proxy representing at least one-tenth of the subscribed capital of the Company. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (7) The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of the last preceding Article a demand by a person as proxy for a Member shall be the same as a demand by the Member.
- (8) If a poll is duly demanded, it shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- (9) In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

- (10) A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.
- (11) The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- (12) A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

29. VOTES OF MEMBERS

- (1) Subject to any special rights or restrictions for the time being attached to any class of shares:-
 - (a) on a show of hands every Member who is present in person or by proxy shall have one vote;
 - (b) on a poll every Member who is present in person or by proxy shall be entitled to one vote in respect of each whole Participating Share held by him and a further part of one vote proportionate to any fraction of a Participating Share held by him;
 - (c) holders of S Shares shall have no voting rights.
- (2) In the case of joint holders of a share, the vote of the senior 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 the purpose seniority shall be determined by the order in which the names stand in the Register in respect of the shares.
- (3) Any Member who is under any legal disability may vote by his guardian or other legal representative, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office not less than forty eight hours before the time of the meeting at which such person claims to vote.
- (4) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- (5) On a poll votes may be given either personally or by proxy.
- (6) On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- (7) Subject to the provisions of the Laws, the instrument appointing a proxy shall be in any common form or in such other form as the Board may approve and (i) if in writing but not sent in electronic form, made under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of an officer or attorney duly authorised in that

behalf, or (ii) if sent in electronic form, submitted by or on behalf of the appointor and authenticated

- (8) Any person (whether a Member or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion provided that each proxy is appointed to exercise the rights attached to a different share or shares held by them.
- (9) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of that power or authority certified notarially or in some other way approved by the Board, shall:
- (a) in the case of an instrument in writing (including, whether or not the appointment of proxy is sent in electronic form, any such power of attorney or other authority) be deposited at the Office not less than 48 hours before the time of the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
 - (b) in the case of an appointment sent in electronic form, where a Relevant Electronic Address has been specified for the purpose of receiving documents or information sent in electronic form:
 - (i) in the notice convening the meeting; or
 - (ii) in any instrument of proxy sent out by the Company in relation to the meeting; or
 - (iii) in any invitation sent in electronic form to appoint a proxy issued by the Company in relation to the meeting,
 - (c) be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
 - (d) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
 - (e) in the case of a poll not taken forthwith but taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman of the meeting or any Director, the Secretary or some other person authorised for the purpose by the Company.
- (10) An instrument of proxy shall be in the following form or such other form as the Directors may approve:-

DANSKE INVEST PCC LIMITED

*I/We
of
being a Member/Members of the above named Company hereby appoint
of
or, failing him,
of
or, failing him, the Chairman of the Meeting, as my/our proxy to vote for
me/us on my/our behalf at the Annual or Extraordinary, as the case may be,*

*General Meeting of the Company to be held on the day of
, and at any adjournment thereof.*

Signed this day of .

This form is to be used in favour of/against the Resolution.*

Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit.

** Strike out whichever is not desired.*

- (11) The Directors may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of Members, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.
- (12) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or legal disability of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the shares in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, legal disability, revocation or transfer shall have been received by the Company at the Office, before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.
- (13) Any corporation which is a Member, may authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

30. **DIRECTORS**

- (1) The number of Directors shall not be less than two until otherwise determined by the Company by Ordinary Resolution.
- (2) A Director need not be a Member but shall be entitled to receive notice of and attend all general meetings of the Company.
- (3) The Directors shall have power at any time and from time to time to appoint any person who has given written notice to the Company of his consent and eligibility to act to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.
- (4) At least seven days previous notice in writing shall be given to the Company of the intention of any Member to propose any person other than a retiring Director for election to the office of Director and such notice shall be accompanied by notice in writing signed by the person to be proposed confirming his willingness and eligibility

to be appointed; **PROVIDED ALWAYS** that if the Members present at a general meeting unanimously consent, the chairman of such meeting may waive the said notice and submit to the meeting the name of any person so nominated.

- (5) At a general meeting a motion for the appointment of two or more persons as Directors by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.
- (6) Subject as aforesaid, the Company may by Ordinary Resolution appoint a person who is willing and eligible to act and who has provided written notice confirming this fact to be a Director either to fill a vacancy or as an additional Director.

31. **REMUNERATION OF DIRECTORS**

- (1) The Directors shall be entitled to such remuneration as may be voted to them by the board of Directors within such parameters as may be stated in the Scheme Particulars from time to time. Such remuneration shall be deemed to accrue from day to day and shall be allocated amongst the Directors as they see fit. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.
- (2) The Directors may in addition to such remuneration as is referred to in Article 31(1) grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.

32. **ALTERNATE DIRECTORS**

- (1) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment shall have effect provided that the alternate Director in question has provided notice in writing, signed by that alternate Director, of his willingness and eligibility to act.
- (2) The appointment of an alternate Director shall terminate on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.
- (3) An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend, count towards the quorum and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this Article shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid) have power

to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

- (4) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

33. **RETIREMENT AND REMOVAL OF DIRECTORS**

- (1) The office of a Director shall be vacated in any of the following events namely:-
 - (a) If he resigns his office by notice in writing signed by him and left at the Office;
 - (b) If he has his affairs declared en état de désastre or has a preliminary vesting order made against his Guernsey realty, becomes bankrupt, makes any arrangements or composition with his creditors generally or is adjudged insolvent;
 - (c) If he is absent from three consecutive meetings of the Directors without leave expressed by a resolution of the Directors, and the Directors resolve that his office be vacated;
 - (d) If he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under the provisions of any law or enactment;
 - (e) If he be requested by all the other Directors (not being less than two in number) to vacate office;
 - (f) If he is removed from office by an Ordinary Resolution;
 - (g) If he becomes ineligible to act in accordance with the Law.
- (2) The Company at any general meeting at which a Director retires or is removed shall fill up the vacated office by electing a Director unless the Company shall determine to reduce the number of Directors.

34. **DIRECTORS' INTERESTS**

- (1) Subject to the provisions of the Law, and provided that he has disclosed to the other Directors the nature and extent of his interest in accordance with the Law and immediately after becoming aware of the fact that he is so interested, a Director notwithstanding his office:-
 - (a) may, subject to the Rules, be a party to, or otherwise interested in, any transaction or arrangement with the Company, or in which the Company is otherwise interested;
 - (b) may act by himself or through his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

- (c) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, a shareholder of or otherwise directly or indirectly interested in, any body corporate promoted by the Company, or with which the Company has entered into any transaction, arrangement or agreement or in which the Company is otherwise interested; and
 - (d) shall not by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be voidable on the ground of any such interest or benefit.
- (2) For the purposes of this Article:-
- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
 - (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- (3) A Director shall be counted in the quorum at any meeting in relation to any resolution in respect of which he has declared an interest but may not vote thereon.
- (4) Any Director may continue to be or become a director, managing director, manager or other officer, employee or member of any company promoted by the Company or in which the Company may be interested or with which the Company has entered into any transaction, arrangement or agreement, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

35. **POWERS OF DIRECTORS**

- (1) The business of the Company shall be managed by the Directors, subject to and in accordance with the Company's Memorandum, these Articles, the Law, the Rules and any regulation of the Company in general meeting provided that any such regulation is consistent with the Company's Memorandum, these Articles, the Law and the Rules and they may exercise all such powers of the Company as are not by the Law or by these Articles required to be exercised by the Company in general meeting. No regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if no regulations had been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

- (2) The Directors may from time to time, and at any time by power of attorney signed by the Company under its common signature, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- (3) All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments drawn on the Company, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
- (4) Without prejudice to the provisions of Article 46, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any other such company or subsidiary undertaking.

36. PROCEEDINGS OF DIRECTORS

- (1) The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit.
- (2) Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
- (3) Subject to the provisions hereof, a meeting of Directors or a committee of Directors may be validly held notwithstanding that such Directors may not be in the same place provided that:-
 - (a) they are in constant communication with each other throughout by telephone, television or some other form of communication; and
 - (b) all Directors entitled to attend such meeting so agree.

A person so participating in the meeting shall be deemed to be present in person and shall accordingly be counted in the quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

- (4) The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two.
- (5) The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling up vacancies in their number, or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.
- (6) The Directors may from time to time elect and remove a chairman and, if they think fit, a deputy chairman and determine the period for which they respectively are to hold office. The chairman or, failing him, the deputy chairman shall preside at all meetings of the Directors, but if there be no chairman or deputy chairman, or if at any meeting the chairman or deputy chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- (7) A resolution in writing signed by all the Directors for the time being entitled to receive a notice of a meeting of the Directors shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors and for the purposes of the foregoing, signature by any alternate director shall be as valid as the signature of the Director by whom he is appointed.
- (8) A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretion for the time being exercisable by the Directors.
- (9) Without prejudice to the powers conferred by Articles 5 and 6, the Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committees so formed, shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors.
- (10) The meetings and proceedings of any such committee consisting of two or more Directors or alternate Directors shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.
- (11) All acts done by any meeting of Directors, or of a committee of Directors or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there be some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.
- (12) The Directors shall cause minutes to be made of:-
 - (a) all appointments of officers made by the Directors;
 - (b) the names of the Directors present at each meeting of the Directors and of any committee of Directors;

- (c) all resolutions and proceedings of all meetings of the Company and of the Directors and of committees of Directors.
- (13) Any such minute as is referred to in Article 36(12), if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next succeeding meeting, shall, until the contrary be proved, be conclusive of their proceedings.

37. **BORROWING POWERS**

Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money for the account of any Cell (including the power to borrow for the purpose of redeeming shares) and hypothecate, mortgage, charge or pledge, the property, and assets or any part thereof of the Cell concerned.

38. **SECRETARY**

- (1) The Secretary shall be appointed by the Directors. Anything required or authorised to be done by or to the Secretary, may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors **PROVIDED THAT** any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.
- (2) No person shall be appointed or hold office as Secretary who is:-
- (a) the sole Director of the Company; or
 - (b) a corporation the sole director of which is the sole Director of the Company; or
 - (c) the sole director of a corporation which is the sole Director of the Company; or
 - (d) ineligible to act as such under the Laws.

39. **THE SEAL**

- (1) The Company may have a common seal (the "**Seal**") and if the Directors resolve to adopt a Seal the following provisions shall apply.
- (2) The Seal shall have the Company's name engraved on it in legible letters.
- (3) The Directors shall provide for the safe custody of the Seal, which shall only be used pursuant to a resolution passed at a meeting of the Directors, or a committee of the Directors authorised to use the Seal, and in the presence either of two Directors or of one Director and the Secretary or of such person or persons as the Directors may from time to time appoint, and such person or persons, as the case may be, shall sign every instrument to which the Seal is affixed.
- (4) The Company may have for use in any territory, district or place abroad an official seal which shall bear on its face the Company's name in legible characters with the addition of the name of the territory, district or place where it is to be used.

40. DIVIDENDS AND DISTRIBUTIONS

- (1) Dividends or distributions shall be payable to the holders of the Participating Shares in accordance with the following provisions:-
 - (a) the holders of Participating Shares of a particular Cell may from time to time by Ordinary Resolution declare dividends or distributions on the Participating Shares of the Cell concerned (but so that no dividend or distributions shall exceed the amount recommended by the Directors) and the Directors may from time to time if they think fit pay such interim dividends or distributions on Participating Shares of any particular Cell so long as the Directors are satisfied that after such payment, the Company will remain solvent in accordance with the Law;
 - (b) no dividend or distribution shall be payable except in accordance with the Law;
 - (c) the rate of dividend or distribution on the Participating Shares of a particular Cell in respect of any Annual Accounting Period of the Company shall be calculated by the Directors and shall be arrived at by dividing the amount of income after tax attributable to the Participating Shares of the relevant Cell which the Directors after consulting the Auditors deem advisable for distribution divided by the number of Participating Shares entitled to the dividend;
 - (d) unless a Member otherwise elects, either generally or in any particular case, dividends or distributions to which that Member is entitled may be applied in acquiring additional Participating Shares for that Member on the Dealing Day on which the dividend or distribution is paid at the Subscription Price ruling on that Dealing Day free of any preliminary charge.
- (2) The Directors may, with the sanction of an Ordinary Resolution of the holders of Participating Shares of a particular Cell, satisfy any dividend, distribution or capital sum payable to holders of Participating Shares of the Cell concerned in whole or in part by distributing to them in specie any of the assets of the Cell **PROVIDED ALWAYS** that no such distribution shall be made which would amount to a reduction of capital save with the consents required by the Law.
- (3) No dividend or distribution shall be payable to the holders of the Management Shares.
- (4) If any share is issued on terms providing that it shall rank for dividend as from or after a particular date, or to a particular extent, such share shall rank for dividend accordingly.
- (5) All unclaimed dividends or distribution may be invested or otherwise made use of by the Directors for the benefit of the relevant Cell until claimed. No dividend or distribution shall bear interest against the relevant Cell or the Company. The payment by the Directors of any unclaimed dividend or distribution or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend or distribution unclaimed after a period of six years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the relevant Cell.
- (6) Save as provided to the contrary herein, any moneys payable on or in respect of a Participating Share shall be expressed in the Base Currency of the relevant Cell and

payment shall be made in such currency, or such other currency as the Directors shall determine either generally or in relation to a particular Cell or in relation to any specific case.

- (7) No dividends or distribution shall be paid in relation to the S Shares, however, S Shares will carry the right to receive all income and net disposal proceeds to the Illiquid Investments they relate.

41. **RECORD DATES**

Subject to the Rules and to these Articles, the Directors may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before any date on which such dividend, distribution, allotment or issue is paid or made and on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared.

42. **ACCOUNTS**

- (1) The Directors shall cause proper books of account to be kept with respect to all the transactions, assets and liabilities of each Cell and so as to enable the accounts of each Cell and the Company to be prepared.
- (2) Subject to the Law, the books of account shall be kept at the Office, or at such other place or places as the Directors shall think fit, and shall at all times be open to the inspection of the Directors, but no person, other than a Director or Auditor or an officer, clerk, accountant, or other person whose duty requires and entitles him to do so, shall be entitled to inspect the books, accounts, documents or writings of the Company, except as provided by the Law or the Rules or authorised by the Directors or by the Company in general meeting.
- (3) Reports and accounts shall be prepared in respect of each Annual Accounting Period and sent to each Member and made available for inspection in accordance with the Rules and the Law.

43. **AUDIT**

- (1) Auditors shall be appointed and their duties regulated in accordance with the Law.
- (2) No Director or officer of the Company, the AIFM, the Administrator or the Custodian shall be capable of being appointed as Auditor.
- (3) A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Member to the Company not less than ten days before the annual general meeting and the Directors shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members not less than seven days before the annual general meeting. **PROVIDED THAT** if, after a notice of the intention to nominate an Auditor has been so given, an annual general meeting is called for a date ten days or less after that notice has been given, the requirements of this provision as to time in respect of such notice shall be deemed to have been satisfied and the notice to be sent or given by the Company may, instead of being sent or given within the time required by this Article, be sent or given at the same time as the notice of the annual general meeting.
- (4) The first Auditors shall (subject to the approval of the Custodian) be appointed by the Directors, and they shall hold office until the first annual general meeting unless

previously removed by a resolution of the Company in general meeting, in which case the members at such meeting may appoint Auditors.

- (5) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.
- (6) The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Company may determine except that the remuneration of any Auditors appointed by the Directors shall be fixed by the Directors.
- (7) Every Auditor shall have a right of access at all times to the books and accounts and vouchers of the Company and as regards books, accounts and vouchers of which the originals are not readily available shall be entitled to rely upon copies thereof or extracts therefrom certified by the Company's representatives, and shall be entitled to require from the Directors and the officers of the Company such information and explanations as may be necessary for the performance of the duties of the Auditors, and the Auditors shall make a report to the members on the accounts examined by them, and on every balance sheet laid before the Company in general meeting during their tenure of office in accordance with the requirements of the Law and the Rules.
- (8) Any Auditor shall, on quitting office, be eligible for re-election.

44. NOTICES AND ELECTRONIC COMMUNICATION

- (1) Any notice or document may be served by the Company on any Member either personally by courier or by sending it through the post in a prepaid letter addressed to such Member at his address as appearing in the Register or subject as hereafter provided, by being transmitted to his Relevant Electronic Address by Electronic Means. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
- (2) Notices to be posted to addresses outside the Channel Islands shall so far as practicable be forwarded by prepaid post.
- (3) Any Member present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
- (4) Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper, addressed to the Company or to such officer at the Office.
- (5) A notice may be given by the Company to any Member either personally, by courier or by sending it by post in a pre-paid envelope addressed to the Member at his registered address. A notice sent by post shall, unless the contrary is shown, be deemed to have been received:-
 - (a) in the case of a notice sent to an address in the United Kingdom, Channel Islands or the Isle of Man, on the second day after the day of posting;
 - (b) in the case of a notice sent elsewhere by airmail on the third day after posting;

in each case excluding any day which is a Saturday, Sunday, Good Friday, Christmas Day, a bank holiday in Guernsey or a day appointed as a day of public thanksgiving or public mourning in Guernsey.

- (6) Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall notwithstanding that such Member be then dead or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
- (7) Any Member may notify the Company of a Relevant Electronic Address for the purpose of his receiving communications by Electronic Means from the Company, and having done so shall be deemed to have agreed to receive, and be served with, notices and other documents from the Company by Electronic Means of the kind to which the Relevant Electronic Address relates. In addition, if a Member notifies the Company of his e-mail address, the Company may satisfy its obligation to send him any notice or other document by:
 - (a) publishing such notice or document on a web site; and
 - (b) notifying him by e-mail to that e-mail address that such notice or document has been so published, specifying the address of the web site on which it has been published, the place on the web site where it may be accessed, how it may be accessed and (if it is a notice relating to a shareholders' meeting) stating (i) that the notice concerns a notice of a company meeting served in accordance with the Law, (ii) the place, date and time of the meeting, (iii) whether the meeting is to be an annual or extraordinary general meeting and (iv) such other information as the Law may prescribe.
- (8) Any document or notice which, in accordance with these Articles, may be transmitted by the Company by Electronic Means shall, if so sent, be deemed to be received immediately after it was transmitted. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the United Kingdom Institute of Chartered Secretaries and Administrators) that a communication was transmitted by Electronic Means by the Company shall be conclusive evidence of such transmission.
- (9) A communication by Electronic Means shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

45. WINDING UP

- (1) The Company may be wound up at any time by Special Resolution and the Directors shall be bound to convene an extraordinary general meeting for the purpose of passing a Special Resolution for the winding up of the Company if the Company's authorisation under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended is revoked (unless the Guernsey Financial Services Commission otherwise agrees).
- (2) If the Company shall be wound up, the liquidator shall first discharge the liabilities of a Cell out of the assets comprised in that Cell and no recourse shall be had to the

assets of one Cell to meet liabilities of any other Cell. Liabilities not attributable to any Cell shall be discharged out of Non Cellular Assets.

- (3) The assets available for distribution among the Members shall then be applied as follows:-
 - (a) in the payment to the holders of Participating Shares of each Cell of any balance then remaining in the relevant Cells (excluding the assets attributable to the S Shares) such payment being made in proportion to the number of Participating Shares of that Cell held;
 - (b) in the payment to the holders of the Management Shares the nominal amount paid up on those shares using only the Non-Cellular Assets;
 - (c) in the payment to the holders of the relevant class of S Shares any balance attributable to the assets of that class, which distribution may be *in specie* if the investments attributable to the S Shares remain illiquid.
- (4) If the Company shall be wound up (whether the liquidation is voluntary or by the Court) the liquidator may, with the authority of an Extraordinary Resolution, divide among the holders of Participating Shares of any Cell in specie the whole or any part of the assets of the Cell concerned, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the relevant Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any asset in respect of which there is liability.

46. INDEMNITY

- (1) To the fullest extent permitted by the Laws, the Directors, agents, Secretary and other officers or servants for the time being of the Company and every one of them, and every one of their heirs and executors, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses in respect of which they may lawfully be indemnified, which they or any of them, their or any of their heirs or executors shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, to the extent that due care and diligence had been exercised 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 Members over all other claims.
- (2) The Custodian and the Administrator shall be entitled to such indemnity from the Company under such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the cost thereof as shall be provided under the Custodian Agreement and the Administration Agreement (as applicable).

47. INSPECTION OF REGISTERS AND OTHER RECORDS

- (1) The Directors shall determine whether and to what extent and at what times and places and under what conditions the accounts, books and documents of the Company

shall be open to inspection and no Member shall have any right of inspecting any account or book or document except as conferred by the Law or authorised by the Directors.

48. MISCELLANEOUS

- (1) Subject always to the Rules, cash forming part of the assets of any Cell may be placed by the Custodian in any current, deposit or loan account with itself (if a bank) or with any associate of the Custodian so long as that bank pays interest thereon at a rate no lower than is, in accordance with normal banking practice, the commercial rate for deposits of the size of deposit in question negotiated at arm's length.
- (2) Subject always to the Rules, the AIFM, the Custodian and any investment manager to or delegate of the AIFM or any associate of any of them may:-
 - (a) deal in property of any description on that party's individual account notwithstanding the fact that property of that description is included in the assets of any Cell;
 - (b) act as agent in the sale or purchase of property to or from the Custodian for the account of the Company;

without that party having to account to any other such party, to the Members or any of them for any profits or benefits made by or derived from or in connection with any such transaction.

- (3) Subject always to the Rules, cash forming part of Cellular Assets may be invested in units in other collective schemes including collective investment schemes managed or operated by the AIFM or by another body corporate in the same group as the AIFM.
- (4) These Articles shall be governed by and construed in accordance with the Laws of the Island of Guernsey.

49. COMMON SIGNATURE

The common signature of the Company may be either:-

- (1) **"DANSKE INVEST PCC LIMITED"**

with the additions of the signature(s) of one or more officer(s) of the Company authorised generally or specifically by the Directors for such purpose, or such other person or persons as the Directors may from time to time appoint; or
- (2) if the Directors resolve that the Company shall have a common seal, the common seal of the Company affixed in such manner as these Articles may from time to time provide;

as the Directors may from time to time determine either generally or in any particular case.

50. FATCA

- (1) Notwithstanding any other Article, in order to comply with FATCA, any Director shall be entitled to release and/or disclose on behalf of the Company to any other foreign government body as required by FATCA or any Similar Legislation, any information in its or its agents' or delegates' possession regarding a Member

including, without limitation, financial information concerning the Member's investment in the Company, and any information relating to any shareholders, principals, partners, beneficial owners (direct or indirect) or controlling persons (direct or indirect) of such Member. Any such Director may also authorise any third party agent, including but not limited to, the Administrator or any delegate of the Administrator, to release and/or disclose such information on behalf of the Company.

- (2) In order to comply with FATCA and/or any Similar Legislation and, if necessary, to reduce or eliminate any risk that the Company or its Members are subject to withholding taxes pursuant to FATCA or any Similar Legislation or incur any costs or liabilities associated with FATCA or any Similar Legislation, the Directors may cause the Company to undertake any of the following actions:
- (a) redeem any or all of the Participating Shares held by a Member either (i) where the Member fails to provide (in a timely manner) to the Company, or any agent or delegate of the Company, including but not limited to, the Administrator or any delegate of the Administrator, any information requested by the Company or such agent or delegate pursuant to FATCA or any Similar Legislation; or (ii) where there has otherwise been non-compliance by the Company with FATCA or Similar Legislation whether caused, directly or indirectly, by the action or inaction of such Member, or any related person, or otherwise;
 - (b) deduct from, or hold back, compulsory redemption or repurchase proceeds, or dividend payments, in order to:
 - (i) comply with any requirement to apply and collect withholding tax pursuant to FATCA or Similar Legislation;
 - (ii) allocate to a Member an amount equal to any withholding tax imposed on the Company as a result of the Member's, or any related person's, action or inaction (direct or indirect), or where there has otherwise been non-compliance by the Company with FATCA or Similar Legislation;
 - (iii) ensure that any FATCA or Similar Legislation related costs, debts, expenses, obligations or liabilities (whether external, or internal, to the Company) are recovered from the Member(s) whose action or inaction (directly or indirectly, including the action or inaction of any person related to such Member) gave rise or contributed to such costs or liabilities;
 - (c) in order to give effect to the requirements imposed upon the Company by FATCA or any Similar Legislation, including the actions contemplated by Articles 50(2)(a) and 50(2)(b) (b), the Directors may:
 - (i) create separate classes and/or series of Participating Shares ("FATCA Shares"), with such rights and terms as the Directors may in their sole discretion determine, and following the compulsory redemption of some or all of a Member's Participating Shares may immediately apply such redemption proceeds in subscribing for such number of FATCA Shares as the Directors determine; and/or
 - (ii) may re-name any number of Participating Shares (whether issued or unissued) as "FATCA Shares", create a Separate Fund with respect to

such "FATCA Shares" and apply any FATCA related costs, debts, expenses, obligations or liabilities (whether external, or internal, to the Company) to such Separate Fund; and/or

- (iii) allocate any FATCA costs, debts, expenses, obligations, liabilities or withholding tax among Separate Funds on a basis determined solely by the Directors; and/or
- (iv) adjust the Net Asset Value per Participating Share of any relevant shares (including any "FATCA Share").

Appendix 3

New Principal Particulars and Cell Particulars of Danske Invest PCC Limited

SCHEME PARTICULARS dated ~~17 September 2019~~ 1 October 2020

The Directors of the Company, whose names appear under the heading “Directors”, collectively and individually accept full responsibility for the accuracy of the information in these Scheme Particulars. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in these Scheme Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

DANSKE INVEST PCC LIMITED

(a protected cell investment company limited by shares and registered in Guernsey with registration number 42589 which migrated from the Cayman Islands and became registered in Guernsey on 3 December 2004)

IMPORTANT INFORMATION

No broker, dealer or other person has been authorised by the Company or by any of its agents to issue any advertisement or to give any information or to make any representations in connection with the offering or sale of Shares other than those contained in these Particulars and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company or any of its agents. Statements made in these Particulars are based on the law and practice in force at the date hereof and are subject to changes therein. Neither the delivery of these Particulars nor the issue of Shares shall, under any circumstances, imply that there has been no change in the circumstances affecting any of the matters contained in these Particulars since the date of the document.

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

None of the Shares have been or will be registered under the United States Securities Act of 1933, as amended, and, except as described herein, none of the Shares have been or may be offered or sold, directly or indirectly, in the United States of America, its territories or possessions or any area subject to its jurisdiction including the Commonwealth of Puerto Rico (the “**United States**”) or to any United States Persons or resident thereof (including any corporation, partnership or other entity created or organised in or under the laws of the United States or any political subdivision thereof) or any estate or trust that is subject to United States federal income taxation regardless of the source of its income except in a transaction which does not violate the securities laws of the United States. In addition, the Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. US Persons shall not be entitled to acquire legal or beneficial title to the Shares.

The term "United States Person" or "US Person" shall mean a citizen or resident of the United States, a partnership organised or existing under the laws of any state, territory or possession of the United States, or a corporation organised under the laws of the United States or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States is not includable in gross income for purpose of computing United States income tax payable by it. If a Shareholder subsequently becomes a "United States Person" and such fact comes to the attention of the Company, Shares owned by that person may be transferred or redeemed by the Company.

The Guernsey Financial Services Commission (the “**GFSC**”) has authorised the Company as an authorised Class B Open-ended Collective Investment Scheme under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended (the “**POI Law**”). It must be distinctly understood that in giving this authorisation the GFSC does not vouch for the financial soundness or the correctness of any of the statements made or opinions expressed with regard to the Company. Investors in the Company are not eligible for the payment of any compensation under the Collective Investment Schemes (Compensation of Investors) Rules 1988 made under the POI Law.

An Investment in any Cell of the Company should be regarded as a long-term investment. The value of Shares may fall as well as rise. There can be no guarantee that the investment objective for each of the Cells of the Company will be achieved and investors may not get back the amount originally invested. Investors are referred to the section headed “**RISK FACTORS**” on page 7 *et seq.*

The Company is an alternative investment fund (“**AIF**”) and the AIFM is an alternative investment fund manager for the purposes of the Alternative Investment Fund Managers Directive 2011/61/EU (“**AIFMD**”). The Company may not be marketed (within the meaning given to the term "marketing" under the AIFMD), and these Scheme Particulars may not be sent, to prospective investors domiciled

in or with a registered office in any Member State of the European Economic Area ("EEA") unless: (i) the AIFM has obtained a marketing permission made available under provisions of the AIFMD as implemented in the national legislation of that Member State or (ii) such marketing was initiated by a prospective investor and not by the AIFM or any other person/entity acting directly or indirectly on behalf of the AIFM. In case of any conflict between this notice to EEA investors and any notices in respect of individual EEA Member States set out below, this notice shall prevail.

Distribution of these Particulars is not authorised in any jurisdiction after the date of publication of the Company's first report and accounts unless they are accompanied by the Company's most recent annual report and accounts or, if more recent, its interim report and accounts.

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

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1. DEFINITIONS

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

1940 Act	United States Investment Company Act of 1940, as amended;		subscription of Shares of any Cell closes;
Administrator	RBC Offshore Fund Managers Limited or such other company as may from time to time be appointed as administrator and designated administrator of the Company;	Companies Law	The Companies (Guernsey) Law, 2008, as amended;
		Company	Danske Invest PCC Limited;
AIFM	Danske Invest Management A/S;	Compliance Monitor	RBC Investor Services Bank S.A.;
AIFMD	Directive 2011/61/EU of European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers;	Credit Institutions	An undertaking whose business is to receive deposits or other repayable funds from the public and to grant credit for its own account;
Articles	The Articles of Incorporation of the Company for the time being;	CRS	The OECD's Common Reporting Standard;
Business Day	Unless otherwise stated in the Cell Particulars, any day on which banks in Guernsey and Luxembourg are open for normal banking business (excluding Saturdays and Sundays and any day which is a public holiday in Guernsey or Luxembourg);	Custodian	Royal Bank of Canada (Channel Islands) Limited or such other company as may from time to time be appointed as custodian and/or depository of the assets of the Company;
Cash Flow Monitor and Oversight Agent	RBC Investor Services Bank S.A.;	Dealing Day	In relation to a Cell, the Business Day specified in the relevant Cell Particulars on which the Company issues and redeems Shares of that Cell;
Cell	A separate portfolio of assets and liabilities in the Company represented by one or more separate classes of Shares created in accordance with and subject to the provisions of the Companies Law;	Delegated Regulation	Means Commission delegated Regulation (EU) No 231/2013 supplementing the AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
Cell Particulars	In relation to each of the Cells in existence or resolved by the Directors to be brought into existence, the supplemental scheme particulars accompanying these particulars;	Directors	The directors of the Company;
		Distribution Agent(s)	The Sub-Distributor or any such other financial institution acting as such;
Closing Date	Such date (being a Business Day) specified in the relevant Cell Particulars as the Directors may determine to be the date upon which the initial offer for	Distributor	Danske Invest Management A/S or such other company or companies as may from time to time be appointed as distributor of the Shares of the Company;

DKK and Kroner	The lawful currency for the time being of Denmark;		with the Articles and described in the section headed "Calculation of Net Asset Value" on page 14;
Eligible Members	The Shareholders entitled to vote on the circulation date of the Written Resolution;	OECD	The Organisation for Economic Cooperation and Development;
EMIR	The European Markets and Infrastructure Regulation EU No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories including the Commission's Delegated Regulations No 148/2013 and No 153/2013 of 19 December 2012 supplementing the aforementioned regulation;	Ordinary Resolution	A resolution of the Shareholders (or of a class of Shareholders) who are eligible to vote passed in accordance with the Companies Law either: <ul style="list-style-type: none"> (i) in a general meeting on a show of hands by a simple majority of votes cast at the meeting by (aa) the Shareholders being entitled to do so, vote in person and (bb) the persons who vote on the resolution as duly appointed proxies of Shareholders entitled to vote thereon; or (ii) in a general meeting on a poll by a simple majority of the total voting rights of Shareholders who, being entitled to do so, vote in person or by duly appointed proxy at the meeting; or (iii) as a Written Resolution passed by Shareholders representing a simple majority of the total voting rights of Eligible Members;
Euro, EUR and €	The euro unit of the European single currency;		
Extraordinary Resolution	A resolution of a general meeting of the Company or of a particular Cell as the case may be, passed by a majority of not less than three quarters of the votes recorded including, where there is a poll, any votes cast by proxy;		
FATCA	Has the meaning attributed to it on page 29-30 hereof;		
Guernsey	The Island of Guernsey;		
Illiquid Investments	Investments for which (a) there is no liquid market or (b) after consultation with the Investment Manager, the AIFM and Administrator, the Directors do not believe that it is possible to obtain a price that reflects the underlying value;		
Investment Manager	Such company or companies as may from time to time be appointed as investment manager in respect of the management of the portfolio of assets of particular Cells of the Company by the AIFM, as specified in the relevant Cell Particulars;	Particulars Recognised Investment Exchange	These Scheme Particulars dated 17 September 2019 1 October 2020 ; Means: (a) A Regulated Market as defined in Article 4(1)(14) of Directive 2004/39/EC (MiFID) on which transferable securities and money market instruments are admitted to or dealt in; (b) Another regulated market in a Member State on which transferable securities and
"Net Asset Value" or "NAV"	The value of the assets of a Cell or a Separate Fund, less the liabilities attributable to that Cell or Separate Fund determined in accordance		

	money market instruments are dealt in and which operates regularly and is recognised and open to the public; or	Share	In relation to a Cell, a participating redeemable preference share in that Cell and, in relation to the Company, a participating redeemable preference share in one or more of its Cells, as the context may require;
	(c) A stock exchange in a third country on which transferable securities and money market instruments are admitted to official listing or another regulated market in a third country on which transferable securities and money market instruments are dealt in, which operates regularly and is recognised and open to the public, provided that the choice of stock exchange or market has been approved by the competent authorities or is provided for in law or the fund rules or the instruments of incorporation of the investment company;	S Share	A redeemable preference share of one of more classes representing an entitlement to illiquid investments;
		Shareholder	A registered holder of a Share;
		Special Resolution	A resolution of the Shareholders (or of a class of Shareholders) who are eligible to vote, passed as a special resolution in accordance with the Companies Law (i) in a general meeting on a show of hands (voting in person or by duly appointed proxy) by a majority of not less than three quarters of the votes cast at the meeting; or (ii) in a general meeting on a poll by a majority of not less than three quarters of the total voting rights of Shareholders who, being eligible to do so, vote in person or by duly appointed proxy at the meeting; or (iii) as a special Written Resolution by a majority of not less than three-quarters of the total voting rights of Eligible Members;
Redemption Price	The redemption price is arrived at by dividing the Net Asset Value of the relevant Cell or Separate Fund by the number of Shares of that Cell or Separate Fund in issue or deemed to be in issue and adjusting the resulting amount to the nearest unit (to two decimal places) of the Base Currency of the Cell or the Separate Fund as the case may be. The benefit of any rounding will be retained by the relevant Cell;		
Registrar	RBC Offshore Fund Managers Limited in its capacity as registrar of the Company;	Sub-Administrator	Means any sub-administrator appointed by the Administrator being at the date of these Particulars, RBC Investor Services Bank S.A.;
Rules	The Authorised Collective Investment Schemes (Class B) Rules, 2013;	Sub-Depository	Any sub-depository and/or any sub-custodian according to the context appointed by the custodian, being at the date of these particulars, RBC Investor Services Bank S.A.;
Separate Fund	A separate account maintained in accordance with the Articles in respect of a particular class of Shares of a Cell;	US Dollar, USD and \$	The currency of United States for the time being;
Similar Legislation	Legislation that is similar to FATCA or which otherwise relates to the disclosure of tax-related information, including the CRS, in each case which may be enacted from time to time;	Subscription Price	The Subscription price is calculated by taking the Net Asset Value of each Cell or Separate Fund as at the Valuation Point and divide the resulting amount by the number of Shares in issue or deemed to be in issue. The value per Share thus produced is rounded to the nearest unit (to two decimal places) of the

Base Currency of the Cell or Separate Fund as the case may be to arrive at the Subscription Price. The Subscription Price of the Shares will be exclusive of any sales charge;

Sub-Registrar	RBC Investor Services Bank S.A., in its capacity as sub-registrar;
UCITS	An undertaking for collective investment of the open-ended type, which is recognised as an Undertaking for Collective Investments in Transferable Securities within the meaning of the first and second indent of Article 1 paragraph 2, points (a) and (b) of the Directive 2009/65/EC of 13 July 2009, as amended;
Valuation Day	The day on which the Directors determine to value the Company, any Cell or any Separate Fund in accordance with the Articles and as specified in the relevant Cell Particulars;
Valuation Point	The time on a Valuation Day by which reference to a valuation is carried out, as specified in the relevant Cell Particulars; and
Written Resolution	A resolution of the Shareholders in writing passed as a written resolution in accordance with the Companies Law.

2. DIRECTORY

Directors of the Company

Klaus Ebert
~~Kåre Hahn Michelsen~~
Morten Rasten
Ben Morgan
Patrick Firth

Whose address is the registered office of the Company

AIFM and Distributor

Danske Invest Management A/S
Parallelvej 17
DK-2800 Kgs. Lyngby
Denmark

Administrator, Secretary and Registrar of the Company

RBC Offshore Fund Managers Limited
PO Box 246
Canada Court
Upland Road
St Peter Port
Guernsey
GY1 3QE

Custodian

Royal Bank of Canada (Channel Islands) Limited
PO Box 48
Canada Court
Upland Road
St Peter Port
Guernsey
GY1 3BQ

Auditors

Deloitte LLP
PO Box 137
Regency Court
Glategny Esplanade
St Peter Port
Guernsey
GY1 3HW

Legal Advisers in Guernsey

Carey Olsen (Guernsey) LLP
PO Box 98
Carey House
Les Banques
St Peter Port
Guernsey
GY1 4BZ

Cash Flow Monitoring and Oversight Agent

RBC Investor Services Bank S.A
14 Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

3. THE COMPANY

3.1 Introduction

The Company is an open-ended investment company which was registered as a protected cell company limited by shares in Guernsey on 3 December 2004 with an unlimited duration. The registered office of the Company is at P O Box 246, Canada Court, Upland Road, St. Peter Port, Guernsey, GY1 3QE. The Company is registered in Guernsey with registration number 42589. The Company (including its cells) is authorised by the GFSC as an open-ended collective investment scheme of Class B. The provisions of the Companies Law allow a protected cell company to create one or more cells for the purpose of segregating and protecting the assets within those cells so that liabilities of the Company attributable to one cell can only be satisfied out of the assets of that cell, and holders of shares of a particular cell have no right to the assets of any other cell. Details of the Cells which the Directors have resolved to create can be found in the Cell Particulars which are included with these Particulars.

The base currency of the Company is DKK and the base currency of each Cell or Separate Fund is stated in the relevant Cell Particulars.

Investors can make the application to the Sub-Registrar directly and apply to be registered as the registered holder of shares.

For clients of a Distribution Agent, the application will need to be made directly to the relevant Distribution Agent who will in turn apply to the Sub-Registrar to subscribe for Shares in the Company. The Distribution Agent will then hold those Shares as nominee for the investor. For the purposes of the POI Law and the Rules the relevant Distribution Agent and not the investor, is treated as the subscriber for and the holder of Shares in the Company. However, for the benefit of investors, the information contained in these Particulars has been prepared on the basis that a reference to Shareholders or investors in the Company is a reference to underlying investors, and not a Distribution Agent. However, it should be noted that all of an investor's dealings with the Company will be through the relevant Distribution Agent as nominee.

Under the terms of the Global Distribution Agreement (see the section headed "Distribution of the Shares") the Sub-Distributor must ensure that investors have a direct claim to the Shares under the nominee arrangements. Any investor who is not sure about the consequences of the nominee arrangement should contact the Sub-Distributor, for further information.

3.2 Investment Objective and Policy

The investment objective of the Company is to seek to achieve long term capital growth from a series of Cells established for the purposes of pursuing different investment strategies and investing in different asset classes. The particular investment objective of each Cell, and the assets in which it will invest, are set out in the relevant Cell Particulars.

3.3 Investment Restrictions

With a view to reducing the risk profile of the Company and each Cell, the Company and the AIFM will observe the investment restrictions set out in the Cell Particulars for each Cell.

3.4 Hedging

The Company may undertake hedging transactions at the Cell level. These hedging transactions will be designed to protect the capital from adverse movements in currencies, interest rates or other market factors. More specifically, in respect of particular Cells that are established for the purpose, the Company may also undertake hedging transactions for speculative purposes. Hedging strategy at the Cell level will depend on the specific objectives of the Cell and are described in the relevant Cell Particulars

3.5 Borrowings

The circumstances in which the Company may borrow for the account of any Cell and the limits on the amounts which the Company may borrow (and have outstanding) for the account of any Cell are set out in the Cell Particulars.

3.6 Distribution Policy

The distribution policy adopted by the Directors in relation to each Cell is set out in the relevant Cell Particulars.

3.7 Amendments to Investment Objective and Restrictions

The Directors are permitted to amend the investment objective, policy and restrictions (including any borrowing and hedging powers) applicable to a Cell or a Separate Fund provided that no material change shall be made without providing Shareholders of the relevant Cell or a Separate Fund (as applicable) with sufficient notice to enable them to redeem their Shares before the amendment takes effect. Shareholders are not required to approve the amendment of the investment objective, policy and restrictions (including any borrowing and hedging powers) applicable to the relevant Cell or Separate Fund although the Directors reserve the right to seek approval if they consider it appropriate to do so. In seeking approval from the Shareholders as aforesaid the Directors may also request Shareholders to approve a general waiver of the aforementioned requirement to provide a dealing day's notice of the proposed amendments to the investment objective, policy and restrictions (including any borrowing and hedging powers). Shareholders should note that the waiver, if passed, would apply to all Shareholders of the Cell or a Separate Fund (as applicable) regardless of whether or not they voted in favour of the waiver. In any case such approval would be sought by means of an Ordinary Resolution of Shareholders (passed by a simple majority) of the Cell or the relevant Separate Fund (as applicable).

4. RISK FACTORS

The following factors are among the investment considerations that should be carefully considered by prospective Shareholders in evaluating the merits and suitability for them of an investment in a Cell. Not all of the factors set out below will be relevant to every Cell as different Cells may employ differing investment strategies or the factors may be relevant to the underlying investments made by a particular Cell. These factors should be read in conjunction with the relevant Cell Particulars so as to ascertain their applicability to an investment in the Cell concerned:

4.1 General

Investment in the Cells of the Company is only suitable for investors who are able to bear the loss of a substantial portion or even all of the money invested in the Cells of the Company. Because these investments and any income from them can go down in value as well as up, investors may not get back the full amount invested. This investment is considered a medium to long-term investment. Because of the volatile nature of the investment, a fall in its value could result in an investor receiving nothing at all. These Particulars provide general information only and do not take account of an individual investor's personal circumstances. Investment in the Cells of the Company is not suitable for everyone. Investors should consult with their own financial, tax and legal advisers before investing in the Shares.

4.2 Purchases of Assets

There is no assurance that the Directors and the AIFM (or any Investment Manager) will correctly evaluate the nature and magnitude of the various factors that could affect the prospects of the assets a Cell purchases. The Cells may lose their entire investment or may be required to accept cash or securities with a value less than the Cells' original investment. Under such circumstances, the returns generated from the Cells' investments may not compensate the Cells adequately for the risks assumed.

4.3 Borrowing and Leverage Risk

As the Cells in certain cases are able to borrow to further their investment policies and increase the possibility of profit, the risk of loss will also be increased. In addition, adverse interest rate movements and adverse fluctuations in the value of the currencies in which the Cells borrow may adversely affect operating results.

The Directors may choose to use gearing in relation to investment positions held in order to generate sufficient returns and, in connection therewith, may pledge equity and debt securities. While such gearing (which is not subject to the foregoing borrowing limit and which may involve the use of repurchase agreements or sale and buy back agreements) presents opportunities for increasing total return and minimising risks, it has the effect of potentially increasing losses as well. If income and appreciation on investments made with borrowed funds are less than the required interest payments on the borrowings, the value of the Cells' net assets will decrease. Accordingly, any event which adversely affects the value of an investment by the Cells would be magnified to the extent the Cells are leveraged. The cumulative effect of the use of leverage by the Cells in a market that moves adversely to the Cells investments could result in a loss to the Cells which would be greater than if the Cells were not leveraged. To the extent that a creditor has a claim on the Cells, such claim would be senior to the rights of an investor in the Cells. As a result, if the Cells' losses were to exceed the amount of capital invested, an investor could lose up to its entire investment. In addition, the amount of the Cells' borrowings and the interest rates on those borrowings will fluctuate and may have a significant effect on the profitability of the Shares.

4.4 Fixed-Income Investments

The value of the fixed-income securities in which Cells may invest will generally change as the general levels of interest rates fluctuate. Generally, when interest rates decline, the value of a Cell's fixed-income portfolio can be expected to rise. Conversely, when interest rates rise, the value of the portfolio can be expected to decline.

4.5 Futures

Futures markets are highly volatile and investments in futures may materially affect the profitability of the Company. To the extent the Company or the Cells engage in transactions in futures contracts and options on futures contracts, the profitability of the Company and the Cells will depend to some degree on the ability of the Investment Manager to analyse correctly the futures markets, which are influenced by, among other things, changing supply and demand relationships, governmental policies, commercial and trade programs, world political and economic events, and changes in interest rates.

4.6 Options

The purchase or sale of an option involves the payment or receipt of a premium payment by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument does not change price in the manner expected, so that the option expires worthless and the investor loses its premium. Selling options when an investor does not own the respective underlying security, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security in excess of the premium payment received.

4.7 Currency Risk

The Company's functional operating currency will be in Kroner. However, the Shares in some Cells may be issued in other currencies. The Cells' borrowing and leverage obligations may be in various currencies and therefore the Cells will be subject to fluctuations in exchange rates which may affect the overall returns on the Cell's investments.

4.8 Derivative Transactions

The Cells or assets in which the Cells invest may in turn invest in derivative instruments either directly or through investments in funds that themselves invest in derivatives. Where the Cells or underlying funds invest directly in derivatives, they may do so to hedge the risks of their portfolios, or they may do so for speculative purposes, depending upon the specific objectives of the relevant Cell, as described in the relevant Cell Particulars. Derivative instruments, or “derivatives”, include futures, options, swaps, structured securities and other instruments and contracts that are derived from or the value of which is related to one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, currency or index at a fraction of the cost of investing in the underlying asset.

The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are “leveraged”, and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose the Cells or underlying funds to a possibility of a loss exceeding the original amount invested.

Where the Cell has been established as a hedge fund itself or for the purposes of investing in hedge funds, the Cell may utilise both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its investment policy. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby counterparty can terminate a transaction on the basis of a certain reduction in net asset value, incorrect collateral calls or delays in collateral recovery. A Cell may also sell covered and uncovered options on securities. To the extent that such options are uncovered, the Cell could theoretically incur an unlimited loss.

In addition, derivative contracts may expose the Cells or underlying funds to the credit risk of the parties with which they deal. Non-performance of such contracts by counterparties, for financial or other reasons, could expose the Cells or underlying funds to losses, whether or not the transaction itself was profitable. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivative contracts.

4.9 Overall Investment Risk

All securities investments risk the loss of capital. The nature of the securities to be purchased and traded by the Cells and the investment techniques and strategies to be employed by the Investment Manager may increase this risk. While the Investment Manager will use its best efforts in the management of the Cells’ portfolios, there can be no assurance that the Cells will not incur losses. Many unforeseeable events, including actions by various government agencies, and domestic and international economic and political developments, may cause sharp market fluctuations which could adversely affect the Cells’ portfolios and performance.

4.10 FATCA, the CRS and similar measures

Shareholders should be aware that information with respect to them and their investment in the Cells, including potentially information about their beneficial owners and controlling persons, may be

reported to various governmental authorities and agencies in order for the Company to comply with FATCA, the CRS and similar legislation requiring automatic exchange of information. If the Company fails to comply with FATCA it could become subject to a 30 percent withholding tax on certain payments of US source income (including dividends and interest), and (from no earlier than two years after the date of publication of certain final regulations defining "foreign passthru payments") a portion of non-US source payments from certain non-US financial institutions to the extent attributable to US source payments.

Shareholders that are not compliant with FATCA, the CRS and/or such similar measures (including by failing to provide certain information, documentation or waiver upon request) may be subject to withholding on certain distributions made by the Company and/or may have their interests redeemed.

The return to the Company could be adversely affected if any investment in which the Company invests is not compliant with FATCA, the CRS or similar measures, including potentially by failing to terminate the interests of non-compliant investors in the investment.

Each prospective investor and Shareholder should consult its own tax advisor and/or the distributor or intermediary the prospective investor or Shareholder uses to obtain a more detailed explanation of FATCA and the CRS and to learn how it might affect it in its particular circumstances.

4.11 Substantial Redemptions

In the event that there are substantial redemptions in a Cell, it may be more difficult for the Cell concerned to generate returns since it will be operating on a smaller asset base.

If there are substantial redemptions from a Cell within a limited period of time, it may be difficult for the Company to provide sufficient funds to meet such redemptions without liquidating positions in the underlying assets of the Cell prematurely at an inappropriate time or on unfavourable terms.

4.12 AIFM Directive

The AIFM Directive was due to be transposed by EEA member states into their respective national laws on 22 July 2013. The Directors have resolved that the AIFM shall be the Company's alternative investment fund manager ("AIFM") for the purposes of AIFMD. Accordingly, the Directors has approved the appointment of the AIFM as the Company's EU AIFM for the purposes of the AIFMD and the parties have agreed the terms of an alternative investment fund management agreement (the "AIFM Agreement") under which the AIFM agrees to provide services as AIFM in compliance with Part II, Chapter 3 of the Consolidated Danish Alternative Investment Fund Managers etc. Act of 19 September 2018, as amended (the "**Danish AIFM Law**").

4.13 Determination of Net Asset Value

The Net Asset Value of the Cells, and hence the Subscription and Redemption Prices of the relevant Shares, will be based upon the latest prices that are available for the investments held by the Cell. These latest prices may be estimated prices due to either the frequency or the timing of dealing in the investment vehicles in which the Cells are invested or the time that is required by the administrators of such investment vehicles to calculate final prices. Consequently, the Net Asset Value of the Cells, and hence the Subscription and Redemption Prices of the relevant Shares, may not accurately reflect the value that would have been received by the Cells had that holding been realised on that day.

4.14 Liquidity of Shares

Shareholders normally will only be able to redeem Shares on Dealing Days. The risk of any decline in the Net Asset Value per Share during the period from the date of notice of redemption is required to be given as specified in the relevant Cell Particulars until the relevant Dealing Day will be borne by the Shareholders. Redemptions are subject to the restrictions and limitations referred to under the section headed "Redemption" below.

The Shares of the Cells will be freely transferable, subject to the operation of the Directors' discretion which is referred to under the section headed "Transfer of Shares" below.

4.15 Volatility

Movements in the Net Asset Value per Share may be volatile from month to month. The investments made by the Investment Manager may well be based upon its expectations of price movements over a period of several months following the trade. In the meantime, the market value of the investments may not increase, and, indeed, may decrease, and this will be reflected in the Net Asset Value per Share and hence the Subscription and Redemption Prices of the Shares.

4.16 Income

The Company may not pay dividends in respect of certain Cells, meaning that an investment in a Cell may not be suitable for investors seeking current returns for financial or tax-planning purposes.

The foregoing factors are not exhaustive and do not purport to be a complete explanation of all the risks and considerations involved in investing in the Cells. In particular, a Cell's performance may be affected by changes in market or economic conditions, and legal, regulatory and tax requirements. The Cells will be responsible for paying fees and expenses regardless of the level of profitability.

Investment in a Cell may only be suitable as a limited part of an overall portfolio. The general objective of the Cells is to secure capital growth in the long term and investors should accordingly regard investment in a Cell as long term in nature. There can be no assurance that the investment policy of any Cell will be successful or that the investment objective of the Cells will be attained.

The value of Shares (and the income from them) may fall as well as rise and investors may not get back, on redemption or otherwise, the amount originally invested. Accordingly, an investment in a Cell should only be made by persons who are able to bear the risk of the loss of the capital invested.

Whilst it may be possible for the Company to hedge some of the risks outlined above, it will not be obliged to do so and, if such hedging is carried out, there can be no assurance that it will be successful and it may negate certain profits which the Cells might otherwise have earned or even incur a loss. The Cells will bear the cost of all such hedging. Furthermore, it may not always be possible to hedge certain risks in many of the less developed markets in which the investment vehicles may invest, as exchange-traded futures and options are not available in certain markets.

Potential investors who are in any doubt as to the risks involved in investment in the Company's Cells are recommended to obtain independent financial advice before making an investment. Investment in any Cell should be made only after consulting with independent, qualified sources of investment and tax advice. Each Cell is a speculative investment, and is not intended to be a complete investment program. It is designed only for investors who are able to bear the risk of an investment in a Cell, including the risk of capital loss. There can be no assurance that any Cell will achieve its investment objective.

5. SUBSCRIPTION AND REDEMPTION OF SHARES

5.1 Application Procedure

Details of the terms on which the initial offer of Shares of any Cell are made including the Offer Price (as defined in the relevant Cell Particulars) can be found in the relevant Cell Particulars. After the applicable Closing Date for a Cell, investors can subscribe for Shares in that Cell on the Dealing Day appointed for the Cell specified in the relevant Cell Particulars. Applications may be made for Shares of a certain value on the relevant Dealing Day. Details on how investors can apply to subscribe for Shares in a Cell on a Dealing Day for that Cell and details on how payments can be made are set out in the relevant Cell Particulars.

The Sub-Registrar or the relevant Distribution Agent as applicable, will require verification of the identity of applicants and the source of funds and will defer any application pending receipt of satisfactory evidence. If satisfactory evidence is not received within a reasonable period of time, subscriptions will be cancelled. If a subscription is cancelled, any funds received by the Sub-Registrar

or the relevant Distribution Agent as applicable, will be returned in the manner specified for returning funds in the relevant Cell Particulars.

The Directors may at any time request that a Shareholder furnishes any information, representations, certificates or forms relating to such Shareholder (or its direct or indirect beneficial owners or account holders) that the Directors determine are necessary or appropriate: (i) to satisfy themselves that such person is qualified to hold Shares in the Company; or (ii) for the Company to satisfy any account or payee identification, documentation or other due diligence requirements or any reporting requirements imposed under FATCA, the CRS or the requirements of any Similar Legislation; or (iii) for the Company to avoid or reduce any taxation otherwise imposed by FATCA, the CRS or Similar Legislation (including any withholding upon any payments to a Shareholder by the Company); or (iv) permit the Company to enter into, comply with or prevent a default under, or termination of, an agreement of the type described in section 1471(b) of the US Internal Revenue Code of 1986 or under Similar Legislation.

5.2 Calculation of Subscription Prices

The price at which Shares of each Cell will be sold after the applicable Closing Date (the “**Subscription Price**”) will be calculated as follows. The Directors will determine the Net Asset Value of each Cell or Separate Fund as at the Valuation Point-2 and divide the resulting amount by the number of Shares in issue or deemed to be in issue. The value per Share thus produced is rounded to the nearest unit (to two decimal places) of the Base Currency of the Cell or Separate Fund as the case may be to arrive at the Subscription Price. The benefit of any rounding will be retained by the relevant Cell. [A swing pricing factor may be added to the Subscription Price of the Shares, on the basis of the swing pricing mechanism as described in paragraph 12.7 of these Particulars and as may be considered necessary by the Directors.](#) The Subscription Price of the Shares will be exclusive of any sales charge. Under the terms of the Articles, the Directors are permitted, when calculating the Subscription Price, to add an allowance for: (i) the duties and charges which would be incurred on the assumption that the investments held for the relevant Cell were to be acquired on the relevant Valuation Day; and (ii) ensuring that there is an equalisation among the Shareholders of any Cell of any performance fee payable in respect of that Cell (details of the method of any such equalisation will be set out in the relevant Cell Particulars). Shares shall be issued only if the Subscription Price has been paid into the assets of the Company within the relevant periods.

5.3 Sales Charge

The Articles permit the Directors to add a sales charge of up to 5 percent of the Subscription Price. The sales charge payable in respect of investments in each Cell shall be as detailed in the relevant Cell Particulars.

5.4 Minimum Subscription

Details of the minimum subscription and the minimum additional amount which may be subscribed at any time applicable to each Cell are set out in the relevant Cell Particulars. The Directors may vary these amounts but not so as to reduce them below the amounts specified in the relevant Cell Particulars or to require Shareholders to increase their holdings in a particular Cell.

5.5 Contract Notes and Certificates

A contract note will be sent by post, fax or email (at the discretion of the Administrator) to the applicant on acceptance of the application normally within seven Business Days after the relevant Dealing Day providing details of the transaction.

Share certificates will not be issued and all Shares will be issued in registered form and the Register will be conclusive evidence of ownership. The register of Shareholders may be inspected at the office of the Administrator, the addresses of which is stated in the Directory on page 5, during usual office hours. Any change to an investor’s personal details must be notified immediately to the Sub-Registrar or the relevant Distribution Agent in writing.

5.6 Redemption Procedure

Shares of each Cell may be redeemed at the ruling price on any Dealing Day (the “**Relevant Dealing Day**”) subject to such period of notice as may be specified in the relevant Cell Particulars or such shorter period as the directors in their absolute discretion shall determine in the particular circumstances.

Notice of redemption of Shares must be given in writing to the relevant Distribution Agent where a Distribution Agent holds shares as nominee for the Shareholder or where the shares are held directly by the Shareholder to the Sub-Registrar and must specify the relevant Cell or Separate Fund and the number or value of Shares to be redeemed. All such redemptions shall be paid in accordance with the details contained in the redemption request.

A request for redemption of part of a Shareholder’s holding of Shares of any Cell may be treated as a request to redeem the entire holding if, as a result of such partial redemption, a Shareholder would then hold Shares in the Cell concerned or Separate Fund with a value of less than the minimum investment amount specified in the relevant Cell Particulars or its equivalent in the Base Currency of the relevant Cell or Separate Fund.

Redemption will take place on the Relevant Dealing Day provided that all the above requirements have been satisfied. If the Sub-Registrar is not given the appropriate notice as specified in the Cell Particulars for a nominated Dealing Day, redemption will normally take place on the next following Dealing Day.

Provided that the redemption request is in order, payment of the redemption proceeds will be made in the manner set out in the relevant Cell Particulars.

Shareholders’ interests in Illiquid Investments may from time to time be represented by S Shares which cannot be redeemed until these Illiquid Investments have become liquid or have been realised by each Cell. S Shares allow each Cell to continue to calculate a NAV at times when one or more of its underlying investments may have become illiquid.

5.7 Calculation of Redemption Prices

Shares of each Cell or each Separate Fund will be redeemed at a price per Share (the “**Redemption Price**”) which is determined by reference to the Net Asset Value per Share calculated as at the Valuation Point for the Relevant Dealing Day. The Redemption Price for any Share is arrived at by dividing the Net Asset Value of the relevant Cell or Separate Fund by the number of Shares of that Cell or Separate Fund in issue or deemed to be in issue and adjusting the resulting amount to the nearest unit (to two decimal places) of the Base Currency of the Cell or the Separate Fund as the case may be. The benefit of any rounding will be retained by the relevant Cell. [A swing pricing factor may be subtracted from the Redemption Price of the Shares, on the basis of the swing pricing mechanism as described in paragraph 12.7 of these Particulars, and as may be considered necessary by the Directors.](#) Under the terms of the Articles, the Directors are permitted, when calculating the Redemption Price, to: (i) add an allowance for ensuring that there is an equalisation among the Shareholders of any Cell of any performance fee payable in respect of that Cell (details of the method of any such equalisation will be set out in the relevant Cell Particulars); and (ii) deduct an allowance for duties and charges which would be incurred if the investments held for the relevant Cell were to be sold on the relevant Valuation Day.

5.8 Redemption Charge

The Company may impose a redemption charge of an amount specified in the relevant Cell Particulars. The Redemption Charge will be divided between the Company, the AIFM and the Investment Manager as the Directors may agree from time to time.

5.9 Deferral of Redemptions

The Directors may limit the total number of Shares in a Cell or Separate Fund which may be redeemed on any Dealing Day to such percentage of the total number of Shares in issue in that Cell or Separate Fund as the Directors may determine. The applicable percentage shall be disclosed in the relevant Cell Particulars. The limitation will be applied *pro rata* to all Shareholders who have requested redemptions

to be effected on or as at such Dealing Day so that the proportion of each holding redeemed is the same for all such Shareholders. Any Shares which, by virtue of this limitation, are not realised on any particular Dealing Day shall be carried forward for redemption on the next following Dealing Day at the Redemption Price ruling on that Dealing Day. In respect of any Dealing Day to which redemption requests (“**Deferred Requests**”) are deferred, such requests will be dealt with in priority to other requests for redemption of Shares on that day (“**Other Requests**”) until the Deferred Requests have been satisfied in full. The deferral powers described in this paragraph shall apply *mutatis mutandis* to any Other Requests which, as a result of the above limit, have not been satisfied in full on any Dealing Day. Apart from statutory provisions and the cases mentioned above and for each Cell in the relevant Cell Particulars, sufficient safeguards are present in order that the obligation to repurchase and redeem Shares can be fulfilled.

5.10 Compulsory Redemption

The Directors of the Company have the power under the Articles in their absolute discretion compulsorily to redeem at any time the Shares of any investor (i) which, as a result of a redemption of any part of the investor’s holding, have a value of less than the minimum amount detailed in the relevant Cell Particulars or (ii) who holds Shares directly or beneficially in breach of any law or requirement of any country, governmental or regulatory authority or (iii) whose existence as a Shareholder in the Company causes or threatens to cause the Company or any Cell to incur any liability to taxation or to suffer any pecuniary or other disadvantage in any jurisdiction which it would otherwise not have expected to incur or suffer or (iv) whose existence as a Shareholder may cause the Company to be classified as an “investment company” under the 1940 Act or (v) who fails to provide to the Company or any agent or delegate of the Company any information requested by the Company or any delegate thereof pursuant to FATCA or Similar Legislation (which includes the CRS) or (vi) where there has otherwise been non-compliance by the Company with FATCA or Similar Legislation whether caused directly or indirectly, by the action or inaction of such Member or any related person or otherwise.

The Articles permit the Directors to deduct from or hold back, compulsory redemption or repurchase proceeds, or dividend payments in order to: (i) comply with any requirement to apply and collect withholding tax pursuant to FATCA or Similar Legislation; (ii) allocate to a Shareholder an amount equal to any withholding tax imposed on the Company as a result of the Shareholder's, or any related person's, action or inaction (direct or indirect), or whether there has otherwise been non-compliance by the Company with FATCA or Similar Legislation; (iii) ensure that any FATCA or Similar Legislation related costs, debts, expenses, obligations or liabilities are recovered from the Shareholder whose action or inaction gave rise to or contributed to such costs or liabilities.

In order to give effect to the requirements imposed on the Company by FATCA or any Similar Legislation, including the actions contemplated above, the Directors may (i) create separate classes and/or series of Participating Shares (“**FATCA Shares**”) with such rights and terms as the Directors may in their sole discretion determine and may following the compulsory redemption of some or all of a Shareholder's Participating Shares immediately apply such redemption proceeds in subscribing for such number of FATCA shares as the Directors determine; (ii) may re-name any number of Participating Shares as FATCA Shares, create a Separate Fund with respect to such FATCA Shares and apply any FATCA related costs, debts, expenses, obligations or liabilities to such Separate Fund; and/or (iii) allocate any FATCA costs, debts, expenses, obligations, liabilities or withholding tax among Separate Funds on a basis determined solely by the Directors and/or adjust the Net Asset Value per Participating Share or any relevant shares (including any FATCA Share”).

5.11 Calculation of Net Asset Value

The Net Asset Value of each Cell or each Separate Fund will be calculated by the Administrator on behalf of the Directors at the Valuation Point on the Valuation Day immediately preceding each Dealing Day. Under the Articles the Net Asset Value of a Cell or Separate Fund is determined by deducting the value of the total liabilities of the Cell or Separate Fund from the value of the total assets of the Cell or Separate Fund but shall exclude for the purpose of calculating the Net Asset Value of each Cell or each

Separate Fund any assets or liabilities attributable to S Shares. Total assets include all cash, accounts receivable, accrued interest and the current market values of all investments. Unless otherwise specified in the Cell Particulars, total liabilities include any fees payable to the AIFM, the Cash Flow Monitoring and Oversight Agent, the Investment Manager, the Custodian, the Administrator, the Registrar, the Sub-Registrar and any sub-administrator or sub-depositary, all borrowings, provision for taxes (if any), allowances for contingent liabilities and any other costs and expenses reasonably and properly incurred in effecting the acquisition or disposal of securities. [Furthermore, a swing pricing mechanism may be applied in accordance with section 12.7 of these Particulars.](#) The Net Asset Value shall be announced through the following websites subject to the main distribution channels of the individual Cells:

- www.danskehedge.com and/or;
- www.danskehedge.dk

Further information on the valuation of assets is provided in the section headed “Additional Information” below.

With respect to pricing errors, the Custodian uses the method in accordance with the Rules applicable in Guernsey and in accordance with the GFSC Guidance Notes on “Pricing Controls in respect of Open-Ended Collective Investment Schemes” issued February 2016.

If an error affects the Net Asset Value, the impact on price is calculated. If the impact on the price of the Cell is above a certain limit (currently 0.1 percent), then the Custodian may request compensation of affected clients, who subscribed or redeemed at an incorrect price. If the error is 0.5 percent or above, the Custodian will normally direct the Company to compensate the affected investors and report to the regulator. Such compensation may be in the form of a cash re-imburement or issuance of additional Shares, depending on the situation.

5.12 Publication of Net Asset Value and Prices

The Net Asset Value per Share of each Cell is calculated for each Dealing Day and the Subscription Price (exclusive of any sales charge) and the Redemption Price for each Cell will be available on request from the Administrator and the Sub-Registrar.

5.13 Suspension of Calculation of Net Asset Value and Dealing

[Pursuant to powers attributed to them under the Articles, the Directors are not bound to issue Shares in a Cell or Separate Fund on any day where if such issue of Shares was to be approved the new Shares to be issued would represent more than 10% \(or such other threshold determined in the relevant Cell Particulars\) of the issued Shares in the relevant Cell or Separate Fund based on the Net Asset Value for the relevant Valuation Day.](#)

[The Directors may suspend redemption requests where the redemption of more than 5% \(or any other limit imposed in the relevant Cell Scheme Particulars\) of the issued Shares in the relevant Cell or Separate Fund is requested, based on the Net Asset Value of the relevant Valuation Day. If a Cell receives net redemption requests in excess of the specified limits, the Directors will instruct the Administrator to reduce all applications received for a given Valuation Day pro rata.](#)

[The Without prejudice to the foregoing specific subscription and redemption gates described above, the Directors, with the prior agreement of the Custodian, may suspend the calculation of the Net Asset Value and the issue, redemption and conversion of Shares of a Cell or Separate Fund during:](#)

1. any period when any Recognised Investment Exchange on which any material part of the investments comprised in the Cell concerned for the time being are listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended, or in the case of investment in a unit trust, mutual fund or open-ended investment company, when the issue or redemption of units or shares is suspended or postponed;

2. the existence of any state of affairs which, in the opinion of the Directors, constitutes an emergency as a result of which disposal of investments comprised in the Cell would not be reasonably practicable or might seriously prejudice the interests of the Shareholders as a whole;
3. any breakdown in the means of communication normally employed in determining the price of any of the investments comprised in the Cell or the current price on any investment exchange or when for any reason the prices of any investments cannot be promptly and accurately ascertained;
4. any period when currency conversions which will or may be involved in the realisation of the investments comprised in the Cell or in the payment for investments cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or
5. when a decision is made to liquidate the Company.

Following a suspension, the calculation of the Subscription and Redemption Prices will commence at the Valuation Point on the Valuation Day next after the last day of the suspension period. The fees of the Custodian, the AIFM, the Investment Manager, where relevant and the Administrator will continue to accrue during the period of suspension and will be calculated by reference to the last valuation prior to the suspension coming into effect.

5.14 Eligible Investors

The Distributor will not knowingly offer or sell Shares to any investor to whom such offer or sale would be unlawful, might result in any Cell or the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which any Cell or the Company might not otherwise incur or suffer or would result in the Company being required to register under the 1940 Act. Shares may not be held by any person in breach of the law or requirements of any country, governmental or regulatory authority including, without limitation, exchange control regulations.

5.15 Transfer of Shares

The Shares are freely transferable although the Directors have a discretion to refuse to register a transfer of Shares if (i) such a transfer would result in the transferor or the transferee being the holder of less than the minimum number of Participating Shares or minimum amount in value of a holding of Participating Shares specified by the Directors in the Cell Particulars; (ii) as a result a Cell or the Company might incur any liability to taxation or suffer any other pecuniary disadvantage which the Cell or the Company as the case may be might not otherwise incur or suffer or if as a result the Company was required to register under the 1940 Act or (iii) if the transferee fails or refuses to furnish the Directors with such information or declarations as they may require. The Directors will not exercise such discretion unreasonably. Every transfer form submitted for registration must be accompanied by an application form completed by the transferee including the transferee's redemption payment instructions and the Directors reserve the right to refuse to register a transfer until such instructions have been lodged.

5.16 Proportional Share

Each Share of the same type entitles the holder to a proportional share in the net assets of the relevant Cell to the extent that this share is due to the Shareholders.

5.17 Treatment of Illiquid Investments

In seeking to achieve the Company's investment objectives, it is possible investments in certain underlying funds acquired by the Company's Cells may become and remain illiquid for an extended period. Such investments inevitably pose valuation problems for the period during which they are illiquid and it may not be possible to attribute a fair value to them.

Special arrangements have therefore been incorporated in the structure of the Company to protect the interests of all Shareholders if such circumstances arise. Where an investment in a Cell of the Company in the opinion of the Directors after consultation with the Investment Manager and the Administrator, becomes illiquid, it will be transferred into a special share account (“S Shares”). Each Shareholder will be given the same number of S Shares that they hold in participating shares for each class. Such investments in S Shares will not be included in subsequent calculations of the Net Asset Value of each class of Shares of a Cell of the Company. The S Shares’ valuation will be net of performance fee and management fee, which will accrue for the length of time that the assets remain illiquid. The performance and management fees will only be payable once the underlying assets in the S Shares are no longer deemed to be illiquid and they have been converted back to Shares. No management or performance fees will be payable if the S Shares have no value at all. The net asset value of each class of S share will be calculated and published each month.

Shareholders of a Cell in the Company at the time any investment is deemed illiquid will have a proportionate interest in that investment via their holding in S shares even if they subsequently redeem their Shares. The holders of Shares issued after the date any investment is deemed illiquid and transferred into S Shares, will have no right to participate in any return from it. There may be more than one class of S Share, depending upon the timing of any underlying fund becoming illiquid.

Shareholders at the date of issue of S Shares will have a right to any proceeds of realisation or income received from the Illiquid Investment concerned.

S Shares will not be redeemable at the option of the Shareholder. A Shareholder entitled to S Shares may redeem his Shares but will retain his entitlement to the S Shares until the Illiquid Investment is realised or considered by the Directors, after consultation with the Investment Manager and the Administrator, to have become liquid or to have no value. Where an investment is deemed by an underlying fund to have become liquid and therefore to have a value, Shareholders of S Shares will have their S Shares converted into an equivalent value of Shares, depending upon their currency class (if any) of their original investment in Shares at the time of issue of the S Shares.

The formation of such shares will only be made in those circumstances where the Directors believe that it is in the best interests of all Shareholders, so as to maintain the calculation of the Company’s NAV.

Shareholders will be provided with full details of Illiquid Investments and any adjustments to their holdings resulting from operation of this procedure. The Company’s periodic reports to Shareholders will give details of the current holdings of such investments together with any up-to-date information on their prospective values.

6. MANAGEMENT AND ORGANISATION

6.1 Directors of the Company

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

Klaus Ebert is [a consultant to senior management of Danske Invest. From 2000 until end of 2019 he was](#) Managing Director of Danske Invest Management Company. Mr. Ebert joined Danske Bank A/S, in January 1987 and was expatriated to Danske Bank International S.A. in August 1996.

~~**Kåre Hahn Michelsen** is Global Head of Alpha at Danske Wealth Management – the asset management division of Danske Bank. Before getting the responsibility of the Alpha investment department, Mr. Hahn Michelsen was Global Head of Solution at Danske Capital. Prior to that he was Head of Fixed Income and Quantitative Research in Nykredit Markets.~~

Morten Rasten was appointed to the Board in March 2020. [He is part of the Executive Management in Danske Invest Management A/S – Denmark, a position he has held since January 2014. He is responsible for Board Servicing, Management Office, Fund Operation and Oversight within Danske Invest Management. In this capacity Mr. Rasten acts as Chairman of the Board for a number of](#)

[subsidiaries in Danske Bank group and Board Director in three Danske Invest fund structures in Luxembourg. He has held several positions within Danske Bank Group from 2003.](#)

Ben Morgan is a Partner with Carey Olsen in Guernsey in the Corporate Group. Mr. Morgan qualified as a solicitor in 1992 and practised with the city law firm Norton Rose, before joining Olsens in 1999. He is a director of a number of Guernsey investment funds.

Patrick Firth is a resident of Guernsey. Having qualified as a Chartered Accountant with KPMG in 1992 he worked for Rothschild Asset Management (C.I.) Limited then BISYS Fund Services and Butterfield Fund Services (Guernsey) Limited as Managing Director. He is also a member of the Chartered Institute for Securities and Investment and is a director of a number of Guernsey investment funds.

A full list of the directorships held by each of the above directors of the Company is available upon request from the Administrator at its registered offices.

The Directors may be removed by an Ordinary Resolution of Shareholders (passed by a majority of those present or represented and voting at the relevant meeting). Other or additional directors may be elected by the Shareholders of the Company. Any additional directors appointed by the Directors will be subject to re-election by the Shareholders.

The Directors will meet regularly to review the investment policy and performance of each Cell and the administrative affairs of the Company. Under the Articles, the Company will not hold the Directors liable for any acts or omissions in the performance of its or their duties to the extent that due care and diligence has been exercised, and will indemnify the Directors, to the extent permitted by law, against liabilities arising in connection with the proper performance of their duties.

The day to day policy of the Company will be determined by Klaus Ebert, ~~Kåre Hahn-Michelsen~~ [Morten Rasten](#), Patrick Firth and Ben Morgan, all experts in connection with the execution of the business of the Company.

The Directors have no interests in the Shares of the Company.

6.2 The AIFM and Distributor

The Company has appointed the AIFM as its alternative investment fund manager in respect of each of its cells pursuant to the terms of an alternative investment fund management agreement which was last amended and restated pursuant to an agreement dated 8 December 2015 and subsequently varied by side letter on 30 June 2017 (the "**AIFM Agreement**"), as amended, restated or novated from time to time.

The AIFM (and Distributor) is an investment management company authorised by the Danish financial supervisory authority (the "**Danish FSA**") in accordance with Part II, Chapter 3 of the consolidated Danish Financial Business Act of 24 April 2019 (as amended) and duly authorised to exercise the activity as alternative investment fund manager in accordance with the Danish AIFM Law.

The share capital of the AIFM amounts to DKK ~~118.000.000~~ [120.000.000](#). The AIFM holds appropriate own funds or professional indemnity insurance in accordance with the provisions of the AIFMD and the Delegated Regulation to cover any potential professional liability resulting from its activities as alternative investment fund manager.

The AIFM carries out the functions of investment management comprising the functions of portfolio management and risk management. The AIFM may, in accordance with the AIFMD and subject to the prior written consent of the Directors, delegate any of its functions provided that it uses all due skill, care and diligence in its selection, monitoring and use of counterparties.

The AIFM is responsible for payment of the fees of any Investment Manager and any of the AIFM's other delegates.

The AIFM has established and maintains a dedicated risk management function that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an on-going basis all risks relevant to the Company's investment objective. Furthermore, the risk

management process ensures an independent review of the valuation policies and procedures used by the Company and its agents.

The risk profile of each Cell shall correspond to the size, portfolio structure and investment objective as specified for the Cell in the Cell Particulars.

Each Cell may, for the purpose of hedging, efficient portfolio management as well as for investment purposes, use financial derivative instruments as stated in the Cell Particulars.

In case a Cell invests in OTC financial derivatives and/or repurchase agreements, the risk management function shall ensure appropriate collateral management (including reuse of collateral) related to such transactions.

The AIFM applies a comprehensive process based on qualitative and quantitative risk measures to assess the risks of the Company.

The risk management personnel within the AIFM supervises the compliance of these provisions in accordance with the requirements of the AIFMD and any applicable circulars, regulations or other form of legally binding documentation by any European authority authorised to issue related regulation or technical standards which are applicable to the Company.

In accordance with the AIFMD, the AIFM will for on behalf of the Company provide to competent authorities and investors the level of leverage of each Cell both on a gross basis in accordance with the gross method and on a commitment basis in accordance with the commitment method as set out in the Delegated Regulation.

Each Cell has set a maximum level of leverage stated in the Cell Particulars.

The AIFM employs appropriate liquidity management methods and adopts procedures, which enable it to monitor the liquidity risk of each Cell, which include among other tools the use of stress tests under both normal and exceptional liquidity conditions. The AIFM ensures that each Cell's investment and financing strategy, the liquidity profile, the distribution policy and the redemption policy utilised by the Cell are consistent with its liquidity needs.

The AIFM Agreement states that the AIFM is not liable to the Company or otherwise for any loss suffered by the Company or any of its Shareholders in connection with the subject matter of the AIFM Agreement except as a consequence of fraud, negligence, wilful misconduct and subject thereto the AIFM is entitled to be indemnified to the extent permitted by law, against all claims, liabilities, cost and expenses incurred in connection with its role.

The Directors may at any time and with immediate effect remove the AIFM where (i) any petition declares the AIFM or its parent bankrupt; (ii) any order is given or resolution passed or petition presented for the winding up of the AIFM or its parent or for the appointment of a provision liquidator thereto; (iii) any administration order is made or a petition for an administration order is presented in respect of the AIFM or its parent company; (iv) any appointment is made of a receiver or a manager or an administrative receiver in respect of the AIFM or its parent company; any compromise or arrangement is entered into between the AIFM or its parent companies and it's or their creditors; (v) negligence, wilful misconduct or fraud in the discharge of the AIFM's obligations in relation to the Company or its board of Directors; (vi) if the AIFM ceases to maintain its authorisation under the Danish AIFM Law or the authorisation is suspended or the scope of the authorisation is restricted to such an extent that, in the opinion of the Company acting reasonably, it impairs the AIFM's ability to achieve the Company's investment objective or implement the Company's investment policy, (vii) in the event of a breach of the AIFM's obligations under the AIFM Agreement which is not remedied in accordance with the AIFM Agreement. The AIFM Agreement may also be terminated by either party on six months' notice. The AIFM Agreement terminates automatically with the liquidation of the Company and/or in respect of each Cell, with the liquidation of the same.

The AIFM holds no interests in the Shares of the Company.

6.3 The Investment Manager

The AIFM may appoint an Investment Manager to be responsible for the provision of portfolio management to the Company in respect of the assets of particular Cells. Details of the appointment of any Investment Manager in respect of the assets of a Cell are set out in the relevant Cell Particulars.

The Investment Manager may, subject to the provisions of the Investment Management Agreement or the prior approval of the AIFM, delegate under its responsibility and control, whole or part of its functions, powers, discretion, privileges, duties and obligations to one or more firms or corporations (each a “Sub-Investment Manager”) at their own expense. Details of the appointment of any Sub-Investment Manager in respect of the assets of a Cell are set out in the relevant Cell Particulars.

6.4 The Administrator

The Company has appointed RBC Offshore Fund Managers Limited as its administrator to render administrative services to the Company and to act as its designated administrator in accordance with the Rules. The Administrator was registered in Guernsey on 31 January 1980 and has its registered office at PO Box 246 Canada Court, Upland Road, St Peter Port, Guernsey, Channel Islands, GY1 3QE. The Administrator is a wholly-owned subsidiary of Royal Bank of Canada, a company incorporated in Canada and having its registered office at 1 Place Ville Marie, Montreal, Quebec, Canada. The Administrator is licensed to provide administrative and other services to collective investment schemes by the Guernsey Financial Services Commission. The Administrator is a member of the same group of companies as the Custodian.

The register of Shareholders of the Company is kept by the Administrator at its registered office above. The Administrator also acts as Secretary to the Company. The Administrator has delegated the responsibility of processing the issue, redemption, conversions, cancellations, exchanges, switches and transfers of Shares, issuing contract notes, instructing dividend and distribution payments and maintaining the Company’s records including the register of Shareholders to the Sub-Registrar pursuant to an Investment Fund Services Delegation Agreement dated 28 June 2012 (as amended, restated or novated from time to time) and made between (i) the Administrator in its capacity as administrator and registrar and (ii) the Sub-Registrar (the “**Investment Fund Services Delegation Agreement**”).

As at 31 December 2018 the total value of the collective investment schemes under the administration of the Administrator was approximately USD ~~4,218,000,000~~3,496,000,000.

Pursuant to an Administration and Secretarial Agreement which was last amended and restated with effect from 8 December 2015 and subsequently varied by side letter on 30 June 2017 (and as may be amended, restated or novated from time to time) and entered into between, inter alia, the Administrator, the Company, the AIFM and the Custodian (the “**Administration and Secretarial Agreement**”), the Administrator is responsible, among other things, for the following matters, under the general supervision of the Directors:

- keeping the accounts of the Company and each Cell and any necessary books and records;
- processing subscription, conversion and redemption applications received from the Sub-Distributor;
- determining the Net Asset Value of each Cell or Separate Fund;
- calculating the prices at which Shares are to be issued and redeemed; and
- calculating the fees of the AIFM, the Investment Manager, where relevant, the Administrator and the Custodian.

The Administration and Secretarial Agreement may be terminated by either party on not less than six months’ notice, or forthwith if (i) the Company believes that termination by it of the Administration and Secretarial Agreement is in the interests of the Shareholders (ii) the Company or the Administrator breach any of the terms of the Administration and Secretarial Agreement and such breach is not remedied in accordance with the Administration and Secretarial Agreement; (iii) the Company or

the Administrator goes into liquidation; or (iii) a receiver is appointed over the undertaking of the administrator or the Company; or (iv) any party is declared *en desastre* under the laws of the Island of Guernsey or (v) the Administrator ceases to be qualified to act as such pursuant to the POI Law.

The Company has agreed that it shall not hold the Administrator liable for any acts or omissions in the performance of its services under the Administration and Secretarial Agreement in the absence of wilful default, negligence or fraud and to indemnify the Administrator, to the extent permitted by law, against all actions, proceedings, claims and demands arising in connection with the performance of its services otherwise than as a result of some act of fraud, negligence, wilful misfeasance, bad faith or reckless disregard in the performance or non-performance of its duties.

Under the terms of the Administration and Secretarial Agreement, the Administrator is entitled to delegate all or any of its duties to such persons as approved in writing by the Company. The Administrator has appointed RBC Investor Services Bank S.A. as its Sub-Administrator.

The Administrator holds no interest in any Shares of the Company.

6.5 Custodian

6.5.1 The Custodian

By a custodian agreement as amended and restated with effect from 8 December 2015 and subsequently varied by side letter on 30 June 2017 (as may be amended, restated or novated from time to time) and entered into between, inter alia, the Company, the Custodian, the AIFM, the Sub-Distributor and the Administrator (the “**Custodian Agreement**”), the Company has appointed Royal Bank of Canada (Channel Islands) Limited of Guernsey to act as the custodian of the assets of each Cell for the purposes of the Rules and for the purposes of Article 21(8) of the AIFMD for assets of each Cell except those held by any prime broker in respect of any such Cell. The Custodian was incorporated with limited liability in Guernsey on 10 July 1973 and has its registered office at PO Box 48 Canada Court, Upland Road, St Peter Port, Guernsey, Channel Islands, GY1 3BQ. Royal Bank of Canada (Channel Islands) Limited is a wholly owned subsidiary of RBC Holdings (Channel Islands) Limited which is incorporated in Guernsey and which is itself a wholly owned subsidiary of RBC Finance B.V. which is incorporated in the Netherlands. The ultimate parent company is Royal Bank of Canada which is incorporated in Canada and having its registered office at 1 Place Ville Marie, Montreal, Quebec, Canada. Therefore the Custodian is a wholly-owned indirect subsidiary of this company. The Custodian has an authorised share capital of £7,500,000 divided into 7,500,000 shares of £1 each of which 5,000,000 shares have been issued and are fully paid up. The Custodian is licensed in Guernsey as a bank and is also licensed by the Commission to carry on controlled investment business in the Bailiwick of Guernsey as a custodian of collective investment schemes. The Custodian will also provide banking and related services to the Company on normal commercial terms and will be entitled to retain all benefits arising therefrom.

The Custodian may, provided that it is satisfied as to certain matters, appoint at the expense of the Company sub-depositaries, nominees, agents or other delegates to perform in whole or part any of its duties and may entrust the documents of title of any part of the Company's assets for safe-keeping to such sub-depositary, nominee or agent and such sub-depositary, nominee or agent may become the registered holder of such part of the Company's assets if:

- a) the Custodian is satisfied at the outset after making reasonable enquiries, and continues thereafter after repeating those enquiries at reasonable intervals to be satisfied, that the relevant sub-depositary, nominee or agent is a fit and proper person to be such a sub-depositary, nominee or agent; and
- b) the Custodian is satisfied at the outset, after making reasonable enquiries, and continues thereafter after repeating those enquiries at reasonable intervals to be satisfied, that the arrangements that have been made and continue to be made by such sub-depositary, nominee or agent to protect the rights of the Custodian in priority to the other creditors of the sub-

depository, nominee or agent are sufficient under the law of the country where the documents or property will be kept to safeguard the interests of investors in the Company.

If either (i) any such documents of title are entrusted to such sub-depository or agent or (ii) such sub-depository or agent shall become the registered holder of any such assets, and provided the Custodian shall have complied with the requirements set out above, it shall not be liable to the Company for any loss or damage suffered by the Company by reason of the default of any such sub-depository or agent other than such loss or damage that shall be suffered by reason of the fraud or negligence of the Custodian. The Custodian has appointed RBC Investor Services Bank S.A. as its sub-depository (the “**Sub-Depository**”) pursuant to a Depository Agreement, which governs the relations between the Custodian and the Sub-Depository.

The Custodian shall not be responsible for the safe-keeping of any assets, investments or cash deposited as margins or otherwise held with brokers.

The Custodian is not entitled to retire voluntarily except upon the appointment of a new Custodian. If the Custodian desires to retire then the Company must within ninety (90) days appoint another qualified Custodian to take the Custodian’s place, failing which the Custodian may appoint a replacement custodian. If the Custodian goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation), or becomes unable to pay its debts or is declared insolvent or *en désastre*, or if a receiver is appointed over any of its assets, or if the Custodian commits a material breach of its obligations under the Custodian Agreement and (if such breach is capable of remedy) fails to remedy such breaches in accordance with the Custodian Agreement, or if the Custodian is unable to fulfil its duties in any material respect for any of these reasons for a continuous period of ninety (90) days, or if the Custodian ceases to be resident in the Island of Guernsey for fiscal purposes, or if the Custodian is removed from office by an extraordinary resolution of the Shareholders or if the Custodian ceases to be qualified under the rules then the Company may at any time immediately terminate the appointment of the Custodian and must appoint another qualified Custodian to take the Custodian’s place.

Under the terms of the Custodian Agreement and pursuant to the regulations of Guernsey applicable to the Custodian, the Custodian is not in the absence of an act of negligence, fraud or wilful default on the part of the Custodian, liable for any loss or damage suffered by a Cell or any Shareholder arising directly or indirectly as a result of or in the course of the discharge by the Custodian of its duties under the Custodian Agreement in good faith and subject thereto the Custodian (and each of its directors, officers, and agents) is entitled to be indemnified to the extent permitted by law, against all actions, proceedings, claims and demands arising in connection with the performance of its services.

The Custodian is not responsible for the selection or valuation of investments.

The Custodian has no interest in the Shares of the Company.

6.5.2 Derogation of the Custodian

The GFSC has granted derogations in favour of the Company from the requirements of rules 2.08(4) and 4.01(4)(a) of the Authorised Collective Investment Schemes (Class B) Rules, 2013 (the “**Class B Rules**”) in respect of the Custodian’s responsibility to oversee that the Directors properly discharge their duties to ensure that (i) the property of each Cell is invested in accordance with that Cell’s objectives and (ii) the Cell is properly managed and administered by the Administrator. Accordingly, responsibility for these two duties under the Class B Rules rests with the Directors of the Company. Furthermore, the Company has obtained a derogation from the definition of “scheme property” under the Class B Rules to provide that, in respect of the Custodian, any assets held with a prime broker or broker shall not be regarded as “scheme property”. The Custodian shall as a consequence, only be responsible for the safe custody of the assets of each Cell that are not held by the prime broker or broker of a Cell. The Custodian accordingly has no responsibility for monitoring the composition of the Company’s investments and/or the Company’s compliance with the investment limits and restrictions of each Cell imposed under and disclosed in any Cell Particulars. The Compliance Monitor has been appointed to provide support to the AIFM and the Company in this area.

6.6 Cash Flow Monitoring and Oversight Agent

By an agreement effective from 22 July 2014, as amended, restated or novated from time to time, and entered into between the Company (acting on behalf of its cells which are open to subscription and redemption at the date of these Particulars), (the "**CFM Agreement**") the Cash Flow Monitoring and Oversight Agent and the AIFM, the Cash Flow Monitoring and Oversight Agent has agreed to provide to the Company and the AIFM certain services in respect of cash flow monitoring and oversight as required in accordance with Articles 21(7) and 21(9) of the AIFMD within the meaning of Article 36 of the AIFMD and in accordance with these Particulars and the applicable Cell Particulars.

Under the CFM Agreement, the Cash Flow Monitoring and Oversight Agent is not liable for any losses suffered or incurred by the Company or the AIFM in respect to its subject matter or the documents or transactions referred to in it unless such losses are a direct result of the Cash Flow Monitoring and Oversight Agent's negligence, fraud or wilful misconduct.

Further, the Cash Flow Monitoring and Oversight Agent is not liable for any indirect, incidental, special or consequential damages and damages for loss of profit, revenue or savings (actual or anticipated), economic loss, loss of data or loss of goodwill or other similar measure (together described as "**Remote Losses**").

The Company and the AIFM have agreed to indemnify on a joint and several basis and keep indemnified the Cash Flow Monitoring and Oversight Agent, its officers, employees, agents and representatives against all losses and damages suffered or incurred, sustained or threatened against the Cash Flow Monitoring and Oversight Agent (including interest, expenses and legal fees) provided that the liability of the Company and the AIFM shall not exceed the Cash Flow Monitoring and Oversight Agent's damages at the time the loss was discovered and which were reasonably foreseeable and excludes the Remote Losses described above.

The CFM Agreement may be terminated at any time by either party at any time without any penalty upon ninety (90) days' prior written notice to the other party. The CFM Agreement can also be terminated immediately if (a) a party is in material breach of any of its obligations under the agreement that is not remedied (if possible) within thirty (30) days of the receipt of written notice of the breach, (b) a party becomes insolvent or unable to pay its debts as they fall due, (c) a party has gone into liquidation whether voluntary or compulsorily (except a voluntary liquidation upon terms previously approved in writing by the other party); or (d) a party has had a receiver appointed over all or part of its assets or has received notice of any proceedings or proposed proceedings for winding up (e) the Company ceases to be authorised under Guernsey Law, (f) the Cash Flow Monitoring and Oversight Agent ceases to be authorised to perform its duties and obligations under the CFM Agreement, (g) the Company or the AIFM fail to take action satisfactory to the Cash Flow Monitoring and Oversight Agent to reduce risks of which they have been notified by the Cash Flow Monitoring and Oversight Agent in accordance with the Cash Flow Monitoring and Oversight Agent's obligations under the Luxembourg Law dated 12 July 2013 on Alternative Investment Fund Managers (h) the Company or the AIFM breaches its obligations with respect to capital or insurance under the CFM Agreement (i) a force majeure event as defined in the CFM Agreement subsists for more than three months such as to prevent all or substantially all of the obligations owing by a party under the CFM Agreement and suitable alternative arrangements have not been agreed by the affected party with the other parties or (j) where having pursued the escalation process set out in the CFM Agreement no resolution of a dispute or remedy of an issue can be brought about.

The Cash Flow Monitoring and Oversight Agent holds no interest in the Shares of the Company

6.7 The Registrar

By a registrar agreement effective from 22 July 2014 and subsequently varied by side letter on 5 February 2015 (and as may be amended, restated or novated from time to time) and entered into

between, inter alia, the Company and the Administrator (the “**Registrar and Paying Agent Agreement**”) the Company has delegated this responsibility to the Administrator as Registrar.

Pursuant to the Investment Fund Services Delegation Agreement, the Administrator in its capacity as Registrar has delegated the responsibility of maintaining the Register of Shareholders to the Sub-Registrar.

Share certificates will not be issued and all Shares issued will be registered and the Register will be conclusive evidence of ownership. The Register may be inspected by Shareholders during normal business hours on any Business Day at the registered office of the Administrator.

The Registrar holds no interest in the Shares of the Company.

6.8 Compliance Monitoring

The Compliance Monitor provides certain compliance monitoring services in respect of the Company pursuant to an agreement effective from 22 July 2014 (the “**Investment Compliance Monitoring Agreement**”), as amended, restated or novated from time to time, between the Company, the AIFM and the Compliance Monitor. The offices of the Compliance Monitor are located at 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg.

The Compliance Monitor is responsible for monitoring the composition of the each Cell’s Portfolio and compliance with the investment limits and restrictions imposed under and disclosed in the Cell Particulars for each Cell.

The Compliance Monitor, RBC Investor Services Bank S.A., is a “société anonyme” incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg.

Under the Investment Compliance Monitoring Agreement, the Compliance Monitor (to include its agents, employees, officers and directors) shall not be liable for any error of judgment or mistake of law or for any loss arising out of any investment or for any act or omission in carrying out its duties under the Investment Compliance Monitoring Agreement except for losses resulting from wilful misfeasance, bad faith or gross negligence

Under the terms of the Investment Compliance Monitoring Agreement the AIFM and the Company have agreed to indemnify and hold harmless the Compliance Monitor (to include its agents, employees, officers and directors) from any and all direct and indirect claims, actions, demands, damages, costs, liabilities and expenses resulting from the fact that these persons have acted in accordance with the terms of the Investment Compliance Monitoring Agreement and carried out their duties thereunder.

The Investment Compliance Monitoring Agreement may be terminated at any time by any party upon ninety (90) days’ prior written notice to the other party but may be terminated upon thirty (30) days’ prior written notice by any party in the event of a material breach of the Investment Compliance Monitoring Agreement which is not cured to the reasonable satisfaction of the complainant party within such period. The Investment Compliance Monitoring Agreement may be terminated immediately in the event that a party thereto: becomes insolvent or unable to pay its debts as they fall due; goes into liquidation; has a receiver appointed over all or part of its assets or receives notice of any proceedings or proposed proceedings for winding up or if the Compliance Monitor ceases to be authorised to perform its duties and obligations thereunder. The AIFM and/or the Company may also terminate the Investment Compliance Monitoring Agreement with immediate effect when it is in the interests of the Shareholders to do so.

The AIFM and the Investment Manager will ensure that such steps as are necessary to rectify any breach reported by the Compliance Monitor will be immediately taken.

6.9 Distribution of the Shares

The AIFM will be responsible for marketing the Shares in accordance with applicable law, the Particulars and the Articles of Incorporation. Under the AIFM Agreement, the AIFM may delegate this

function to third party service providers and shall delegate the function to Danske Bank A/S pursuant to the terms of a global distribution agreement (the “**Global Distribution Agreement**”), which took effect from 8 December 2015 (as amended, restated or novated from time to time). Danske Bank A/S will also act as nominee holder of Shares in the Company for its clients. In its capacity as nominee holder Danske Bank A/S is responsible for receiving and processing applications for Share subscriptions and redemptions from its clients, and is obliged to forward any dividends payable by the Company to its clients without deduction. Danske Bank A/ S must ensure that any client for which it holds Shares as nominee is entitled to have a direct claim to the Shares.

The AIFM is responsible and liable for the acts of its delegate Danske Bank A/S, as Sub-Distributor, in the context of the distribution of Shares under the Global Distribution Agreement and is responsible for any fees payable thereunder, in respect of which Danske Bank A/S, as Sub-Distributor, may not make any claim from the Company.

The AIFM has no interest in any Shares in the Company.

6.10 The Auditors

Deloitte LLP have been appointed as auditors to the Company. The Auditor has no interest in any Shares in the Company.

7. FEES AND EXPENSES

7.1 Management Fee to the AIFM

The Company pays to the AIFM out of the assets of each Cell a management fee (the “Management Fee”) amounting to a percentage of maximum 3 percent per annum, of the Net Asset Value as determined in respect of each Cell as detailed in the relevant Cell Particulars.

The fees are calculated on each Valuation Day and paid quarterly in arrears.

The remuneration of the Investment Manager and the Distribution Agents is included in the Management Fee and shall be borne by the AIFM.

The Company pays out of the assets of each Cell a fee to the AIFM in respect of Operating and Administrative Expenses, as defined below. The Company shall pay out of each Cell's assets other charges and expenses not specifically within the scope of the Operating and Administrative Expenses, including, the Establishment Costs described below.

7.2 Establishment Costs

The preliminary expenses of the Company (including fees in connection with the registration of the Company in Guernsey), the costs incurred in connection with the preparation and execution of the material contracts referred to below under the section headed “General Information”, the preparation of the Particulars and all initial legal and printing costs will be borne by the Company and amortised and allocated to the Cells for valuation purposes from the date of incurring such costs over a period of five (5) years.

All the costs and expenses associated with the organisation and the initial offering of Shares of each Cell including the costs incurred in connection with the preparation of these Particulars, registration fees, document duty and professional fees and expenses are not expected to exceed the amount set out in the relevant Cell Particulars and will be borne by each Cell *pro rata* and amortised over a period not exceeding five years unless otherwise mentioned in the relevant Cell Particulars. An estimate of such costs will be presented in the relevant Cell Particulars.

Each additional Cell created shall bear the costs of its creation and additionally shall bear *pro rata* during the remaining period(s) of the first five accounting periods of the Company all costs referred to above.

7.3 Fees of the Service Providers to the Fund

This section covers the fees of the Cash Flow Monitoring and Oversight Agent, Administrator, Sub-Administrator, Custodian, Sub-Depositary, Registrar and Sub-Registrar.

The AIFM, any Investment Manager, where relevant, any distributor, the Cash Flow Monitoring and Oversight Agent, the Administrator, Sub-Administrator, the Custodian, Sub-Depositary, the Registrar and the Sub-Registrar shall be entitled to fees for their services in respect of each Cell as detailed in the relevant Cell Particulars. The AIFM pays fees due to such service providers out of the annual fee it receives from each Cell of the Company in respect of Operating and Administrative Expenses, which is disclosed in each of the Cell Particulars. The Administrator is entitled to an annual fee of EUR 10,000 per annum in respect of administration services provided in respect of any Cell which is no longer open to subscriptions and redemptions and the Custodian is entitled to a fee of EUR 5,000 per annum in respect of the custodian services provided in respect of any Cell which is no longer open to subscriptions and redemptions. These fees are paid by the AIFM to the relevant service providers.

The Administrator is entitled to a fee of EUR 20,000 per annum in respect of Registered Office/Company Secretary services and this fee is paid by the AIFM out of the fee it receives from the Company for Operating and Administrative Expenses.

7.4 Directors' Fees

The AIFM shall, out of the fee it receives from each Cell in respect of Operating and Administrative Expenses, pay on behalf of the Company each Director such sum as may be agreed by the board of Directors provided the aggregate fees payable to Directors do not exceed £100,000 per annum.

7.5 Operating and Administrative Expenses payable to the AIFM

In addition to a Management Fee each Cell may, if so stated in the relevant Cell Particulars, pay operating and administrative expenses (the “**Operating and Administrative Expenses**”) to the AIFM as follows:

Each Cell pays the AIFM Operating and Administrative Expenses amounting to a maximum of 0.50 percent per annum of the Net Asset Value as determined in respect of each Cell and/or Class in the relevant Cell Particulars.

The Operating and Administrative Expenses are fixed. This means that the AIFM, and not each relevant Cell, shall bear any excess in actual expenses to any Operating and Administrative Expenses charged to the Cell and/or Class. On the other hand, the AIFM is entitled to retain any amount of the Operating and Administrative Expenses charged to the Cell and/or Class, which exceeds the actual related expenses incurred by the respective Cell and/or Class.

The Operating and Administrative Expenses covers domiciliation services, the administration and safe-keeping of assets and in addition other ongoing operating and administrative expenses as follows:

- a) Remuneration of the Custodian and Sub-Depositary and its transaction charges and such part of any fees or charges of a local correspondent as may exceed the Custodian's remuneration; remuneration of the Administrator and Sub-Administrator; remuneration of the Registrar and Sub-Registrar; remuneration of the Cash Flow Monitoring and Oversight Agent and of any paying agent; remuneration of the Administrator for Registered Office / Company Secretary services.
- b) A fund servicing fee, remaining part of the Operating and Administrative Expenses after deduction of the expenses detailed under point (a) above, paid to the AIFM for administrative and related services including but not limited to:
 - the cost of ordinary legal advice received by the AIFM, the Custodian and Sub-Depositary, the Administrator and Sub-Administrator, the Registrar and Sub-Registrar, and the Cash Flow Monitoring and Oversight Agent and of any paying agent when acting in the interest of the Company and its Cells, including any legal and professional expenses and costs incurred in the negotiation, settling and modification of the Administration and Secretarial

Agreement, the Custodian Agreement or the Articles, the Cash Flow Management and Oversight Agreement and the AIFM Agreement and the Investment Agreement;

- The fees and reasonable out-of-pocket expenses incurred by the Board of Directors including the cost of purchasing and maintaining insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company;
- auditors' fees and expenses;
- the costs of updating (or otherwise revising), printing, preparing, translating and distributing financial reports (including both annual and interim reports) and the Particulars, Cell Particulars and any other offering documents;
- any fees of the Guernsey Financial Services Commission, the States of Guernsey Income Tax and of other regulatory authorities, including fees in respect of the registration of the Cells in different jurisdictions (for example, for the purposes of facilitating the marketing of Cells into various jurisdictions) and other fees due to the supervisory authorities in such countries;
- the cost of publishing the Net Asset Value or other related information and any notices to Shareholders, including expenses incurred in the preparation, printing and despatching of certificates, tax vouchers, warrants, proxy cards and contract notes;
- any FATCA and CRS related costs, debts, expenses, obligations, liabilities or withholding taxes;
- other customary administration and publication expenses arising from the Company's operations;

7.6 Other Operating Expenses for which the Company is directly responsible

The fee paid to the AIFM in respect of the Operating and Administrative Expenses does not include the following fees and expenses, which are payable by the Company out of the assets of each Cell and where such expenses are not attributable to any particular Cell, they shall be apportioned between the Cells to which they are attributable pro rata to their respective Net Asset Values:

1. brokerage fees and commissions, clearing costs and other costs, fees and expenses related to specific transactions;
2. fees and costs related to advice and assistance (such as legal, tax and technical advice and assistance) regarding the Cell entering into private investments such as partnership agreements and the like;
3. interest and bank charges or other transaction related expenses, such as taxes payable in relation to the transaction;
4. fees and expenses incurred in relation to the incorporation and initial organisation of the Company, the initial issue of the Shares of any Cell and the advertising and promotion generally of the shares of any Cell;
5. extraordinary expenses such as litigation expenses and any tax, levy duty or similar charge and any unforeseen charges imposed on the Cell or its assets that would not be considered as ordinary expenses; and
6. any cost, fee and expense properly incurred by the Company in the conduct of its business which is not specifically included in paragraphs (a) or (b) of Section 7.5 above.

The fees are calculated for each Valuation Day and apportioned *pro rata* to the Net Asset Value of the relevant Cell and/or Share Class and paid quarterly in arrears.

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

In addition, each Cell may pay to the AIFM in certain circumstances a performance fee as defined in the relevant Cell Particulars (“**Performance Fee**”). Such Performance Fee will be paid by the AIFM to the Investment Manager.

All costs and fees will be accrued first against current income, then against capital gains, and only then against the relevant Cell's assets.

With regard to third parties and in particular towards any Cell's creditors, each Cell is exclusively responsible for all liabilities attributable to it.

Any costs which are not met by the AIFM for the Company out of the fee which it receives for Operating and Administrative Expenses, and which are not attributable to a specific Cell, but are incurred by the Company will be charged to the Cells in proportion to their net assets. Each Cell will be charged with all costs and expenses directly attributable to it.

Within the limits set forth by Guernsey law and as described in the Articles, the Directors, agents, Secretary and other officers of the Company, shall be indemnified by the Company and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses and damages and expenses in respect of which they may lawfully be indemnified which they or any of them, their or any of their heirs or executors shall or may incur or sustain by reason of any contract entered into or any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts to the extent that due care and diligence had been exercised and the amount for which the indemnity is provided shall immediately attach as a lien on the property of the Company.

The AIFM or any Investment Manager and/or any company associated with it to whom the AIFM has delegated portfolio management, may enter into portfolio transactions for or with the Company either as agent, in which case they may receive and retain customary brokerage commissions and/or cash commission rebates, or with the approval of the Custodian, deal as a principal with the Company in accordance with normal market practice subject to such commissions being charged at rates which do not exceed customary full service brokerage rates.

The AIFM, and its delegate, the Investment Manager and/or any company associated with it reserves the right to effect transactions by or through the agency of another person with whom the AIFM and/or Investment Manager and/or any company associated with it have an arrangement under which that party will from time to time provide to or procure for the AIFM and/or Investment Manager and/or any company associated with it goods, services or other benefits (such as research and advisory services, computer hardware associated with specialised software or research services and performance measures) the nature of which is such that their provision can reasonably be expected to benefit the Company as a whole and may contribute to an improvement in the performance of the Company or of the AIFM and/or Investment Manager and/or any company associated with it in providing services to the Company and for which no direct payment is made but instead the AIFM and/or the Investment Manager and/or any company associated with it undertake to place business with that party. For the avoidance of doubt, such goods and

services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

All or part of the sales charge (or any other amount payable to the AIFM or the Investment Manager) may be allowed or paid, at the discretion of the AIFM or the Investment Manager, to dealers in securities or other intermediaries through whom applications for Shares are received.

8. TAXATION

The following summary of the anticipated tax treatment in Guernsey applies to persons holding Shares as an investment. The summary does not constitute legal or tax advice and is based on taxation law and published practice at the date of these Particulars, which is subject to change, possibly with retroactive effect. Prospective investors should be aware that the level and bases of taxation may change from those described and 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.

8.1 Guernsey

8.1.1 Taxation of the Company

Under current law and practice in Guernsey, the Company is eligible for exemption from Income Tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 (the “Ordinance”).

The Directors of the Company intend that on an annual basis the Company will apply for and obtain exempt status for Guernsey tax purposes. In return for the payment of a fee, currently £1,200, a collective investment scheme such as the Company is able to apply annually for exempt status for Guernsey tax purposes.

If exempt status is granted, the Company will not be considered resident in Guernsey for the purposes of liability to Guernsey income tax. A company that has exempt status for Guernsey tax purposes is exempt from tax in Guernsey on both bank deposit interest and any income that does not have its source in Guernsey. It is not anticipated that any income other than bank interest will arise in Guernsey and therefore the Company is not expected to incur any additional liability to Guernsey tax.

In the absence of exempt status being granted, the Company would be treated as resident in Guernsey for Guernsey tax purposes and would be subject to the standard company rate of tax, currently zero percent.

Guernsey currently does not levy taxes upon capital inheritances, capital gains gifts, sales or turnover (unless the varying of investments and the turning of such investments to account is a business or part of a business), nor are there any estate duties (save for registration fees and ad valorem duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant).

No stamp duty or other taxes are chargeable in Guernsey on the issue, transfer, disposal, conversion or redemption of Shares.

8.1.2 Taxation of Shareholders

Shareholders not resident in Guernsey (which includes Alderney and Herm) for tax purposes will not be subject to income tax in Guernsey and will receive dividends without deduction of Guernsey income tax. Any Shareholders who are resident for tax purposes in the Islands of Guernsey, Alderney or Herm will be subject to income tax in Guernsey on any dividends paid on Shares owned by them but will suffer no deduction of tax by the Company from any such dividends payable by the Company where the Company is granted exempt status.

The Company is required to provide the Director of the Revenue Service in Guernsey with such particulars relating to any distribution paid to Guernsey resident Shareholders as the Director of the

Revenue Service may require, including the names and addresses of the Guernsey resident Shareholders, the gross amount of any distribution paid and the date of the payment. Shareholders resident in Guernsey should note that where income is not distributed but is accumulated, then a tax charge will not arise until the holding is disposed of. On disposal the element of the proceeds relating to the accumulated income will have to be determined.

The Director of the Revenue Service can require the Company to provide the name and address of every Guernsey resident who, on a specified date, has a beneficial interest in Shares in the Company, with details of the interest.

Shareholders are not subject to tax in Guernsey as a result of purchasing, owning or disposing of Shares or either participating or choosing not to participate in a redemption of Shares.

8.1.3 Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS)

The Company is subject to the application of the Foreign Account Tax Compliance provisions of the US HIRE Act, which implemented sections 1471-1474 of the US Internal Revenue Code of 1986, as amended (“FATCA”). Under FATCA, the Company could become subject to a 30 percent withholding tax on certain payments of US source income (including dividends and interest), and (from no earlier than the date of publication of certain final regulations defining "foreign passthru payments") a portion of non-US source payments from certain non-US financial institutions to the extent attributable to US source payments, if it does not comply with certain registration and due diligence obligations under FATCA. Pursuant to the intergovernmental agreement between Guernsey and the United States (the “US-Guernsey IGA”) and Guernsey legislation implementing the US-Guernsey IGA, the Company will be required to report information on its financial accounts to the Director of the Revenue Service in Guernsey for onward reporting to the US Internal Revenue Service.

United States-Guernsey Intergovernmental Agreement (US-Guernsey IGA)

On 13 December 2013 the Chief Minister of Guernsey signed the US-Guernsey IGA regarding the implementation of FATCA. Under FATCA and legislation enacted in Guernsey to implement the US-Guernsey IGA, certain disclosure requirements will be imposed in respect of certain Shareholders who are, or are entities that are controlled by one or more natural persons who are, residents or citizens of the United States, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that will need to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The Company will be required to report this information each year in the prescribed format and manner as per local guidance.

Under the terms of the US-Guernsey IGA, Guernsey resident financial institutions that comply with the due diligence and reporting requirements of Guernsey’s domestic legislation will be treated as compliant with FATCA and, as a result, should not be subject to FATCA withholding on payments they receive and should not be required to withhold under FATCA on payments they make. The US-Guernsey IGA is implemented through Guernsey’s domestic legislation in accordance with guidance that is published in draft form.

CRS

On 13 February 2014, the OECD released the CRS designed to create a global standard for the automatic exchange of financial account information, similar to the information to be reported under FATCA. On 29 October 2014, fifty-one jurisdictions signed the multilateral competent authority agreement (“**Multilateral Agreement**”) that activates this automatic exchange of FATCA-like information in line with the CRS. Since then further jurisdictions have signed the Multilateral Agreement and in total over 100 jurisdictions have committed to adopting the CRS. Many of these jurisdictions have now adopted the CRS. Guernsey adopted the CRS with effect from 1 January 2016.

Under the CRS and legislation enacted in Guernsey to implement the CRS with effect from 1 January 2016, certain disclosure requirements will be imposed in respect of certain Shareholders who are, or are entities that are controlled by one or more natural persons who are, residents of any of the jurisdictions that have also adopted the CRS, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that would need to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The Company will be required to report this information each year in the prescribed format and manner as per local guidance. The CRS is implemented through Guernsey's domestic legislation in accordance with local guidance that is supplemented by guidance issued by the OECD.

All prospective investors should consult with their own tax advisers regarding the possible implications of FATCA, the CRS and any other similar legislation and/or regulations on their investment in the Company.

If the Company fails to comply with any due diligence and/or reporting requirements under Guernsey legislation implementing the US-Guernsey IGA and/or the CRS then the Company could be subject to (in the case of the US-Guernsey IGA) US withholding tax on certain US source payments, and (in all cases) the imposition of financial penalties introduced pursuant to the relevant implementing regulations in Guernsey. Whilst the Company will seek to satisfy its obligations under the US-Guernsey IGA and the CRS and associated implementing legislation in Guernsey to avoid the imposition of any financial penalties under Guernsey law, the ability of the Company to satisfy such obligations will depend on receiving relevant information and/or documentation about each Shareholder and the direct and indirect beneficial owners of the Shareholders (if any). There can be no assurance that the Company will be able to satisfy such obligations.

Request for Information

The Company reserves the right to request from any Shareholder or potential investor such information as the Company deems necessary to comply with FATCA and the CRS, or any obligation arising under the implementation of any applicable intergovernmental agreement, including the US-Guernsey IGA and the Multilateral Agreement, relating to FATCA, the CRS or the automatic exchange of information with any relevant competent authority.

8.2 Denmark

8.2.1 Taxation of Danish Investors

The description below applies only to investors resident and subject to full tax liability in Denmark. However, the description does not in any case apply for investors whose business is to trade securities.

Moreover, the information provided below is of a general nature and does not include special rules and details. Please note that the tax treatment depends on the individual circumstances of each investor and that the individual circumstances as well as the Danish tax law may be subject to change in the future.

It is highly recommended that both Danish and foreign potential investors consult their own legal advisors or accountants for specific tax advice.

Investors who are resident in Denmark are liable to tax on their Danske Invest PCC Limited Shares pursuant to the rules in section 19 of the Act on Capital Gains on Shares (“Aktieavancebeskatningsloven”).

Accordingly, gains and losses on the Shares are generally made up annually and taxed according to a mark-to-market principle. Hence, the investors are annually taxed on both realised and unrealised gains, even if the Shares are not disposed of. Accordingly both realised and unrealised losses are tax deductible even if the Shares are not disposed of. When a redemption according to section 16 B, paragraph 2, no. 4 in the Tax Assessment Act (“Ligningsloven”) is deemed as dividends, this must be declared as dividends and then it will be taxed as dividends.

Dividends are in general included in the income year in which it is decided to declare the dividend. Although the Cells and/or Classes are accumulating it may from time to time be decided to declare a dividend.

Under current Guernsey legislation, Danish investors are not subject to any capital gains, income or withholding tax in Guernsey, for example chapter “Taxation”, item “Guernsey – The shareholders” in the prospectus of the Company.

The taxation of different types of Danish investors is as follows:

Individuals include gains, losses and dividends in the capital income.

Self-employed persons may invest capital encompassed by the Danish special business income scheme in the Shares of the Company. Gains, losses and dividends are included in the business income.

Companies include gains, losses and dividends in their taxable income.

For **individual pension saving** accounts the Shares of the Company are encompassed by the 20 percent ceiling on investment of pension funds, cf. the Executive Order on Pension Pools and Other Tax-Privileged Savings, etc. (“Puljebekendtgørelsen”). Realised as well as unrealised return on pension accounts are generally taxed at the rate of 15.3 percent according to the provisions in the Danish Law on Pension Return Taxation (“Pensionsafkastbeskatningsloven”).

9. DATA PROTECTION

The attention of investors is drawn to the Privacy Notice contained in Schedule 1 to these Scheme Particulars which sets out how and why the Company and its service providers process personal data.

10. ANTI-MONEY LAUNDERING

The Administrator and the Company comply with applicable anti-money laundering and counter terrorist financing laws. In particular, they must meet the criteria set by the Guernsey Financial Services Commission from time to time in accordance with the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 as amended (the “**Law**”) and its associated, ordinances, rules and regulations made thereunder and the GFSC’s Handbook for Financial Services Businesses on Countering Financial Crime and Terrorist Financing. Neither the Administrator nor the Company accepts cash, or money derived from or intended for use in any illegal activity. To comply with its anti-money laundering and counter terrorist financing obligations, the Administrator will seek, and investors will be required to provide, information and documentation to the Distribution Agents (for their clients only) and the Sub-Registrar as applicable to ensure anti-money laundering and counter terrorist financing compliance.

By investing in the Company, you agree to provide truthful information and documentation to the Distribution Agents (for their clients only) and the Sub-Registrar as applicable, upon request, regarding your identity, background, source of investment income, and any other matters that the Administrator deems necessary to comply with applicable anti-money laundering and counter terrorist financing laws. You further agree that, if you are investing on behalf of a third party, you have obtained (and will provide upon request) sufficient information about that third party as required by the Administrator to determine that the party (a) is not involved in illegal activities, and (b) is investing funds from a legitimate source.

Information and documentation that the Administrator will request from the Distribution Agents (for their clients only) and the Sub-Registrar as applicable to obtain from you include, amongst other things, the following: individual investors will be required to provide a permanent address, a copy of the investor’s passport, and a description of the investor’s occupation; partnership investors will be required to provide the names and addresses of all partners and a copy of the partnership agreement; corporate investors will be required to provide a list of directors’ names and addresses, a copy of the certificate of incorporation and Memorandum and Articles and a list of any beneficial owner of more than 10 percent of the share capital in issue at the time. The Administrator may also require references from

other financial institutions and other information and documentation that the Administrator deems necessary to ensure compliance with anti-money laundering and counter terrorist financing laws.

Pending the provision of information and documentation sufficient to satisfy the Administrator's anti-money laundering and counter terrorist financing obligations, the Distribution Agents (for their clients only) and the Sub-Registrar as applicable may retain an investor's money without transferring Shares to the investor. If sufficient information and documentation is not provided within a reasonable period of time, the Distributor (for its clients only) and the Sub-Registrar as applicable will return the investor's money without processing the application and in such circumstances, monies are returned at the risk and cost of the investor. The Distribution Agents (for their clients only) and the Sub-Registrar as applicable reserves the right to reject any subscription if the Distribution Agents (for their clients only) and the Sub-Registrar as applicable deems such action necessary to comply with any legal obligation or if the Distribution Agents (for their clients only) and the Sub-Registrar as applicable believes that an investor has failed to provide truthful information or documentation, as requested by the Distribution Agents (for their clients only) and the Sub-Registrar as applicable, regarding the investor's identity, background, source of investment funds, or other information or documentation relevant to the Administrator's anti-money laundering and counter terrorist financing obligations. A new investor into the Company need only complete the information requested once. This information will be kept on file and will only need to be updated should there be any relevant changes made.

11. ADDITIONAL INFORMATION

11.1 Incorporation and Share Capital

The Company was registered in Guernsey on 3 December 2004 under the provisions of the Companies Law, as a protected cell company limited by shares (registered number 42589) under the name of Danske Leveraged Fund Limited. Immediately thereafter on the same date the Company was converted to a protected cell company and changed its name to Danske Leveraged Fund PCC Limited and on 15 November 2008 changed its name to Danske Invest PCC Limited. Prior to its registration in Guernsey it was resident in the Cayman Islands under the name Danish Mortgage Bond Fund, from where it was migrated to Guernsey on the date of its re-registration. The Company is deemed to have continued in existence for the purposes of Guernsey company law from the date of its incorporation in the Cayman Islands on 26 September 2002. The Company has a share capital made up of:

- a) DKK 100 represented by 100 management shares of DKK 1.00 each ("**Management Shares**"); and
- b) an unlimited number of participating redeemable preference shares of no par value ("**Participating Shares**"); and
- c) an unlimited number of S Shares of no par value.

Save as disclosed above, no share or loan capital of the Company has been issued or agreed to be issued and no such capital of the Company is proposed to be issued or is under option or agreed conditionally or unconditionally to be put under option.

11.2 Memorandum of Incorporation

The objects of the Company are unrestricted.

12. ARTICLES OF INCORPORATION

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

12.1 Variation of Class Rights and Alteration of Capital

Subject to the provisions of Guernsey law all or any of the special rights for the time being attached to any class of shares for the time being issued may (unless otherwise provided by the terms of issue of

the shares of that class or the Articles) from time to time (whether or not the Company or any Cell is being wound up) be altered or abrogated with the consent in writing of a majority of the issued shares of that class.

The rights attached to the Shares shall be deemed to be varied by the creation or issue of any shares (other than Shares) ranking *pari passu* with or in priority to them as respects participation in the profits or assets of the Company.

Subject to the preceding section, the special rights attached to any class of shares having preferential rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by:-

- a) the creation, allotment or issue of further shares ranking *pari passu* therewith; or
- b) the creation, allotment or issue of Management Shares; or
- c) the exercise by the Directors of their discretions, subject to the Auditor's approval, as to the allocation and transfer of assets and liabilities to or between Cells; or,
- d) if the Company is wound up, by the liquidator of his powers of distribution of assets amongst Shareholders, as provided for in the Articles of Incorporation; or
- e) the creation, allotment or issue of S Shares.

The Company may from time to time by Ordinary Resolution increase its share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

The Company may by Ordinary Resolution from time to time alter its share capital by:-

- a) consolidating and dividing all or any of its share capital into shares of larger amount than its existing shares;
- b) sub-dividing its shares, or any of them, into shares of a smaller amount than that fixed by its Memorandum of Incorporation, the Articles or Ordinary Resolution so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- c) cancelling any shares which, at the date of the passing of the Ordinary Resolution in that behalf have not taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;
- d) redesignate the whole, or any particular class, of its shares into shares of another class;
- e) convert all or any of its shares the nominal amount of which is expressed in a particular currency or former currency into shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other date as may be specified therein;
- f) where its shares are expressed in a particular currency or former currency, denominate or redenominate it, whether expressing its amount in units or subdivisions of that currency or former currency, or otherwise.

12.2 Issue of Shares

All shares in the Company for the time being unissued are under the control of the Directors who may allot and dispose of or grant options over the same to such persons, on such terms and in such manner as they may think fit. Shares do not carry any rights of pre-emption.

The Directors may limit the total number of Participating Shares in a Cell which may be allotted and issued on any Dealing Day to such percentage as the Directors may determine and specify in the relevant Cell Particulars of either the total number of Participating Shares in issue in, or the Net Asset Value of,

that Cell. The limitation will be applied pro rata to all applicants who have submitted applications which have otherwise been approved by the Directors to be effected on or as at such Dealing Day so that the proportion of each application accepted is the same for all such applicants. Any Participating Shares which, by virtue of this limitation, are not issued on any particular Dealing Day shall be carried forward for issuance on the next following Dealing Day at the Subscription Price per Participating Share determined in accordance with the Articles. In respect of any Dealing Day to which applications ("Deferred Applications") are deferred, such applications will be dealt with in priority to other of applications for Participating Shares on that day ("Other Requests") until the Deferred Applications have been satisfied in full. These deferral powers apply mutatis mutandis to any Other Requests which, as a result of the above limit, have not been satisfied in full on any Dealing Day.

12.3 Classes of Shares

12.3.1 Management Shares

The Management Shares may only be issued at par and to a Distribution Agent for the time being of the Company. The rights attaching to the Management Shares are as follows:-

Voting Rights:

The Management Shares carry the right to vote at a general meeting of the Company.

Dividends and distribution of assets on a winding up:

The Management Shares do not carry any right to dividends. In the event of a liquidation, they rank pari passu inter se but only for return of the nominal amount paid up on them using only assets of the Company not comprised within any of the Cells.

Redemption:

The Management Shares are not redeemable.

12.3.2 Participating Shares

The rights attaching to the Participating Shares are as follows:-

Voting Rights:

On a show of hands, every holder who (being an individual) is present in person shall have one vote and, on a poll, every holder present in person or by a proxy or by a duly authorised representative shall have one vote for every whole Participating Share held by him and a further part of one vote proportionate to any fraction of a Participating Share held by him.

Dividends:

1. The Shareholders of each Cell may from time to time declare dividends payable to holders of Participating Shares of the relevant Cell up to an amount recommended by the Directors. The Directors may from time to time if they think fit pay interim dividends on Participating Shares of a particular Cell so long as the Directors are satisfied that after such payment, the Company and relevant Cell will remain solvent. (See further the section headed "Dividends" below).
2. The rate of dividend on the Participating Shares of a particular Cell in respect of any Annual Accounting Period of the Company (as defined in the Articles) shall be calculated by the Directors and shall be arrived at by dividing the amount of income after tax attributable to the Participating Shares of the relevant Cell which the Directors after consulting the Auditors deem advisable for distribution divided by the number of Participating Shares entitled to the dividend.

Winding Up:

The Participating Shares carry a right to a return of the surplus assets remaining on the winding up of a Cell and such assets of that Cell are distributed to the holders of the Participating Shares *pro rata*.

Redemption:

The Participating Shares may be redeemed by Shareholders on any Dealing Day at a price based on the Net Asset Value of such Participating Shares.

Transfer and Compulsory Redemption of Participating Shares:

The instrument of transfer of a Participating Share shall be in writing in any usual or common form in use in Guernsey or in any other form which the Directors may sanction or allow and shall be signed by or on behalf of the transferor. The Directors may also decline to register the transfer of a Participating Share:-

- a) if the transfer would result in the transferor or the transferee being the holder of less than the minimum number of Participating Shares of any Cell or Separate Fund or minimum amount in value of a holding of Participating Shares of any Cell or Separate Fund specified in the relevant Cell Particulars;
- b) if it appears to the Directors that the transferee is not qualified to hold shares in the Company or that the registration of the transferee as a Shareholder will or may result in the Company incurring any liability to taxation or suffering any pecuniary or other disadvantage which the Company might not otherwise have incurred or suffered or the classification of the Company as an "investment company" under the 1940 Act;
- c) if the transferee fails or refuses to furnish the Directors with such information or declarations as they may require.

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

The Articles entitle the Directors to require the transfer of Participating Shares in the circumstances described under the section headed "Compulsory Redemption" on page 14 above.

The Articles entitle the Directors to redeem the Participating Shares held by a Shareholder where (i) the Shareholder fails to provide in a timely manner to the Company or any of its agents, any information requested by the Company or such agent pursuant to FATCA or Similar Legislation (which includes the CRS); or (ii) where there has otherwise been non-compliance by the Company with FATCA or Similar Legislation whether caused, directly or indirectly, by the action or inaction of such Shareholder or any related person or otherwise. The Directors may also deduct from or hold back compulsory redemption proceeds or repurchase proceeds or dividend payments in order to comply with any requirement to apply and collect withholding tax pursuant to FATCA or Similar Legislation and in certain other circumstances. The Directors may also (amongst other things) create separate classes or series of Participating Shares, known as "**FATCA Shares**" with such rights, terms and conditions as they see fit and following the compulsory redemption of some or all of a Shareholder's Participating Shares may immediately apply redemption proceeds in subscribing for such number of FATCA Shares as the Directors determine.

12.3.3 S Shares

The S Shares will be issued by the Company when any investment of the Company is deemed by the Directors, after consultation with the Investment Manager and the Administrator, to be an Illiquid Investment as previously described. They will carry the right to receive all income and net disposal proceeds from the Illiquid Investments to which they relate, but the S Shares shall confer no right to vote.

12.4 Directors

Unless otherwise determined by the Company in General Meeting the number of Directors shall be not less than two.

The Directors shall not be required to hold any qualification shares nor are they subject to retirement on reaching any particular age.

The Directors and alternate Directors may be paid by the AIFM out of its fee for Operating and Administrative Expenses, all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company. The Directors shall be entitled to be paid by way of remuneration for their services such sum as is stated under paragraph 7.4 of these Particulars which shall be divided between them as they shall agree or failing agreement equally. Such remuneration will accrue from day to day. The Directors may grant extra remuneration to any Director who is called on to perform any special or extra services for or at the request of the Company.

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

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

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

12.5 Borrowing powers

Subject to any restrictions described in the relevant Cell Particulars, the Directors may exercise all the powers of the Company to borrow money and hypothecate, mortgage, charge or pledge the assets, property and undertaking of the Company or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

12.6 Dividends

Subject to the Companies Law, and as hereinafter set out, the Shareholders of each Cell may from time to time declare dividends on Participating Shares to be paid to Shareholders according to their respective rights and interests in the profits, but no dividend will be declared in excess of the amount recommended by the Directors. The Directors have the right to recommend the payment of dividends in respect of any Cell at their discretion, provided that dividends will be payable only to the extent that they are covered by funds of the Cell concerned as may be lawfully paid in accordance with the Companies Law.

The Directors may, with the sanction of the Shareholders of a Cell, satisfy any dividend, in whole or in part, by distributing in specie any of the assets of the Cell concerned provided that no such distribution

shall be made which would amount to a reduction of capital save with the consents required under Guernsey law.

All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest against the Company. Any dividend unclaimed after a period of six years from the date of declaration thereof will be forfeited and will revert to the Cell in respect of which it was declared and the payment by the Directors of any unclaimed dividend or other sum payable on or in respect of a Participating Share into a separate account will not constitute the Company a trustee in respect thereof.

12.7 Valuation of Net Assets

The Directors have delegated the responsibility for the determination of the Net Asset Value for each Cell or Separate Fund to the Administrator. The Administrator determines the Net Asset Value based on valuations delivered by service providers determined by the AIFM, and valuations made pursuant to the Articles are binding on all persons and entities. In determining the Net Asset Value the Articles provide inter alia that:-

- a) deposits shall be valued at their principal amount plus accrued interest calculated on a daily basis;
- b) certificates of deposit shall be valued with reference to the last traded price or, lacking any sales, the mean of the last available bid and asked prices for certificates of deposit of like maturity, amount and credit risk, for settlement as at the relevant Valuation Point;
- c) treasury bills and bills of exchange shall be valued with reference to prices ruling in the appropriate markets for such instruments for settlement as at the relevant Valuation Point;
- d) forward foreign exchange contracts will be valued by reference to market value of similar contracts settled as at the relevant Valuation Point;
- e) all valuations of financial futures contracts shall be assessed by reference to the prevailing prices on the relevant futures exchanges;
- f) where any security owned or contracted for by the Company is listed or dealt in on a stock exchange recognised as such under the securities laws of the jurisdiction in which it is situated or on any over-the-counter market, all calculations of the Net Asset Value which are required for the purpose of computing the price at which Participating Shares of any class are to be issued or redeemed, shall be based on the last traded price or, lacking any sales, the mean of the last available bid and asked prices therefore as at the relevant Valuation Point. When such security is listed or dealt in on more than one stock exchange or over-the-counter market the Directors may in their absolute discretion select any one of such stock exchanges or over-the-counter markets for the foregoing purposes;
- g) if and whenever the price of an investment as notified to the Company pursuant to the paragraph immediately preceding shall be a single price such price shall be taken to be the last traded price or, lacking any sales, the mean of the last available bid and asked prices;
- h) in respect of any security the quotation of which has been suspended or in which there has been no recent trading, the value shall be taken to be a reasonable estimate of the amount which would be received by a seller by way of consideration for an immediate transfer or assignment from the seller at arm's length less any fiscal charges, commission and other sales charges which would be payable by the seller;
- i) the value of any investment which is not quoted, listed or normally dealt in on a stock exchange or over the counter market shall be the value considered by the Directors in good faith to be the value thereof;

- j) the value of any units, shares or other security of any unit trust, mutual fund, investment company or other similar investment vehicle or collective investment scheme shall be derived from the last prices, whether estimated or final, published by the managers thereof;
- k) the Directors shall be entitled, at their discretion, to apply a method of valuing any investment comprised in any Cell different from that prescribed hereunder if such method would in their opinion be more equitable for Shareholders.

For the purpose of the determination of the Net Asset Value:-

- a) the Subscription Price of Participating Shares of any Cell which have been allotted (and the allotment not cancelled) payable to the Company less any other duties and charges payable by the Company in connection with the issuance thereof) shall be deemed to be an asset of the Company within the relevant Cell as of the time at which such shares are first deemed to be in issue;
- b) the price for Participating Shares of any Cell to be redeemed shall from the close of business on the day on which they are actually redeemed until such price is paid be deemed to be a liability of the Company within the relevant Cell;
- c) assets and liabilities denominated in foreign currencies will be translated into the base currency of the relevant Cell or Separate Fund at the rate of exchange ruling at the relevant Valuation Point;
- d) fees, expenses and assets attributable to a particular Cell shall be borne by or allocated to that Cell. In the case of any fees, expenses or assets which the Directors do not consider to be readily attributable to any particular Cell the Directors shall, subject to the approval of the Auditors to the Company, determine the basis upon which such fees, expenses or assets as the case may be shall be allocated between Cells and shall have power at any time and from time to time to vary such basis. The approval of the Auditors is not required where the fee, expense, or asset is to be allocated between Cells *pro rata* to their Net Asset Values;
- e) shares beneficially owned in any underlying company shall be valued by reference to the attributable net assets of the underlying company; and
- f) the attributable net assets of any underlying company shall be all the assets of the underlying company less all the liabilities of the underlying company. For this purpose the relevant Articles apply *mutatis mutandis* in determining and calculating the value of the net assets of the underlying company as they apply to the Company.

In order to preserve the value of the underlying assets of a Cell or Separate Fund and enhance protection of existing Shareholders, and unless otherwise provided for in the relevant Cell Particulars, the Directors have adopted a policy to allow price adjustments as part of the regular valuation process to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

The Net Asset Value per Share may be adjusted by a maximum of 2% of the Net Asset Value per Share for all classes within a Separate Fund in order to mitigate the effects of the transaction costs. The 2% maximum may be raised by the Directors (or the AIFM acting on its behalf). The adjustment will be upwards when the net aggregate transactions result in an increase in the number of Shares in issue. The adjustment will be downwards when the net aggregate transactions result in a decrease of the number of Shares in issue. The adjusted Net Asset Value will be applicable to all transactions on that Dealing Day.

For the avoidance of doubt, it is clarified that the Performance Fee will continue to be calculated on the basis of the unadjusted Net Asset Value per Share.

12.8 Winding up

The Company may be voluntarily wound up at any time by Special Resolution. The Directors are bound to convene an extraordinary general meeting for the purpose of passing a Special Resolution for the winding up of the Company if the Company's authorisation under the POI Law is revoked (unless the Guernsey Financial Services Commission otherwise agrees). On a winding up a liquidator will be appointed firstly to pay the debts of the Company and then to distribute its assets amongst Shareholders, according to the rights attached to their Shares or S Shares. The assets of one Cell are not available to meet the liabilities of any other Cell and Shareholders are only entitled to share in the surplus assets of the Cell to which their Shares relate.

12.9 Variation of the Articles

Under the Companies Law, no modification, alteration or addition shall be made to the Articles unless approved by a Special Resolution (defined in the Articles).

13. DIRECTORS' AND OTHER INTERESTS

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

There are no existing or outstanding loans owed to any Director by the Company on any Cell nor are there any existing or outstanding guarantees provided by the Company on any Cells for the benefit of any Director.

14. REGULATORY CONSENTS

All consents, approvals, authorisations or other orders of all regulatory authorities (if any) required by the Company and the AIFM under the laws of Luxembourg, Denmark and Guernsey as applicable for the issue of Shares and for the AIFM, the Investment Manager, the Administrator and the Custodian to undertake their respective obligations under their respective agreements referred to in section 18 below have been given.

15. REPORTS AND ACCOUNTS

Copies of the audited financial statements of the Company and of each Cell, which will be made up to the accounting date of the Company which is 31 December in each year, will be sent to Shareholders at their registered addresses not less than ten (10) days before the date fixed for the general meeting of the Company at which they will be presented and in any case within six (6) months of the end of the relevant accounting period. The accounts will be prepared on the basis of Luxembourg GAAP. Copies of the unaudited interim report and accounts for the Company and each Cell will also be sent to Shareholders within four (4) months of the end of the period to which they relate. The first Accounting Date (as defined in the Articles) was 31 December 2004.

16. SIDE LETTERS

By subscribing for Shares in a Cell Shareholders agree that the AIFM and/or the Company may at any time on or before the relevant Dealing Day or any day thereafter, enter into side letters or other written agreements with particular Shareholders, without the approval of any other Shareholder, which would have the effect of establishing rights under or supplementing the terms of its investment as set out in these Particulars, the Cell Particulars and the Articles with respect to tax and regulatory reporting, policy requirements and/or the legal, regulatory or tax status of a particular Shareholder and/or the Company.

17. GENERAL MEETINGS

The annual general meeting of the Company will be held in Guernsey. Notices convening the general meeting in each year will be sent to Shareholders at their registered addresses (or where Shareholders have provided their email address to the Company, at that email address) not later than ten (10) days before the date fixed for the meeting. No business shall be transacted at any general meeting unless a quorum of one Shareholder shall be present. Other general meetings may be convened from time to time by the Directors by sending notices to Shareholders at their registered addresses (or where Shareholders have provided their email address to the Company, at that email address,) or by

Shareholders requisitioning such meetings in accordance with Guernsey law, and may be held in Guernsey or elsewhere.

18. MATERIAL CONTRACTS

The following contracts have been entered into by the Company or in respect of the Company:-

1. the AIFM Agreement;
2. the investment agreement dated 8 December 2015 (as may be amended, restated or novated from time to time) between, the AIFM and Danske Bank A/S in respect of all of the Cells of the Company except Danske Invest Leveraged Balanced Fund;
3. the CFM Agreement;
4. the Administration and Secretarial Agreement;
5. the Custodian Agreement;
6. the Registrar and Paying Agent Agreement;
7. the Investment Compliance Monitoring Agreement;
8. a sub-depository bank agreement between the Custodian and the Sub-Depository and the AIFM and dated 22 July 2014; and
9. the Investment Fund Services Delegation Agreement.

19. LITIGATION

The Company has not since its incorporation been nor is it engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are pending or threatened against the Company which may have or have had a significant effect on the financial position of the Company.

20. GENERAL

At the date of this document the Company has no subsidiaries. The Company may have subsidiaries and may hold Investments through subsidiaries.

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

The principal place of business is Guernsey and the registered office of the Company is at PO Box 246, Canada Court, Upland Road, St Peter Port, Guernsey, GY1 3QE.

These Particulars constitute Particulars for the purposes of the Rules.

It is not intended that the Shares in respect of the Cells be listed or admitted to trading on any exchange.

21. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected during usual business hours on any Business Day at the offices of the Administrator and the Custodian in Guernsey in each case at the addresses stated in the Directory of these Particulars or in the relevant Cell Particulars as the case may be:

1. the Memorandum and Articles of Incorporation of the Company;
2. the material contracts referred to in section 18 above; and the
3. the Companies (Guernsey) Law, 2008, as amended.

22. DOCUMENTS THAT WILL BE FURNISHED

Upon request, a copy of the Articles, the Particulars, the Cell Particulars, the Custodian Agreement, and the Administration and Secretarial Agreement will be furnished to anyone, free of charge.

23. FINANCIAL INFORMATION

Information regarding the return on investments from the Company, as well as a comparable overview of the development of the invested capital, the revenue and the obligations of the Company over the past three (3) years is provided for in the annual report of the Company. The annual report is available for inspection on the following websites and will, upon request, be furnished free of charge: www.danskehedge.com and/or www.danskehedge.dk.

24. DIVIDENDS

The availability of dividends for payment to Shareholders of the Company, the composition of the dividends and the manner in which they are payable are announced on the following websites: www.danskehedge.com and/or www.danskehedge.dk.

25. INFORMATION ABOUT THE POLICY WITH RESPECT TO VOTING RIGHTS AND VOTING CONDUCT

The Company will, in each case evaluate, whether it will act on its voting rights with respect to shares in other companies.

26. OTHER INFORMATION

The list of prime brokers (if any) approved by the AIFM will be made available to the investors at the registered office of the AIFM upon request.

The AIFM has established an order execution policy to ensure acting in the best interest of the Company and/or the Shareholders when executing the investment decisions. The policy will be made available to investors at the registered office of the AIFM upon request.

Information regarding complaints handling will be made available to the investors upon request at the registered office of the AIFM.

The following periodic information shall be available for the investors in the annual report of the Company or in another appropriate periodic reporting, and where necessary on an ad hoc basis:

1. the percentage of the Company's and/or Cell's assets which are subject to special arrangements arising from their illiquid nature;
2. any new arrangements for managing the liquidity of the Company and/or Cell;
3. the current risk profile of the Company and/or Cell and the risk management systems employed by the AIFM to manage those risks;
4. the total amount of leverage calculated in accordance with the gross and commitment methods;
5. where available, the historical performance of each Cell;
6. the loss of a financial instrument;
7. any changes to the maximum level of leverage which the AIFM may employ on behalf of each Cell as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement;
8. the total amount of leverage employed by each Cell;
9. any new arrangements for managing the liquidity of each Cell;
10. the percentage of each Cell's assets which are subject to special arrangements arising from their illiquid nature;
11. the current risk profile of each Cell and the risk management systems employed by the AIFM to manage those risks;
12. any changes to risk management systems employed by the AIFM in accordance with article 23(4)c) of the AIFMD as well as its anticipated impact on each Cell and their investors; and

13. if applicable, information on the acquisition pursuant to Article 29(2) of the AIFMD when a Cell acquires control of a non-listed company pursuant to Article 26(1) in conjunction with (5) of the AIFMD.

27. INTERESTS IN SHARES

Excluding any holdings which Danske Bank A/S holds as nominee for clients in its capacity as Sub-Distributor, the Danske Bank A/S holds the following (legal and beneficial) interests in the following Cells of the Company:-

Danske Bank International holds 100 Management Shares in the Danske Invest PCC Limited as at ~~31 December 2018~~the date hereof.

Danske Bank A/S holds Participating Shares as follows as at 31 ~~December 2018~~May 2020:

Danske Invest Hedge Fixed Income Relative Value Fund

- ~~DKK Sub-Class W:0.0180 shares~~

Danske Invest Hedge Fixed Income Strategies Fund

- DKK Sub-Class I: 365,828.0000 shares

Danske Invest Hedge ~~Mortgage Arbitrage~~ Fixed Income Opportunities Fund

- DKK Sub-Class: ~~0.0017~~2,889.3551 shares

Danske Invest Leveraged Balanced Fund

Excluding any holdings Danske Bank International S.A. holds as a nominee for its clients, Danske Bank International S.A. holds ~~379.7829~~395.0766 Participating Shares in the Danske Invest Leveraged Balanced Fund (in liquidation).

SCHEDULE 1
PRIVACY NOTICE

Privacy of personal information

Where your details are provided to the Company, it may, acting as a data controller itself (or through a third party such as the Administrator acting in its capacity as the Company's administrator) process your personal information or that of your directors, officers, employees and/or beneficial owners. When processing your personal information, there may also be data in respect of which the Administrator will act as data controller.

Purposes and legal basis of processing

We require personal information from investors for various purposes, such as to

- maintain the Company's register of shareholders in accordance with our legal obligations;
- process subscription and redemption requests in accordance with the subscription agreement;
- provide transfer agency services;
- guard against unauthorised account access in order to comply with our legal obligations;
- maintain and update physical and electronic records in accordance with our legal obligations and our internal management policies and to calculate fees;
- conduct statistical analyses in order to pursue the legitimate interests of the Company;
- to carry out anti-money laundering checks and related actions which the Company considers appropriate to meet any legal obligations imposed on the Company or the Administrator relating to, or the processing in the public interest, or to pursue the legitimate interests of the Company or the Administrator in relation to, the prevention of fraud, money laundering, terrorist financing, bribery, corruption, tax evasion and to prevent the provision of financial and other services to persons who may be subject to economic or trade sanctions, on an on-going basis, in accordance with the Company's and the Administrator's anti-money laundering procedures;
- to report tax information to tax authorities in order to comply with a legal obligation;
- to monitor and record calls and electronic communications for (i) processing verification of instructions, (ii) investigation and fraud prevention purposes; (iii) for crime detection, prevention, investigation and prosecution; (iv) to enforce or defend the Company's Administrator's or their respective affiliates' rights, themselves or through third parties to whom they delegate such responsibilities or rights in order to comply with any legal obligation imposed on the Company or the Administrator; (v) to pursue the legitimate interests of the Company or the Administrator in relation to such matters; or (vi) where the processing is in the public interest;
- to monitor and record calls for quality, business analysis, training and related purposes in order to pursue the legitimate interests of the Company or the administrator to improve their service delivery; and

as necessary to comply with the Company's or the Administrator's legal obligations, to comply with our obligations under agreement pursuant to which you subscribe for shares in the Company and/or which are necessary for the Company's or the Administrator's legitimate interests indicated above (provided your interests and fundamental rights do not override those interests) and/or the processing is in the public interest.

The Company does not make decisions about you based on automated processing of your personal data.

Please let us know if any of your personal data (including correspondence details) changes as soon as possible. Failure to provide accurate information or to update changed information may have a detrimental impact upon your investment, including the processing of any subscription or redemption instructions or the suspension of your account. Failure to provide information where the same is required for anti-money laundering, pursuant to automatic exchange of information agreements, or other legal requirements means that the Company may not, or may no longer, be able to accept you as an investor in the Company.

Sharing of data

We (here meaning the Company, the registrar agent or any other service provider identified in this prospectus) may disclose your personal information as follows:

- to the Company's service providers and/or the other service providers' affiliates in order to store or process the data for the purposes set out above;
- to competent authorities (including tax authorities), courts and bodies as required by law or requested or to affiliates for internal investigations and reporting;
- with external processing centres, the transfer or payment agents, or other third parties as necessary for the purposes we have described.

These third parties, may or may not be Danske Bank group entities, and some may be located in jurisdictions outside the European Economic Area with different or lesser information protection standards than Guernsey (for example, the sub-administrator intends to delegate processing of data to other RBC Investor Services entities located in Malaysia). Such countries may not have the same data protection laws as your jurisdiction.

Retaining your information

Personal information is kept as long as needed to perform the services, carry out the purposes for which the data was collected, or perform investigations in relation to the data depending on the legal basis for which that data was obtained or as required by law, whichever is longer.

Data subject's rights

You have, in certain circumstances, the right to access, rectify, restrict the use of your personal information or request deletion of the personal information we and any service providers have on file for you at any time. You may also, in certain specific circumstances, object to the processing of your personal information and have your data ported. You can do this by writing to the registered office of the Company at PO Box 246 Canada Court, Upland Road, St Peter Port, Guernsey, Channel Islands, GY1 3QE. Note that the deletion of certain data could prevent us from providing services to you.

You have the right to lodge a complaint with the Office of the Data Protection Commissioner in Guernsey or a supervisory authority in the EU Member State of your habitual residence or place of work or in the place of the alleged infringement if you consider that the processing of personal data relating to you carried out by the Administrator, the Company or its service providers infringes data protection law.

Contact Details

If you have any questions about our use of your personal information, please contact us at email: ofmis@rbc.com, telephone: +44 (0) 1481 744141, fax: +44 (0) 1481 744524 or by post to RBC

Offshore Fund Managers Limited, Attn: Shareholder Services, P O Box 246, Canada Court, Upland Road, St Peter Port, Guernsey, GY1 3QE.

The Administrator's Data Protection Officer can be contacted by email at dpo@rbc.com or writing to Data Protection Officer, Riverbank House, 2 Swan Lane, London, EC4R 3BF.

~~17 September 2019~~

[] October 2020

DANSKE INVEST HEDGE FIXED INCOME OPPORTUNITIES FUND

A Cell of

DANSKE INVEST PCC LIMITED

(a protected cell investment company limited by shares and registered in Guernsey with registration number 42589 which migrated from the Cayman Islands and became registered in Guernsey on 3 December 2004)

with the following Sub-Class:

- *the DKK Sub-Class W GG00BSTLDR70*

SUPPLEMENTAL SCHEME PARTICULARS

These Supplemental Scheme Particulars containing information relating to the Danske Invest Hedge Fixed Income Opportunities Fund should be read and construed in conjunction with the most recent Scheme Particulars relating to Danske Invest PCC Limited (the “**Principal Particulars**”). This document is deemed to be incorporated in and to form part of the Principal Particulars and may not be distributed unless it is accompanied by them and such other documentation as the Principal Particulars may prescribe.

Investors should contact Danske Invest Management A/S to make sure they are in possession of the most recent copy of the Principal Particulars and these Supplemental Scheme Particulars.

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DEFINITIONS

Save as provided below, words and expressions defined in the Principal Particulars shall have the same meanings herein. In these Supplemental Scheme Particulars, the following words shall have the meanings opposite them unless the context in which they appear requires otherwise:-

AIFM	Danske Invest Management A/S;
Company	Danske Invest PCC Limited;
Custodian	Royal Bank of Canada (Channel Islands) Limited or such other company as may from time to time be appointed as custodian and/or depository of the assets of the Company;
Danish Kroner and DKK	The currency of Denmark for the time being;
Dealing Day	The first Business Day immediately following the relevant Valuation Day and/or such other day or days as the Directors may from time to time determine to be the day or days on which the Subscription and Redemption Prices are calculated and dealings may occur in Shares in the Fund (or any class within the Fund);
DKK Sub-Class W	Shares in the DKK denominated Separate Fund, designated as the DKK Sub-Class W, of a separate class of Shares in the Fund are only available to regulated Danske Bank group entities subscribing on behalf of certain of their clients in the context of a discretionary management agreement entered into with those clients;
DKK Sub-Class W Net Asset Value	The value of the relevant assets less the relevant liabilities of the Separate Fund established for the DKK Sub-Class W of the Fund calculated in accordance with the Articles;
EMIR	The European Markets and Infrastructure Regulation EU No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories including the Commission's Delegated Regulations No 148/2013 and No 153/2013 of 19 December 2012 supplementing the aforementioned regulation;
Euro, EUR and €	The euro unit of the European single currency;
Functional Currency	The Fund's operating currency will be DKK;
Fund	The Danske Invest Hedge Fixed Income Opportunities Fund, the Cell to which these Supplemental Scheme Particulars relate;
High Water Mark	A high water mark as defined in the section "Performance Fee";

Hurdle Rate	The rate over the relevant benchmark applicable to the corresponding denominated sub-class of the Fund which triggers the payment of a performance fee as set out in the section headed “Performance Fee”;
Investment Manager	Danske Bank A/S;
Japanese Yen and JPY	The currency of Japan for the time being;
Member State	A member state of the European Union or EEA countries;
Norwegian Kroner and NOK	The currency of Norway for the time being;
Pound sterling, GBP and £	The currency of United Kingdom for the time being;
Risk-free Rate DKK	This rate is defined as Tomorrow/Next Interest Rate (Bloomberg ticker: DE TNT/N);
Special Credit Institution	A credit institution which has its registered office in a Member State of the European Union and is subject by law to special public supervision designed to protect bond-holders;
<u>Sub-Class</u>	<u>means the DKK Sub-Class W;</u>
Sub-Depository	RBC Investor Services Bank S.A. acting as sub-custodian and/or sub-depositary according to the context pursuant to the sub-depositary bank agreement between the Custodian and the Sub-Depository;
Swedish Kroner and SEK	The currency of Sweden for the time being;
Swiss franc and CHF	The currency of Switzerland for the time being;
US Dollar, USD and \$	The currency of United States for the time being;
Valuation Day	Every Business Day except a day on which banks in Denmark are not open for normal business and/or such other day or days as the Directors may from time to time determine to be the day or days on which a valuation of the assets of the Fund (or any class within the Fund) will be carried out;
Valuation Point	3:00 p.m. (Central European Time) in the relevant market or markets on the Valuation Day immediately preceding the relevant Dealing Day;
VaR	Value-at-risk (VaR) is a category of risk measures that describe the statistical probability of the market risk of a trading portfolio;
Volatility	A measure of variations in the return over time. Normally the volatility of an asset is expressed as the standard

deviation of the return on the asset. Often, volatility is used as a measure of the risk to which a portfolio is exposed.

DANSKE INVEST HEDGE FIXED INCOME OPPORTUNITIES FUND

Introduction

The Fund is a Cell of Danske Invest PCC Limited, an open-ended protected cell investment company limited by shares which migrated from the Cayman Islands and became registered in Guernsey on 3 December 2004 and is authorised by the Guernsey Financial Services Commission as an open-ended authorised Class B collective investment scheme.

The Directors have the power from time to time to establish and maintain a Separate Fund for each class of Shares within the Fund. The Directors have by resolution resolved to establish a Separate Fund, and to issue a different class of Shares, as follows: the DKK Sub-Class W.

Investment Objective and Policy

The objective of the Fund is to generate absolute returns by investing in transferable securities, mainly bonds and other debt instruments which are admitted to or dealt in on a Recognised Investment Exchange and issued by credit institutions, Special Credit Institutions, companies, governments, municipalities or other public organisations of an OECD country or emerging and frontier markets country or guaranteed by OECD country (Agencies) or OECD countries jointly (Supranational). In addition, the Fund may use money market instruments.

The Fund may invest directly in such transferable securities and money market instruments or in units or shares of any undertakings for collective investment in transferable securities (“UCITS”), alternative investment funds (“AIFs”) and other collective investment undertakings investing herein.

For the purpose of hedging and/or efficient portfolio management as well as for the purpose of meeting the investment objective, the Fund may use financial derivative instruments, including but not limited to swaps, futures and FX forwards, and enter into repurchase and reverse repurchase transactions.

The Fund intends to seek investment strategies such as:

- investing in sovereign debt instruments, mortgage debt or corporate debt;
- investing in interest curve positions such as taking a long position in ten (10) year bonds while, at the same time, taking a short position in two (2) year bonds;
- investing in government bonds issued by one country against government bonds issued by another country;
- taking a long position in government bonds while, at the same time, taking a short position in mortgage credit bonds, or taking a long position in mortgage bonds while, at the same time, taking a short position in government bonds;
- taking a long position in mortgage credit bonds while, at the same time, taking a short position in swap rates; and
- taking a long position in one currency against a short position in another currency, using forward exchange transactions.

The Fund plans to achieve its investment objective through active investment management and intends to focus on one or few investment opportunities at a time; hence the Fund’s investments may be concentrated, although diversified within the selected strategy or opportunity in order to spread the risks.

The Fund may use various gearing and borrowing techniques to leverage the Fund’s investment portfolio. The Fund may hedge the interest rate risk and/or the currency risk according to the discretion of the Investment Manager.

Investment Restrictions and Risk Limitations

The Directors of the Company have resolved that in order to achieve a spread of risk, the Fund may invest in the following classes of assets and instruments and that the following investment restrictions shall apply to the Fund:

- Bonds and forwards on bonds admitted to or dealt in on a Recognised Investment Exchange issued by credit institutions, Special Credit Institutions, companies, governments, municipalities or other public organisations of an OECD country or emerging and frontier markets country or guaranteed by OECD country (Agencies) or OECD countries jointly (Supranational);
- Futures and options on bonds admitted to or dealt in on a Recognised Investment Exchange issued by credit institutions, Special Credit Institutions, companies, governments, municipalities or other public organisations of an OECD country or emerging and frontier markets country or guaranteed by OECD country (Agencies) or OECD countries jointly (Supranational), or futures and options on interest rates or repo rates, admitted to or dealt in on a Recognised Investment Exchange or OTC;
- Swaps, swaptions (options on swaps) and forward rate agreements on interest rates dealt OTC;
- Repurchase and reverse repurchase agreements on bonds admitted to or dealt in on a Recognised Investment Exchange issued by credit institutions, Special Credit Institutions, companies, governments, municipalities or other public organisations of an OECD country or emerging and frontier markets country or guaranteed by OECD country (Agencies) or OECD countries jointly (Supranational);
- FX-spots, FX- forwards, FX-swaps in CHF, USD, JPY, GBP, EUR, SEK, NOK and DKK and interest rates dealt OTC;
- Deposits in CHF, USD, JPY, GBP, EUR, SEK, NOK and DKK.
- Units or shares of any undertakings for collective investment in transferable securities (“UCITS”), alternative investment funds (“AIFs”) and other collective investment undertakings investing in the above-mentioned classes of assets and instruments.

Examples of emerging and frontier markets countries include emerging and frontier market countries as defined by the emerging markets classification of Standard and Poor’s/IFCG and Standard and Poor’s/Frontier Markets.

Investments in debt securities, which are rated by an approved credit rating agency, can be invested into in accordance with directive 2013/14/EU (reduced reliance on external ratings). Investments made in debt security must in accordance with directive 2013/14/EU be subject to an independent credit risk assessment, as management and investment companies may not rely solely and mechanistically on external credit ratings. In case of an impairment of credit quality, identified through an internal credit risk assessment process or indicated by a change of a rating issued by an approved rating agency, corrective action must be taken when required by the investment objective, policy and restrictions of the Fund.

The risk is limited by a Value-at-Risk (VaR) restriction on overall portfolio level. The VaR of the Fund should not exceed 8 percent of the Fund’s NAV where VaR is computed using historical simulation with a weekly horizon based on a 95 percent confidence interval and weekly data since December 2000.

The overall exposure using the gross method is expected to be in the range of 200-500 percent and subject to the below, is not to exceed 1,500 percent. These limits also apply for the commitment method. The level of leverage may vary over time.

The maximum leverage according to the gross method can be exceeded in periods of up to five (5) months where opposite derivative positions are taken in the same instrument so that the impact of the excess is neutralized.

Leverage is calculated as the absolute value of the instruments used and it may not be representative of the level of the investment risk within the Fund.

The Fund will also adhere to the following investment restrictions:

1. Deposits with credit institutions shall be repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months and will be made with credit institutions having their registered office in a Member State of the European Union or, if the credit institution has its registered office in a third country, provided that it is subject to prudential rules considered by the competent authorities of the home state of the AIFM.
2. In respect of any OTC derivatives: (i) the counterparties to OTC derivative transactions will be institutions subject to prudential supervision and (ii) the OTC derivatives will be subject to reliable and verifiable valuation on a current basis and will be able to be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative under normal market conditions.
3. The Fund may not invest more than 20 percent of its net assets in transferable securities or money market instruments issued by the same body or bodies belonging to the same group of bodies. The Fund may not invest more than 20 percent of its net assets in deposits made with the same body or bodies belonging to the same group of bodies. In case clearing is not done through an authorised clearing house as defined in EMIR, the risk exposure to a counterparty of the Fund in an OTC derivative transaction may not exceed 10 percent of its net assets.
4. Notwithstanding the individual limits laid down in paragraph 3 above, the Fund shall not combine, where this would lead to investment of more than 30 percent of its net assets in a single body or bodies belonging to the same group of bodies, any of the following:
 - a. investments in transferable securities or money market instruments issued by that body or bodies belonging to the same group of bodies;
 - b. deposits made with that body or bodies belonging to the same group of bodies; or
 - c. unless cleared through an authorised clearing house as defined in EMIR, exposures arising from OTC derivative transactions undertaken with that body or bodies belonging to the same group of bodies.
5. Notwithstanding paragraph 3 and 4 above, the Fund may invest up to 200 percent of its net assets in transferable securities or money market instruments issued by Special Credit Institutions.
6. Notwithstanding paragraph 3 and 4 above, the Fund may invest in accordance with the principle of risk spreading up to 100 percent of its total assets in different transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, its local authorities, a Member State of the OECD or public international bodies of which one or more Member States of the European Union are members.

Reuse of collateral

If and to the extent the services of one or several prime brokers are used on behalf of the Fund, these prime brokers shall satisfy the relevant requirements in the AIFMD and may be entitled to transfer and reuse the Fund's assets.

Borrowing

The Fund will from time to time, borrow in EUR (Euros), NOK (Norwegian Kroner), SEK (Swedish Kroner), GBP (British Sterling), USD (United States Dollars), CHF (Swiss Francs), JPY (Japanese Yen) and DKK (Danish Kroner).

Base Currency

The Fund's operating currency will be DKK.

Amendments to Investment Objectives and Restrictions

The Directors are permitted to amend the preceding investment objective, policy and restrictions (including any borrowing and hedging powers) applicable to the Fund provided that no material changes shall be made without providing the Shareholders of the Fund or a Separate Fund (as applicable) with sufficient notice to enable them to redeem their Shares before the amendment takes effect. Shareholders are not required to approve the amendment of the preceding investment objectives, policy and restrictions (including any borrowing and hedging powers) applicable to the Fund although the Directors reserve the right to seek approval if they consider it appropriate to do so. In seeking approval from the Shareholders as aforesaid the Directors may also request Shareholders to approve a general waiver of the aforementioned requirement to provide a dealing days' notice of the proposed amendments to the investment objectives, policy and restrictions (including any borrowing and hedging powers). Shareholders should note that the waiver, if passed, would apply to all Shareholders of the Fund or a Separate Fund (as applicable) regardless of whether or not they voted in favour of the waiver. In any case, such approval(s) would be sought by means of an ordinary resolution of Shareholders (passed by a simple majority) of the Fund or the relevant Separate Fund (as applicable) if the Directors consider it appropriate.

The AIFM

The Company has appointed the AIFM as its alternative investment fund manager in respect of the Fund pursuant to the terms of an alternative investment fund management agreement (the "**AIFM Agreement**"). Full particulars of the AIFM Agreement are described in the Principal Particulars. The AIFM is entitled to receive a management fee and performance fee from the Company on the basis set out in the section entitled "Fees and Expenses" in these Supplemental Scheme Particulars.

Investment Manager

The AIFM has appointed the Investment Manager to be responsible for the provision of portfolio management services to the Company in respect of the assets of the Fund. The Investment Manager is entitled to receive a performance fee from the AIFM on the basis set out in the section entitled "Fees and Expenses" in these Supplemental Scheme Particulars.

Derogation of the Custodian

The Company has obtained derogations from the requirements of rules 2.08(4) and 4.01(4)(a) of the Authorised Collective Investment Schemes (Class B) Rules, 2013 (the "**Class B Rules**") in respect of the Custodian's responsibility to oversee that the Directors properly discharge their duties to ensure that (i) the property of the Fund is invested in accordance with the Fund's objectives and (ii) the Fund is properly managed and administered by the Administrator. Accordingly, responsibility for these two duties under the Class B Rules rests with the Directors of the Company. Furthermore, the Company has obtained a derogation from the definition of "scheme property" under the Class B Rules to provide that, in respect of the Custodian, any assets held with a prime broker, broker or counterparty shall not be regarded as "scheme property". The Custodian shall as a consequence, only be responsible for the safe custody of the assets of the Fund that are not held by a prime broker, broker or any counterparty.

Counterparties

The Fund may enter into agreements related to trading and clearing financial derivative instruments and repurchase and reverse repurchase agreements, including but not limited to ISDA and GMRA Agreements where the counterparties may collect collateral in accordance with the terms agreed therein. Such collateral shall not be held by the Custodian or Sub-Depositary. All other assets of the Fund will be held by the Custodian or Sub-Depositary. The Fund will enter into agreements related to trading and clearing financial derivative instruments and repurchase and reverse repurchase agreements with Danske Bank A/S as main counterparty.

Conflicts of Interest

The AIFM, the Investment Manager, or their affiliates may provide investment advisory and management services to other clients in addition to the Company. The AIFM, the Investment Manager, and their affiliates will act in a fair and equitable manner in allocating investment opportunities among the Fund, other Cells of the Company, other investment vehicles managed by them and the accounts of their other clients, although situations may arise in which the account activities of the AIFM, the Investment Manager, or other clients may disadvantage the Fund. The AIFM, the Investment Manager, and their affiliates will endeavour to ensure that any conflict which does arise will be resolved fairly.

The Directors, the Custodian, the Administrator and the Registrar may from time to time act as directors, custodian, registrar, broker, OTC counterparty, administrator, investment advisor, distributor or dealer in relation to, or be otherwise involved in, other Cells and other funds established by parties other than the Fund which have similar objectives to those of, or invest in similar securities to those held by, the Fund. It is, therefore, possible that any of them or their respective principals, shareholders, members, directors, officers, agents or employees may, in the course of business, have potential conflicts of interest with the Fund. Each will, at all times, have regard in such event to its obligations to the Fund and will endeavour to ensure that such conflicts are resolved fairly. In addition, subject to applicable law, any of the foregoing may deal, as principal or agent, with the Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. Danske Bank A/S will act as both Investment Manager and counterparty to agreements related to trading and clearing financial derivative instruments and repurchase and reverse repurchase agreements entered into with the Fund.

In respect of the AIFM in the context of its management of conflicts, where organisational arrangements made by the AIFM to identify, prevent, manage and monitor conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to investors' interests will be prevented, the AIFM is obliged to clearly disclose the general nature or sources of the conflicts of interest to the investors before undertaking business on their behalf and develop appropriate policies and procedures

Distribution Policy

It is the intention of the Directors to accumulate all income receipts and capital gains of the Fund for reinvestment and not to make distributions to Shareholders, although the Directors reserve the right to declare or recommend that Shareholders resolve to declare dividends should they consider it appropriate.

Risk Factors

In addition to the risk factors explained in the Principal Particulars under the section headed "Risk Factors", investors should be aware of the following risk factors specific to the Fund.

The value of the portfolio of the Fund is calculated on the basis of the market prices/value of the individual bonds and other debt instruments as well as financial derivative instruments and repurchase and reverse repurchase agreements held by the Fund. This market value is mainly influenced by changes in the spread between interest rates and changes in the steepness of interest rate curves where the Fund has holdings and the Investment Manager's ability to predict correctly the movements of the relevant assets/instrument in which the Fund has entered in to. Further the market value may be influenced by changes in interest rates as well as by the general economic and political development in those markets where the Fund is invested in.

The bonds invested in will include bonds issued by credit institutions, companies and governments. Furthermore, the Fund will invest in derivatives on the bonds and general interest rate as well. The Fund will therefore be subject to the credit risk of the issuers of the bonds and the counterparty risk of the derivatives. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell.

Because the Fund's assets and liabilities may be denominated in currencies different to the functional operating currency, the Fund may be affected favourably or unfavourably by changes in the exchange rates. Currency derivatives may be used for hedging as well as investment purposes where a Fund may have long or short positions in different currencies. In such case a Fund may be exposed to currencies in which it would not be exposed otherwise and success of such strategy depends on the Investment Manager's ability to predict correctly the movements of the relevant currency.

Use of financial derivative instruments and repurchase and reverse repurchase agreements is part of the investment policy of the Fund. While the prudent use of financial derivative instruments and repurchase and reverse repurchase agreements can be beneficial, use of these instruments also involves additional risks that in certain cases can be greater than the risks presented by more traditional investments. Further, other risks are associated with the use of financial derivatives transactions, including but not limited to leverage, illiquidity of the markets for derivative instruments, valuation risk arising out of different permitted valuation methods and the inability of the derivatives to correlate perfectly with the underlying securities, rates or indices.

The Fund uses leverage. This may lead to a loss that in certain cases can be greater than the loss without leverage even though the leveraged holdings in many cases are hedge strategies, that aim to hedge away different types of risk not wanted in the portfolio.

The Fund is exposed to volatility risk. If the volatility in the positions change substantially it can lead to loss. This can be amplified by a high leverage obtained via financial derivatives instruments and repurchase and reverse repurchase agreements.

The Fund is exposed to liquidity risk when a particular investment or position cannot be easily unwound or offset due to insufficient market depth or market disruption. This can affect the ability of the Fund to sell the investment or position in question, and can also have an impact on the value of the Fund. Although the Fund will invest mainly in liquid securities, financial derivatives instruments and repurchase and reverse repurchase agreements where the Fund is entitled to sell its securities or contracts within a reasonable timeframe, there may be exceptional circumstances in which the liquidity of such securities and contracts cannot be guaranteed. Absence of liquidity may have a determined impact on the Fund and the value of its investments. This can be amplified by a high leverage.

Further, large transactions in or out of the Fund and/or Sub-Class can create "dilution" of the Fund's and/or Sub-Class' assets because the price at which a Shareholder buys or sells Participating Shares in the Fund and/or Sub-Class may not entirely reflect the dealing and other costs that arise when the Investment Manager has to trade in securities to accommodate large cash inflows or outflows. The Directors may apply a swing pricing mechanism in order to address these issues as further detailed below. As dilutions referred to in relation to this Fund relate to subscriptions and redemptions, and therefore inflows and outflows of monies, it is not possible to accurately predict whether dilutions will occur at any future point in time. Consequently, it is impossible to accurately predict how frequently the Fund will need to apply the swing pricing mechanisms and to what extent the mechanisms applied will be sufficient to curb or completely eliminate any adverse dilution effect for existing Shareholders (in case of new subscriptions) or remaining Shareholders (in case of redemptions).

Investors admitted to the Fund after the initial subscription may dilute the interest of the existing investors in the Fund, unless anti-dilution measures are employed as further detailed in the Principal Particulars.

Taking short positions on certain securities may be restricted due to actions taken by regulators. Such restriction vary across different jurisdictions and may change in the short to medium term. These restrictions may influence the Investment Manager's opportunity to implement different investment strategies as well as the opportunity to control the risk of the open positions. Accordingly, the Investment Manager's ability to fulfill the investment objective of the Fund may be in some situations constrained.

Investments in emerging and frontier markets may impose higher risks to the Fund. Many of the emerging and frontier markets are relatively small, have low trading volumes, suffer periods of illiquidity and are characterized by significant price volatility. A number of attractive emerging and frontier markets restrict, to varying degrees, foreign investment in securities. Repatriation of investment income, capital and the proceeds of sales by foreign investors may require governmental registration and/or approval in some emerging and frontier markets and may be subject to currency exchange control restrictions. In addition, the trading strategies described under “Investment Objective and Policy” may lead in certain circumstances to late settlement of the trades of the investments of the Fund. This might cause additional interest costs for the Fund.

Some emerging and frontier markets countries may be undergoing significant political and economic development and lack the social, political and economic stability of more developed countries. Such instability may result from authoritarian governments, social unrest, ethnic, religious and other conflicts, and hostile relations with neighbouring countries. Political or social developments in these countries may adversely affect the value the Fund's investments in these countries. In addition, some emerging and frontier market countries may not be subject to the accounting, auditing and reporting standards, practices and disclosure requirements comparable to those applicable in more developed countries, and the legal infrastructure may not provide the same degree of shareholder protection to investors.

Risks related to different counterparties

The Fund may enter into agreements with different counterparties relating to financial derivative and repurchase and reverse repurchase transactions. However, the Fund will enter into agreements related to trading and clearing financial derivative instruments and repurchase and reverse repurchase agreements with Danske Bank A/S as main counterparty at the inception of the Fund.

In relation to the Fund's right to the return of assets equivalent to those of the Fund's assets, legal and beneficial title to which has been transferred to the counterparties as collateral and which the counterparty may sell, borrow, lend or pledge, charge, rehypothecate, dispose, or otherwise transfer or use for its own purpose, the Fund ranks as one of such counterparty's unsecured creditors and the Fund might not be able to recover such equivalent assets in full, or at all. In addition, the Fund's cash collateral held with the counterparty may not be segregated from the counterparty's own cash and could be used by the counterparty in the course of its business and the Fund will therefore rank as an unsecured creditor in relation thereto.

Transactions with OTC derivatives may involve higher risk than investing in derivatives dealt in on a regulated market. The Fund may use a number of counterparties for the repurchase and reverse repurchase agreements and financial derivative instrument transactions. In case counterparty defaults it may mean a loss for the Fund. Under certain conditions the terms in the Fund's OTC derivatives agreements gives the counterparty the right to terminate the derivative position. This may create a loss for the Fund because with OTC derivatives there is a risk that a counterparty will not be able to fulfill its obligations.

Counterparty Insolvency

The Fund is at risk of a counterparty entering into an insolvency procedure. During such a procedure (which may last many years) the use by the Fund of assets held by or on behalf of the counterparty in question may be restricted and accordingly (a) the ability of the AIFM and/or the Investment Manager to fulfil the investment objective may be severely constrained, (b) the Fund may be required to suspend the calculation of the Net Asset Value and as a result subscriptions for and redemptions of Participating Shares, and/or (c) the Net Asset Value may be otherwise affected. During such a procedure, the Fund is likely to be an unsecured creditor in relation to certain assets and accordingly the Fund may be unable to recover such assets from the insolvent estate of the counterparty in full, or at all.

Potential investors who are in any doubt as to the risks involved in investment in the Fund are recommended to obtain independent financial advice before making an investment. Investment

in the Fund should be made only after consulting with independent, qualified sources of investment and tax advice. The Fund is a speculative investment, and is not intended to be a complete investment program. It is designed only for sophisticated investors who are able to bear the risk of an investment in the Fund, including the risk of capital loss. There can be no assurance that the Fund will achieve its investment objective.

SUBSCRIPTION AND REDEMPTION OF SHARES

Subscriptions

Eligible investors may subscribe for Shares in each Sub-Class at the Subscription Price as calculated on a Dealing Day in accordance with the procedure set out below.

Prospective investors should refer to the section headed “Eligible Investors” in the Principal Particulars to establish whether or not they are eligible to invest. Shares will be issued on the first Business Day after the relevant Valuation Day (i.e. on the relevant Dealing Day). The price at which Shares will be issued will be the Subscription Price calculated by reference to the Net Asset Value and in the manner described in the section headed “Calculation of Subscription Price” in the Principal Particulars.

Shares in the DKK Sub-Class W will only be available to regulated Danske Bank group entities subscribing on behalf of certain of their clients in the context of a discretionary management agreement entered into with those clients.

Completed Application Forms must be received by the Sub-Registrar if Shareholders wish to be registered as the legal owner of the Shares or the relevant Distribution Agent for clients of a Distribution Agent where the relevant Distribution Agent will in turn subscribe for Shares in the Fund which it will then hold as nominee for investors at the contact address set out below by fax or post no later than 1:00 p.m. (Central European Time) on the relevant Valuation Day. For more information please refer to the section headed “Subscription and Redemption of Shares” in the Principal Particulars.

Settlement for subscriptions for Shares in the Fund may be made as follows:

Application monies for Shares in the DKK Sub-Class W may be paid in Danish Kroner or any other currency acceptable to the Sub-Registrar or relevant Distribution Agent as applicable. Application monies for Shares in the DKK Sub-Class W other than in Danish Kroner will be converted into Danish Kroner and all bank charges and other conversion costs will be deducted from the application monies prior to investment in such Shares.

Unless the applicant has made arrangements with the Fund to make payment in some other currency or by some other method, payment must be made in Danish Kroner in respect of the DKK Sub-Class W, by bank transfer to:

Name: RBC Investor Services Bank S.A.
Address: 14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg
Ref.: Danske Invest PCC Limited
SWIFT code: FETALULL

Application monies must be received by the Sub-Registrar in cleared funds no later than 1:00 p.m. (Central European Time) on the relevant Valuation Day unless otherwise accepted by the Directors.

The Fund may impose a sales charge of up to 5 percent of the Subscription Price of the Shares which are issued to applicants and an amount equal to any stamp duty and any other governmental taxes and charges payable by the Fund with respect to the issue of such Shares. The sales charge shall be divided between the Fund, the AIFM and the Investment Manager or any sales agents or distributors as the Directors or the AIFM may from time to time agree. [The Directors may also apply a swing pricing mechanism as described in the Principal Particulars.](#)

The Subscription Price will be calculated in the manner specified in the Principal Particulars and applications then executed on the first Business Day after the relevant Valuation Day (i.e. the Dealing Day). Shares will be in registered form and share certificates will not be issued.

A contract note will be sent within seven (7) Business Days after the relevant Valuation Day to successful applicants.

The Directors reserve the right to reject any application for Shares in whole or in part (including if an applicant fails to comply with the client verification and anti-money laundering requirements set out in the section headed “Anti-Money Laundering” in the Principal Particulars). If any application is not accepted in whole or in part, the application monies or (where an application is accepted in part only) the balance thereof will be returned (without interest) in Danish Kroner (as applicable, or may be returned in the currency in which the application monies were received, if different) by bank draft made out in favour of the applicant (or, in the case of joint applicants, the first named) and sent by ordinary post at the risk of the person entitled thereto. Funds may also be returned by bank transfer at the discretion of the Sub-Registrar or relevant Distribution Agent as applicable and at the expense of the applicant.

Minimum Initial Subscription and Subsequent Minimum Holding

The minimum initial subscription and subsequent minimum holding for each applicant for Shares in the DKK Sub-Class W (including an existing Shareholder) is DKK 10,000.

In each case, the minimum initial subscription amount is the amount after deduction of any sales charge or other costs or fees relating to the subscription.

The Directors of the Company may at any time waive the minimum initial subscription and subsequent holding of Shares by way of resolution.

Shares may be issued in fractions of a Share expressed to four decimal places. Application monies representing smaller fractions will be retained by the Company.

Contact Details of the Sub-Registrar and Distributor

Sub-Registrar

Applications for subscription and redemptions of Shares should be made to the Sub-Registrar at the following address:

Name: RBC Investor Services Bank S.A.
Address: 14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg
Fax: +352 24 60 41 04
Tel: +352 26 059 730

Distributor

Applications for subscription and redemptions of Shares made by Clients of Danske Bank A/S should be made to Danske Bank A/S at the following address:

Name: Danske Bank A/S
Address: Holmens Kanal 2-12
DK-1092 Copenhagen
Denmark

For clients of a Distribution Agent other than Danske Bank A/S, applications for subscription and redemptions of Shares should be made to the relevant Distribution Agent using the address and contact number provided by such Distribution Agent.

Redemption Notice and Payment of Redemption Proceeds

Shares in the DKK Sub-Class W, be redeemed on any Dealing Day at the request of the holder of such Shares.

Each redemption request should be sent to the Sub-Registrar or, the relevant Distribution Agent where a Distribution Agent acts as nominee for its clients, at the address shown above in the section headed "Contact Details of the Sub-Registrar and Distributor" and should be given in writing and must specify the number or monetary value of Shares to be redeemed and give payment instructions for the redemption proceeds.

In order for a redemption request in relation to Shares to take effect on a particular Dealing Day, the redemption request must be received by the Sub-Registrar or the relevant Distribution Agent not later than 1:00 p.m. (Central European Time) on the relevant Valuation Day (i.e. the Business Day immediately preceding the particular Dealing Day) or such other day as the Directors may in their absolute discretion decide. The Redemption requests received after 1:00 p.m. (Central European Time) on any Valuation Day will be deemed to be received on the next following Valuation Day and will be processed on the Dealing Day immediately following such Valuation Day.

Upon receipt of a valid redemption request, subject to the conditions on redemption set out above and in the section headed "Subscriptions and Redemptions" in the Principal Particulars, the Sub-Registrar will redeem the Shares. For more information please refer to the sections headed "Introduction" and "The Distributor" in the Principal Particulars.

A Shareholder redeeming Shares will, except as referred to below, be paid an amount equal to the Redemption Price per Share which is calculated on the relevant Dealing Day by reference to the Net Asset Value and in the manner described in the Principal Particulars under the section headed "Calculation of Redemption Prices".

The Fund may impose a redemption charge of up to +5 percent of the Redemption Price of the Shares, which are redeemed. The redemption charge shall be divided between the Fund, the AIFM and the Investment Manager as the Directors may from time to time agree. The Directors may also apply a swing pricing mechanism as described in the Principal Particulars.

Redemption proceeds will be paid in Danish Kroner in respect of the DKK Sub-Class W and, except where the redeeming Shareholder gives alternative payment instructions, will be paid by bank transfer at the cost and risk of the redeeming Shareholder to the bank account specified by him. Payment will be made within four (4) Business Days after the relevant Valuation Day or (if later) the day on which the Sub-Registrar receives a redemption request form, duly completed and signed by the Shareholder (or, in the case of joint Shareholders, by each of them). A contract note will be sent to a redeeming investor within seven Business Days after the relevant Valuation Day.

No redemption of part of a holding of Shares in the DKK Sub-Class W may be made which would result in the Shareholder retaining Shares which have a value of less than DKK 10,000, unless the Directors in their sole discretion determine to permit the redemption.

Compulsory Redemption

The Directors have resolved that they may at their discretion compulsorily redeem at any time the Shares in the Fund of any investor which, as a result of a redemption or transfer of any part of the investor's holding, have a value of less than any minimum required holding in the Fund.

Availability of Prices

The Subscription Price (exclusive of any sales charge) and the Redemption Price as calculated for each Valuation Day will be available on request from the Distributor, the Administrator and the Sub-Administrator.

FEES AND EXPENSES

Management Fee

Under the terms of the AIFM Agreement the Company, out of the assets of the corresponding Separate Fund, will pay to the AIFM a maximum management fee of:

- 0.40 percent per annum of the DKK Sub-Class W Net Asset Value.

The DKK Sub-Class W Net Asset Value for the purposes of determining the investment management fee shall include all relevant expenses and liabilities paid or accrued. The fees are calculated on each Valuation Day and paid quarterly in arrears.

The AIFM is responsible and liable for payment of any investment management fees due to the Investment Manager in accordance with the investment agreement between the AIFM and Investment Manager and the Company has no responsibility for such fees.

Performance Fee

Under the terms of the AIFM Agreement the Company, out of the assets of the corresponding Separate Fund, will also pay to the AIFM a performance fee from the Fund calculated, accrued and locked on each Valuation Day and paid annually in arrears on or after the last Valuation Day in each financial year. Any such performance fees will be calculated for the DKK Sub-Class W.

If a performance fee is payable in relation to any relevant Sub-Class, the performance fee shall be, for the DKK Sub-Class W an amount equal to 10 percent of the Outperformance (as defined below).

Between two successive calculation dates the “Outperformance” will be calculated for each relevant Sub-Class as:

- NAV per Share before additional performance fee accruals minus the higher of:
- The NAV per Share at the end of the immediately preceding Valuation Day, accrued with the Hurdle Rate (as defined below) and
- The High Water Mark NAV (as defined below) accrued with the Hurdle Rate (as defined below)

The Hurdle Rate is:

- The Risk-free Rate DKK (see definition) in the case of the DKK Sub-Class W on a pro rata temporis basis up to the relevant calculation date;

The High Water Mark NAV per Share is defined as the greater of:

- (i) DKK 1,000 (being the Subscription Price at which Shares of the relevant Sub-Class were issued on the launch of the Sub Class); and
- (ii) The NAV per Share of the relevant Sub-Class at the end of the immediately preceding Valuation Day which a performance fee was charged.

Each time the Fund outperforms, the outperformance is locked in favour of the AIFM. Whenever a positive outperformance level, previously reached, is not achieved thereafter, a High Water Mark NAV per Share is memorised for the purpose of the performance fee calculation. Any under-performance will be carried forward in order to be recouped.

In case a performance fee has not been paid for a financial year, a reset will be done in order to define the High Water Mark as the Net Asset Value per Share of the relevant Class calculated the last Valuation Day of the year.

The AIFM is responsible and liable for payment of any performance fees due to the Investment Manager in accordance with the investment agreement between the AIFM and Investment Manager and the Company has no responsibility for such fees.

Since the performance fees are calculated, accrued and locked on each Valuation Day and paid annually, it is possible that the value of the Shares of Shareholders may reflect performance fees accrued during a part of a year even though they may incur overall losses during such year as a result of the time at which they subscribe or redeem Shares.

Operating and Administrative Expenses

Under the terms of the AIFM Agreement, the Company, out of the assets of the corresponding Separate Fund, will pay to the AIFM Operating and Administrative Expenses of:

- 0.20 percent per annum of the Net Asset Value of each sub-class of Shares.

The Net Asset Value for the purposes of determining the Operating and Administrative Expenses will include all relevant expenses and liabilities paid or accrued. The fees are calculated on each Valuation Day on the net assets of each of the sub-classes and paid out of the corresponding Separate Fund, quarterly in arrears.

Out of the fee which the AIFM receives for Operational and Administrative Expenses, it is responsible and liable for paying all Operating and Administrative Expenses as defined in the section “Fees and Expenses” in the Scheme Particulars. The Operating and Administrative Expenses do not include costs, fees and charges for which the Company is directly responsible and which will be paid by the Company as described in the Scheme Particulars.

General Expenses

The costs of the Fund incurred in connection with the creation and launch of the DKK Sub-Class W, including the amendment and execution of the relevant material contracts, the preparation of any Supplemental Particulars and legal and printing costs should not exceed EUR 5,000 per Separate Fund and will be borne proportionally by the DKK Sub-Class W and amortised over the five (5) financial years commencing from the launch of the Separate Funds.

The fees and expenses of any listing of Shares shall be charged to the relevant Separate Fund of the corresponding listed Sub-Class.

To the extent that any of the other operating costs set out in the section headed “Fees and Expenses” in the Principal Particulars are attributable to the Fund, they will be borne by the Fund. To the extent that they are not directly attributable to the Fund or any other particular Cell, they will be apportioned between all Cells (including the Fund or any Separate Fund) pro rata to their respective Net Asset Values.

~~17 September 2019~~

[] October 2020

DANSKE INVEST HEDGE FIXED INCOME RELATIVE VALUE FUND

A Cell of

DANSKE INVEST PCC LIMITED

(a protected cell investment company limited by shares and registered in Guernsey with registration number 42589 which migrated from the Cayman Islands and became registered in Guernsey on 3 December 2004)

with the following Sub-Classes:

- *the DKK Sub-Class GB00B0JF6306*
- *the DKK Sub-Class W GG00BZ05S054*
- *the EUR Sub-Class GG00B7GHG499*
- *the EUR Sub-Class W GG00BKPRGR40*
- *the SEK Sub-Class GG00BM7S1D05*
- *the SEK Sub-Class W GG00BYWYXN15*
- *the USD Sub-Class GG00BP268062*

SUPPLEMENTAL SCHEME PARTICULARS

These Supplemental Scheme Particulars containing information relating to the Danske Invest Hedge Fixed Income Relative Value Fund should be read and construed in conjunction with the most recent Scheme Particulars relating to Danske Invest PCC Limited (the “**Principal Particulars**”). This document is deemed to be incorporated in and to form part of the Principal Particulars and may not be distributed unless it is accompanied by them and such other documentation as the Principal Particulars may prescribe.

Investors should contact Danske Invest Management A/S to make sure they are in possession of the most recent copy of the Principal Particulars and these Supplemental Scheme Particulars.

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DEFINITIONS

Save as provided below, words and expressions defined in the Principal Particulars shall have the same meanings herein. In these Supplemental Scheme Particulars, the following words shall have the meanings opposite them unless the context in which they appear requires otherwise:-

AIFM	Danske Invest Management A/S;
Company	Danske Invest PCC Limited;
Custodian	Royal Bank of Canada (Channel Islands) Limited or such other company as may from time to time be appointed as custodian and/or depositary of the assets of the Company;
Danish Kroner and DKK	The currency of Denmark for the time being;
Dealing Day	The first Business Day immediately following the relevant Valuation Day and/or such other day or days as the Directors may from time to time determine to be the day or days on which the Subscription and Redemption Prices are calculated and dealings may occur in Shares in the Fund (or any class within the Fund);
DKK Sub-Class	Shares in the DKK denominated Separate Fund, designated as the DKK Sub-Class, of a separate class of Shares in the Fund;
DKK Sub-Class Net Asset Value	The value of the relevant assets less the relevant liabilities of the DKK Sub-Class of the Fund calculated in accordance with the Articles;
DKK Sub-Class W	Shares in the DKK denominated Separate Fund, designated as the DKK Sub-Class W, of a separate class of Shares in the Fund. Shares in the DKK Sub-Class W are solely available to regulated Danske Bank group entities and subscribing on behalf of certain of their clients in the context of a discretionary management agreement entered into with those clients;
DKK Sub-Class W Net Asset Value	The value of the relevant assets less the relevant liabilities of the DKK Sub-Class W of the Fund calculated in accordance with the Articles;
EMIR	The European Markets and Infrastructure Regulation EU No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories including the Commission's Delegated Regulations No 148/2013 and No 153/2013 of 19 December 2012 supplementing the aforementioned regulation;
Euro, EUR and €	The euro unit of the European single currency;

EUR Sub-Class	Shares in the EUR denominated Separate Fund, designated as the EUR Sub-Class, of a separate class of Shares in the Fund;
EUR Sub-Class Net Asset Value	The value of the relevant assets less the relevant liabilities of the Separate Fund established for the EUR Sub-Class of the Fund calculated in accordance with the Articles;
EUR Sub-Class W	Shares in the EUR denominated Separate Fund, designated as the EUR Sub-Class W, of a separate class of Shares in the Fund. Shares in the EUR Sub-Class W are solely available to regulated Danske Bank group entities and subscribing on behalf of certain of their clients in the context of a discretionary management agreement entered into with those clients;
EUR Sub-Class W Net Asset Value	The value of the relevant assets less the relevant liabilities of the Separate Fund established for the EUR Sub-Class W of the Fund calculated in accordance with the Articles;
Functional Currency	The Fund's operating currency will be DKK;
Fund	The Danske Invest Hedge Fixed Income Relative Value Fund, the Cell to which these Supplemental Scheme Particulars relate;
High Water Mark	A high water mark as defined in the section "Performance Fee";
Hurdle Rate	The rate over the relevant bench-mark applicable to the corresponding denominated sub-class of the Fund which triggers the payment of a performance fee as set out in the section headed "Performance Fee";
Investment Manager	Danske Bank A/S;
Member State	A member state of the European Union or EEA countries;
Norwegian Kroner and NOK	The currency of Norway for the time being;
Pound sterling, GBP and £	The currency of United Kingdom for the time being;
Risk-free Rate DKK	This rate is defined as Tomorrow/Next Interest Rate (Bloomberg ticker: DE TNT/N);;
Risk-free Rate EUR	This rate is defined as EMMI EURO Overnight Index Average (Bloomberg ticker: EONIA)
Risk-free Rate SEK	This rate is defined as Stockholm Interbank Offered Rate T/N (Bloomberg ticker: STIB1D);
Risk-free Rate USD	This rate is defined as USD Overnight Deposit (Bloomberg ticker: FEDLO1);

SEK Sub-Class	Shares in the SEK denominated Separate Fund, designated as the SEK Sub-Class, of a separate class of Shares in the Fund.
SEK Sub-Class Net Asset Value	The value of the relevant assets less the relevant liabilities of the Separate Fund established for the SEK Sub-Class of the Fund calculated in accordance with the Articles;
SEK Sub-Class W	Shares in the SEK denominated Separate Fund, designated as the SEK Sub-Class W, of a separate class of Shares in the Fund. Shares in the SEK Sub-Class W are solely available to regulated Danske Bank group entities and subscribing on behalf of certain of their clients in the context of a discretionary management agreement entered into with those clients;
SEK Sub-Class W Net Asset Value	The value of the relevant assets less the relevant liabilities of the SEK Sub-Class W of the Fund calculated in accordance with the Articles;
<u>Sub-Class</u>	<u>Means any of the DKK Sub-Class, the DKK Sub-Class W, the EUR Sub-Class, the EUR Sub-Class W, the SEK Sub-Class, the SEK Sub-Class W, the USD Sub-Class;</u>
Sub-Depository	RBC Investor Services Bank S.A. acting as sub-custodian and/or sub-depository according to the context pursuant to the sub-depository bank agreement between the Custodian and the Sub-Depository;
Swedish Kroner and SEK	The currency of Sweden for the time being;
Swiss franc and CHF	The currency of Switzerland for the time being;
US Dollar, USD and \$	The currency of United States for the time being;
USD Sub-Class	Shares in the USD denominated Separate Fund, designated as the USD Sub-Class, of a separate class of Shares in the Fund;
USD Sub-Class Net Asset Value	The value of the relevant assets less the relevant liabilities of the Separate Fund established for the USD Sub-Class of the Fund calculated in accordance with the Articles;
Valuation Day	Every Business Day except a day on which banks in Denmark are not open for normal business and/or such other day or days as the Directors may from time to time determine to be the day or days on which a valuation of the assets of the Fund (or any class within the Fund) will be carried out;

Valuation Point

3:00 p.m. (Central European Time) in the relevant market or markets on the Valuation Day immediately preceding the relevant Dealing Day;

VaR

Value-at-risk (VaR) is a category of risk measures that describe the statistical probability of the market risk of a trading portfolio;

Volatility

A measure of variations in the return over time. Normally the volatility of an asset is expressed as the standard deviation of the return on the asset. Often, volatility is used as a measure of the risk to which a portfolio is exposed.

DANSKE INVEST HEDGE FIXED INCOME RELATIVE VALUE FUND

Introduction

The Fund is a Cell of Danske Invest PCC Limited, an open-ended protected cell investment company limited by shares which migrated from the Cayman Islands and became registered in Guernsey on 3 December 2004 and is authorised by the Guernsey Financial Services Commission as an open-ended authorised Class B collective investment scheme.

The Directors have the power from time to time to establish and maintain a Separate Fund for each class of Shares within the Fund. The Directors have by resolution resolved to establish Separate Funds, and to issue different classes of Shares for each of the DKK Sub-Class, the DKK Sub-Class W, the EUR Sub-Class, the EUR Sub-Class W, the SEK Sub-Class, the SEK Sub-Class W and the USD Sub-Class.

Investment Objective and Policy

The objective of the Fund is to generate absolute returns by investing in transferable securities, mainly in bonds and other debt instruments admitted to or dealt in on a Recognised Investment Exchange and issued by credit institutions, companies, governments, municipalities or other public organisations of an OECD country or guaranteed by [an](#) OECD country (Agencies) or [by](#) OECD countries jointly (Supranational). In addition the Fund may use money market instruments.

The strategy of the Fund is to exploit opportunities and pricing anomalies within fixed income markets, taking long and short positions via, for example, bonds and financial derivative instruments. Positions will mainly be in government bonds and mortgage bonds as well as in financial derivative instruments based on yield curves, such as swaps, futures, forwards and options and repurchase agreements.

For the purpose of hedging and/or efficient portfolio management as well as for the purpose of meeting the investment objective, the Fund may use financial derivatives including but not limited to repo and reverse transactions, swaps, futures and FX forwards.

Amongst other strategies, the Fund intends to achieve a spread of risk by seeking investment strategies such as:

- Yield Curve strategies:
 - Investing in interest curve positions such as taking a long position in ten (10) year swap while, at the same time, taking a short position in two (2) year swap;
 - Investing in interest curvature positions such as taking a long position in two (2) year and ten (10) year swaps while, at the same time, taking a short position in five (5) year swap (Barbell strategy).
- Spread strategies
 - Investing in government bonds issued by one country against government bond futures in another country;
 - Taking a long position in government bonds while, at the same time, taking a short position in a future where the underlying is a mortgage bonds, or taking a long position in a mortgage bond while, at the same time, taking a short position in a future where the underlying is a government bond;
 - Taking a long position in a mortgage bond while, at the same time, taking a short position in swap rates;
 - Investing in interest box positions such as taking a long position in ten (10) year swap while, at the same time, taking a short position in two (2) year swap in one country and doing the opposite in another country (Box strategy);
- Volatility strategy:
 - Investing in low (high) volatility positions by taking a position in a payer swaption and a receiver swaption;
- Outright long or short strategies

- Taking a long or short position in a short term interest rate like one (1) month CITA rates, entering into an interest rate swap; and
- FX strategies
 - Taking a long position in one currency against a short position in another currency, using forward exchange transactions (FET).

The Fund plans to achieve its investment objective through active investment management; hence the Fund's investments may be concentrated, although diversified within the selected strategy or opportunity.

The Fund's investments and positions may be held in bonds and other debt instruments, financial derivatives, or a combination thereof.

The Fund may use various gearing and borrowing techniques to leverage the Fund's investment portfolio. The Fund may hedge the interest rate risk and currency at the discretion of the Investment Manager.

Investment Restrictions and Risk Limitations

The Directors of the Company have resolved that in order to achieve a spread of risk, the Fund may invest in the following classes of assets and instruments and that the following investment restrictions shall apply to the Fund:

- Bonds admitted to or dealt in on a Recognised Investment Exchange;
- Bond Futures admitted to or dealt in on a Recognised Investment Exchange;
- Options (OTC or admitted to or dealt in on a Recognised Investment Exchange);
- Swaps, swaptions (options on swaps) and credit default swaps;
- Repo and reverse repo transactions;
- Forwards on bonds admitted to or dealt in on a Recognised Investment Exchange;
- Forward rate agreements (FRAs) and interest rate futures;
- FX -spots, FX- forwards, FX-swaps and
- Deposits.

The risk is limited by the gearing restrictions on overall portfolio level. The gross bond exposure of the Fund will not exceed 1,600 percent of the Net Asset Value of the Fund from time to time (i.e. the maximum gearing level is 15 times). The overall exposure using the gross method is expected to be in the range of 8,000-12,000 percent and subject to the below, is not to exceed 15,000 percent. These limits also apply for the commitment method. The level of leverage may vary over time.

The maximum leverage according to the gross method can be exceeded in periods of up to five (5) months where opposite derivative positions are taken in the same instrument so that the impact of the excess is neutralized.

Leverage is calculated as the absolute value of the instruments used and it may not be representative of the level of the investment risk within the Fund. Further the risk is limited by a Value-at-Risk (VaR) restriction on overall portfolio level. The VaR of the Fund should not exceed 3 percent of the Fund's NAV where VaR is computed using historical simulation with a weekly horizon based on a 95 percent confidence interval and weekly data since December 2000.

The Fund will also adhere to the following investment restrictions:

1. Deposits with credit institutions shall be repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months and will be made with credit institutions having their registered office in a Member State², or, if the credit institution has its registered office in a third country, provided that it is subject to prudential rules considered by the competent authorities of the home state of the AIFM.

2. In respect of any OTC derivatives: (i) the counterparties to OTC derivative transactions will be institutions subject to prudential supervision and (ii) the OTC derivatives will be subject to reliable and verifiable valuation on a current basis and will be able to be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.
3. The Fund may invest no more than 20 percent of its net assets in transferable securities or money market instruments issued by the same body. The Fund may not invest more than 20 percent of its net assets in deposits made with the same body. In case clearing is not done through an official clearing house as defined in EMIR, the risk exposure to a counterparty of the Fund in an OTC derivative transaction may not exceed 10 percent of its net assets
4. Notwithstanding the individual limits laid down in paragraph 3 above, the Fund shall not combine, where this would lead to investment of more than 30 percent of its net assets in a single body, any of the following:
 - a. investments in transferable securities or money market instruments issued by that body;
 - b. deposits made with that body; or
 - c. unless cleared through an official clearing house as defined in EMIR, exposures arising from OTC derivative transactions undertaken with that body.
5. Notwithstanding paragraph 3 and 4. above, the Fund may invest in accordance with the principle of risk-spreading up to 100 percent of its total assets in different transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, its local authorities, a Member State of the OECD or public international bodies of which one or more Member States of the European Union are members.
6. The bonds issued by mortgage credit institutions invested in by the Fund shall have at least the credit rating A ("single A") or equivalent at Fitch, Standard & Poors or Moody's, or a corresponding rating at another recognised first class rating institute. If a given bond is rated by all three major rating agencies, Moody's, Standard & Poor's and Fitch, the rating that is determined for a given bond is the second lowest rating. If the bond is only rated by one or two of the agencies mentioned above, then the lowest rating will apply credit rating. Bonds, which the Sub-Fund has invested in and subsequently is downgraded to a credit rating category lower than A- may be sold at the discretion of the Investment Manager.
7. The ~~fund~~Fund will not invest in corporate bonds unless guaranteed by a Member State, its local authorities, a non-Member State of the EEA or public international bodies of which one or more Member States are members.
8. ~~7.~~The Fund will not acquire the units of any undertakings for collective investment in transferrable securities ("UCITS") or other collective investment undertakings.

Reuse of collateral

If and to the extent the services of one or several prime brokers are used on behalf of the Fund, these prime brokers shall satisfy the relevant requirements in the AIFMD and may be entitled to transfer and reuse the Fund's assets.

Borrowing

The Fund will from time to time, borrow in EUR (Euro), NOK (Norwegian Kroner), SEK (Swedish Kroner), GBP (British Sterling), USD (United States Dollars), CHF (Swiss Francs) and DKK (Danish Kroner).

Currency Hedging

The Fund's operating currency will be DKK. However, the Shares in the EUR Sub-Class and the EUR Sub-Class W will be issued in EUR, the Shares in the SEK Sub-Class and the SEK Sub-Class W will be issued in SEK and the Shares in the USD Sub-Class will be issued in USD. At least 90 percent of the Net Asset Value of the Shares in the EUR Sub-Class, the EUR Sub-Class W, the SEK Sub-Class, the SEK Sub-Class W and the USD Sub-Class will at all times be currency hedged in EUR, SEK and USD respectively.

Amendments to Investment Objectives and Restrictions

The Directors are permitted to amend the preceding investment objective, policy and restrictions (including any borrowing and hedging powers) applicable to the Fund provided that no material changes shall be made without providing the Shareholders of the Fund or a Separate Fund (as applicable) with sufficient notice to enable them to redeem their Shares before the amendment takes effect. Shareholders are not required to approve the amendment of the preceding investment objectives, policy and restrictions (including any borrowing and hedging powers) applicable to the Fund although the Directors reserve the right to seek approval if they consider it appropriate to do so. In seeking approval from the Shareholders as aforesaid the Directors may also request Shareholders to approve a general waiver of the aforementioned requirement to provide a dealing days' notice of the proposed amendments to the investment objectives, policy and restrictions (including any borrowing and hedging powers). Shareholders should note that the waiver, if passed, would apply to all Shareholders of the Fund or a Separate Fund (as applicable) regardless of whether or not they voted in favour of the waiver. In any case, such approval(s) would be sought by means of an ordinary resolution of Shareholders (passed by a simple majority) of the Fund or the relevant Separate Fund (as applicable) if the Directors consider it appropriate.

The AIFM

The Company has appointed the AIFM as its alternative investment fund manager in respect of the Fund pursuant to the terms of an alternative investment fund management agreement (the "**AIFM Agreement**"). Full particulars of the AIFM Agreement are described in the Principal Particulars. The AIFM is entitled to receive a management fee and performance fee from the Company on the basis set out in the section entitled "Fees and Expenses" in these Supplemental Scheme Particulars.

Investment Manager

The AIFM has appointed the Investment Manager to be responsible for the provision of portfolio management services to the Company in respect of the assets of the Fund. The Investment Manager is entitled to receive a performance fee from the AIFM on the basis set out in the section entitled "Fees and Expenses" in these Supplemental Scheme Particulars.

Broker

The Company on behalf of the Fund has appointed Danske Bank A/S (also the Investment Manager of the Fund) as a broker (the "**Broker**") to the Fund pursuant to an ISDA Master Agreement, (dated 4 January 2006) (the "**ISDA Agreement**") and a TBMA/ISMA Global Master Repurchase Agreement (dated 29 December 2005) (the "**ISMA Agreement**") (each as amended, restated or novated from time to time and together the "**Service Level Agreements**").

In its capacity as broker to the Fund, and pursuant to the terms of the Service Level Agreements, the Broker may execute purchase and sale orders for the Fund, and clear and settle such orders and orders executed by other brokers. In addition, the Broker may enter into off-exchange contracts with the Fund as principal. The Broker may also provide the Fund with financing lines and short selling facilities and administration services with respect to the foregoing.

The fees of the Broker shall be payable by the Company out of the assets of the Fund. The ISMA Agreement shall continue in force until terminated by either party giving written notice to the other. The ISDA Agreement shall continue in force until terminated by either party giving not less than three

months' prior written notice to the other (except where, in limited circumstances, it may be terminated sooner in the case of breach of agreement, default or misrepresentation).

Derogation of the Custodian

The GFSC has granted derogations in favour of the Company from the requirements of rules 2.08(4) and 4.01(4)(a) of the Authorised Collective Investment Schemes (Class B) Rules, 2013 (the "**Class B Rules**") in respect of the Custodian's responsibility to oversee that the Directors properly discharge their duties to ensure that (i) the property of the Fund is invested in accordance with the Fund's objectives and (ii) the Fund is properly managed and administered by the Administrator. Accordingly, responsibility for these two duties under the Class B Rules rests with the Directors of the Company. Furthermore, the Company has obtained a derogation from the definition of "scheme property" under the Class B Rules to provide that, in respect of the Custodian, any assets held with a prime broker or broker shall not be regarded as "scheme property". The Custodian shall as a consequence, only be responsible for the safe custody of the assets of the Fund that are not held by a prime broker or broker.

According to the Service Level Agreements, the Broker may collect collateral in accordance with the terms in the ISDA and ISMA Agreement. Such collateral shall not be held by the Custodian or Sub-Depository. All other assets of the Fund will be held by the Custodian or Sub-Depository.

Conflicts of Interest

The AIFM, the Investment Manager, or their affiliates may provide investment advisory and management services to other clients in addition to the Company. The AIFM, the Investment Manager, and their affiliates will act in a fair and equitable manner in allocating investment opportunities among the Fund, other Cells of the Company, other investment vehicles managed by them and the accounts of their other clients, although situations may arise in which the account activities of the AIFM, the Investment Manager, or other clients may disadvantage the Fund. The AIFM, the Investment Manager, and their affiliates will endeavour to ensure that any conflict which does arise will be resolved fairly.

The Directors, the Broker, the Custodian, the Administrator and the Registrar may from time to time act as directors, custodian, registrar, broker, administrator, investment advisor, distributor or dealer in relation to, or be otherwise involved in, other Cells and other funds established by parties other than the Fund which have similar objectives to those of, or invest in similar securities to those held by, the Fund. It is, therefore, possible that any of them or their respective principals, shareholders, members, directors, officers, agents or employees may, in the course of business, have potential conflicts of interest with the Fund. Each will, at all times, have regard in such event to its obligations to the Fund and will endeavour to ensure that such conflicts are resolved fairly. In addition, subject to applicable law, any of the foregoing may deal, as principal or agent, with the Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

In respect of the AIFM in the context of its management of conflicts, where organisational arrangements made by the AIFM to identify, prevent, manage and monitor conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to investors' interests will be prevented, the AIFM is obliged to clearly disclose the general nature or sources of the conflicts of interest to the investors before undertaking business on their behalf and develop appropriate policies and procedures.

Distribution Policy

It is the intention of the Directors to accumulate all income receipts and capital gains of the Fund for reinvestment and not to make distributions to Shareholders, although the Directors reserve the right to declare or recommend that Shareholders resolve to declare dividends should they consider it appropriate.

Risk Factors

In addition to the risk factors explained in the Principal Particulars under the section headed "Risk Factors", investors should be aware of the following risk factors specific to the Fund.

The value of the portfolio of the Fund is calculated on the basis of the market prices/value of the individual bonds and other debt instruments as well as financial derivative instruments and repurchase agreements held by the Fund. This market value is mainly influenced by changes in the spread between interest rates and changes in the steepness of interest rate curves where the Fund has holdings and the Investment Manager's ability to predict correctly the movements of the relevant assets/instrument in which the Fund has entered in to. Further the market value may be influenced by changes in interest rates as well as by the general economic and political development in those markets where the Fund is invested in.

The bonds invested in will include bonds issued by credit institutions, companies and governments. Furthermore the Fund will invest in derivatives on the bonds and general interest rate futures as well.

The Fund will therefore be subject to the credit risk of the issuers of the bonds and the counterparty of the derivatives. As the Fund may also invest in debt securities with low credit ratings, the Fund may from time to time be affected with greater price fluctuations than would be the case for a fund only investing in debt securities with high credit ratings.

Extensive use of financial derivative instruments and repurchase agreements is part of the investment policy of the Fund. While the prudent use of financial derivative instruments and repurchase agreements can be beneficial, use of these instruments also involves additional risks that in certain cases can be greater than the risks presented by more traditional investments. Further other risks are associated with the use of financial derivatives transactions, including but not limited to leverage, illiquidity of the markets for derivative instruments, valuation risk arising out of different permitted valuation methods and the inability of the derivatives to correlate perfectly with the underlying securities, rates or indices.

The Fund uses leverage. This may lead to a loss that in certain cases can be greater than the loss without leverage even though the leveraged holdings in many cases are hedge strategies, that aim to hedge away different types of risk not wanted in the portfolio.

The Fund is exposed to volatility risk. If the volatility in the positions change substantially it can lead to loss. This can be amplified by a high leverage obtained via financial derivatives instruments and repurchase agreements.

The Fund is exposed to liquidity risk when a particular investment or position cannot be easily unwound or offset due to insufficient market depth or market disruption. This can affect the ability of the Fund to sell the investment or position in question, and can also have an impact on the value of the Fund. Although the Fund will invest mainly in liquid securities financial derivatives instruments and repurchase agreements where the Fund is entitled to sell its securities or contracts within a reasonable timeframe, there may be exceptional circumstances in which the liquidity of such securities cannot be guaranteed. Absence of liquidity may have a determined impact on the Fund and the value of its investments. This can be amplified by a high leverage.

Further, large transactions in or out of the Fund and/or Sub-Class can create "dilution" of the Fund's and/or Sub-Class' assets because the price at which a Shareholder buys or sells Participating Shares in the Fund and/or Sub-Class may not entirely reflect the dealing and other costs that arise when the Investment Manager has to trade in securities to accommodate large cash inflows or outflows. The Directors may apply a swing pricing mechanism in order to address these issues as further detailed below. As dilutions referred to in relation to this Fund relate to subscriptions and redemptions, and therefore inflows and outflows of monies, it is not possible to accurately predict whether dilutions will occur at any future point in time. Consequently, it is impossible to accurately predict how frequently the Fund will need to apply the swing pricing mechanisms and to what extent the mechanisms applied will be sufficient to curb or completely eliminate any adverse dilution effect for existing Shareholders (in case of new subscriptions) or remaining Shareholders (in case of redemptions).

Taking short positions on certain securities may be restricted due to actions taken by regulators. Such restriction vary across different jurisdictions and may change in the short to medium term. These restrictions may influence Investment Manager's possibility to implement different investment

strategies as well as the possibility to control the risk of the open positions. Accordingly, the Investment Manager's ability to fulfill the investment objective of the Fund may be in some situations constrained.

[Investors admitted to the Fund after the initial subscription may dilute the interest of the existing investors in the Fund, unless anti-dilution measures are employed as further detailed in the Principal Particulars.](#)

In addition the trading strategies described under "Investment Objective and Policy" may lead in certain circumstances to late settlement of the trades of the investments of the Fund. This might cause additional interest costs for the Fund.

Brokerage risks related to different counterparties

The Fund may enter into agreements with different counterparties relating to derivative and repurchase transactions. In relation to the Fund's right to the return of assets equivalent to those of the Fund's assets, legal and beneficial title to which has been transferred to the counterparties as collateral and which the counterparty may sell, borrow, lend or pledge, charge, rehypothecate, dispose, or otherwise transfer or use for its own purpose, the Fund ranks as one of such counterparty's unsecured creditors and the Fund might not be able to recover such equivalent assets in full, or at all. In addition, the Fund's cash collateral held with the counterparty may not be segregated from the counterparty's own cash and could be used by the counterparty in the course of its business and the Fund will therefore rank as an unsecured creditor in relation thereto.

Transactions with OTC derivatives may involve higher risk than investing in derivatives dealt in on a regulated market. The Fund will use a number of counterparties for the repurchase agreements and financial derivative instrument transactions. In case counterparty defaults it may mean a loss for the Fund. Under certain conditions the terms in the Fund's OTC agreements gives the counterparty the right to terminate the derivative position. This may create a loss for the Fund because with OTC Derivatives there is a risk that a counterparty will not be able to fulfill its obligations.

Brokerage: Counterparty Insolvency

The Fund is at risk of a counterparty entering into an insolvency procedure. During such a procedure (which may last many years) the use by the Fund of assets held by or on behalf of the counterparty in question may be restricted and accordingly (a) the ability of the AIFM and/or the Investment Manager to fulfil the investment objective may be severely constrained, (b) the Fund may be required to suspend the calculation of the Net Asset Value and as a result subscriptions for and redemptions of Participating Shares, and/or (c) the Net Asset Value may be otherwise affected. During such a procedure, the Fund is likely to be an unsecured creditor in relation to certain assets and accordingly the Fund may be unable to recover such assets from the insolvent estate of the Broker in full, or at all.

Potential investors who are in any doubt as to the risks involved in investment in the Fund are recommended to obtain independent financial advice before making an investment. Investment in the Fund should be made only after consulting with independent, qualified sources of investment and tax advice. The Fund is a speculative investment, and is not intended to be a complete investment program. It is designed only for sophisticated investors who are able to bear the risk of an investment in the Fund, including the risk of capital loss. There can be no assurance that the Fund will achieve its investment objective.

SUBSCRIPTION AND REDEMPTION OF SHARES

Subscriptions

Eligible investors may subscribe for Shares in each Sub-Class at the Subscription Price as calculated on a Dealing Day in accordance with the procedure set out below.

Prospective investors should refer to the section headed “Eligible Investors” in the Principal Particulars to establish whether or not they are eligible to invest. Shares will be issued on the first Business Day after the relevant Valuation Day (i.e. on the relevant Dealing Day). The price at which Shares will be issued (other than for the first Dealing Day of a Sub-Class) will be the Subscription Price calculated by reference to the Net Asset Value and in the manner described in the section headed “Calculation of Subscription Price” in the Principal Particulars.

Shares in the DKK Sub-Class W, the SEK Sub-Class W and the EUR Sub-Class W will only be available to regulated Danske Bank group entities subscribing on behalf of certain of their clients in the context of a discretionary management agreement entered into with those clients.

Completed Application Forms must be received by the Sub-Registrar if Shareholders wish to be registered as the legal owner of the Shares or the relevant Distribution Agent for clients of a Distribution Agent where the relevant Distribution Agent will in turn subscribe for Shares in the Fund which it will then hold as nominee for investors at the contact address set out below by fax or post no later than 1:00 p.m. (Central European Time) on the relevant Valuation Day. For more information please refer to the section headed “Subscription and Redemption of Shares” in the Principal Particulars.

Settlement for subscriptions for Shares in the Fund may be made as follows:

Application monies for Shares in the DKK Sub-Class and the DKK Sub-Class W may be paid in Danish Kroner or any other currency acceptable to the Sub-Registrar or relevant Distribution Agent as applicable. Application monies for Shares in the DKK Sub-Class and the DKK Sub-Class W other than in Danish Kroner will be converted into Danish Kroner and all bank charges and other conversion costs will be deducted from the application monies prior to investment in such Shares.

Application monies for Shares in the EUR Sub-Class and the EUR Sub-Class W may be paid in EUR or any other currency acceptable to the Sub-Registrar or relevant Distributor Agent as applicable. Application monies for Shares in the EUR Sub-Class and the EUR Sub-Class W other than in Euro will be converted into EUR and all bank charges and other conversion costs will be deducted from the application monies prior to investment in such Shares.

Application monies for Shares in the SEK Sub-Class and the SEK Sub-Class W may be paid in SEK or any other currency acceptable to the Sub-Registrar or relevant Distributor Agent as applicable. Application monies for Shares in the SEK Sub-Class and the SEK Sub-Class W other than in SEK will be converted into SEK and all bank charges and other conversion costs will be deducted from the application monies prior to investment in such Shares.

Application monies for Shares in the USD Sub-Class may be paid in USD or any other currency acceptable to the Sub-Registrar or relevant Distributor Agent as applicable. Application monies for Shares in the USD Sub-Class other than in USD will be converted into USD and all bank charges and other conversion costs will be deducted from the application monies prior to investment in such Shares.

Unless the applicant has made arrangements with the Fund to make payment in some other currency or by some other method, payment must be made in Danish Kroner in respect of the DKK Sub-Class and the DKK Sub-Class W, Euro in respect of the EUR Sub-Class and the EUR Sub-Class W, SEK in respect of the SEK Sub-Class and the SEK Sub-Class W and USD in respect of the USD Sub-Class by bank transfer to:

Name: RBC Investor Services Bank S.A.
Address: 14, Porte de France

L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg
Ref.: Danske Invest PCC Limited
SWIFT code: FETALULL

Application monies must be received by the Sub-Registrar in cleared funds no later than 1:00 p.m. (Central European Time) on the relevant Valuation Day unless otherwise accepted by the Directors.

The Fund may impose a sales charge of up to 5 percent of the Subscription Price of the Shares which are issued to applicants and an amount equal to any stamp duty and any other governmental taxes and charges payable by the Fund with respect to the issue of such Shares. The sales charge shall be divided between the Fund, the AIFM and the Investment Manager or any sales agents or distributors as the Directors or the AIFM may from time to time agree. [The Directors may also apply a swing pricing mechanism as described in the Principal Particulars.](#)

The Subscription Price will be calculated in the manner specified in the Principal Particulars and applications then executed on the first Business Day after the relevant Valuation Day (i.e. the Dealing Day). Shares will be in registered form and share certificates will not be issued.

A contract note will be sent within seven (7) Business Days after the relevant Valuation Day to successful applicants.

The Directors reserve the right to reject any application for Shares in whole or in part (including if an applicant fails to comply with the client verification and anti-money laundering requirements set out in the section headed “Anti-Money Laundering” in the Principal Particulars). If any application is not accepted in whole or in part, the application monies or (where an application is accepted in part only) the balance thereof will be returned (without interest) in Swiss Franc, Danish Kroner, Euro, Pound Sterling, Norwegian Kroner, Swedish Kroner or US Dollar (as applicable, or may be returned in the currency in which the application monies were received, if different) by bank draft made out in favour of the applicant (or, in the case of joint applicants, the first named) and sent by ordinary post at the risk of the person entitled thereto. Funds may also be returned by bank transfer at the discretion of the Sub-Registrar or relevant Distribution Agent as applicable and at the expense of the applicant.

Minimum Initial Subscription and Subsequent Minimum Holding

The minimum initial subscription and subsequent minimum holding for each applicant for Shares in the DKK Sub-Class, the DKK Sub-Class W, the EUR Sub-Class, the EUR Sub-Class W, the SEK Sub-Class, the SEK Sub-Class W and the USD Sub-Class (including an existing Shareholder) is DKK 10,000, DKK 10,000, EUR 1,000, EUR 1,000, SEK 10,000, SEK 10,000 and USD 1,000 respectively.

In each case, the minimum initial subscription amount is the amount after deduction of any sales charge or other costs or fees relating to the subscription.

The Directors of the Company may at any time waive the minimum initial subscription and subsequent holding of Shares by way of resolution.

Shares may be issued in fractions of a Share expressed to four decimal places. Application monies representing smaller fractions will be retained by the Company.

Contact Details of the Sub-Registrar and Distributor

Sub-Registrar

Applications for subscription and redemptions of Shares should be made to the Sub-Registrar at the following address:

Name: RBC Investor Services Bank S.A.
Address: 14, Porte de France

L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg
Fax: +352 24 60 41 04
Tel: +352 26 059 730

Distributor

Applications for subscription and redemptions of Shares made by Clients of Danske Bank A/S should be made to Danske Bank A/S at the following address:

Name: Danske Bank A/S
Address: Holmens Kanal 2-12
DK-1092 Copenhagen
Denmark

For clients of a Distribution Agent other than Danske Bank A/S, applications for subscription and redemptions of Shares should be made to the relevant Distribution Agent using the address and contact number provided by such Distribution Agent.

Redemption Notice and Payment of Redemption Proceeds

Shares in the DKK Sub-Class, the DKK Sub-Class W, the EUR Sub-Class, the EUR Sub-Class W, the SEK Sub-Class, the SEK Sub-Class W and the USD Sub-Class may be redeemed on any Dealing Day at the request of the holder of such Shares.

Each redemption request should be sent to the Sub-Registrar or, the relevant Distribution Agent where a Distribution Agent acts as nominee for its clients, at the address shown above in the section headed "Contact Details of the Sub-Registrar and Distributor" and should be given in writing and must specify the number or monetary value of Shares to be redeemed and give payment instructions for the redemption proceeds.

In order for a redemption request in relation to Shares to take effect on a particular Dealing Day, the redemption request must be received by the Sub-Registrar or the relevant Distribution Agent not later than 1:00 p.m. (Central European Time) on the relevant Valuation Day (i.e. the Business Day immediately preceding the particular Dealing Day) or such other day as the Directors may in their absolute discretion decide. The Redemption requests received after 1:00 p.m. (Central European Time) on any Valuation Day will be deemed to be received on the next following Valuation Day and will be processed on the Dealing Day immediately following such Valuation Day.

Where a redemption request exceeds DKK 50,000,000 in respect of the DKK Sub-Class and the DKK Sub-Class W respectively, EUR 6,500,000 in respect of the EUR Sub-Class and the EUR Sub-Class W, SEK 50,000,000 in respect of the SEK Sub-Class and the SEK Sub-Class W or USD 9,000,000 in respect of the USD Sub-Class (hereinafter "large redemption requests"), the redemption request, to take effect on a particular Dealing Day, must be received by the Sub-Registrar or the relevant Distribution Agent not later than 1:00 p.m. (Central European Time) on the Valuation Day occurring 6 Business Days before the relevant Dealing Day (excluding such Dealing Day) or such other day as the Directors may in their absolute discretion decide. Large redemption requests received after 1:00 p.m. (Central European Time) on any Valuation Day will be deemed to be received and processed for the Net Asset Value calculated for next relevant following Valuation Day with the redemption taking effect on the Dealing Day occurring on the sixth Business Day after the request is received. Where a redemption request specifies the number of Shares to be redeemed, the monetary value of such Shares will be calculated based on the latest available Net Asset Value and if such monetary value exceeds the limits referred to above, such request will be treated as a large redemption request.

Upon receipt of a valid redemption request, subject to the conditions on redemption set out above and in the section headed "Subscriptions and Redemptions" in the Principal Particulars, the Sub-Registrar

will redeem the Shares. For more information please refer to the sections headed “Introduction” and “The Distributor” in the Principal Particulars.

A Shareholder redeeming Shares will, except as referred to below, be paid an amount equal to the Redemption Price per Share which is calculated on the relevant Dealing Day by reference to the Net Asset Value and in the manner described in the Principal Particulars under the section headed "Calculation of Redemption Prices".

The Fund may impose a redemption charge of up to 4.5 percent of the Redemption Price of the Shares, which are redeemed. The redemption charge shall be divided between the Fund, the AIFM and the Investment Manager as the Directors may from time to time agree. [The Directors may also apply a swing pricing mechanism as described in the Principal Particulars.](#)

Redemption proceeds will be paid in Danish Kroner in respect of the DKK Sub-Class and the DKK Sub-Class W, Euro in respect of the EUR Sub-Class and the EUR Sub-Class W, SEK in respect of the SEK Sub-Class and the SEK Sub-Class W, USD in respect of the USD Sub-Class and, except where the redeeming Shareholder gives alternative payment instructions, will be paid by bank transfer at the cost and risk of the redeeming Shareholder to the bank account specified by him. Payment will be made within four (4) Business Days after the relevant Valuation Day or (if later) the day on which the Sub-Registrar receives a redemption request form, duly completed and signed by the Shareholder (or, in the case of joint Shareholders, by each of them). A contract note will be sent to a redeeming investor within seven Business Days after the relevant Valuation Day.

No redemption of part of a holding of Shares in the DKK Sub-Class and the DKK Sub-Class W, the EUR Sub-Class and the EUR Sub-Class W, the SEK Sub-Class and the SEK Sub-Class W and the USD Sub-Class may be made which would result in the Shareholder retaining Shares which have a value of less than DKK 10,000, DKK 10,000, EUR 1,000, EUR 1,000, SEK 10,000, SEK 10,000 and USD 1.000 respectively, unless the Directors in their sole discretion determine to permit the redemption.

Compulsory Redemption

The Directors have resolved that they may at their discretion compulsorily redeem at any time the Shares in the Fund of any investor which, as a result of a redemption or transfer of any part of the investor's holding, have a value of less than any minimum required holding in the Fund.

Availability of Prices

The Subscription Price (exclusive of any sales charge) and the Redemption Price as calculated for each Valuation Day will be available on request from the Distributor, the Administrator and the Sub-Administrator

FEES AND EXPENSES

Management Fee

Under the terms of the AIFM Agreement the Company, out of the assets of the corresponding Separate Fund, will pay to the AIFM a maximum management fee of:

- 0,90 percent per annum of the DKK Sub-Class Net Asset Value, DKK Sub-Class W Net Asset Value, EUR Sub-Class Net Asset Value, EUR Sub-Class W Net Asset Value, SEK Sub-Class Net Asset Value, SEK Sub-Class W Net Asset Value and USD Sub-Class Net Asset Value.

The DKK Sub-Class Net Asset Value, the DKK Sub-Class W Net Asset Value, the EUR Sub-Class Net Asset Value, the EUR Sub-Class W Net Asset Value, the SEK Sub-Class Net Asset Value, the SEK Sub-Class W Net Asset Value and the USD Sub-Class Net Asset Value for the purposes of determining the investment management fee shall include all relevant expenses and liabilities paid or accrued. The fees are calculated on each Valuation Day and paid quarterly in arrears.

The AIFM is responsible and liable for payment of any investment management fees due to the Investment Manager in accordance with the investment agreement between the AIFM and Investment Manager and the Company has no responsibility for such fees.

Performance Fee

Under the terms of the AIFM Agreement the Company, out of the assets of the corresponding Separate Fund, will also pay to the AIFM a performance fee from the Fund calculated, accrued and locked on each Valuation Day and paid annually in arrears on or after the last Valuation Day in each financial year. Any such performance fees will be calculated for the DKK Sub-Class, the DKK Sub-Class W, the EUR Sub-Class, the EUR Sub-Class W, the SEK Sub-Class, the SEK Sub-Class W and the USD Sub-Class.

If a performance fee is payable in relation to any relevant Sub-Class, the performance fee shall be, for the DKK Sub-Class, the DKK Sub-Class W, the EUR Sub-Class, the EUR Sub-Class W, the SEK Sub-Class, the SEK Sub-Class W and the USD Sub-Class an amount equal to 20 percent of the Outperformance (as defined below).

Between two successive calculation dates the “Outperformance” will be calculated for each relevant Sub-Class as:

- NAV per Share before additional performance fee accruals minus the higher of:
 - The NAV per Share at the end of the immediately preceding Valuation Day, accrued with the Hurdle Rate (as defined below) and
 - The High Water Mark NAV (as defined below) accrued with the Hurdle Rate (as defined below)

The Hurdle Rate is:

- The Risk-free Rate DKK (see definition) in the case of the DKK Sub-Class and the DKK Sub-Class W on a pro rata temporis basis up to the relevant calculation date;
- The Risk-free Rate EUR (see definition) in the case of the EUR Sub-Class and the EUR Sub-Class W on a pro rata temporis basis up to the relevant calculation date;
- The Risk-free Rate SEK (see definition) in the case of the SEK Sub-Class and the SEK Sub-Class W on a pro rata temporis basis up to the relevant calculation date;
- The Risk-free Rate USD (see definition) in the case of the USD Sub-Class on a pro rata temporis basis up to the relevant calculation date.

The High Water Mark NAV per Share is defined as the greater of:

- (i) DKK 1,000, EUR 1,000, SEK 1,000 and/or USD 1,000 (being the Subscription Price at which Shares of the relevant Sub-Class were issued on the launch of the Sub Class); and
- (ii) The NAV per Share of the relevant Sub-Class at the end of the immediately preceding Valuation Day which a performance fee was charged.

Each time the Fund outperforms, the outperformance is locked in favour of the AIFM. Whenever a positive outperformance level, previously reached, is not achieved thereafter, a High Water Mark NAV per Share is memorised for the purpose of the performance fee calculation. Any under-performance will be carried forward in order to be recouped.

In case a performance fee has not been paid for a three (3) year period, a reset will be done at the year end of the third year, in order to define the High Water Mark as the Net Asset Value per Share of the relevant Class at the end of the year.

The AIFM is responsible and liable for payment of any performance fees due to the Investment Manager in accordance with the investment agreement between the AIFM and Investment Manager and the Company has no responsibility for such fees.

Since the performance fees are calculated, accrued and locked on each Valuation Day and paid annually, it is possible that the value of the Shares of Shareholders may reflect performance fees accrued during a part of a year even though they may incur overall losses during such year as a result of the time at which they subscribe or redeem Shares.

Operating and Administrative Expenses

Under the terms of the AIFM Agreement, the Company, out of the assets of the corresponding Separate Fund, will pay to the AIFM Operating and Administrative Expenses of:

- 0.20 percent per annum of the Net Asset Value of each sub-class of Shares.

The Net Asset Value for the purposes of determining the Operating and Administrative Expenses will include all relevant expenses and liabilities paid or accrued. The fees are calculated on each Valuation Day and paid quarterly in arrears.

Out of the fee, which the AIFM receives for Operating and Administrative Expenses, it is responsible and liable for paying all Operating and Administrative Expenses as defined in the section “Fees and Expenses” in the Scheme Particulars. The Operating and Administrative Expense do not include costs, fees and charges for which the Company may be directly responsible and which will be paid by the Company as described in the Scheme Particulars.

General Expenses

The costs of the Fund incurred in connection with the creation and launch of the DKK Sub-Class, the DKK Sub-Class W, the EUR Sub-Class, the EUR Sub-Class W, the SEK Sub-Class, the SEK Sub-Class W and the USD Sub-Class, including the amendment and execution of the relevant material contracts, the preparation of any Supplemental Particulars and legal and printing costs should not exceed €5,000 per Separate Fund and will be borne proportionally by the DKK Sub-Class, the DKK Sub-Class W, the EUR Sub-Class, the EUR Sub-Class W, the SEK Sub-Class, the SEK Sub-Class W and the USD Sub-Class pro rata to their respective Net Asset Values and amortised over the five (5) financial years commencing from the launch of the Separate Funds.

The fees and expenses of any listing of Shares shall be charged to the relevant Separate Fund of the corresponding listed Sub-Class.

To the extent that any of the other operating costs set out in the section headed “Fees and Expenses” in the Principal Particulars are attributable to the Fund, they will be borne by the Fund. To the extent that

they are not directly attributable to the Fund or any other particular Cell, they will be apportioned between all Cells (including the Fund or any Separate Fund) pro rata to their respective Net Asset Values.

~~17 September 2019~~

[] October 2020

DANSKE INVEST HEDGE FIXED INCOME STRATEGIES FUND

A Cell of

DANSKE INVEST PCC LIMITED

(a protected cell investment company limited by shares and registered in Guernsey with registration number 42589 which migrated from the Cayman Islands and became registered in Guernsey on 3 December 2004)

with the following Sub-Classes:

- *the DKK Sub-Class GB00B05BHT55*
- *the DKK Sub-Class A GB00B0XNFF59*
- *the DKK Sub-Class I GG00B64DZB21*
- *the DKK Sub-Class W GG00BZ05S278*
- *the EUR Sub-Class GG00B97KVQ87*
- *the Obligationer Sub-Class GB00B0XNFJ97*
- *the Obligationer Sub-Class W GG00BZ05S492*
- *the SEK Sub-Class GB00B0XNFH73*

SUPPLEMENTAL SCHEME PARTICULARS

These Supplemental Scheme Particulars containing information relating to the Danske Invest Hedge Fixed Income Strategies Fund should be read and construed in conjunction with the most recent Scheme Particulars relating to Danske Invest PCC Limited (the “**Principal Particulars**”). This document is deemed to be incorporated in and to form part of the Principal Particulars and may not be distributed unless it is accompanied by them and such other documentation as the Principal Particulars may prescribe.

Investors should contact Danske Invest Management A/S to make sure they are in possession of the most recent copy of the Principal Particulars and these Supplemental Scheme Particulars.

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DEFINITIONS

Save as provided below, words and expressions defined in the Principal Particulars shall have the same meanings herein. In these Supplemental Scheme Particulars, the following words shall have the meanings opposite them unless the context in which they appear requires otherwise:

AIFM	Danske Invest Management A/S
Australian Dollar and AUD	The currency of Australia for the time being;
Canadian Dollar and CAD	The currency of Canada for the time being;
Company	Danske Invest PCC Limited;
Custodian	Royal Bank of Canada (Channel Islands) Limited or such other company as may from time to time be appointed as custodian and/or depository of the assets of the Company;
Danish Kroner and DKK	The currency of Denmark for the time being;
Dealing Day	The first Business Day immediately following the relevant Valuation Day and/or such other day or days as the Directors may from time to time determine to be the day or days on which the Subscription and Redemption Prices are calculated and dealings may occur in Shares in the Fund (or any class within the Fund);
DKK Sub-Class	Shares in the DKK denominated Separate Fund, designated as the DKK Sub-Class, of a separate class of Shares in the Fund;
DKK Sub-Class Net Asset Value	The value of the relevant assets less the relevant liabilities of the DKK Sub-Class of the Fund calculated in accordance with the Articles;
DKK Sub-Class A	Shares in the DKK denominated Separate Fund, designated as the Sub-Class A, of a separate class of Shares in the Fund;
DKK Sub-Class A Net Asset Value	The value of the relevant assets less the relevant liabilities of the DKK Sub-Class A of the Fund calculated in accordance with the Articles;
DKK Sub-Class I	Shares in the DKK denominated Separate Fund, designated as the DKK Sub-Class I, of a separate class of Shares in the Fund. Shares in the DKK Sub-Class I are only available for investors subscribing pursuant to a portfolio management agreement entered into between the investor and Danske Bank International S.A. or investors whose assets are

	invested in the Sub-Class by or through Danske Wealth Management (division of Danske Bank A/S, Denmark), Danske Wealth Management (division of Danske Bank A/S, Finland Branch), Danske Invest Asset Management AS, Norway or Danske Wealth Management, (division of Danske Bank A/S, Sweden Branch) pursuant to an agreement entered into between the investor and the respective entity;
DKK Sub-Class I Net Asset Value	The value of the relevant assets less the relevant liabilities of the DKK Sub-Class I of the Fund calculated in accordance with the Articles;
DKK Sub-Class W	Shares in the DKK denominated Separate Fund, designated as the DKK Sub-Class W, of a separate class of Shares in the Fund. Shares in the DKK Sub-Class W are only available to regulated Danske Bank group entities subscribing on behalf of certain of their clients in the context of a discretionary management agreement entered into with those clients;
DKK Sub-Class W Net Asset Value	The value of the relevant assets less the relevant liabilities of the DKK Sub-Class W of the Fund calculated in accordance with the Articles;
EMIR	The European Markets and Infrastructure Regulation EU No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories including the Commission's Delegated Regulations No 148/2013 and No 153/2013 of 19 December 2012 supplementing the aforementioned regulation;
Euro, EUR and €	The euro unit of the European single currency;
EUR Sub-Class	Shares in the EUR denominated Separate Fund, designated as the EUR Sub-Class, of a separate class of Shares in the Fund. Shares in the EUR Sub-Class are available for investors subscribing pursuant to a portfolio management agreement entered into between the investor and Danske Bank International S.A. or investors whose assets are invested in the Sub-Class by or through Danske Wealth Management (division of Danske Bank A/S, Denmark), Danske Wealth Management (division of Danske Bank A/S, Finland Branch), Danske Invest Asset Management AS, Norway or Danske Wealth Management, (division of Danske Bank A/S, Sweden Branch) pursuant to an agreement entered into between the investor and the respective entity;
EUR Sub-Class Net Asset Value	The value of the relevant assets less the relevant liabilities of the EUR Sub-Class of the Fund calculated in accordance with the Articles;

Functional Currency	The Fund's operating currency will be DKK;
Fund	The Danske Invest Hedge Fixed Income Strategies Fund, the Cell to which these Supplemental Scheme Particulars relate;
Hurdle Rate	The rate over the relevant bench-mark applicable to the corresponding denominated sub-class of the Fund which triggers the payment of a performance fee as set out in the section headed "Performance Fee";
Investment Manager	Danske Bank A/S;
Japanese Yen and JPY	The currency of Japan for the time being;
Member State	A member state of the European Union or EEA countries;
New Zealand Dollar and NZD	The currency of New Zealand for the time being;
Norwegian Kroner and NOK	The currency of Norway for the time being;
Pound sterling, GBP and £	The currency of United Kingdom for the time being;
Obligationer Sub-Class	Shares in the DKK denominated Separate Fund, designated as the Obligationer Sub-Class, of a separate class of Shares in the Fund;
Obligationer Sub-Class Net Asset Value	The value of the relevant assets less the relevant liabilities of the Obligationer Sub-Class of the Fund calculated in accordance with the Articles;
Obligationer Sub-Class W	Shares in the DKK denominated Separate Fund, designated as the Obligationer Sub-Class W, of a separate class of Shares in the Fund. Shares in the Obligationer Sub-Class W are solely available to regulated Danske Bank group entities subscribing on behalf of certain of their clients in the context of a discretionary management agreement entered into with those clients;
Obligationer Sub-Class W Net Asset Value	The value of the relevant assets less the relevant liabilities of the Obligationer Sub-Class W of the Fund calculated in accordance with the Articles;
Risk-free Rate DKK	This rate is defined as Tomorrow/Next Interest Rate (Bloomberg ticker: DE TNT/N);
Risk-free Rate EUR	This rate is defined as EMMI EURO Overnight Index Average (Bloomberg ticker: EONIA);
Risk-free Rate SEK	This rate is defined as Stockholm Interbank Offered Rate T/N (Bloomberg ticker: STIB1D);

SEK Sub-Class Shares in the SEK denominated Separate Fund, designated as the SEK Sub-Class, of a separate class of Shares in the Fund;

SEK Sub-Class Net Asset Value The value of the relevant assets less the relevant liabilities of the SEK Sub-Class of the Fund calculated in accordance with the Articles;

Sub-Class Means any of the SEK Sub-Class, the Obligationer Sub-Class, the Obligationer Sub-Class W, the EUR Sub-Class, the DKK Sub-Class and the DKK Sub-Class W, the DKK Sub-Class I and the DKK Sub-Class A;

Sub-Depositary RBC Investor Services Bank S.A. acting as sub-custodian and/or sub-depositary according to the context pursuant to the sub-depositary bank agreement between the Custodian and the Sub-Depositary;

Swedish Kroner and SEK Means the currency of Sweden for the time being;

Swiss franc and CHF The currency of Switzerland for the time being;

US Dollar, USD and \$ The currency of United States for the time being;

Valuation Day Every Monday or if such day is not a Business Day or is a day on which banks in Denmark are not open for normal business and/or any day which is a public holiday in Denmark the following Business Day (provided such day is not a day on which banks in Denmark are closed for normal banking business and/or any day which is a public holiday in Denmark) and/or such other day or days as the Directors may from time to time determine to be the day or days on which a valuation of the assets of the Fund (or any class within the Fund) will be carried out;

Valuation Point 3:00 p.m. (Central European Time) in the relevant market or markets on the Valuation Day immediately preceding the relevant Dealing Day;

VaR Value-at-risk (VaR) is a category of risk measures that describe the statistical probability of the market risk of a trading portfolio;

Volatility A measure of variations in the return over time. Normally the volatility of an asset is expressed as the standard deviation of the return on the asset. Often, volatility is used as a measure of the risk to which a portfolio is exposed.

DANSKE INVEST HEDGE FIXED INCOME STRATEGIES FUND

Introduction

The Fund is a Cell of Danske Invest PCC Limited, an open-ended protected cell investment company limited by shares which migrated from the Cayman Islands and became registered in Guernsey on 3 December 2004 and is authorised by the Guernsey Financial Services Commission as an open-ended authorised Class B collective investment scheme.

The Directors have the power from time to time to establish and maintain a Separate Fund for each class of Shares within the Fund. The Directors have by resolution resolved to establish Separate Funds, and to issue different classes of Shares as follows: the DKK Sub-Class, the DKK Sub-Class A, the DKK Sub-Class I, the DKK Sub-Class W, the EUR Sub-Class, the Obligationer Sub-Class, the Obligationer Sub-Class W and the SEK Sub-Class.

Investment Objective and Policy

The investment objective of the Fund is to generate high absolute returns primarily through an investment programme using conventional and alternative investment and trading strategies, including short selling, the use of derivatives for investment and hedging purposes and leverage. The derivatives include listed futures, options (dealt in over the counter (OTC) or listed), swaps and swaptions (options on swaps), repo and reverse repo transactions and FRAs and interest rate futures.

The Fund is a fixed income hedge fund and will aim to generate returns by applying different strategies in order to achieve a spread of risk, including investment in bonds and other fixed income instruments and derivatives. The Fund is investing mainly in the US, Nordic and Euroland fixed income markets. Please refer to the section headed "Investment Restrictions" below.

The Fund may use various gearing and borrowing techniques to leverage the investment portfolio. The leverage will be obtained by using derivatives (such as forwards, futures, swaps, repos and options) or direct borrowing. The borrowing will be obtained in various currencies, to fund its leverage and gearing positions. For details of derivatives and borrowing, see the section headed "Investment Restrictions" below.

By seeking to generate absolute returns it is ensured that the Fund, to a very large extent, will be uncorrelated with other asset classes (equities, bonds, currencies, etc.). For these reasons, the Fund cannot be directly compared with other asset classes.

Investment Restrictions

The Directors of the Company have resolved that in order to achieve a spread of risk the Fund may only invest in the following classes of assets and instruments:

- Listed bonds;
- Listed bond futures;
- Options (OTC or listed);
- Swaps, swaptions (options on swaps) and Credit Default Swaps;
- Repo and reverse repo transactions;
- Forwards on listed bonds;
- FRAs and interest rate futures;
- FX spots, FX forwards, FX swaps and Deposits.

All of these classes of assets may be denominated in DKK, NOK, SEK, EUR, GBP, JPY, CHF, NZD, AUD, CAD and USD.

Further, the Fund will adhere to the following investment restrictions:

1. Deposits with credit institutions shall be repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months and will be made with credit institutions having their registered office in a Member State or, if the credit institution has its registered office in a third country, provided that it is subject to prudential rules considered by the competent authorities of the home state of the AIFM.
2. In respect of any OTC derivatives: (i) the counterparties to OTC derivative transactions will be institutions subject to prudential supervision and (ii) the OTC derivatives will be subject to reliable and verifiable valuation on a current basis and will be able to be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

Reuse of collateral

If and to the extent the services of one or several prime brokers are used on behalf of the Fund, these prime brokers shall satisfy the relevant requirements in the AIFMD and may be entitled to transfer and reuse the Fund's assets.

Borrowing

The Fund may, from time to time, borrow in DKK, NOK, SEK, EUR, GBP, JPY, CHF and USD.

Hedging

The Fund applies currency hedging in SEK and EUR for the SEK Sub-Class and the EUR Sub-Class respectively.

The Fund's functional operating currency will be DKK. However, the Shares in the SEK Sub-Class will be issued in SEK and the Shares in the EUR Sub-Class will be issued in EUR. At least 90 percent of the Net Asset Value of the Shares in the SEK Sub-Class and the EUR Sub-Class will at all times be hedged in SEK and EUR respectively.

Risk Limitation

The Fund will manage the total risk of the investment portfolio according to a Value-at-Risk (VaR) approach (representing the maximum loss not exceeded with a given probability defined as the confidence level, over a given period of time) to monitor the portfolio's global exposure.

The VaR of the Fund will not exceed 125 percent of the VaR of a Danish 10-year government bond. The VaR is computed using historical simulation with a weekly horizon based on a 95 percent confidence interval and weekly data since December 2000.

The overall exposure using the gross method is expected to be in the range of 8,000-12,000 percent and subject to the below, are not to exceed 15,000 percent. These limits also apply using the commitment method. The level of leverage may vary over time.

The maximum leverage according to the gross method can be exceeded in periods of up to five (5) months where opposite derivative positions are taken in the same instrument so that the impact of the excess is neutralized.

Leverage is calculated as the absolute value of the instruments used and it may not be representative of the level of the investment risk within the Fund.

Amendments to Investment Objectives and Restrictions

The Directors are permitted to amend the preceding investment objective, policy and restrictions (including any borrowing and hedging powers) applicable to the Fund provided that no material changes shall be made without providing the Shareholders of the Fund or a Separate Fund (as applicable) with sufficient notice to enable them to redeem their Shares before the amendment takes effect. Shareholders are not required to approve the amendment of the preceding investment objectives, policy and restrictions (including any borrowing and hedging powers) applicable to the Fund although the Directors reserve the right to seek approval if they consider it appropriate to do so. In seeking approval from the Shareholders as aforesaid the Directors may also request Shareholders to approve a general waiver of the aforementioned requirement to provide a dealing days' notice of the proposed amendments to the investment objectives, policy and restrictions (including any borrowing and hedging powers). Shareholders should note that the waiver, if passed, would apply to all Shareholders of the Fund or a Separate Fund (as applicable) regardless of whether or not they voted in favour of the waiver. In any case, such approval(s) would be sought by means of an ordinary resolution of Shareholders (passed by a simple majority) of the Fund or the relevant Separate Fund (as applicable) if the Directors consider it appropriate.

The AIFM

The Company has appointed the AIFM as its alternative investment fund manager in respect of the Fund pursuant to the terms of an alternative investment fund management agreement (the "**AIFM Agreement**"). Full particulars of the AIFM Agreement are described in the Principal Particulars. The AIFM is entitled to receive a management fee and performance fee from the Company on the basis set out in the section entitled "Fees and Expenses" in these Supplemental Scheme Particulars.

Investment Manager

The AIFM has appointed the Investment Manager to be responsible for the provision of portfolio management services to the Company in respect of the assets of the Fund. The Investment Manager is entitled to receive a performance fee from the AIFM on the basis set out in the section entitled "Fees and Expenses" in these Supplemental Scheme Particulars.

Broker

The Company on behalf of the Fund has appointed Danske Bank A/S (also the Investment Manager of the Fund) as a broker (the "**Broker**") to the Fund pursuant to an ISDA Master Agreement (dated 2 January 2006) (the "**ISDA Agreement**") and a TBMA/ISMA Global Master Repurchase Agreement (dated 29 December 2005) (the "**ISMA Agreement**") (each as amended, restated or novated from time to time and together the "**Service Level Agreements**").

In its capacity as broker to the Fund, and pursuant to the terms of the Service Level Agreements the Broker may execute purchase and sale orders for the Fund, and clear and settle such orders and orders executed by other brokers. In addition, the Broker may enter into off-exchange contracts with the Fund as principal. The Broker may also provide the Fund with financing lines and short selling facilities and administration services with respect to the foregoing.

The fees of the Broker shall be payable by the Company out of the assets of the Fund. The ISMA Agreement shall continue in force until terminated by either party giving written notice to the other. The ISDA Agreement shall continue in force until terminated by either party giving not less than three months' prior written notice to the other (except where, in limited circumstances, it may be terminated sooner in the case of breach of agreement, default or misrepresentation).

Derogation of the Custodian

The GFSC has granted derogations in favour of the Company from the requirements of rules 2.08(4) and 4.01(4)(a) of the Authorised Collective Investment Schemes (Class B) Rules, 2013 (the "**Class B Rules**") in respect of the Custodian's responsibility to oversee that the Directors properly discharge their duties to ensure that (i) the property of the Fund is invested in accordance with the Fund's objectives

and (ii) the Fund is properly managed and administered by the Administrator. Accordingly, responsibility for these two duties under the Class B Rules rests with the Directors of the Company. Furthermore, the Company has obtained a derogation from the definition of "scheme property" under the Class B Rules to provide that, in respect of the Custodian, any assets held with a prime broker or broker shall not be regarded as "scheme property". The Custodian shall as a consequence, only be responsible for the safe custody of the assets of the Fund that are not held by a prime broker or broker.

According to the Service Level Agreements, the Broker may collect collateral in accordance with the terms of the ISDA and ISMA Agreement. Such collateral shall not be held by the Custodian or Sub-Depository. All other assets of the Fund will be held by the Custodian or Sub-Depository.

Conflicts of Interest

The AIFM, the Investment Manager, or their affiliates may provide investment advisory and management services to other clients in addition to the Company. The AIFM, the Investment Manager, and their affiliates will act in a fair and equitable manner in allocating investment opportunities among the Fund, other Cells of the Company, other investment vehicles managed by them and the accounts of their other clients, although situations may arise in which the account activities of the AIFM, the Investment Manager, or other clients may disadvantage the Fund. The AIFM, the Investment Manager and their affiliates will endeavour to ensure that any conflict which does arise will be resolved fairly.

The Directors, the Broker, the Custodian, the Administrator and the Registrar may from time to time act as directors, custodian, registrar, broker, administrator, investment advisor, distributor or dealer in relation to, or be otherwise involved in, other Cells and other funds established by parties other than the Fund which have similar objectives to those of, or invest in similar securities to those held by, the Fund. It is, therefore, possible that any of them or their respective principals, shareholders, members, directors, officers, agents or employees may, in the course of business, have potential conflicts of interest with the Fund. Each will, at all times, have regard in such event to its obligations to the Fund and will endeavour to ensure that such conflicts are resolved fairly. In addition, subject to applicable law, any of the foregoing may deal, as principal or agent, with the Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

In respect of the AIFM in the context of its management of conflicts, where organisational arrangements made by the AIFM to identify, prevent, manage and monitor conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to investors' interests will be prevented, the AIFM is obliged to clearly disclose the general nature or sources of the conflicts of interest to the investors before undertaking business on their behalf and develop appropriate policies and procedures.

Distribution Policy

It is the intention of the Directors to accumulate all income receipts and capital gains of the Fund for reinvestment and not to make distributions to Shareholders, although the Directors reserve the right to declare or recommend that Shareholders resolve to declare dividends should they consider it appropriate.

Risk Factors

In addition to the risk factors explained in the Principal Particulars under the section headed "Risk Factors", investors should be aware of the following risk factors specific to the Fund.

The value of the portfolio of the Fund is calculated on the basis of the market prices/value of the individual bonds and other debt instruments as well as financial derivative instruments and repurchase agreements held by the Fund. This market value is mainly influenced by changes in the spread between interest rates and changes in the steepness of interest rate curves where the Fund has holdings and the Investment Manager's ability to predict correctly the movements of the relevant assets/instrument in which the Fund has entered in to. Further the market value may be influenced by changes in interest rates as well as by the general economic and political development in those markets where the Fund is invested in.

The Fund will invest primarily in Danish, Nordic and Euroland bonds. The bonds will include bonds issued by both governments and mortgage institutions. Furthermore the Fund will invest in derivatives on the bonds and general interest rate futures as well. The Fund will therefore be subject to the credit risk of the issuers of the bonds and the counterparty of the derivatives sellers.

Extensive use of financial derivative instruments and repurchase agreements is part of the investment policy of the Fund. While the prudent use of financial derivative instruments and repurchase agreements can be beneficial, use of these instruments also involves additional risks that in certain cases can be greater than the risks presented by more traditional investments. Further other risks are associated with the use of financial derivatives transactions, including but not limited to leverage, illiquidity of the markets for derivative instruments, valuation risk arising out of different permitted valuation methods and the inability of the derivatives to correlate perfectly with the underlying securities, rates or indices.

The Fund uses leverage. This may lead to a loss that in certain cases can be greater than the loss without leverage even though the leveraged holdings in many cases are hedge strategies, that aim to hedge away different types of risk not wanted in the portfolio.

The Fund is exposed to volatility risk. If the volatility in the positions change substantially it can lead to loss. This can be amplified by a high leverage obtained via financial derivatives instruments and repurchase agreements.

The Fund is exposed to liquidity risk when a particular investment or position cannot be easily unwound or offset due to insufficient market depth or market disruption. This can affect the ability of the Fund to sell the investment or position in question, and can also have an impact on the value of the Fund. Although the Fund will invest mainly in liquid securities financial derivatives instruments and repurchase agreements where the Fund is entitled to sell its securities or contracts within a reasonable timeframe, there may be exceptional circumstances in which the liquidity of such securities cannot be guaranteed. Absence of liquidity may have a determined impact on the Fund and the value of its investments. This can be amplified by a high leverage.

Further, large transactions in or out of the Fund and/or Sub-Class can create “dilution” of the Fund’s and/or Sub-Class’ assets because the price at which a Shareholder buys or sells Participating Shares in the Fund and/or Sub-Class may not entirely reflect the dealing and other costs that arise when the Investment Manager has to trade in securities to accommodate large cash inflows or outflows. The Directors may apply a swing pricing mechanism in order to address these issues as further detailed below. As dilutions referred to in relation to this Fund relate to subscriptions and redemptions, and therefore inflows and outflows of monies, it is not possible to accurately predict whether dilutions will occur at any future point in time. Consequently, it is impossible to accurately predict how frequently the Fund will need to apply the swing pricing mechanisms and to what extent the mechanisms applied will be sufficient to curb or completely eliminate any adverse dilution effect for existing Shareholders (in case of new subscriptions) or remaining Shareholders (in case of redemptions).

Taking short positions on certain securities may be restricted due to actions taken by regulators. Such restriction vary across different jurisdictions and may change in the short to medium term. These restrictions may influence Investment Manager’s possibility to implement different investment strategies as well as the possibility to control the risk of the open positions. Accordingly, the Investment Manager’s ability to fulfill the investment objective of the Fund may be in some situations constrained.

In addition the trading strategies described under “Investment Objective and Policy” may lead in certain circumstances to late settlement of the trades of the investments of the Fund. This might cause additional interest costs for the Fund.

Investors admitted to the Fund after the initial subscription may dilute the interest of the existing investors in the Fund, unless anti-dilution measures are employed as further detailed in the Principal Particulars.

Brokerage risks related to different counterparties

The Fund may enter into agreements with different counterparties relating to derivative and repurchase transactions. In relation to the Fund's right to the return of assets equivalent to those of the Fund's assets, legal and beneficial title to which has been transferred to counterparties as collateral and which the counterparty may sell, borrow, lend or pledge, charge, rehypothecate, dispose, or otherwise transfer or use for its own purpose, the Fund ranks as one of such counterparty's unsecured creditors and the Fund might not be able to recover such equivalent assets in full, or at all. In addition, the Fund's cash collateral held with the counterparty may not be segregated from the counterparty's own cash and could be used by the counterparty in the course of its business and the Fund will therefore rank as an unsecured creditor in relation thereto.

Transactions with OTC derivatives may involve higher risk than investing in derivatives dealt in on a regulated market. The Fund will use a number of counterparties for the repurchase agreements and financial derivative instrument transactions. In case counterparty defaults it may mean a loss for the Fund. Under certain conditions the terms in the Fund's OTC agreements gives the counterparty the right to terminate the derivative position. This may create a loss for the Fund because with OTC Derivatives there is a risk that a counterparty will not be able to fulfill its obligations.

Brokerage: Counterparty Insolvency

The Fund is at risk of a counterparty entering into an insolvency procedure. During such a procedure (which may last many years) the use by the Fund of assets held by or on behalf of the counterparty in question may be restricted and accordingly (a) the ability of the AIFM and/or the Investment Manager to fulfil the investment objective may be severely constrained, (b) the Fund may be required to suspend the calculation of the Net Asset Value and as a result subscriptions for and redemptions of Participating Shares, and/or (c) the Net Asset Value may be otherwise affected. During such a procedure, the Fund is likely to be an unsecured creditor in relation to certain assets and accordingly the Fund may be unable to recover such assets from the insolvent estate of the Broker in full, or at all.

Potential investors who are in any doubt as to the risks involved in investment in the Fund are recommended to obtain independent financial advice before making an investment. Investment in the Fund should be made only after consulting with independent, qualified sources of investment and tax advice. The Fund is a speculative investment, and is not intended to be a complete investment program. It is designed only for sophisticated investors who are able to bear the risk of an investment in the Fund, including the risk of capital loss. There can be no assurance that the Fund will achieve its investment objective.

SUBSCRIPTION AND REDEMPTION OF SHARES

Subscriptions

Eligible investors may subscribe for Shares in each Sub-Class at the Subscription Price as calculated any Dealing Day in accordance with the procedure set out below.

Prospective investors should refer to the section headed “Eligible Investors” in the Principal Particulars to establish whether or not they are eligible to invest.

Shares in the DKK Sub-Class I and the EUR Sub-Class will only be available for investors subscribing pursuant to a portfolio management agreement between the investor and Danske Bank International S.A. or investors whose assets are invested in the relevant Sub-Class by or through Danske Wealth Management (division of Danske Bank A/S, Denmark), Danske Wealth Management (division of Danske Bank A/S, Finland Branch), Danske Invest Asset Management AS, Norway or Danske Wealth Management, (division of Danske Bank A/S, Sweden Branch) pursuant to an agreement between the investor and the respective entity.

Shares in the DKK Sub-Class W and the Obligationer Sub-Class W will only be available to regulated Danske Bank group entities subscribing on behalf of certain of their clients in the context of a discretionary management agreement entered into with those clients.

The price at which Shares will be allotted on any particular Dealing Day will be the Subscription Price calculated in the manner described in the section headed “Calculation of Subscription Price” in the Principal Particulars.

Completed Application Forms must be received by the Sub-Registrar if Shareholders wish to be registered as the legal owner of the Shares or the relevant Distribution Agent for clients of a Distribution Agent where the relevant Distribution Agent will in turn subscribe for Shares in the Fund which it will then hold as nominee for investors at the contact address set out below by fax or post no later than 1.00 p.m. (Central European Time) on the relevant Valuation Day. For more information please refer to the section headed “Subscription and Redemption of Shares” in the Principal Particulars.

Settlement for subscriptions for Shares in the Fund may be made as follows:-

Application monies for Shares in the DKK Sub-Class, DKK Sub-Class A, the DKK Sub-Class I, the DKK Sub-Class W, the Obligationer Sub-Class and the Obligationer Sub-Class W may be paid in Danish Kroner or any other currency acceptable to the Sub-Registrar or relevant Distribution Agent as applicable. Application monies for Shares in the DKK Sub-Class, the DKK Sub-Class A, the DKK Sub-Class I, the DKK Sub-Class W, the Obligationer Sub-Class and the Obligationer Sub-Class W other than in Danish Kroner will be converted into Danish Kroner and all bank charges and other conversion costs will be deducted from the application monies prior to investment in such Shares.

Application monies for Shares in the SEK Sub-Class and EUR Sub-Class may be paid in SEK or EUR respectively or any other currency acceptable to the Sub-Registrar or relevant Distribution Agent as applicable. Application monies for Shares in the SEK Sub-Class and EUR Sub-Class other than in Swedish Kroner or Euro respectively will be converted into Swedish Kroner or Euro as appropriate and all bank charges and other conversion costs will be deducted from the application monies prior to investment in such Shares.

Unless the applicant has made arrangements with the Fund to make payment in some other currency or by some other method, payment must be made in Danish Kroner in respect of the DKK Sub-Class, the DKK Sub-Class A, the DKK Sub-Class I, the DKK Sub-Class W, the Obligationer Sub-Class and the Obligationer Sub-Class W, in Euro in respect of the EUR Sub-Class and in Swedish Kroner in respect of the SEK Sub-Class by bank transfer to:

Name: RBC Investor Services Bank S.A.

Address: 14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg
Ref.: Danske Invest PCC Limited
SWIFT code: FETALULL

Application monies must be received by the Sub-Registrar in cleared funds no later than 1:00 p.m. (Central European Time) on the relevant Valuation Day unless otherwise accepted by the Directors.

The Fund may impose a sales charge of up to 5 percent of the Subscription Price of the Shares which are issued to applicants and an amount equal to any stamp duty and any other governmental taxes and charges payable by the Fund with respect to the issue of such Shares. The sales charge shall be divided between the Fund, the AIFM and the Investment Manager or any sales agents or distributors as the Directors or the AIFM may from time to time agree. [The Directors may also apply a swing pricing mechanism as described in the Principal Particulars.](#)

The Subscription Price will be calculated in the manner specified in the Principal Particulars and applications then executed on the Dealing Day. Shares will be in registered form and share certificates will not be issued. A contract note will be sent within seven Business Days after the relevant Dealing Day to successful applicants.

The Directors reserve the right to reject any application for Shares in whole or in part (including if an applicant fails to comply with the client verification and anti-money laundering requirements set out in the section headed “Anti-Money Laundering” in the Principal Particulars). If any application is not accepted in whole or in part, the application monies or (where an application is accepted in part only) the balance thereof will be returned (without interest) in Danish Kroner or Swedish Kroner (as applicable, or may be returned in the currency in which the application monies were received, if different) by bank draft made out in favour of the applicant (or, in the case of joint applicants, the first named) and sent by ordinary post at the risk of the person entitled thereto. Funds may also be returned by bank transfer at the discretion of the Sub-Registrar or relevant Distribution Agent as applicable and at the expense of the applicant.

Minimum Initial Subscription and Subsequent Minimum Holding

The minimum initial subscription and subsequent minimum holding for each applicant is as follows:

Sub-Class	Minimum Initial Subscription and Subsequent Minimum Holding
DKK Sub-Class	DKK 10,000
DKK Sub-Class A:	DKK 10,000
DKK Sub-Class I:	DKK 10,000
DKK Sub-Class W:	DKK 10,000
EUR Sub-Class:	EUR 1,000
Obligationer Sub-Class:	DKK 10,000
Obligationer Sub-Class W:	DKK 10,000
SEK Sub-Class:	SEK 10,000

In each case, the minimum initial subscription amount is the amount after deduction of any sales charge or other costs or fees relating to the subscription.

The Directors of the Company may at any time waive the minimum initial subscription and subsequent holding of Shares by way of resolution.

Shares may be issued in fractions of a Share expressed to four decimal places. Application monies representing smaller fractions will be retained by the Company.

Contact Details of the Sub-Registrar and Distributor

Sub-Registrar

Applications for subscription and redemptions of Shares should be made to the Sub-Registrar at the following address:

Name: RBC Investor Services Bank S.A.
Address: 14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg
Fax: +352 24 60 41 04
Tel: +352 26 059 730

Distributor

Applications for subscription and redemptions of Shares made by Clients of Danske Bank A/S should be made to Danske Bank A/S at the following address:

Name: Danske Bank A/S
Address: Holmens Kanal 2 12
DK-1092 Copenhagen
Denmark

For clients of a Distribution Agent other than Danske Bank A/S, applications for subscription and redemptions of Shares should be made to the relevant Distribution Agent using the address and contact number provided by such Distribution Agent.

Redemption Notice and Payment of Redemption Proceeds

Shares in the DKK Sub-Class, the DKK Sub-Class A, the DKK Sub-Class I, the DKK Sub-Class W, the Obligationer Sub-Class, the Obligationer Sub-Class W, the EUR Sub-Class, and the SEK Sub-Class may be redeemed with at least one (1) week's notice on any Dealing Day at the request of the holder of such Shares.

Each redemption request should be sent to the Sub-Registrar or, the relevant Distribution Agent where a Distribution Agent acts as nominee for its clients, at the address shown above in the section headed "Contact Details of the Sub-Registrar and Distributor" and should be given in writing and must specify the number or monetary value of Shares to be redeemed and give payment instructions for the redemption proceeds. In order for a redemption request in relation to Shares to take effect on a particular Dealing Day, the redemption request must be received by the Sub-Registrar or the relevant Distribution Agent not later than 1:00 p.m. (Central European Time) at least 1 week before the Valuation Day immediately preceding the relevant Dealing Day or such other day as the Directors in their absolute discretion may decide. Redemption requests received after such time will be processed on the next following Dealing Day.

Upon receipt of a valid redemption request, subject to the conditions on redemption set out below and in the section headed "Subscriptions and Redemptions" in the Principal Particulars, the Sub-Registrar will redeem the Shares. For more information please refer to the sections headed "Introduction" and "The Distributor" in the Principal Particulars.

A Shareholder redeeming Shares will, except as referred to below, be paid an amount equal to the Redemption Price per Share calculated in the manner described in the Principal Particulars under the section headed "Calculation of Redemption Prices".

The Fund may impose a redemption charge of up to +5 percent of the Redemption Price of the Shares which are redeemed. The redemption charge shall be divided between the Fund, the AIFM and the

Investment Manager as the Directors may from time to time agree. [The Directors may also apply a swing pricing mechanism as described in the Principal Particulars.](#)

Redemption proceeds will be paid in Danish Kroner in respect of the DKK Sub-Class, the DKK Sub-Class A, the DKK Sub-Class I, the DKK Sub-Class W, the Obligationer Sub-Class and the Obligationer Sub-Class W, in Euro in respect of the EUR Sub-Class and in Swedish Kroner in respect of the SEK Sub-Class and, except where the redeeming Shareholder gives alternative payment instructions, will be paid by bank transfer at the cost and risk of the redeeming Shareholder to the bank account specified by him. Payment will be made within four (4) Business Days after the relevant Valuation Day or (if later) the day on which the Sub-Registrar receives a redemption request form, duly completed and signed by the Shareholder (or, in the case of joint Shareholders, by each of them). A contract note will be sent to a redeeming investor within seven Business Days after the relevant Valuation Day.

No redemption of part of a holding of Shares in the DKK Sub-Class, the DKK Sub-Class A, the DKK Sub-Class I, the DKK Sub-Class W, the EUR Sub-Class, the Obligationer Sub-Class, the Obligationer Sub-Class W and the SEK Sub-Class, may be made which would result in the Shareholder retaining Shares which have a value of less than: in the case of, the DKK Sub-Class, the DKK Sub-Class A, the DKK Sub-Class I, the DKK Sub-Class W, the Obligationer Sub-Class and the Obligationer Sub-Class W DKK 10,000; in the case of the EUR Sub-Class EUR 1,000; in the case of the SEK Sub-Class SEK 10,000 (unless the Directors acting in their sole discretion permit the redemption).

Compulsory Redemption

The Directors have resolved that they may at their discretion compulsorily redeem at any time the Shares in the Fund of any investor which, as a result of a redemption or transfer of any part of the investor's holding, have a value of less than any minimum required holding in the Fund.

Availability of Prices

The Subscription Price (exclusive of any sales charge) and the Redemption Price as calculated for each Valuation Day will be available on request from the Distributor, the Administrator and the Sub-Administrator.

FEES AND EXPENSES

Management Fee

Under the terms of the AIFM Agreement the Company, out of the assets of the corresponding Separate Fund, will pay to the AIFM a maximum management fee of:

- 0.65 percent per annum of the DKK Sub-Class Net Asset Value;
- 1.00 percent per annum of the DKK Sub-Class A Net Asset Value;
- 0.40 percent per annum of the DKK Sub-Class I Net Asset Value;
- 0.65 percent per annum of the DKK Sub-Class W Net Asset Value;
- 0.40 percent per annum of the EUR Sub-Class Net Asset Value;
- 0.65 percent per annum of the Obligationer Sub-Class Net Asset Value;
- 0.65 percent per annum of the Obligationer Sub-Class W Net Asset Value; and
- 1.00 percent per annum of the SEK Sub-Class Net Asset Value.

The DKK Sub-Class Net Asset Value, the DKK Sub-Class A Net Asset Value, the DKK Sub-Class I Net Asset Value, the DKK Sub-Class W Net Asset Value, the EUR Sub-Class Net Asset Value, the Obligationer Sub-Class Net Asset Value, the Obligationer Sub-Class W Net Asset Value and the SEK Sub-Class Net Asset Value for the purposes of determining the investment management fee shall include all relevant expenses and liabilities paid or accrued. The fees are calculated on each Valuation Day and paid quarterly in arrears.

The AIFM is responsible and liable for payment of any investment management fees due to the Investment Manager in accordance with the investment agreement between the AIFM and Investment Manager and the Company has no responsibility for such fees.

Performance fee

Under the terms of the AIFM Agreement the Company, out of the assets of the corresponding Separate Fund, will also pay to the AIFM a performance fee which will be calculated and accrued on each weekly Valuation Day and shall be paid annually in arrears on or after the last Valuation Day in each financial year. Any such performance fees will be calculated for each relevant Sub-Class.

The AIFM is responsible and liable for payment of any performance fees due to the Investment Manager in accordance with the investment agreement between the AIFM and Investment Manager and the Company has no responsibility for such fees.

a) The DKK Sub-Class, the DKK Sub-Class A, the DKK Sub-Class I, the DKK Sub-Class W, the Obligationer Sub-Class and the Obligationer Sub-Class W

A performance fee shall be payable in respect of the DKK Sub-Class, the DKK Sub-Class A, the DKK Sub-Class I, the DKK Sub-Class W, the Obligationer Sub-Class and the Obligationer Sub-Class W in relation to any financial year (the "DKK Relevant Year") if the Net Asset Value of the relevant Separate Fund at the end of the DKK Relevant Year (the "DKK Year End NAV") exceeds $(100 + \text{Risk-free Rate DKK (see definition)})$ percent of the Net Asset Value of that Separate Fund at the end of the immediately preceding financial year (the "DKK Previous Year End NAV"). If a performance fee is payable in relation to any DKK Relevant Year, the performance fee shall be an amount equal to 20 percent of the amount by which the DKK Year End NAV exceeds $(100 + \text{Risk-free Rate DKK})$ percent of the DKK Previous Year End NAV.

b) The SEK Sub-Class

A performance fee shall be payable in respect of the SEK Sub-Class in relation to any financial year (the "SEK Relevant Year") if the Net Asset Value of the SEK Sub-Class of Shares at the end of the SEK Relevant Year (the "SEK Year End NAV") exceeds $(100 + \text{Risk-free Rate SEK (see definition)})$

percent of the Net Asset Value of that Separate Fund at the end of the immediately preceding financial year (the “SEK Previous Year End NAV”). If a performance fee is payable in relation to the SEK Relevant Year, the performance fee shall be an amount equal to 20 percent of the amount by which the SEK Year End NAV exceeds (100 + Risk-free Rate SEK) percent of the SEK Previous Year End NAV.

c) The EUR Sub-Class

A performance fee shall be payable in respect of the EUR Sub-Class in relation to any financial year (the “EUR Relevant Year”) if the Net Asset Value of the EUR Sub-Class of Shares at the end of the EUR Relevant Year (the “EUR Year End NAV”) exceeds (100 + Risk-free Rate EUR (See definition) percent of the Net Asset Value of that Separate Fund at the end of the immediately preceding financial year (the “EUR Previous Year End NAV”). If a performance fee is payable in relation to the EUR Relevant Year, the performance fee shall be an amount equal to 20 percent of the amount by which the EUR Year End NAV exceeds (100 + Risk-free Rate EUR) percent of the EUR Previous Year End NAV.

For the purpose of calculating the Subscription Price and the Redemption Price on any Valuation Day the performance fee will be accrued upon the following principles:

The calculation is based on the Net Asset Value per Share (“NAV per Share”) of the relevant Separate Fund’s out-performance versus the “Hurdle NAV per Share of the relevant Separate Fund”, between two successive calculation dates, multiplied by the outstanding number of Shares of the relevant Separate Fund.

The “Hurdle NAV per Share of the relevant Separate Fund” is determined, for each calculation date, as the NAV per Share of the relevant Separate Fund at the end of the immediately preceding financial year, accrued at the rate of:

- Risk-free Rate DKK percent in the case of the DKK Sub-Class, the DKK Sub-Class A, the DKK Sub-Class I, the DKK Sub-Class W the Obligationer Sub-Class, and the Obligationer Sub-Class W (the “DKK Hurdle Rate”) on a pro rata temporis basis up to the relevant calculation date.
- Risk-free Rate SEK percent in the case of the SEK Sub-Class (the “SEK Hurdle Rate”) on a pro rata temporis basis up to the relevant calculation date.
- Risk-free Rate EUR percent in the case of the EUR Sub-Class (the “EUR Hurdle Rate”) on a pro rata temporis basis up to the relevant calculation date.

The out performance is determined as the amount by which the increase of the NAV per Share of the relevant Separate Fund between two successive calculation dates exceeds the increase of the “Hurdle NAV per Share of the relevant Separate Fund” between those dates.

The increase of the NAV per Share of the relevant Separate Fund is determined by comparing the official NAV per Share of the relevant Separate Fund at the immediately preceding calculation date and the current NAV per Share of the relevant Separate Fund before additional performance fee accrual.

Whenever a positive out-performance level, previously reached, is not achieved thereafter, a negative fee will be charged to offset the previous accrual in proportion of the outstanding number of Shares of the relevant Separate Fund between two calculation dates. If the performance fee total accrual turns out to be a negative figure, no accrual will be booked in the Fund but the underperformance is memorised for the purpose of the performance fee calculation, so that the Investment Manager must recoup the underperformance before being entitled to any performance fee.

Any under-performance at the end of a financial year will be carried forward in order to be recouped within the succeeding financial years.

For the first financial year for each relevant Separate Fund, the reference NAV per Share of the relevant Separate Fund (for the purpose of determining the first increase in the NAV per Share of the relevant Separate Fund and the base for the Hurdle NAV per Share of the relevant Separate Fund) will be the

Initial Issue Price of the relevant Separate Fund.

Since the performance fees are calculated and accrued on a weekly basis but paid annually, it is possible that value of the shares of Shareholders may reflect performance fees accrued during part of a year even though they may incur substantial overall losses during such year as a result of the time at which they subscribe or redeem shares.

Operating and Administrative Expenses

Under the terms of the AIFM Agreement, the Company, out of the assets of the corresponding Separate Fund, will pay to the AIFM a fee in respect of Operating and Administrative Expenses of:

- 0.20 percent per annum of the Net Asset Value of each sub-class of Shares.

The Net Asset Value for the purposes of determining the Operating and Administrative Expenses will include all relevant expenses and liabilities paid or accrued. The fees are calculated on each Valuation Day on the net assets of each of the sub-classes and paid out of the corresponding Separate Fund, quarterly in arrears.

Out of the fee, which the AIFM receives for Operating and Administrative Expenses, it is responsible and liable for paying all Operating and Administrative Expenses as defined in the section “Fees and Expenses” in the Scheme Particulars. The Operating and Administrative Expenses do not include costs, fees and charges for which the Company is directly responsible and which will be paid by the Company as described in the Scheme Particulars.

General Expenses

The costs of the Fund incurred in connection with the creation and launch of the DKK Sub-Class, the DKK Sub-Class A, the DKK Sub-Class I, the DKK Sub-Class W, the Obligationer Sub-Class, the Obligationer Sub-Class W, the EUR Sub-Class and the SEK Sub-Class, including the amendment and execution of the relevant material contracts, the preparation of any Supplemental Particulars and legal and printing costs should not exceed €5,000 per Separate Fund and will be amortised over the five (5) financial years commencing from the launch of the DKK Sub-Class, the DKK Sub-Class A, the DKK Sub-Class I, the DKK Sub-Class W, the Obligationer Sub-Class, the Obligationer Sub-Class W, the EUR Sub-Class and the SEK Sub-Class. The fees and expenses of any listing of Shares shall be charged to the relevant Separate Fund.

To the extent that any of the other operating costs set out in the section headed “Fees and Expenses” in the Principal Particulars are attributable to the Fund, they will be borne by the Fund. To the extent that they are not directly attributable to the Fund or any other particular Cell, they will be apportioned between all Cells (including the Fund or any Separate Fund) pro rata to their respective Net Asset Values.

~~17 September 2019~~

[] October 2020

DANSKE INVEST HEDGE MORTGAGE ARBITRAGE FUND

A Cell of

DANSKE INVEST PCC LIMITED

(a protected cell investment company limited by shares and registered in Guernsey with registration number 42589 which migrated from the Cayman Islands and became registered in Guernsey on 3 December 2004)

with the following Sub-Classes:

- *the DKK Sub-Class GG00BSTLDW24*
- *the DKK Sub-Class A GG00BSTLDX31*
- *the DKK Sub-Class W GG00BZ05RY20*

SUPPLEMENTAL SCHEME PARTICULARS

These Supplemental Scheme Particulars containing information relating to the Danske Invest Hedge Mortgage Arbitrage Fund should be read and construed in conjunction with the most recent Scheme Particulars relating to Danske Invest PCC Limited (the “**Principal Particulars**”). This document is deemed to be incorporated in and to form part of the Principal Particulars and may not be distributed unless it is accompanied by them and such other documentation as the Principal Particulars may prescribe.

Investors should contact Danske Invest Management A/S to make sure they are in possession of the most recent copy of the Principal Particulars and these Supplemental Scheme Particulars.

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DEFINITIONS

Save as provided below, words and expressions defined in the Principal Particulars shall have the same meanings herein. In these Supplemental Scheme Particulars, the following words shall have the meanings opposite them unless the context in which they appear requires otherwise:-

AIFM	Danske Invest Management A/S;
Company	Danske Invest PCC Limited;
Custodian	Royal Bank of Canada (Channel Islands) Limited or such other company as may from time to time be appointed as custodian and/or depositary of the assets of the Company;
Danish Kroner and DKK	The currency of Denmark for the time being;
Dealing Day	The first Business Day immediately following the relevant Valuation Day and/or such other day or days as the Directors may from time to time determine to be the day or days on which the Subscription and Redemption Prices are calculated and dealings may occur in Shares in the Fund (or any class within the Fund);
DKK Sub-Class	Shares in the DKK denominated Separate Fund, designated as the DKK Sub-Class, of a separate class of Shares in the Fund;
DKK Sub-Class Net Asset Value	The value of the relevant assets less the relevant liabilities of the Separate Fund established for the DKK Sub-Class of the Fund calculated in accordance with the Articles;
DKK Sub-Class A	Shares in the DKK denominated Separate Fund, designated as the DKK Sub-Class A, of a separate class of Shares in the Fund;
DKK Sub-Class A Net Asset Value	The value of the relevant assets less the relevant liabilities of the Separate Fund established for the DKK Sub-Class A of the Fund calculated in accordance with the Articles;
DKK Sub-Class W	Shares in the DKK denominated Separate Fund, designated as the DKK Sub-Class W, of a separate class of Shares in the Fund. Shares in the DKK Sub-Class W are solely available to regulated Danske Bank group entities subscribing on behalf of certain of their clients in the context of a discretionary management agreement entered into with those clients;
DKK Sub-Class W Net Asset Value	The value of the relevant assets less the relevant liabilities of the Separate Fund established for the DKK Sub-Class W of the Fund calculated in accordance with the Articles;

EMIR	The European Markets and Infrastructure Regulation EU No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories including the Commission's Delegated Regulations No 148/2013 and No 153/2013 of 19 December 2012 supplementing the aforementioned regulation;
Euro, EUR and €	The euro unit of the European single currency;
Functional Currency	The Fund's operating currency will be DKK;
Fund	The Danske Invest Hedge Mortgage Arbitrage Fund, the Cell to which these Supplemental Scheme Particulars relate;
High Water Mark	A high water mark as defined in the section "Performance Fee";
Hurdle Rate	The rate over the relevant benchmark applicable to the corresponding denominated sub-class of the Fund which triggers the payment of a performance fee as set out in the section headed "Performance Fee";
Investment Manager	Danske Bank A/S;
Member State	A member state of the European Union or EEA countries;
Risk free Rate DKK	This rate is defined as Tomorrow/Next Interest Rate (Bloomberg ticker: DE TNT/N;
Special Credit Institution	A credit institution which has its registered office in a Member State of the European Union and is subject by law to special public supervision designed to protect bondholders;
<u>Sub-Class</u>	<u>Means any Share of the DKK Sub-Class W, the DKK Sub-Class A, the DKK Sub-Class;</u>
Sub-Depositary	RBC Investor Services Bank S.A. acting as sub-custodian and/or sub-depositary according to the context pursuant to the sub-depositary bank agreement between the Custodian and the Sub-Depositary;
Valuation Day	Every Business Day except a day on which banks in Denmark are not open for normal business and/or such other day or days as the Directors may from time to time determine to be the day or days on which a valuation of the assets of the Fund (or any class within the Fund) will be carried out;

Valuation Point

3:00 p.m. (Central European Time) in the relevant market or markets on the Valuation Day immediately preceding the relevant Dealing Day;

VaR

Value-at-risk (VaR) is a category of risk measures that describe the statistical probability of the market risk of a trading portfolio;

Volatility

A measure of variations in the return over time. Normally the volatility of an asset is expressed as the standard deviation of the return on the asset. Often, volatility is used as a measure of the risk to which a portfolio is exposed.

DANSKE INVEST HEDGE MORTGAGE ARBITRAGE FUND

Introduction

The Fund is a Cell of Danske Invest PCC Limited, an open-ended protected cell investment company limited by shares which migrated from the Cayman Islands and became registered in Guernsey on 3 December 2004 and is authorised by the Guernsey Financial Services Commission as an open-ended authorised Class B collective investment scheme.

The Directors have the power from time to time to establish and maintain a Separate Fund for each class of Shares within the Fund. The Directors have by resolution resolved to establish Separate Funds, and to issue different classes of Shares for each of the DKK Sub-Class, the DKK Sub-Class A and the DKK Sub-Class W.

Investment Objective and Policy

The objective of the Fund is to generate absolute returns by investing in transferable securities, mainly bonds and other debt instruments which are admitted to or dealt in on a Recognised Investment Exchange and issued by Special Credit Institutions, governments, municipalities or other public organisations in an EU country or guaranteed by EU country (Agencies) or EU countries jointly (Supranational).

In respect of its direct investment programme, the Fund's major value creation will also be through the Fund's direct investments in Danish bonds issued by Special Credit Institutions (mortgage bonds). This will include exploiting the yield spread between government and mortgage credit bonds – but also exploiting opportunities among mortgage credit bonds and between mortgage credit bonds and the swap market. Furthermore differences in the spread in volatility between the government and mortgage credit bond markets will be a source of value.

For the purpose of hedging and/or efficient portfolio management as well as for the purpose of meeting the investment objective, the Fund may use financial derivative instruments, including but not limited to swaps, futures and FX forwards, and enter into repurchase and reverse repurchase transactions.

The Fund plans to achieve its investment objective through active investment management; hence the Fund's investments, may be concentrated, although diversified within the selected strategy or opportunity.

The Fund may use various gearing and borrowing techniques to leverage their respective investment portfolios. The Fund may borrow in Euros ("EUR") and Danish DKK ("DKK") to fund its leverage and gearing positions. Other gearing and borrowing techniques used by the Fund might include the use of instruments such as credit facilities, repurchase agreements and derivatives.

Investment Restrictions and Risk Limitations

The Directors of the Company have resolved that in order to achieve a spread of risk, the Fund may invest in the following classes of assets and instruments:

- Bonds and forwards on bonds admitted to or dealt in on a Recognised Investment Exchange issued or guaranteed by credit institutions, Special Credit Institutions, governments, municipalities or other public organisations of Eurozone member states or the Kingdom of Denmark;
- Futures and options on bonds admitted to or dealt in on a Recognised Investment Exchange issued or guaranteed by credit institutions, Special Credit Institutions, governments, municipalities or other public organisations of Eurozone member states or the Kingdom of Denmark, or interest rates, admitted to or dealt in on a Recognised Investment Exchange or OTC;
- Swaps, swaptions (options on swaps) and forward rate agreements in DKK or EUR on interest rates dealt OTC;

- Repurchase and reverse repurchase agreements on bonds admitted to or dealt in on a Recognised Investment Exchange issued or guaranteed by credit institutions, Special Credit Institutions, governments, municipalities or other public organisations of Eurozone member states or the Kingdom of Denmark;
- FX-spots, FX- forwards, FX-swaps in DKK or EUR dealt OTC;
- Deposits in DKK or EUR

The bond exposure of the Fund will not exceed 1,000 percent of the Net Asset Value of the Fund. A maximum of 500 percent of the Net Asset Value of the Fund can be invested in mortgage bonds with a spread risk exceeding five (5) years and a maximum of 500 percent of the Net Asset Value of the Fund can be in callable mortgage bonds.

The overall exposure of the Fund using the gross method is expected to be in the range of 900-1,000 percent and subject to the below, is not to exceed 2,000 percent. These limits also apply for the commitment method. The level of leverage may vary over time.

The maximum leverage according to the gross method can be exceeded in periods of up to five (5) months where opposite derivative positions are taken in the same instrument so that the impact of the excess is neutralized.

Leverage is calculated as the absolute value of the instruments used and it may not be representative of the level of the investment risk within the Fund.

The Fund will adhere to the following investment restrictions:

1. Deposits with credit institutions shall be repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months and will be made with credit institutions having their registered office in a Member State or, if the credit institution has its registered office in a third country, provided that it is subject to prudential rules considered by the competent authorities of the home state of the AIFM.
2. In respect of any OTC derivatives: (i) the counterparties to OTC derivative transactions will be institutions subject to prudential supervision and (ii) the OTC derivatives will be subject to reliable and verifiable valuation on a current basis and will be able to be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative under normal market conditions.
3. Subject to paragraph 5 below, the Fund may not invest more than 20 percent of its net assets in transferable securities or money market instruments issued by the same body or bodies belonging to the same group of bodies. The Fund may not invest more than 20 percent of its net assets in deposits made with the same body or bodies belonging to the same group of bodies. In case clearing is not done through an authorised clearing house as defined in EMIR, the risk exposure to a counterparty of the Fund in an OTC derivative transaction may not exceed 10 percent of its net assets.
4. Subject to paragraph 5 below and notwithstanding the individual limits laid down in paragraph 3 above, the Fund shall not combine, where this would lead to investment of more than 30 percent of its net assets in a single body or bodies belonging to the same group of bodies, any of the following:
 - a. investments in transferable securities or money market instruments issued by that body or bodies belonging to the same group of bodies;
 - b. deposits made with that body or bodies belonging to the same group of bodies; or
 - c. unless cleared through an authorised clearing house as defined in EMIR, exposures arising from OTC derivative transactions undertaken with that body or bodies belonging to the same group of bodies.

5. Notwithstanding paragraph 3 and 4 above, the Fund may invest in accordance with the principle of risk spreading up to 100 percent of its total assets in different transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, its local authorities, a Member State of the OECD or public international bodies of which one or more Member States of the European Union are members or by Special Credit Institutions.
6. Investments in debt securities, which are rated by an approved credit rating agency, can be invested into in accordance with directive 2013/14/EU (reduced reliance on external ratings). Investments made in debt security must in accordance with directive 2013/14/EU be subject to an independent credit risk assessment, as management and investment companies may not rely solely and mechanically on external credit ratings. In case of an impairment of credit quality, identified through an internal credit risk assessment process or indicated by a change of a rating issued by an approved rating agency, corrective action must be taken when required by the investment objective, policy and restrictions.
7. The risk is limited by a Value-at-Risk (VaR) restriction on overall portfolio level. The VaR of the Fund is expected to be 3 percent and shall not exceed 5 percent of the Fund's NAV, where VaR is computed using historical simulation with a weekly horizon based on a 95 percent confidence interval and weekly data since December 2000.

Reuse of collateral

If and to the extent the services of one or several prime brokers are used on behalf of the Fund, these prime brokers shall satisfy the relevant requirements in the AIFMD and may be entitled to transfer and reuse the Fund's assets.

Borrowing

The Fund will from time to time borrow in DKK or EUR.

Base Currency

The Fund's operating currency will be DKK.

Amendments to Investment Objectives and Restrictions

The Directors are permitted to amend the preceding investment objective, policy and restrictions (including any borrowing and hedging powers) applicable to the Fund provided that no material changes shall be made without providing the Shareholders of the Fund or a Separate Fund (as applicable) with sufficient notice to enable them to redeem their Shares before the amendment takes effect. Shareholders are not required to approve the amendment of the preceding investment objectives, policy and restrictions (including any borrowing and hedging powers) applicable to the Fund although the Directors reserve the right to seek approval if they consider it appropriate to do so. In seeking approval from the Shareholders as aforesaid the Directors may also request Shareholders to approve a general waiver of the aforementioned requirement to provide a dealing days' notice of the proposed amendments to the investment objectives, policy and restrictions (including any borrowing and hedging powers). Shareholders should note that the waiver, if passed, would apply to all Shareholders of the Fund or a Separate Fund (as applicable) regardless of whether or not they voted in favour of the waiver. In any case, such approval(s) would be sought by means of an ordinary resolution of Shareholders (passed by a simple majority) of the Fund or the relevant Separate Fund (as applicable) if the Directors consider it appropriate.

The AIFM

The Company has appointed the AIFM as its alternative investment fund manager in respect of the Fund pursuant to the terms of an alternative investment fund management agreement (the "**AIFM Agreement**"). Full particulars of the AIFM Agreement are described in the Principal Particulars. The

AIFM is entitled to receive a management fee and performance fee from the Company on the basis set out in the section entitled "Fees and Expenses" in these Supplemental Scheme Particulars.

Investment Manager

The AIFM has appointed the Investment Manager to be responsible for the provision of portfolio management services to the Company in respect of the assets of the Fund. The Investment Manager is entitled to receive a performance fee from the AIFM on the basis set out in the section entitled "Fees and Expenses" in these Supplemental Scheme Particulars.

Derogation of the Custodian

The GFSC has granted derogations in favour of the Company from the requirements of rules 2.08(4) and 4.01(4)(a) of the Authorised Collective Investment Schemes (Class B) Rules, 2013 (the "Class B Rules") in respect of the Custodian's responsibility to oversee that the Directors properly discharge their duties to ensure that (i) the property of the Fund is invested in accordance with the Fund's objectives and (ii) the Fund is properly managed and administered by the Administrator. Accordingly, responsibility for these two duties under the Class B Rules rests with the Directors of the Company. Furthermore, the Company has obtained a derogation from the definition of "scheme property" under the Class B Rules to provide that, in respect of the Custodian, any assets held with a prime broker or broker, or counterparty shall not be regarded as "scheme property". The Custodian shall as a consequence, only be responsible for the safe custody of the assets of the Fund that are not held by counterparties.

Counterparties

The Fund may enter into agreements related to trading and clearing financial derivative instruments and repurchase and reverse repurchase agreements, including, but not limited to ISDA and GMRA Agreements where the counterparties may collect collateral in accordance with the terms agreed therein. Such collateral shall not be held by the Custodian or Sub-Depositary. All other assets of the Fund will be held by the Custodian or Sub-Depositary. Among others the Fund will enter into agreements related to trading and clearing financial derivative instruments and repurchase and reverse repurchase agreements with Danske Bank A/S as counterparty.

Conflicts of Interest

The AIFM, the Investment Manager, or their affiliates may provide investment advisory and management services to other clients in addition to the Company. The AIFM, the Investment Manager, and their affiliates will act in a fair and equitable manner in allocating investment opportunities among the Fund, other Cells of the Company, other investment vehicles managed by them and the accounts of their other clients, although situations may arise in which the account activities of the AIFM, the Investment Manager, or other clients may disadvantage the Fund. The AIFM, the Investment Manager, and their affiliates will endeavour to ensure that any conflict which does arise will be resolved fairly.

The Directors, the Custodian, the Administrator and the Registrar may from time to time act as directors, custodian, registrar, broker, administrator, investment advisor, distributor or dealer in relation to, or be otherwise involved in, other Cells and other funds established by parties other than the Fund which have similar objectives to those of, or invest in similar securities to those held by, the Fund. It is, therefore, possible that any of them or their respective principals, shareholders, members, directors, officers, agents or employees may, in the course of business, have potential conflicts of interest with the Fund. Each will, at all times, have regard in such event to its obligations to the Fund and will endeavour to ensure that such conflicts are resolved fairly. In addition, subject to applicable law, any of the foregoing may deal, as principal or agent, with the Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. Danske Bank A/S will act as both

Investment Manager and counterparty to agreements related to trading and clearing financial derivative instruments and repurchase and reverse repurchase agreements entered into with the Fund.

In respect of the AIFM in the context of its management of conflicts, where organisational arrangements made by the AIFM to identify, prevent, manage and monitor conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to investors' interests will be prevented, the AIFM is obliged to clearly disclose the general nature or sources of the conflicts of interest to the investors before undertaking business on their behalf and develop appropriate policies and procedures.

Distribution Policy

It is the intention of the Directors to accumulate all income receipts and capital gains of the Fund for reinvestment and not to make distributions to Shareholders, although the Directors reserve the right to declare or recommend that Shareholders resolve to declare dividends should they consider it appropriate.

Risk Factors

In addition to the risk factors explained in the Principal Particulars under the section headed "Risk Factors", investors should be aware of the following risk factors specific to the Fund.

The value of the portfolio of the Fund is calculated on the basis of the market prices/value of the individual bonds and other debt instruments as well as financial derivative instruments and repurchase and reverse repurchase agreements held by the Fund. This market value is mainly influenced by changes in the spread between interest rates and changes in the steepness of interest rate curves where the Fund has holdings and the Investment Manager's ability to predict correctly the movements of the relevant assets/instrument in which the Fund has entered in to. Further the market value may be influenced by changes in interest rates as well as by the general economic and political development in those markets where the Fund is invested in.

The bonds invested in will include bonds issued by credit institutions, Special Credit Institutions and governments. Furthermore, the Fund will invest in derivatives on the bonds and general interest rate as well. The Fund will therefore be subject to the credit risk of the issuers of the bonds and the counterparty of the derivatives. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell.

Use of financial derivative instruments and repurchase and reverse repurchase agreements is part of the investment policy of the Fund. While the prudent use of financial derivative instruments and repurchase and reverse repurchase agreements can be beneficial, use of these instruments also involves additional risks that in certain cases can be greater than the risks presented by more traditional investments. Further, other risks are associated with the use of financial derivatives transactions, including but not limited to leverage, illiquidity of the markets for derivative instruments, valuation risk arising out of different permitted valuation methods and the inability of the derivatives to correlate perfectly with the underlying securities, rates or indices.

The Fund uses leverage and this may lead to a loss that in certain cases can be greater than the loss without leverage even though the leveraged holdings in many cases are hedge strategies that aim to hedge away different types of risk not wanted in the portfolio.

The Fund is exposed to volatility risk. If the volatility in the positions change substantially it can lead to loss. This can be amplified by a high leverage obtained via financial derivatives instruments and repurchase and reverse repurchase agreements.

The Fund is exposed to liquidity risk when a particular investment or position cannot be easily unwound or offset due to insufficient market depth or market disruption. This can affect the ability of the Fund to sell the investment or position in question, and can also have an impact on the value of the Fund. Although the Fund will invest mainly in liquid securities financial derivatives instruments and repurchase and reverse repurchase agreements where the Fund is entitled to sell its securities or

contracts within a reasonable timeframe, there may be exceptional circumstances in which the liquidity of such securities and contracts cannot be guaranteed. Absence of liquidity may have a determined impact on the Fund and the value of its investments. This can be amplified by a high leverage.

Further, large transactions in or out of the Fund and/or Sub-Class can create “dilution” of the Fund’s and/or Sub-Class’ assets because the price at which a Shareholder buys or sells Participating Shares in the Fund and/or Sub-Class may not entirely reflect the dealing and other costs that arise when the Investment Manager has to trade in securities to accommodate large cash inflows or outflows. The Directors may apply a swing pricing mechanism in order to address these issues as further detailed below. As dilutions referred to in relation to this Fund relate to subscriptions and redemptions, and therefore inflows and outflows of monies, it is not possible to accurately predict whether dilutions will occur at any future point in time. Consequently, it is impossible to accurately predict how frequently the Fund will need to apply the swing pricing mechanisms and to what extent the mechanisms applied will be sufficient to curb or completely eliminate any adverse dilution effect for existing Shareholders (in case of new subscriptions) or remaining Shareholders (in case of redemptions).

Investors admitted to the Fund after the initial subscription may dilute the interest of the existing investors in the Fund, unless anti-dilution measures are employed as further detailed in the Principal Particulars.

Risks related to different counterparties

The Fund may enter into agreements with different counterparties relating to financial derivative and repurchase and reverse repurchase transactions.

In relation to the Fund’s right to the return of assets equivalent to those of the Fund’s assets, legal and beneficial title to which has been transferred to the counterparties as collateral and which the counterparty may sell, borrow, lend or pledge, charge, rehypothecate, dispose, or otherwise transfer or use for its own purpose, the Fund ranks as one of such counterparty's unsecured creditors and the Fund might not be able to recover such equivalent assets in full, or at all. In addition, the Fund’s cash collateral held with the counterparty may not be segregated from the counterparty’s own cash and could be used by the counterparty in the course of its business and the Fund will therefore rank as an unsecured creditor in relation thereto.

Transactions with OTC derivatives may involve higher risk than investing in derivatives dealt in on a regulated market. The Fund may use a number of counterparties for the repurchase and reverse repurchase agreements and financial derivative instrument transactions. In case counterparty defaults it may mean a loss for the Fund. Under certain conditions the terms in the Fund’s OTC derivatives agreements gives the counterparty the right to terminate the derivative position. This may create a loss for the Fund because with OTC derivatives there is a risk that a counterparty will not be able to fulfill its obligations.

Counterparty Insolvency

The Fund is at risk of a counterparty entering into an insolvency procedure. During such a procedure (which may last many years) the use by the Fund of assets held by or on behalf of the counterparty in question may be restricted and accordingly (a) the ability of the AIFM and/or the Investment Manager to fulfil the investment objective may be severely constrained, (b) the Fund may be required to suspend the calculation of the Net Asset Value and as a result subscriptions for and redemptions of Participating Shares, and/or (c) the Net Asset Value may be otherwise affected. During such a procedure, the Fund is likely to be an unsecured creditor in relation to certain assets and accordingly the Fund may be unable to recover such assets from the insolvent estate of the counterparty in full, or at all.

Potential investors who are in any doubt as to the risks involved in investment in the Fund are recommended to obtain independent financial advice before making an investment. Investment in the Fund should be made only after consulting with independent, qualified sources of

investment and tax advice. The Fund is a speculative investment, and is not intended to be a complete investment program. It is designed only for sophisticated investors who are able to bear the risk of an investment in the Fund, including the risk of capital loss. There can be no assurance that the Fund will achieve its investment objective.

SUBSCRIPTION AND REDEMPTION OF SHARES

Subscriptions

Eligible Investors may subscribe for Shares in each Sub-Class at the Subscription Price as calculated on a Dealing Day in accordance with the procedure set out below.

Prospective investors should refer to the section headed “Eligible Investors” in the Principal Particulars to establish whether or not they are eligible to invest. Shares will be issued on the first Business Day after the relevant Valuation Day (i.e. on the relevant Dealing Day). The price at which Shares will be issued (other than for the first Dealing Day of a Sub-Class) will be the Subscription Price calculated by reference to the Net Asset Value and in the manner described in the section headed “Calculation of Subscription Prices” in the Principal Particulars.

Shares in the DKK Sub-Class W will only be available to regulated Danske Bank group entities and subscribing on behalf of certain of their clients in the context of a discretionary management agreement entered into with those clients.

Completed Application Forms must be received by the Sub-Registrar if Shareholders wish to be registered as the legal owner of the Shares or the relevant Distribution Agent for clients of a Distribution Agent where the relevant Distribution Agent will in turn subscribe for Shares in the Fund which it will then hold as nominee for investors at the contact address set out below by fax or post no later than 1:00 p.m. (Central European Time) on the relevant Valuation Day. For more information please refer to the section headed “Subscription and Redemption of Shares” in the Principal Particulars.

Settlement for subscriptions for Shares in the Fund may be made as follows:

Application monies for Shares in the DKK Sub-Class, the DKK Sub-Class A and the DKK Sub-Class W may be paid in Danish Kroner or any other currency acceptable to the Sub-Registrar or relevant Distribution Agent as applicable. Application monies for Shares in the DKK Sub-Class, the DKK Sub-Class A and the DKK Sub-Class W other than in Danish Kroner will be converted into Danish Kroner and all bank charges and other conversion costs will be deducted from the application monies prior to investment in such Shares.

Unless the applicant has made arrangements with the Fund to make payment in some other currency or by some other method, payment must be made in Danish Kroner in respect of the DKK Sub-Class, the DKK Sub-Class A and the DKK Sub-Class W by bank transfer to:

Name: RBC Investor Services Bank S.A.
Address: 14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg
Ref.: Danske Invest PCC Limited
SWIFT code: FETALULL

Application monies must be received by the Sub-Registrar in cleared funds no later than 1:00 p.m. (Central European Time) on the relevant Valuation Day unless otherwise accepted by the Directors.

The Fund may impose a sales charge of up to 5 percent of the Subscription Price of the Shares which are issued to applicants and an amount equal to any stamp duty and any other governmental taxes and charges payable by the Fund with respect to the issue of such Shares. The sales charge shall be divided between the Fund, the AIFM and the Investment Manager or any sales agents or distributors as the Directors or the AIFM may from time to time agree. [The Directors may also apply a swing pricing mechanism as described in the Principal Particulars.](#)

The Subscription Price will be calculated in the manner specified in the Principal Particulars and applications then executed on the first Business Day after the relevant Valuation Day (i.e. the Dealing Day). Shares will be in registered form and share certificates will not be issued.

A contract note will be sent within seven (7) Business Days after the relevant Valuation Day to successful applicants.

The Directors reserve the right to reject any application for Shares in whole or in part (including if an applicant fails to comply with the client verification and anti-money laundering requirements set out in the section headed "Anti-Money Laundering" in the Principal Particulars). If any application is not accepted in whole or in part, the application monies or (where an application is accepted in part only) the balance thereof will be returned (without interest) in Danish Kroner (or may be returned in the currency in which the application monies were received, if different) by bank draft made out in favour of the applicant (or, in the case of joint applicants, the first named) and sent by ordinary post at the risk of the person entitled thereto. Funds may also be returned by bank transfer at the discretion of the Sub-Registrar or relevant Distribution Agent as applicable and at the expense of the applicant.

Minimum Initial Subscription and Subsequent Minimum Holding

The minimum initial subscription and subsequent minimum holding for each applicant for Shares in the DKK Sub-Class, the DKK Sub-Class A and the DKK Sub-Class W (including an existing Shareholder) is DKK 10,000.

In each case, the minimum initial subscription amount is the amount after deduction of any sales charge or other costs or fees relating to the subscription.

The Directors of the Company may at any time waive the minimum initial subscription and subsequent holding of Shares by way of resolution.

Shares may be issued in fractions of a Share expressed to four decimal places. Application monies representing smaller fractions will be retained by the Company.

Contact Details of the Sub-Registrar and Distributor

Sub-Registrar

Applications for subscription and redemptions of Shares should be made to the Sub-Registrar at the following address:

Name: RBC Investor Services Bank S.A.
Address: 14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg
Fax: +352 24 60 41 04
Tel: +352 26 059 730

Distributor

Applications for subscription and redemptions of Shares made by Clients of Danske Bank A/S should be made to Danske Bank A/S at the following address:

Name: Danske Bank A/S
Address: Holmens Kanal 2-12
DK-1092 Copenhagen
Denmark

For clients of a Distribution Agent other than Danske Bank A/S, applications for subscription and redemptions of Shares should be made to the relevant Distribution Agent using the address and contact number provided by such Distribution Agent.

Redemption Notice and Payment of Redemption Proceeds

Shares in the DKK Sub-Class, the DKK Sub-Class A and the DKK Sub-Class W may be redeemed on any Dealing Day at the request of the holder of such Shares.

Each redemption request should be sent to the Sub-Registrar or, the relevant Distribution Agent where a Distribution Agent acts as nominee for its clients, at the address shown above in the section headed "Contact Details of the Sub-Registrar and Distributor" and should be given in writing and must specify the number or monetary value of Shares to be redeemed and give payment instructions for the redemption proceeds.

In order for a redemption request in relation to Shares to take effect on a particular Dealing Day, the redemption request must be received by the Sub-Registrar or the relevant Distribution Agent not later than 1:00 p.m. (Central European Time) on the relevant Valuation Day (i.e. the Business Day immediately preceding the particular Dealing Day) or such other day as the Directors may in their absolute discretion decide. The Redemption requests received after 1:00 p.m. (Central European Time) on any Valuation Day will be deemed to be received on the next following Valuation Day and will be processed on the Dealing Day immediately following such Valuation Day.

Where a redemption request exceeds DKK 50,000,000 in respect of the DKK Sub-Class, the DKK Sub-Class A, the DKK Sub-Class W respectively (hereinafter "large redemption requests"), the redemption request, to take effect on a particular Dealing Day, must be received by the Sub-Registrar or the relevant Distribution Agent not later than 1:00 p.m. (Central European Time) on the Valuation Day occurring 6 Business Days before the relevant Dealing Day (excluding such Dealing Day) or such other day as the Directors may in their absolute discretion decide. Large redemption requests received after 1:00 p.m. (Central European Time) on any Valuation Day will be deemed to be received and processed for the Net Asset Value calculated for next relevant following Valuation Day with the redemption taking effect on the Dealing Day occurring on the sixth Business Day after the request is received. Where a redemption request specifies the number of Shares to be redeemed, the monetary value of such Shares will be calculated based on the latest available Net Asset Value and if such monetary value exceeds the limits referred to above, such request will be treated as a large redemption request.

Upon receipt of a valid redemption request, subject to the conditions on redemption set out above and in the section headed "Subscriptions and Redemption of Shares" in the Principal Particulars, the Sub-Registrar will redeem the Shares. For more information, please refer to the sections headed "Introduction" and "The Distributor" in the Principal Particulars.

A Shareholder redeeming Shares will, except as referred to below, be paid an amount equal to the Redemption Price per Share which is calculated on the relevant Dealing Day by reference to the Net Asset Value and in the manner described in the Principal Particulars under the section headed "Calculation of Redemption Prices".

The Fund may impose a redemption charge of up to 4.5 percent of the Redemption Price of the Shares, which are redeemed. The redemption charge shall be divided between the Fund, the AIFM and the Investment Manager as the Directors may from time to time agree. The Directors may also apply a swing pricing mechanism as described in the Principal Particulars.

Redemption proceeds will be paid in Danish Kroner in respect of the DKK Sub-Class, the DKK Sub-Class A and the DKK Sub-Class W and, except where the redeeming Shareholder gives alternative payment instructions, will be paid by bank transfer at the cost and risk of the redeeming Shareholder to the bank account specified by him. Payment will be made within four (4) Business Days after the relevant Valuation Day or (if later) the day on which the Sub-Registrar receives a redemption request form, duly completed and signed by the Shareholder (or, in the case of joint Shareholders, by each of them). A contract note will be sent to a redeeming investor within seven Business Days after the relevant Valuation Day.

No redemption of part of a holding of Shares in the DKK Sub-Class, the DKK Sub-Class A and the DKK Sub-Class W may be made which would result in the Shareholder retaining Shares which have a value

of less than DKK 10,000, unless the Directors in their sole discretion determine to permit the redemption.

Compulsory Redemption

The Directors have resolved that they may at their discretion compulsorily redeem at any time the Shares in the Fund of any investor which, as a result of a redemption or transfer of any part of the investor's holding, have a value of less than any minimum required holding in the Fund.

Availability of Prices

The Subscription Price (exclusive of any sales charge) and the Redemption Price as calculated for each Valuation Day will be available on request from the Distributor, the Administrator and the Sub-Administrator.

FEES AND EXPENSES

Management Fee

Under the terms of the AIFM Agreement the Company, out of the assets of the corresponding Separate Fund, will pay to the AIFM a maximum management fee of:

- 0.65 percent per annum of the DKK Sub-Class Net Asset Value;
- 0.65 percent per annum of the DKK Sub-Class W Net Asset Value; and
- 1.00 percent per annum of the DKK Sub-Class A Net Asset Value.

The DKK Sub-Class Net Asset Value, the DKK Sub-Class A Net Asset Value and the DKK Sub-Class W Net Asset Value for the purposes of determining the investment management fee shall include all relevant expenses and liabilities paid or accrued. The fees are calculated on each Valuation Day and paid quarterly in arrears.

The AIFM is responsible and liable for payment of any investment management fees due to the Investment Manager in accordance with the investment agreement between the AIFM and Investment Manager and the Company has no responsibility for such fees.

Performance Fee

Under the terms of the AIFM Agreement the Company, out of the assets of the corresponding Separate Fund, will also pay to the AIFM a performance fee from the Fund calculated, accrued and locked on each Valuation Day and paid annually in arrears on or after the last Valuation Day in each financial year. Any such performance fees will be calculated for the DKK Sub-Class, the DKK Sub-Class A and the DKK Sub-Class W.

If a performance fee is payable in relation to any relevant Sub-Class, the performance fee shall be, for the DKK Sub-Class, the DKK Sub-Class A and the DKK Sub-Class W an amount equal to 20 percent of the Outperformance (as defined below).

Between two successive calculation dates the “Outperformance” will be calculated for each relevant Sub-Class as:

- NAV per Share before additional performance fee accruals minus the higher of:
 - The NAV per Share at the end of the immediately preceding Valuation Day, accrued with the Hurdle Rate (as defined below) and
 - The High Water Mark NAV (as defined below) accrued with the Hurdle Rate (as defined below)

The Hurdle Rate is:

- The Risk-free Rate DKK in the case of the DKK Sub-Class, the DKK Sub-Class A and DKK Sub-Class W on a pro rata temporis basis up to the relevant calculation date;

The High Water Mark NAV per Share is defined as the greater of:

- (i) DKK 1,000 (being the Subscription Price at which Shares of the relevant Sub-Class were issued on the launch of the Sub Class); and
- (ii) The NAV per Share of the relevant Sub-Class at the end of the immediately preceding Valuation Day which a performance fee was charged.

Each time the Fund outperforms, the outperformance is locked in favour of the AIFM. Whenever a positive outperformance level, previously reached, is not achieved thereafter, a High Water Mark NAV per Share is memorised for the purpose of the performance fee calculation. Any under-performance will be carried forward in order to be recouped.

In case a performance fee has not been paid for a three (3) year period, a reset will be done at the year end of the third year, in order to define the High Water Mark as the Net Asset Value per Share of the relevant Class at the end of the year.

The AIFM is responsible and liable for payment of any performance fees due to the Investment Manager in accordance with the investment agreement between the AIFM and Investment Manager and the Company has no responsibility for such fees.

Since the performance fees are calculated, accrued and locked on each Valuation Day and paid annually, it is possible that the value of the Shares of Shareholders may reflect performance fees accrued during a part of a year even though they may incur overall losses during such year as a result of the time at which they subscribe or redeem Shares.

Operating and Administrative Expenses

Under the terms of the AIFM Agreement, the Company, out of the assets of the corresponding Separate Fund, will pay to the AIFM Operating and Administrative Expenses of:

- 0.20 percent per annum of the Net Asset Value of each of the sub-class of Shares.

The Net Asset Value for the purposes of determining the Operating and Administrative Expenses will include all relevant expenses and liabilities paid or accrued. The fees are calculated on each Valuation Day on the net assets of each of the Sub-Classes and paid out of the corresponding Separate Fund, quarterly in arrears.

Out of the fee which the AIFM receives for Operating and Administrative Expenses, it is responsible and liable for paying all Operating and Administrative Expenses as defined in the section “Fees and Expenses” in the Scheme Particulars. The Operating and Administrative Expenses do not include costs, fees and charged for which the Company is be directly responsible and which will be paid by the Company as described in the Scheme Particulars.

General Expenses

The costs of the Fund incurred in connection with the creation and launch of the DKK Sub-Class, the DKK Sub-Class A and the DKK Sub-Class W including the amendment and execution of the relevant material contracts, the preparation of any Supplemental Particulars and legal and printing costs should not exceed €5,000 per Separate Fund and will be amortised over the five (5) financial years commencing from the launch of the DKK Sub-Class, the DKK Sub-Class A and the DKK Sub-Class W.

The fees and expenses of any listing of Shares shall be charged to the relevant Separate Fund of the corresponding listed Sub-Class.

To the extent that any of the other operating costs set out in the section headed “Fees and Expenses” in the Principal Particulars are attributable to the Fund, they will be borne by the Fund. To the extent that they are not directly attributable to the Fund or any other particular Cell, they will be apportioned between all Cells (including the Fund or any Separate Fund) pro rata to their respective Net Asset Values.