

STONEWOOD GLOBAL FUND PCC LIMITED
*(a protected cell investment company registered with limited liability in Guernsey
under registration number 59227) (the "Fund")*

<p>STONEWOOD GLOBAL EQUITY FUND (the "Cell")</p>
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APPENDIX

The Manager and the Directors of the Fund accept responsibility for the accuracy of the information in this Appendix. To the best of the knowledge and belief of the Manager and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Appendix is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Cell is a cell of Stonewood Global Fund PCC Limited. The Directors resolved to create this Cell on 30 October 2014.

This is an appendix to the scheme particulars of Stonewood Global Fund PCC Limited dated 10 January 2019 as may be amended from time to time (the "**Particulars**").

This Appendix must be read in conjunction with the Particulars and applications for Participating Shares will be accepted only on that basis.

Words defined in the Particulars unless otherwise defined shall have the same meaning in this Appendix.

Dated 10 January 2019

INTRODUCTION

The Cell

The Cell is a cell of the Fund, which is an open-ended collective investment scheme, constituted as a protected cell company under the Companies Law, registered with limited liability in Guernsey on 28 October 2014.

The Participating Shares

Participating Shares in the Cell will be issued in three Classes: Class A, Class B and Class C. Each Class may have a different minimum initial subscription level and a different Management Fee and a different Performance Fee charged in respect of it but will otherwise be issued on the same terms and have the same rights attributed to them - see the sections below headed "Fees and Expenses" and "Terms and Conditions of the Cell Participating Shares".

INVESTMENT PARTICULARS

Investment Objectives

The Cell aims to earn a higher total rate of return than world equity markets as measured by the MSCI World Total Return Index and without greater risk of loss over a rolling three year period. The Cell is an actively managed fund, and as such does not in any way seek to replicate its Benchmark (as defined below), but may instead differ materially from the Benchmark in order to achieve its objective. The Cell is designed to remain substantially invested in global equities and it is intended that the Cell will have at least 90% equity exposure at all times.

Investment Strategy

The Manager will identify investment opportunities on the basis of a "bottom-up" fundamental deep value approach, investing in securities where the Manager believes intrinsic value exists with a substantial margin of safety. In assessing the intrinsic value of the security to be purchased, particular attention is given to the Manager's assessment of the value of the security to a "Private Buyer" and the spread between this value and the market price, which provides the margin of safety and reduction in risk. The larger the spread, the more attractive the security is relative to other investment opportunities. Similarly the Manager seeks to sell securities that have reached its assessment of intrinsic value and are therefore less attractive relative to other securities.

The investment strategy may be varied at the discretion of the Directors (following consultation with the Manager) if in their opinion a different investment strategy might better achieve the investment objectives of the Cell. Investors in the Cell will be given prior notice of any such variation and the Directors will allow at least one redemption cycle to complete before implementing such variation.

Investment Restrictions

The following investment restrictions shall apply to the Cell:

- (a) No more than 10% of the Net Asset Value attributable to the Cell may be invested in securities issued by any one issuer.
- (b) No more than 40% of the Net Asset Value attributable to the Cell may be invested in positions of more than 5%.
- (c) The Cell may not invest in more than 10% of the shares of a single company.

- (d) No more than 10% of the Net Asset Value attributable to the Cell may be invested in shares that are not traded on an exchange that is a member of, or is owned by a full member of, the World Federation of Exchanges. The New York Stock Exchange and the London Stock Exchange will, for these purposes, always be treated as if they are full members of the World Federation of Exchanges.
- (e) No more than 10% of the Net Asset Value attributable to the Cell may be invested in unlisted securities and such securities must be valued on at least a weekly basis utilising a generally recognised methodology.
- (f) No more than 10% of the Net Asset Value attributable to the Cell may be invested in Collective Investment Schemes and any such schemes that the Cell may invest in are limited to those that have a risk profile that is not significantly higher than the risk profile of the Cell. The Cell may not invest in a collective investment scheme that can invest more than 10% of its own assets in other collective investment schemes.
- (g) The Cell may not invest in a fund of funds or a feeder fund.
- (h) Derivatives may be used only for efficient portfolio management purposes. The Cell may not use derivatives to reduce its exposure to overall world stock markets or to cause the Cell to have an overall negative exposure to a currency when assessed using the Cell's usual accounting principles. The Cell may use derivatives to switch its exposure from one currency to another. Unlisted derivatives may be used only in respect of foreign currency, interest rate and exchange rate swap transactions. The Cell may not transact in uncovered derivatives.
- (i) The Cell may not pledge its assets other than to post collateral in support of permitted derivative transactions.
- (j) The Cell may not invest in other collective investment schemes or exchange traded funds with leveraged exposure to underlying assets.
- (k) Any investment in interest-bearing non-equity linked securities is restricted to investment grade.
- (l) Short selling of securities by the Cell is not permitted.
- (m) The Cell will not enter into stock lending or stock borrowing transactions.
- (n) The Cell is not permitted to invest in an instrument that compels the acceptance of physical delivery of a commodity.
- (o) The Cell is not permitted to invest in synthetic financial instruments.

The above restrictions (a), (b), (c) and (f) apply as at the date of the relevant transaction or commitment to invest. Changes in the portfolio do not have to be effected merely because, owing to appreciations or depreciations in value, redemptions or by reason of the receipt of, or subscription for, any rights bonuses or benefits in the nature of capital or of any acquisition or merger or scheme of arrangement for amalgamation, reconstruction, conversion or exchange or of any redemption, any of the restrictions would thereby be breached, but regard shall be had to these restrictions when considering changes or additions to the portfolio.

The investment restrictions may be varied at the discretion of the Directors (following consultation with the Manager) if in their opinion different investment restrictions might better achieve the investment objectives of the Cell. Investors in the Cell will be given prior notice of any such variation and the Directors will allow at least one redemption cycle to complete before implementing such variation.

Borrowing Powers

The Cell may not incur any borrowings other than for the purpose of providing funds to satisfy requests by Shareholders for the redemption of their Participating Shares. Such borrowings must not exceed 10% of the Cell's Net Asset Value at the time of borrowing nor be outstanding for more than 90 days. Hedging transactions shall not constitute borrowings for this purpose.

Ideal Investors

The Cell is only suitable for investors who wish to have long-term equity exposure to global stock markets, are able to evaluate the risks and strategy of investing in the Cell and to bear the economic consequences of investment in the Cell including the possibility of any loss arising from the investment. Further, the Cell is only suitable for investors who are able to make a minimum investment of US\$100,000.

Prospective Investors should be aware that the investment objective and policies established in relation to Participating Shares in the Cell are subject to the "Risk Factors" outlined in the Particulars and this Appendix.

MANAGEMENT AND ORGANISATION

Investment Adviser

Currently no investment adviser is appointed.

Prime Brokers

The Fund may appoint one or more Prime Brokers under a Prime Brokerage Agreement to provide prime brokerage services to the Cell. These services will include general dealing, execution, and settlement services. The Fund reserves the right to change the Prime Brokerage arrangements described above by agreement with the Prime Broker and/or, in its discretion, to appoint additional or alternative Prime Broker(s). Where the Cell trades in, inter alia, futures or options, the Fund may appoint a Prime Broker to hold such assets. Any appointment of a Prime Broker is conditional on the GFSC receiving an application for, and granting consent to, a derogation under the Class B Rules. Subject to the terms of such derogation, the Custodian will not be responsible for the custody and control of those assets or the actions of any Prime Broker in respect of those assets. At the date of this Appendix no derogation has been applied for or granted.

FEES AND EXPENSES

Initial Fee:	None.										
Annual Management Fee:	Class A - 1.25% of the NAV of the Cell attributable to the Class A Shares; Class B - 0.75% of the NAV of the Cell attributable to the Class B Shares; Class C - 0.00% of the NAV of the Cell attributable to the Class C Shares.										
Custody Fee:	<p>Brokerage: (no minimum fee)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Equities</td> <td style="text-align: right;">0.20%</td> </tr> <tr> <td>ETF</td> <td style="text-align: right;">0.20%</td> </tr> <tr> <td>Bonds</td> <td style="text-align: right;">0.20%</td> </tr> <tr> <td>Mutual funds</td> <td style="text-align: right;">0.20%</td> </tr> <tr> <td>Futures</td> <td style="text-align: right;">15 CHF per contract</td> </tr> </table> <p>Safekeeping account/Custody: 0.08% p.a.</p> <p>Forex: Spot, Forwards and Swaps: 8 bps</p> <p>Lombard/Fixed Advanced borrowing facility LIBOR + 0.75%</p> <p>NOTE: All fees quoted exclude third-party charges and stock exchange fees.</p>	Equities	0.20%	ETF	0.20%	Bonds	0.20%	Mutual funds	0.20%	Futures	15 CHF per contract
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Administration Fee:	None - the fees of the Administrator will be paid by the Manager										
Broker Fee (if any):	To be charged at prevailing commercial rates - any such fees will be agreed between the Fund and the Broker and communicated to investors in the Cell separately.										
Investment Adviser Fee:	None - the fees of any Investment Adviser will be paid by the Manager..										
Performance Fee:	<p>(a) In each Performance Period, the Manager shall be entitled to earn a Performance Fee from the Cell as compensation for outperforming the Benchmark Return (as defined below);</p> <p>(b) The Performance Fee (if any is payable) shall be calculated and accrued weekly in arrears and paid to the Manager out of the Cell's assets by the Administrator within 14 days of the relevant Performance Date (as defined below);</p> <p>(c) The relevant Performance Fee for each Class of Share is as follows:</p> <ol style="list-style-type: none"> 1. Class A - no Performance Fee 2. Class B - 20% 3. Class C - no Performance Fee 										

Definitions for the purposes of the calculation of the Performance Fee:

a **Performance Period** is the period between the latest Valuation Point and the immediately preceding Valuation Point (each a "**Performance Date**");

the **Performance Fee** is equal to the relevant % (as detailed above) of the total amount by which the Net Asset Value per Share as at the latest Performance Date exceeds the High Water Mark adjusted by the Benchmark Return compounded for each Performance Period since a Performance Fee was last paid for each Share Class for which a Performance Fee is charged;

the **High Water Mark** is the Net Asset Value per Share at which a Performance Fee was last paid, net of the Performance Fee;

the **Benchmark Return** is the change in the MSCI World Total Return Index with Bloomberg Ticker GDUEACWF ("**Benchmark**").

TERMS AND CONDITIONS OF THE CELL PARTICIPATING SHARES

Base Currency	US\$
Subscription Price	US\$10.00 per Participating Share initially and thereafter on an Investment Dealing Day at a price calculated in accordance with the Particulars - see the section headed 'Subscriptions'
Minimum Initial Subscription Amount	Class A - US\$100,000 Class B - US\$5,000,000 Class C - US\$100,000
Minimum Additional Subscription Amount	Class A - US\$10,000 Class B - US\$10,000 Class C - US\$10,000
Specific limitation on Offering of Class C Shares	The Class C shares will only be offered to investors at the sole discretion of the Manager.
Investment Dealing Day	Every Thursday, or if not a Business Day, on the immediately following Business Day.
Redemption Dealing Day	Every Thursday, or if not a Business Day, on the immediately following Business Day.
Subscription Notice Period	Application Forms and cleared funds are to be received by 4pm (Guernsey time) on the Business Day prior to an Investment Dealing Day. If the Application Form or cleared funds are received after the deadline, it will be treated as a request for subscription on the next Investment Dealing Day unless the Administrator agrees otherwise in any particular case.
Redemption Notice Period	Redemption requests are to be received by 4pm (Guernsey time) on the Business Day prior to a Redemption Dealing Day. If the Redemption Notice is received after the deadline for receipt of requests for redemption for any particular Redemption Day, it will be treated as a request for redemption on the next relevant Redemption Dealing Day unless the Administrator agrees otherwise in any particular case.
Redemption Proceeds Payment	Payment of the redemption proceeds will be made within 10 Business Days following the applicable Redemption Dealing Day.
Minimum Redemption Amount	US\$10,000
Compulsory Redemption Amount	Below US\$100,000

Conversion Notice Period	Four Business Days prior to each Investment Dealing Day
Contract Notes	A contract note will be distributed to the applicant on acceptance of the application (for subscription or redemption) within seven Business Days after the relevant Investment Dealing Day or Redemption Dealing Day (as applicable).
Valuation Point	11pm (Guernsey time) on the Business Day immediately preceding an Investment Dealing Day or a Redemption Dealing Day.
Dividends	None.
Exit Penalties	None.
Redemption Fee	None.