

The Eco Resources Fund PCC plc

Scheme Particulars

Dated: 16th August 2016

THIS DOCUMENT IS IMPORTANT

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

The Eco Resources Fund PCC plc (the "**Fund**") is a qualifying fund and complies with the requirements of the Isle of Man Collective Investment Schemes (Qualifying Fund) Regulations 2010 (the "Regulations"). Shares are only available to persons who have certified in the prescribed manner that they are "Qualifying Investors", as defined in the Regulations and in these Scheme Particulars. The value of shares and the income produced by them can fall as well as rise. Investors may not get back the value of their original investment.

The Fund is established as a protected cell company under the Isle of Man Protected Cell Companies Act 2004 (the "**PCC Act**") and each Sub-Fund of the Fund forms or will form a separate cell for the purposes of the PCC Act. This means that, under Isle of Man law and provided that the conditions of the PCC Act have been complied with, the assets attributable to each Cell will only be available to the creditors of that Cell. Prospective investors should bear in mind that the segregation of assets and liabilities in the Cells, whilst recognised and protected under Isle of Man law, may not be recognised in certain other jurisdictions in which the Fund's assets are or may be located.

The Fund is a qualifying fund, which is only suitable for those who are "qualifying investors" as defined in the Regulations.

All qualifying funds are required to register with the Isle of Man Financial Services Authority. Accordingly, the Fund must be registered with the Isle of Man Financial Services Authority in accordance with the Regulations. In granting registration, the Isle of Man Financial Services Authority has not reviewed this document, but has relied upon the statement of compliance provided by the Fund's governing body filed in accordance with the Regulations. Details of registration will be available at www.iomfsa.im.

The Fund's manager, The Premier Group (Isle of Man) Limited, and its governing body are subject to ongoing filing and reporting obligations in accordance with the Regulations.

Investors are not protected by statutory compensation arrangements and the Isle of Man Financial Services Authority does not vouch for the financial soundness of the Fund or for the accuracy of any statements made or opinions expressed about it.

Requirements which may be deemed necessary to protect retail or non-qualifying investors do not apply to qualifying funds. By signing the declaration contained in the application form, you confirm that you are a “qualifying investor” and accept the reduced requirements, or absence of requirements, accordingly.

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

If you are investing on behalf of someone else, the Isle of Man Financial Services Authority expects you to be satisfied that the person is a qualifying investor who understands the risks associated with this type of investment.

If you are a life assurance company investing assets within your long term business fund, the Isle of Man Financial Services Authority expects that relevant policyholders have had the opportunity to read these Scheme Particulars and any relevant Supplementary Memorandum and as such to have information about risks associated with an investment in the Fund.

These Scheme Particulars must be read in conjunction with the separate Supplementary Memoranda which set out important information in relation to the Premier Eco Resources Sterling Sub-Fund, the Premier Eco Resources US Dollar Sub-Fund, the Premier Eco Resources Euro Sub-Fund, the Eco Resources US Dollar Sub-Fund and the EcoEarth Resources Sterling Sub-Fund.

These Scheme Particulars of the Fund dated 16th August 2016, the Supplementary Memorandum for the Premier Eco Resources Sterling Sub-Fund, the Premier Eco Resources Euro Sub-Fund and the Premier Eco Resources US Dollar Sub-Fund dated 16th August 2016, the Supplementary Memorandum for the Eco Resources US Dollar Sub-Fund dated 16th August 2016 and the Supplementary Memorandum for the EcoEarth Resources Sterling Sub-Fund dated 16th August 2016 (together the “Listing Documents”) include particulars given in compliance with the Listing Rules of the Channel Islands Securities Exchange Authority Limited for the purpose of giving information with regard to the Fund. The directors of the Fund, whose names appear in Section 2, accept full responsibility for the information contained in the Listing Documents and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement therein misleading.

Neither the admission of the Shares in the Premier Eco Resources Sterling Sub-Fund and the EcoEarth Resources Sterling Sub-Fund to the Official List nor the approval of the Listing Documents pursuant to the listing requirements of the Channel Islands Securities Exchange Authority Limited shall constitute a warranty or representation by the Channel Islands Securities Exchange Authority Limited as to the competence of the service providers to or any other party connected with the Fund, the adequacy and accuracy of the information contained in the Listing Documents or the suitability of the Fund for investment purposes.

The Shares in the Premier Eco Resources Sterling Sub-Fund and the EcoEarth

Resources Sterling Sub-Fund were admitted to listing on the Channel Islands Securities Exchange Authority Limited on 8th February 2013 and dealings in Shares in the Premier Eco Resources Sterling Sub-Fund and the EcoEarth Resources Sterling Sub-Fund for normal settlement commenced on 8th February 2013.

The Fund has agreed to ensure that the investment objectives and policy of the Premier Eco Resources Sterling Sub-Fund and the EcoEarth Resources Sterling Sub-Fund will not be materially changed for a period of three years from the date of listing of the Shares in the Premier Eco Resources Sterling Sub-Fund and the EcoEarth Resources Sterling Sub-Fund on the Channel Islands Securities Exchange Authority Limited other than with majority shareholder approval.

There is no present intention to apply to the Channel Islands Securities Exchange Authority Limited for the Shares in the other Eco Resources Sub-Funds to be listed on the Channel Islands Securities Exchange Authority Limited.

The EcoEarth Resources Sterling Sub-Fund and the Premier Eco Resources Sterling Sub-Fund have been suspended from the Channel Islands Securities Exchange Authority Limited whilst the Fund is closed to redemptions.

These Scheme Particulars, which have been approved by The Premier Group (Isle of Man) Limited as required by the Regulations, are dated 16th August 2016.

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PRINCIPAL PARTIES AND REGISTERED OFFICE

Directors

William Morris Burgoyne
10 Riversmeade
Bromley Cross
Bolton
Lancashire
BL7 9YJ

Antony John Parry FCA
Fernside
Rue du Cap Verd
St Lawrence
Jersey
Channel Islands
JE3 1EL

Jamie Sutton MBA, FCMI
Dragonfly Barn
Abbeylands Estate
Scollag Road
Abbeylands
Isle of Man
IM4 5BX

Manager

The Premier Group (Isle of Man) Limited
Ground Floor Office
12-14 Ridgeway Street
Douglas
Isle of Man
IM1 1EN

Telephone: +44 (0) 1624 699677
Fax: +44 (0) 1624 660352
Email: info@premiergroupiom.com

Administrator

Moore Fund Administration (IOM) Limited
International House
Castle Hill
Victoria Road
Douglas
Isle of Man
IM2 4RB

Tel: +44 (0) 1624 661020
Fax: +44 (0) 1624 617823
Email: funds@mooremanagement.com

Secretary

Christopher Tushingam ACA
International House
Castle Hill
Victoria Road
Douglas
Isle of Man
IM2 4RB

Registered Office

International House
Castle Hill
Victoria Road
Douglas
Isle of Man
IM2 4RB

Custodian

Kleinwort Benson (Guernsey) Limited
Dorey Court
Admiral Park
St Peter Port
Guernsey
GY1 2HT

Legal Advisers

Cains Advocates Limited
Fort Anne
Douglas
Isle of Man
IM1 5PD

**Listing sponsor for the Channel
Islands Securities Exchange Authority
Limited**

First Names Corporate Services Limited
Third Floor
37 The Esplanade
St Helier
Jersey
JE2 3QA
Channel Islands

Promoter

The Premier Group (Isle of Man) Limited
Ground Floor Office
12-14 Ridgeway Street
Douglas
Isle of Man
IM1 1EN

Auditors

Ernst & Young LLC
Rose House
51/59 Circular Road
Douglas
Isle of Man
IM1 1AZ

DEFINITIONS

In these Scheme Particulars and each Supplementary Memorandum (unless otherwise defined), the following words and expressions shall have the following meanings:

Acceptable Financial Adviser	a person (wherever located) who advises investors on the suitability of investing in the Fund and who is appointed by the Promoter in accordance with regulation 15 of the Regulations;
Act	the Isle of Man Financial Services Act 2008;
Administrator	Moore Fund Administration (IOM) Limited, brief details of which are contained in Section 8;
Biological Assets	trees or crops which are grown, managed and harvested and may be processed into value added products before being sold for profit;
Business Day	has the meaning set out in Section 31F;
Cells	cells established by the Fund in accordance with the PCC Act for the purposes of segregating and protecting cellular assets; any reference in this document to a “Cell” shall mean a cell in the Fund, except when referred to as a specific cell; the Cells established by the Fund as at the date of these Scheme Particulars are: the Premier Eco Resources Sterling Cell; the EcoEarth Resources Sterling Cell; the Premier Eco Resources Euro Cell; the Premier Eco Resources US Dollar Cell; and the Eco Resources US Dollar Sub-Fund;
Channel Islands Securities Exchange	the Channel Islands Securities Exchange Authority Limited or any successor entity thereof;
Custodian	Kleinwort Benson (Guernsey) Limited, brief details of which are contained in Section 9;
Dealing Day	has the meaning set out in Section 23;
Dealing Price	has the meaning set out in Section 23;
EBIOM	EcoPlanet Bamboo IOM Limited, a company incorporated in the Isle of Man, in which the Fund has indirect equity and loan note investments and which indirectly holds the Fund’s underlying assets;
Eco Resources Sub-Funds	together the Premier Sterling Sub-Fund, the Premier Euro Sub-Fund, the Premier US Dollar Sub-Fund, the EcoEarth Sterling Sub-Fund and the Eco Resources US Dollar Sub-Fund;

Eco Resources US Dollar Sub-Fund	the Eco Resources US Dollar Sub-Fund of the Fund;
EcoEarth Sterling Sub-Fund	the EcoEarth Resources Sterling Sub-Fund of the Fund;
ERF	ERF Limited, a company incorporated in the Isle of Man, which is a wholly owned subsidiary of the Fund and which is intended to hold all of the assets of the Fund and brief details of which are contained in Section 3;
Fund	The Eco Resources Fund PCC plc, an Isle of Man incorporated open-ended investment company in the form of a protected cell company constituted as a qualifying fund under the terms of the Regulations;
Initial Offer	the initial offer of Shares in a Sub-Fund as described in Section 5 and in the relevant Supplementary Memorandum;
Investment Committee	has the meaning set out in Section 2;
Management Shareholder	the owner of the Management Shares, being Premier Group Distribution Inc., brief details of which are contained in Section 12;
Management Shares	management shares of US\$1 each in the capital of the Fund;
Management Shareholder's Contribution	the contribution made or to be made by the Management Shareholder to the fees and expenses of the Fund and/or any Sub-Fund as outlined in Section 30I and in any Supplementary Memorandum;
Manager	The Premier Group (Isle of Man) Limited, brief details of which are contained in Section 6;
Nominal Shares	nominal shares of US\$ 0.001 each in the capital of the Fund;
PCC Act	the Isle of Man Protected Cell Companies Act 2004;
Premier Euro Sub-Fund	the Premier Eco Resources Euro Sub-Fund of the Fund;
Premier Sterling Sub-Fund	the Premier Eco Resources Sterling Sub-Fund of the Fund;
Premier Sub-Funds	together the Premier Sterling Sub-Fund, the Premier Euro Sub-Fund and the Premier US Dollar Sub-Fund;
Premier US Dollar Sub-Fund	the Premier Eco Resources US Dollar Sub-Fund of the Fund;

Promoter	The Premier Group (Isle of Man) Limited, brief details of which are contained in Sections 6 and 7;
Qualifying Investor	has the meaning set out below;
RAO	the Regulated Activities Order 2011 made under the Act, as amended;
Regulations	the Isle of Man Collective Investment Schemes (Qualifying Fund) Regulations 2010;
Section	a section of these Scheme Particulars;
Shares	participating redeemable preference shares of US\$ 0.001 each in the capital of the Fund;
Sterling Sub-Funds	together the Premier Sterling Sub-Fund and the EcoEarth Sterling Sub-Fund;
Sub-Fund	a sub-fund of the Fund as described in these Scheme Particulars and in a Supplementary Memorandum, each of which is or will be a separate cell of the Fund for the purposes of the PCC Act;
Supplementary Memorandum	a memorandum, supplemental to these Scheme Particulars, which sets out details of one or more Sub-Funds, each such memorandum forming a separate document, but to be read in conjunction with these Scheme Particulars;
Sustainable Biological Assets	Biological Assets that are grown, managed and harvested in an ecologically sound manner while avoiding depletion of natural resources and maximising positive social impact through the provision of opportunities for long term employment for the local community and the plantation land on which they are grown;
Unclassified Shares	unclassified shares of US\$ 0.001 each in the capital of the Fund; and
Valuation Day	has the meaning set out in Section 22.

In these Scheme Particulars or in any Supplementary Memorandum all references to:

- “US Dollar”, “dollar”, “US\$” or “\$” are to the lawful currency for the time being of the United States of America;
- “Euro” or “€” are to the lawful currency of members of the European Union who have elected to adopt the European euro; and
- “Sterling” or “£” are to the lawful currency for the time being of the United Kingdom.

For the purposes of these Scheme Particulars and any Supplementary Memorandum, “**Qualifying Investor**” means a person or body who has certified that

they are sufficiently experienced to understand the risks associated with an investment in the Fund and who, at the time of the initial investment in the Fund, falls into one of the following categories:

- (a) a person, body corporate, partnership, trust or other unincorporated association whose ordinary business or professional activity includes acquiring, underwriting, managing, holding or disposing of investments, whether as principal or agent, or giving advice about investments;
- (b) any director or partner of or consultant to a person referred to in paragraph (a);
- (c) a functionary, or an associate of a functionary, to the Fund;
- (d) an employee, director or shareholder of or consultant to a person in (c), who is acquiring the investment as part of his remuneration or an incentive arrangement or by way of co-investment;
- (e) a trustee of a family trust settled by or for the benefit of one or more of the persons referred to in paragraphs (c) or (d);
- (f) a trustee or operator of any employment benefit or executive incentive scheme or trust established for the benefit of persons referred to in paragraphs (c) or (d) or their dependents;
- (g) a government, local authority, public authority or supra-national body in the Isle of Man or elsewhere; or
- (h) a person whose expertise, experience and knowledge to adequately appraise the investment is certified by an Acceptable Financial Adviser in the following terms:

"I confirm that:

- (i) I am the appointed financial adviser for the above named client; and
- (ii) I have discussed the features and risks attendant to an investment in a non-regulated fund of this type with the client; and
- (iii) I have discussed the specific risks attendant to an investment in the Fund as set out in the Scheme Particulars dated 16th August 2016, the Supplementary Memorandum for the Premier Eco Resources Sterling Sub-Fund, the Premier Eco Resources Euro Sub-Fund and the Premier Eco Resources US Dollar Sub-Fund dated the same date, the Supplementary Memorandum for the Eco Resources US Dollar Sub-Fund dated the same date and the Supplementary Memorandum for the EcoEarth Resources Sterling Sub-Fund dated the same date; and
- (iv) the client has confirmed that they understand these risks and wish to proceed with the investment.

I am not aware of any information that would lead me to believe that the client does not understand and accept these risks."

PART 1: THE FUND AND THE PRINCIPAL PARTIES

1. Introduction

The Fund is an Isle of Man incorporated open-ended investment company in the form of a protected cell company under the PCC Act. It is a qualifying fund under the Regulations and, as such, is available only to Qualifying Investors.

The Fund is designed, initially, to provide investors with investment options, which are outlined in a separate Supplementary Memorandum.

The Fund was incorporated on 17th July 2012 with three cells: the Premier Eco Resources Sterling Cell (which comprises the Premier Sterling Sub-Fund); the Premier Eco Resources US Dollar Cell (which comprises the Premier US Dollar Sub-Fund); and the EcoEarth Resources Sterling Cell (which comprises the EcoEarth Sterling Sub-Fund). Two additional cells have subsequently been added: the Premier Eco Resources Euro Cell (which comprises the Premier Euro Sub-Fund); and the Eco Resources US Dollar Cell (which comprises the Eco Resources US Dollar Sub-Fund). Additional Cells may be created in the future.

These Scheme Particulars contain information common to all Cells and Sub-Funds. Information specific to a Cell or a Sub-Fund or Sub-Funds is set out in a Supplementary Memorandum in relation to that Cell, Sub-Fund or Sub-Funds, including (but not limited to) details of:

- key features;
- the Initial Offer;
- investment mandates including objective, policy and restrictions;
- dealing procedures;
- gearing arrangements (if any);
- specific risk factors; and
- application form(s).

The Supplementary Memorandum for the Premier Sub-Funds, the Supplementary Memorandum for the Eco Resources US Dollar Sub-Fund and the Supplementary Memorandum for the EcoEarth Sterling Sub-Fund are each available as a separate document.

Supplementary Memoranda in respect of Cells created in the future and the Sub-Funds comprised in them are also likely to be issued in the form of separate documents. None of the Supplementary Memoranda will be a stand-alone document and each of them will have to be read in conjunction with these Scheme Particulars. The Fund's annual accounts for each financial period will contain details of all of the Cells and their Sub-Funds in existence at the date of those accounts.

The attention of prospective investors is particularly drawn to the Risk Factors set out in Section 28 of these Scheme Particulars and any additional risk factors set out or referred to in any relevant Supplementary Memorandum.

Prospective investors should note that none of the Sub-Funds are intended to be a short term investment. The Sub-Funds are designed for Qualifying Investors and are likely to invest in illiquid assets, such as Sustainable Biological Assets, which can only realise their full potential value when held for sufficient time.

2. Directors, Secretary and Investment Committee

The directors of the Fund and ERF are:

Morris Burgoyne

Previously employed by Barclays Bank, Johannesburg, and within the taxation department of Arthur Andersen, Johannesburg, and previously managing director of Policy Register (International) Limited. Resident in the United Kingdom.

Antony Parry FCA

Qualified Chartered Accountant and formerly the managing director of Canada Life International. Resident in Jersey.

Jamie Sutton MBA, FCMI

Qualified strategic manager, holds an MBA in Executive Leadership and is a fellow of the Chartered Management Institute. Formerly held senior positions with Friends Provident International and Zurich International Life. Resident in the Isle of Man.

Morris Burgoyne holds office in a non-executive capacity and is not connected with the Promoter or with any subsidiary or associated company of the Promoter.

A committee of the board has been established to act as the investment committee in relation to the Eco Resources Sub-Funds (the "**Investment Committee**"). The members of the Investment Committee are Antony Parry and:

John Bourbon MSc, FCIB, Chartered FCSI

Compliance and regulatory consultant, licensed by the Isle of Man Financial Services Authority as a Professional Officer, formerly managing director of the Cayman Islands Monetary Authority, Head of Supervision at the Isle of Man Financial Supervision Commission and an employee of Barclays financial services arm for nearly 24 years. Resident in the Isle of Man; and

Jonathan Fogg FCCA, BSc (Econ)

Qualified accountant with extensive experience of the private equity industry; formerly investment director of Impax Asset Management, a significant investor in the alternative energy, water, waste and related sectors. Resident in the United Kingdom.

The Investment Committee will hold all of its meetings in the Isle of Man or in such location outside the United Kingdom as its members decide.

In addition to the responsibilities outlined above in relation to the Fund:

- Morris Burgoyne is a director of ERF;
- Antony Parry:
 - (i) has an interest in the Management Shareholder under a management share participation scheme; and
 - (ii) is a director of ERF;
- Jamie Sutton:
 - (i) has an interest in the Management Shareholder under a management

- share participation scheme;
 - (ii) is a director of ERF; and
 - (iii) is a director of the Manager (which is also the Promoter);
- John Bourbon:
 - (i) is a director of the Manager (which is also the Promoter);
 - (ii) is a director of EBIOM in which the Fund indirectly invests; and
 - (iii) receives remuneration of £12,500 per annum for acting as a director of EBIOM; and
- Jonathan Fogg has an interest in the Management Shareholder under a management share participation scheme.

The company secretary of the Fund is Christopher Tushingham who is also company secretary to ERF.

3. The Fund & ERF

The Fund was incorporated with registered number 127199C on 17th July 2012 under the Isle of Man Companies Acts 1931 to 2004 as a public company limited by shares and as a protected cell company under the PCC Act. It is an open-ended investment company with unlimited duration and is a qualifying fund for the purposes of the Regulations.

As a protected cell company, the Fund can create separate cells for the purpose of segregating and protecting the assets of each cell. Each of the Premier Eco Resources Sterling Cell, the Premier Eco Resources Euro Cell, the Premier Eco Resources US Dollar Cell, the EcoEarth Resources Sterling Cell and the Eco Resources US Dollar Cell has been created as a separate cell. It is intended that a separate Cell will be created for each Sub-Fund created by the Fund in the future. This means that, under Isle of Man law and provided that the conditions of the PCC Act have been complied with, the assets attributable to each Sub-Fund will only be available to the creditors of that Sub-Fund.

The Fund is not, and need not be, an authorised person for the purposes of the Collective Investment Schemes Act 2008.

The registered office and principal place of business of the Fund are at International House, Castle Hill, Victoria Road, Douglas, Isle of Man IM2 4RB.

It is intended that all of the underlying investments of the Eco Resources Sub-Funds will be owned through ERF. ERF was incorporated with registered number 008567V on 13th July 2012 under the Isle of Man Companies Act 2006 as a private company limited by shares and is a wholly owned subsidiary of the Fund. The directors of ERF are Morris Burgoyne, Antony Parry and Jamie Sutton and its registered office and principal place of business of the Fund are at International House, Castle Hill, Victoria Road, Douglas, Isle of Man IM2 4RB. ERF is administered by the Administrator and its assets are held by the Custodian.

4. Cells and Sub-Funds

The Fund initially established three Cells: the Premier Eco Resources Sterling Cell (which comprises the Premier Sterling Sub-Fund); the Premier Eco Resources US

Dollar Cell (which comprises the Premier US Dollar Sub-Fund); and the EcoEarth Resources Sterling Cell (which comprises the EcoEarth Sterling Sub-Fund). Two additional cells have subsequently been added: the Premier Eco Resources Euro Cell (which comprises the Premier Euro Sub-Fund) and the Eco Resources US Dollar Cell (which comprises the Eco Resources US Dollar Sub-Fund).

A Supplementary Memorandum in respect of the Premier Sub-Funds, a Supplementary Memorandum in respect of the Eco Resources US Dollar Sub-Fund and a Supplementary Memorandum in respect of the EcoEarth Sterling Sub-Fund are each available as a separate document.

It is intended that additional Cells, each comprising a single Sub-Fund, will be created in the future and that the Fund will issue Supplementary Memoranda setting out details of such additional Cells and Sub-Funds. It is likely that each such Supplementary Memorandum will be issued as a separate document to be read in conjunction with these Scheme Particulars.

The nominal value of the Shares in each Sub-Fund will be denominated in US Dollars, but the net asset value of each Sub-Fund will be calculated in the currency specified in the relevant Supplementary Memorandum and Shares in each Sub-Fund will be issued, sold, redeemed and repurchased in that currency.

If the directors consider it appropriate, the Fund may enter into appropriate long term and short term hedging arrangements to protect against potential currency exposure.

The investment objectives, policies, restrictions and investment structure of the Eco Resources Sub-Funds are outlined in the relevant Supplementary Memorandum, as are details of the investments in which it is intended that a majority of their assets will be invested.

Switching between Sub-Funds when more than one is available will be permitted. However, switching from one Sub-Fund (the "Old Sub-Fund") into another Sub-Fund (the "New Sub-Fund") involves the redemption of Shares in the Old Sub-Fund and the subscription for Shares in the New Sub-Fund and is subject to any specific conditions set out in any relevant Supplementary Memorandum.

The attention of investors is drawn to the fact that, in order to switch into a New Sub-Fund, an investor's holding of Shares in the Old Sub-Fund needs to be redeemed. Any such switch will therefore be subject to all of the restrictions, disadvantages and risks described elsewhere in these Scheme Particulars or in any relevant Supplementary Memorandum in relation to redemptions.

5. Initial Offer

An initial offer of Shares in each Sub-Fund will take place during the period specified in the relevant Supplementary Memorandum and, during such initial offer, Shares in the relevant Sub-Fund will be available for subscription at the price per Share specified in such Supplementary Memorandum. The subscription price in each case will be represented by US\$0.001 nominal value and the remainder will comprise share premium.

Following the end of the relevant Initial Offer, Shares in a Sub-Fund will, subject to certain limitations, be available for purchase, redemption or repurchase on any

Dealing Day at prices in the currency of the relevant Sub-Fund calculated, generally, by reference to the net asset value of the relevant Sub-Fund.

6. Manager

The manager of the Fund is The Premier Group (Isle of Man) Limited.

The Premier Group (Isle of Man) Limited is a private limited company incorporated in the Isle of Man with number 120330C on 17th July 2007 with unlimited duration under the Companies Acts 1931 to 2004 of the Isle of Man.

The directors of the Manager are John Bourbon, Michael Richardson and Jamie Sutton. The Manager's registered office and principal place of business is at Ground Floor Office, 12-14 Ridgeway Street, Douglas, Isle of Man IM1 1EN.

The Manager is the holder of a licence issued under the Act and the RAO and is authorised to act as the manager of qualifying funds under the Act and the RAO.

The principal activity of the Manager is to act as manager and/or promoter of collective investment schemes and to provide management and financial intermediary services in relation to collective investment schemes. In addition to providing management services to the Fund, the Manager currently manages a number of other collective investment schemes. It is also the promoter of the Fund.

Under the terms of the Management and Administration Agreement which has been concluded by the Fund with the Administrator and the Manager, the Manager will, subject to any general policy laid down by the Fund, act as the manager of the Fund and be responsible for: the conduct of the administration of the Fund; managing and operating the Fund in accordance with the Fund's memorandum and articles of association, these Scheme Particulars and any Supplementary Memoranda; and those other matters for which it is required to be responsible under the terms of the Regulations. The Manager has power to act so as to contract on behalf of or otherwise bind the Fund, subject to the terms of the Management and Administration Agreement.

Under the Management and Administration Agreement, the Manager has the power to delegate certain functions to a suitably qualified party and has delegated certain of its functions to the Administrator. The Manager remains ultimately responsible for those functions, in spite of such delegation.

7. Promoter

The promoter of the Fund is The Premier Group (Isle of Man) Limited, which is also the Manager and brief details of which are set out in Section 6. The Promoter is the holder of a licence issued under the Act and the RAO and is authorised to act as the promoter of qualifying funds under the Act and the RAO.

8. Administrator

The administrator of the Fund is Moore Fund Administration (IOM) Limited.

Moore Fund Administration (IOM) Limited is a private limited company incorporated in the Isle of Man with number 35986C on 7th October 1987 with unlimited duration

under the Companies Acts 1931 to 1986 of the Isle of Man.

The directors of the Administrator are Jonathan Trigg, Craig Brown and Elaine Higgins. The registered office and principal place of business of the Administrator in the Isle of Man is at International House, Castle Hill, Victoria Road, Douglas, Isle of Man IM2 4RB.

Moore Fund Administration (IOM) Limited is part of First Names Group, a global provider of trust, corporate and fund administration services. The group employs almost 650 employees and has offices in the Isle of Man, Jersey, Guernsey, Cyprus, Switzerland, Ireland, UK, USA, British Virgin Islands, the Netherlands, Luxembourg, Singapore, Hong Kong and Japan.

The Administrator is the holder of a licence issued under the Act and the RAO and is authorised by the Isle of Man Financial Services Authority to administer or manage qualifying funds constituted in accordance with the Regulations.

The principal activity of the Administrator is to act as administrator of collective investment schemes and to provide management and administration services in relation to collective investment schemes. In addition to providing administration services to the Fund, the Administrator currently manages or administers a number of other collective investment schemes.

Under the terms of the Management and Administration Agreement, the Manager has delegated certain administrative functions in relation to the Fund to the Administrator. Under that Agreement, the Administrator has the power to delegate the performance of some or all of those functions to a suitably qualified party.

The Administrator also administers ERF and EBIOM.

9. Custodian

The Fund has appointed Kleinwort Benson (Guernsey) Limited as custodian of the Fund.

The Custodian is a private limited company incorporated in Guernsey with number 670 on 11th June 1963 with unlimited duration under the Companies (Guernsey) Law, 2008. The Custodian's registered business address is at Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT. The Custodian is licensed by the Guernsey Financial Services Commission to provide custody services to this type of fund. The Custodian is a subsidiary of Kleinwort Benson Channel Islands Holdings Limited, incorporated in Guernsey, the ultimate parent of which is BHF Kleinwort Benson Group S.A. which is listed on the Brussels Stock Exchange.

Pursuant to an agreement between the Fund and the Custodian, the Custodian will be responsible for all assets of the Fund other than assets deposited as margin for currency hedging with brokers. Such assets will be held by the Custodian in a separate client account and will be separately designated in the books of the Custodian. Assets deposited as margin need not be segregated and may become available to the creditors of brokers. The Custodian is not responsible for the selection or performance of the underlying investments of the Fund nor is it responsible in a fiduciary capacity for the administration of the Fund or the calculation of the Net Asset Value.

The Fund's assets will be held on its behalf either directly by or in the name of the Custodian or sub-custodian(s), nominee(s), agent(s) or delegate(s) (together the "Sub-Custodians") of the Custodian. Sub-custodians may be appointed by the Custodian, provided that the Custodian shall exercise reasonable skill, care and diligence in the selection of a suitable Sub-Custodian and shall be responsible to the Fund for the duration of the special custody agreement for satisfying itself as to the ongoing suitability of the Sub-Custodians to provide custodial services to the Fund. The Custodian will also maintain an appropriate level of supervision over the Sub-Custodians and will make appropriate inquiries periodically to confirm that the obligations of the Sub-Custodians continue to be competently discharged. Any Sub-Custodian appointed will be paid normal commercial rates.

The Custodian also acts as custodian to ERF.

While the Custodian is regulated by the Guernsey Financial Services Commission, the appointment of the Custodian should not be taken as implying in any way that the Fund is regulated by the Guernsey Financial Services Commission.

10. Auditors

Ernst & Young LLC, Chartered Accountants, of Rose House, 51/59 Circular Road, Douglas, Isle of Man IM1 1AZ have been appointed as auditors to the Fund and ERF.

11. Registrar

The functions of registrar will be performed by the Administrator.

12. Management Shareholder

The owner of the Management Shares is Premier Group Distribution Inc.

Premier Group Distribution Inc. is a company incorporated with limited liability in the British Virgin Islands. Its principal place of business is at Akara Building, 24 De Castro Street, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands.

Premier Group Distribution Inc. is a special purpose vehicle formed to act as a financial intermediary for the Fund. Premier Group Distribution Inc. has established a management share participation scheme, in which Jamie Sutton, Antony Parry and Jonathan Fogg participate and which has resulted in them increasing or acquiring an interest in the Management Shareholder. Premier Group Distribution Inc. also holds management shares in a number of other collective investment schemes.

PART 2: THE CONSTITUTION OF THE FUND AND ITS SHARES

13. Constitution

The Fund is a protected cell company under the PCC Act and is a qualifying fund constituted in accordance with the Regulations.

14. The Fund's Share Capital

A. Share Capital

The Fund has an authorised share capital of US\$100,100 divided into 100 Management Shares (all of which are owned by the Management Shareholder) and 100,000,000 Unclassified Shares, available for issue as Shares or as Nominal Shares.

Each Share is issued by reference to a specific Sub-Fund and Shares issued by reference to each Sub-Fund form a class of Shares separate and distinct from Shares issued by reference to each other Sub-Fund. Each Sub-Fund has been or will be created as a separate cell for the purposes of the PCC Act.

The directors of the Fund may create additional Cells and Sub-Funds at any time with such investment objectives, policies and restrictions, as they may consider appropriate.

B. Characteristics of Shares in the Fund

The types of shares in the capital of the Fund and their principal characteristics are as follows:

Shares

The Shares confer the right to a proportionate share in the property of the Sub-Fund to which they relate and to its dividend income, if any. Shares do not generally carry the right to vote at general meetings. For the rights of holders of Shares on a winding up, see Section 31D.

Management Shares

The Management Shares exist to comply with Isle of Man law, which requires that the Shares have a preference over another class of capital in order to be redeemable. Management Shares carry no right to dividend. At general meetings of shareholders, on a show of hands every holder of a Management Share present in person or by proxy shall have one vote and on a poll every holder present in person or by proxy shall have one vote for each Management Share held. For the rights of holders of Management Shares on a winding-up, see Section 31D.

Nominal Shares

Nominal Shares will only be issued at par to the Administrator or its associates for the purpose of providing funds for the redemption of the nominal value of Shares. For the rights of holders on a winding up, see Section 31D. Nominal Shares may be converted into Shares, but carry no other rights.

Unclassified Shares

These may be issued either as Shares or as Nominal Shares.

C. Contract Notes

Acceptance of subscriptions and redemptions will be evidenced by the issue of a contract note to shareholders (with duplicates to shareholders' authorised agents, if

appointed). No share certificates will be issued.

D. Issue of Shares

The Fund is authorised without limitation to issue Shares at any time without reserving preferential subscription rights to existing shareholders.

Fractions of Shares may be issued at the discretion of the Fund, if it appears that this is in the interests of shareholders. If it is decided not to issue fractions of Shares, any subscription monies representing less than one Share will not be returned to the subscriber, but will be retained for the benefit of the Sub-Fund to which the Shares relate.

The Fund may register Shares jointly in the names of not more than four holders should they so require. In the case of joint holders, 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 this purpose seniority shall be determined by the order in which the names stand in the register of holders. In the case of joint holders, the Manager, the Administrator and the directors may accept instructions which it reasonably believes to be from any one of them.

The rights attached to Shares are deemed to be varied by the creation, allotment or issue of any shares (other than Management Shares or Shares of the same class) ranking in priority to or *pari passu* with them in relation to participation in the profits or assets of the Sub-Fund to which they relate.

Subject to the preceding paragraph, the rights conferred upon the holders of Shares shall not, unless otherwise expressly provided by the terms of issue of the Shares, be deemed to be varied by (among other things) the creation, allotment, issue or redemption of further Shares ranking *pari passu* therewith or by the conversion of Nominal Shares into Shares.

The Fund has delegated the administration of the procedure for the issue and redemption of Shares to the Manager, which has in turn delegated such administration to the Administrator.

15. Restrictions on Investors

The Administrator may determine whether or not any particular person or class of person should become or remain the holder of Shares.

In particular, a person will not be permitted to become or remain the holder of Shares if that person is not a Qualifying Investor or if the holding of Shares by such person may be in breach of any governmental regulation or announcement or might otherwise render the Fund liable to taxation for which it would otherwise not be liable.

Applications for Shares from anyone who is believed to be a US Person (as defined by regulation S of the United States Securities Act of 1933) will not normally be accepted, but the Directors reserve the right to accept such applications in their discretion, as long as such acceptance would not constitute a breach of any applicable legislation or regulations and such person is an Accredited Investor (as defined in Rule 501 of Regulation D promulgated by the United States Securities and Exchange Commission pursuant to the United States Securities Act of 1933).

No new participant, whether by virtue of subscription or transfer of any interest in the Fund, will be recognised and no such subscription or transfer will be effected unless and until such person has delivered or arranged for the delivery of a signed declaration in a form satisfactory to the Administrator certifying (among other things) that the new participant or transferee is a Qualifying Investor and has read and understood these Scheme Particulars and any relevant Supplementary Memorandum.

In addition, where a person is a Qualifying Investor by virtue of paragraph (h) of the definition of Qualifying Investor in these Scheme Particulars (which reflects the definition contained in Schedule 1 to the Regulations), an application from such person may only be accepted if such application contains a certificate in the prescribed form signed by an Acceptable Financial Adviser. Where an application for Shares is made by a life assurance company investing assets comprised within its long term business fund, the life assurance company is required to sign a certification in the prescribed form.

The required form of declaration and certifications is set out in each application form for Shares (each an "Application Form").

16. The Register of Shareholders

The register of holders of Shares in the Fund is available for inspection at the offices of the Administrator.

17. Dividends, Meetings and Reports

A. Dividends, Income and Equalisation

Application has been made, and approval received, for the Premier Sterling Sub-Fund, the Premier US Dollar Sub-Fund, the Premier Euro Sub-Fund and the EcoEarth Sterling Sub-Fund to be Reporting Funds under the Reporting Fund regime as determined by the Offshore Funds (Tax) Regulations 2009 for United Kingdom tax purposes (or any similar such status as may be introduced instead of or in addition to the Reporting Fund regime). It is not intended that such an application will be made for the Eco Resources US Dollar Sub-Fund. The directors do not intend to declare dividends once the Premier Sterling Sub-Fund, the Premier Euro Sub-Fund, the Premier US Dollar Sub-Fund and the EcoEarth Sterling Sub-Fund become Reporting Funds, but will, if necessary, and will, as far as practicable, establish a distribution and dividend policy which meets the criteria for such status.

The requirements of the Reporting Fund regime include the disclosure of earned income to shareholders for the period in which they hold shares in a Sub-Fund. As a consequence, the Fund will operate an equalisation mechanism whereby the dealing price of the Shares is split into income and capital. Shareholders purchasing or selling shares during the financial year will thus be able to calculate the income per share required for their personal taxation returns, if required to do so. Shareholders of each Sub-Fund at a financial year end will be advised of the income per share for the financial year, as will, again in accordance with the Reporting Fund regime, the UK taxation authorities.

B. Meetings

The annual general meeting of shareholders of the Fund will be held in the Isle of Man each year, but only the holders of Management Shares will generally be entitled to vote thereat. General meetings of shareholders will be held at such date, time and place as are indicated in the notices convening such meetings.

C. Reports

Financial periods of the Fund end on 31st December in each year, being the Fund's annual accounting date; the first such period ended on 31st December 2013. The annual report containing the audited financial accounts of the Fund will be sent to all shareholders within six months of the end of the financial period. Annual reports will also be available at the Fund's registered office at least 21 days before each annual general meeting.

Copies of all financial reports, constitutional documents (and amendments, if any) and the latest Scheme Particulars of the Fund and any Supplementary Memorandum may be obtained from the registered office of the Fund and the Administrator. Copies of all reports are available free of charge.

PART 3: THE FUND'S INVESTMENTS

18. The Investment Objective and Policy

The Fund is designed to provide investors with a choice of investment options with investment mandates, which are outlined in separate Supplementary Memoranda.

Each of the Eco Resources Sub-Funds aims to provide investors with long term growth by investing directly or indirectly in Sustainable Biological Assets and in associated processing facilities, including the land, buildings, plant and machinery required to convert raw Sustainable Biological Assets into a marketable product. If opportunities arise, the Eco Resources Sub-Funds will also seek to profit from the sale of carbon rights.

Further details of the investment objective of each Cell and its Sub-Fund will be set out in the relevant Supplementary Memorandum.

Section 28 sets out certain risk factors in relation to an investment in the Fund and details of any additional risk factors relating to each Cell and its Sub-Fund will be set out or referred to in the relevant Supplementary Memorandum.

As indicated in Section 3, the Fund's assets are intended to be owned through its wholly owned subsidiary, ERF.

19. The Fund's Investments

Details of the investments or proposed investments of each Cell and its Sub-Fund will be set out in the relevant Supplementary Memorandum.

20. Investment Policies and Restrictions

Neither the Fund nor any Sub-Fund is permitted to invest more than 15 per cent in

value of its assets in collective investment schemes.

Details of the investment policies of each Cell and its Sub-Fund will be set out in the relevant Supplementary Memorandum.

21. Gearing Arrangements

The Fund intends to enter into borrowing arrangements either directly by the Fund or indirectly through ERF or any entity in which the Fund or ERF has an interest involving borrowings of around \$30 million. The level of borrowing entered into will not exceed the maximum amount permitted under the Fund's Articles of Association.

PART 4: VALUATION AND DEALING

22. Net Asset Value

The assets of each Sub-Fund will be valued in the Isle of Man as at 5 p.m. on the last Business Day of each calendar month and on such other occasions as the directors may determine (each a "Valuation Day").

The calculation, determination and production of the net asset value of each Sub-Fund will be carried out by the Administrator.

The net asset value of each Sub-Fund will be calculated by determining the net asset value of the relevant Sub-Fund within a Cell and the net asset value per Share in a Sub-Fund will then be calculated as the net asset value of the relevant Sub-Fund within a Cell divided by the total number of Shares of the relevant Sub-Fund in issue.

Unless otherwise stated in the relevant Supplementary Memorandum, the net asset value of a Cell or Sub-Fund (as the case may be) will be calculated by deducting the liabilities of the relevant Cell or Sub-Fund (including accrued charges and expenses and provision for contingent liabilities as appropriate) from the value of its assets.

Under the Fund's Articles of Association, the assets of each Cell or Sub-Fund will be valued in such manner as the directors may reasonably determine. The directors have determined that, unless otherwise stated in the relevant Supplementary Memorandum, such assets will be valued as follows:

- (a) in respect of any investments (or investments in special purpose vehicles established by the Fund on behalf of a Sub-Fund) of the Sub-Fund, the valuation methodology, frequency of valuation and the valuation procedure will be as set out in the relevant Supplementary Memorandum;
- (b) the value of any cash in hand or on deposit, bills and demand and promissory notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not received will be deemed to be the full amount thereof, unless the directors of the Fund shall have determined that any such deposit, bill, demand or promissory note or account receivable or other amount is not worth the full amount, in which event the value will be deemed to be such value as the directors of the Fund determine to be the reasonable value thereof;
- (c) certificates of deposit, treasury bills, bank acceptances, trade bills and any

other monetary instruments not otherwise provided for will each be valued (on the basis of notification to the directors of the Fund by a person approved by such directors and the Auditors for such purpose whose business includes dealing in or effecting transactions in such investments) according to the normal dealing practice therein;

- (d) all of the assets of a Cell or Sub-Fund (as the case may be) will be valued:
- (i) in the case of an asset which is an investment of any description other than units or shares in a collective investment scheme, at the mid-market dealing price of that investment;
 - (ii) in the case of investments which are units or shares in a collective investment scheme, at the redemption price for units or shares of the kind in question following the most recent valuation of the relevant scheme;
 - (iii) if there is no price for the asset in question under (i) or (ii) above, at a reasonable estimate of the fair value thereof determined in such manner as the directors of the Fund shall from time to time determine.

Unless otherwise stated in the relevant Supplementary Memorandum, for the purpose of calculating the net asset value of any Sub-Fund or Cell (as the case may be):

- (A) any expense or liability of the relevant Cell or Sub-Fund may, if the directors of the Fund consider it appropriate, be amortised over such period as the directors of the Fund may determine (and the directors of the Fund may at any time and from time to time determine, to lengthen or shorten any such period) and the unamortised amount thereof at any time shall also be deemed to be an asset of the relevant Cell or Sub-Fund;
- (B) acquisition costs (including relevant acquisition costs) will be amortised in the relevant Cell or its Sub-Fund over a period of five years or such shorter period as the directors of the Fund consider appropriate;
- (C) the total amount payable in respect of Shares in a Sub-Fund which have been redeemed or whose allotment has been cancelled will, from the time at which such Shares are deemed to cease to be in issue until such amount is paid, be deemed to be a liability of the relevant Cell or Sub-Fund;
- (D) if the directors of the Fund consider it appropriate in relation to any Dealing Day (whether by virtue of the size or value of any single redemption request, the number and/or volume of redemption requests, any identifiable trend of redemption requests, market conditions at the time, or otherwise), the value of assets of a Cell or its Sub-Fund on the relevant Valuation Day may be calculated (either generally for the purposes of calculating the Dealing Price applicable to all redemptions to be effected on the next following Dealing Day or, in special circumstances, for the purposes of calculating the Dealing Price applicable to a specific redemption to be effected on such day) with reference either to the actual sale price of any assets realised in order to finance redemptions on that Dealing Day or to the realisable value of such assets and not on any other basis contained herein and notwithstanding any other

provision relating to the valuation of the assets of the relevant Cell or Sub-Fund contained in these Scheme Particulars or in any Supplementary Memorandum or in the Fund's Articles of Association;

- (E) where marketing and sales fees (including introductory fees paid to introducers via the Promoter) are payable by the relevant Sub-Fund, such fees will be amortised by the relevant Sub-Fund over a period of five years; and
- (F) any redemption penalties payable by Shareholders in a Sub-Fund (in accordance with these Scheme Particulars and any Supplementary Memoranda) on redemption of Shares in that Sub-Fund will be credited to deferred acquisition costs of the relevant Sub-Fund.

For the purposes of the statutory accounts, acquisition costs, marketing and sales fees and preliminary costs will be written off as incurred and a reconciliation to the net asset value of the relevant Cell will be contained in the statutory accounts.

In addition, the directors may, in their discretion, apply such adjustment in respect of the breakage costs of any hedging contract which the Fund is required to break in order to effect any redemption as they may consider appropriate in the circumstances.

The net asset value of each Cell whose Sub-Fund's Shares are listed on the Channel Islands Securities Exchange will be notified to the Channel Islands Securities Exchange as soon as practicable after the calculation of the same in accordance with these Scheme Particulars and any relevant Supplementary Memorandum.

23. Dealing Price

From the expiry of the Initial Offer in respect of a Sub-Fund, Shares in that Sub-Fund will generally be issued, on the fifth Business Day (or such other Business Day as may be specified in the relevant Supplementary Memorandum) following the related Valuation Day (each a "Dealing Day"), at a price determined by dividing the net asset value of the relevant Sub-Fund by the number of Shares of the relevant Sub-Fund in issue or deemed to be in issue, rounded down to three decimal places (the "Dealing Price").

Shares will normally be redeemed on a Dealing Day at the Dealing Price. Redemptions may be subject to redemption penalties, charges, breakage costs and restrictions as outlined in Section 25E and in any relevant Supplementary Memorandum.

On the redemption of Shares, the nominal value of each Share will be financed by the issue of a Nominal Share (for which, during the currency of the Management and Administration Agreement, the Administrator has agreed to subscribe). A holder of Nominal Shares is entitled at any time to convert such shares into Shares in a Sub-Fund on any Dealing Day by paying to the relevant Sub-Fund the difference between the current Dealing Price for Shares in that Sub-Fund and the nominal value of the Nominal Shares converted.

24. Suspension of Dealings

The Fund's directors may suspend the allocation, issue, repurchase and cancellation of Shares of a Sub-Fund or the conversion of Nominal Shares into Shares of a Sub-Fund or the calculation of the net asset value per Share of that Sub-Fund, if the Fund's directors are of the opinion that there is good and sufficient reason to do so. The Manager and/or Administrator shall cease the allocation, issue, repurchase and cancellation of Shares of the relevant Sub-Fund or the conversion of Nominal Shares into Shares of the relevant Sub-Fund forthwith upon such suspension.

For the avoidance of doubt, the directors may suspend the allocation, issue, repurchase and cancellation of Shares of a Sub-Fund or the conversion of Nominal Shares into Shares of a Sub-Fund without suspending the calculation of the net asset value per Share of that Sub-Fund.

Shareholders who have requested a redemption or repurchase of their Shares will be notified in writing of any such suspension within seven days of their request (unless an additional Dealing Day is designated within five days following such suspension or unless the request is received before the commencement of such suspension, in which case such shareholders will be notified of the suspension within seven days of the commencement of such suspension) and will be promptly notified upon termination of such suspension. The beginning and end of any period of suspension (except for customary closing of securities exchanges for not more than three days) will be made known at the registered office of the Fund and notified to any shareholders affected (unless an additional Dealing Day is designated within five days following such suspension).

25. Dealing Procedures

A. Dealing

Following expiry of the Initial Offer in respect of a Sub-Fund, Shares in that Sub-Fund will generally be dealt in at prices based upon the value of the underlying investments of the relevant Sub-Fund.

Issues, purchases, redemptions and repurchases of Shares will generally take place on Dealing Days. The directors of the Fund have discretion to designate alternative or additional Dealing Days at any time. Redemptions of Shares may be subject to penalties and charges, as described in Section 25E and in any relevant Supplementary Memorandum.

Transactions will normally take place at the current Dealing Price on the relevant Dealing Day (or, if no price is available at that time, due to a suspension or revaluation, at the next available price).

The Administrator reserves the right to reject any application to purchase any Shares or to redeem any Shares if this would result in a shareholding which is below the required minimum level or if the deal value is below the minimum dealing level (see Section 26 and the relevant Supplementary Memorandum).

The particular attention of investors is drawn to Section 28 (Risk Factors), which contains important information in relation to redemptions, including details of restrictions on redemption and penalties and charges which apply in specific circumstances, and to any specific risk factors set out or referred to in any relevant Supplementary Memorandum.

As at the date of these Scheme Particulars, the Fund is closed to redemptions for the reasons outlined in Section 25E.

B. Currency of Payment and Foreign Exchange Transactions

Where payments in respect of purchase or redemption of Shares are tendered or requested in a freely transferable currency other than the currency of the relevant Sub-Fund, the necessary foreign exchange transaction will be arranged by the Administrator for the account of, and at the expense of, the applicant at the time the application is received and accepted. The Administrator will take no responsibility for the rate of exchange obtained.

C. Communications

All communications regarding the issue, purchase, redemption or repurchase of Shares must be made to the Administrator whose details appear in Section 8.

D. Application Procedure

In order to be processed on a particular Dealing Day, applications for Shares in a Sub-Fund should be made to the Administrator by the deadline specified in the relevant Supplementary Memorandum. In addition, applications are conditional on the Administrator being in receipt of cleared funds by the further deadline specified in the relevant Supplementary Memorandum and are subject to certain restrictions as set out below.

Unless the Fund's directors in their absolute discretion determine otherwise in any case, applications for the issue or purchase of Shares of a Sub-Fund received after the relevant deadline, or in respect of which cleared funds have not been received by the relevant deadline, will be held over until the next Dealing Day and, on acceptance by the Administrator, will generally be dealt with at the Dealing Price ruling on that day. Interest will not be paid to investors on monies awaiting investment.

Applications should be made by completing the appropriate Application Form provided and sending it to the Administrator by post or by fax (followed by post) duly completed, including all required certifications and accompanied by such documentation as specified on the Application Form. Acceptance of the investment will be made (normally within five Business Days of the confirmation of the relevant Dealing Price) by the issue of a contract note, which will be sent to the applicant with a duplicate to the applicant's authorised agent, if one is appointed. Payment for Shares should be made by telegraphic transfer.

Applications made by persons who are not Qualifying Investors will be rejected.

Applications for Shares are subject to the Anti-Money Laundering provisions set out in Section 35B. Further details of any specific application requirements for each Sub-Fund are set out in the Supplementary Memorandum in relation to that Sub-Fund.

E. Redemption Procedure

Each Sub-Fund will generally redeem Shares on any Dealing Day, but redemptions of Shares are subject to certain limitations, as outlined below.

Requests to redeem Shares in a Sub-Fund should be made to the Administrator by the deadline specified in the Supplementary Memorandum for that Sub-Fund and may be made by telephone, facsimile or in writing. Telephone and facsimile requests must be immediately confirmed in writing. Each redemption request must specify the name and personal account number of the holder of Shares and the number of Shares to be redeemed.

Requests for redemption received before the deadline for dealing on a particular Dealing Day will, save as outlined below and subject to acceptance by the Administrator, generally be dealt with at the relevant Dealing Price ruling on the Dealing Day upon which redemption is requested. Requests for the redemption of Shares received after that deadline will be held over until the next Dealing Day and, on acceptance by the Administrator and subject to the limitations outlined below, will generally be dealt with at the Dealing Price ruling on that Dealing Day.

The Administrator reserves the right to treat any request to redeem any Shares which would result in a residual shareholding in a Sub-Fund of less than a minimum amount specified in the relevant Supplementary Memorandum as a request to redeem all of the relevant investor's shareholding.

Transactions will generally take place at the current Dealing Price on the relevant Dealing Day (or, if no price is available at that time, due to a suspension or revaluation, at the next available price).

The directors have the right in their absolute discretion to reject any redemption request. In exercising this right, they are obliged to act reasonably and bona fide in the interests of the Fund. If they exercise this right, they will notify the Shareholder who submitted the redemption request in question within five Business Days of the Dealing Day on which the redemption request would otherwise have been fulfilled.

The Administrator may refuse to comply with instructions for dealings in Shares, and will refuse to pay out redemption monies, if it has not received all of the information and documentation required by it as described in these Scheme Particulars and any relevant Supplementary Memorandum.

The Administrator will issue redemption contract notes upon confirmation of the relevant Dealing Price.

If a Sub-Fund is unable to realise underlying assets, then the Fund is under no obligation to effect redemptions of Shares unless and until it has been able to liquidate or redeem the corresponding underlying investments. This may delay or prevent investors from redeeming their Shares and withdrawing their investment. In these circumstances, once the Sub-Fund is once again able to realise underlying assets and to effect redemptions, if there are insufficient available funds on any Dealing Day to satisfy all outstanding redemption requests in full, redemption requests will be carried forward and the directors will determine what they consider to be the most equitable method of apportioning the funds available to meet redemptions between outstanding redemption requests. Any minimum investment amount applicable to a Sub-Fund (as referred to in Section 26) shall not apply to requests so carried forward. Shareholders who have submitted redemption requests will be notified in writing by the Fund if their redemption requests are carried forward to subsequent Dealing Days in this manner.

As at the date of these Scheme Particulars, the Fund is closed to redemptions for the reasons outlined in the preceding paragraph.

Investors should note that, where payments in respect of the redemption of Shares are requested in a freely transferable currency other than the currency of the relevant Sub-Fund, the necessary foreign exchange transaction will be arranged by the Administrator for the account of, and at the expense of, the applicant. Neither the Fund nor the Administrator will take any responsibility for the rate of exchange obtained.

Where a request for redemption is received in respect of part of a shareholder's holding of Shares, such request will be treated as a request that the Shares first subscribed shall be those first redeemed, unless an instruction to the contrary is received, in which case the redemption request must specify which Shares are to be redeemed by quoting the original subscription date and the contract or lot number.

On any Dealing Day the Fund may, but is not bound to, redeem Shares representing more than 5 per cent of the Shares of a Sub-Fund then in issue. If the number of redemption requests exceeds this limit, the requests may be reduced proportionately. Any requests not redeemed in full on the first Dealing Day will be carried forward to each succeeding Dealing Day until complied with in full. Where, as a result of the application of this procedure, there are a number of outstanding redemption requests to be carried forward, the directors will determine what they consider to be the most equitable method of apportioning the funds available to meet redemptions between outstanding redemption requests. Any minimum investment amount applicable to a Sub-Fund (as referred to in Section 26) shall not apply to requests so carried forward. Shareholders who have submitted redemption requests will be notified in writing by the Fund if their redemption requests are carried forward to subsequent Dealing Days in this manner.

Requests to redeem, once made, may only be withdrawn in the event of a suspension of redemption of Shares or otherwise at the discretion of the directors.

The Administrator may redeem compulsorily the Shares of any shareholder by not less than 30 days' prior written notice to that shareholder.

If so specified in the Supplementary Memorandum relating to a Sub-Fund, Shares in that Sub-Fund may be subject to compulsory redemption in the event that subscription monies received do not reach a certain level within a stated period after the launch of the Sub-Fund.

If, in the considered opinion of the directors, any Sub-Fund or Sub-Funds become uneconomic to continue (whether by reason of the level of redemptions, increased costs, the level of continuing investment or otherwise), the Fund reserves the right to close such Sub-Fund or Sub-Funds by:

- realising the underlying assets of the Sub-Fund or Sub-Funds (notwithstanding any penalties or charges applicable to any such realisation and notwithstanding that a better realisation price might be obtained for some or all of such assets by retaining them for a longer period); and

- out of the proceeds of realisation of such assets (after settlement of any liabilities attributable to the relevant Sub-Fund or Sub-Funds), redeeming the Shares of such Sub-Fund or Sub-Funds, subject to any redemption penalties and other charges that may apply to such redemption.

In such circumstances, investors are likely to receive back significantly less than the amount of their original investment.

Further details of the redemption procedure for each Sub-Fund are set out in the Supplementary Memorandum in relation to that Sub-Fund.

Prospective investors must ensure that, before making any decision as to whether or not to invest in the Fund, they consider the Risk Factors set out in Section 28 and any additional risk factors set out or referred to in the relevant Supplementary Memorandum.

F. Settlement

Redemption payments will normally be made within 5 business days of receipt of relevant documentation and confirmation of the relevant Dealing Price. Payment will be made in the currency of the relevant Sub-Fund or in a freely transferable currency as requested by the shareholder. Sterling payments can be made by BACS at the expense of the shareholder. Any costs in respect of currency conversions will be borne by the shareholder.

Redemption proceeds will be sent by telegraphic transfer at the expense and risk of the shareholder (in the case of joint registered shareholders, the first named registered shareholder) to the credit of the bank account of the first-named registered shareholder. Telegraphic transfer costs (if applicable) will be deducted from the redemption proceeds. No third party payments will be made.

26. Minimum Investment

Each Sub-Fund is or will be subject to minimum investment levels determined jointly by the directors and the Manager, details of which will be contained in the Supplementary Memorandum relating to the relevant Sub-Fund.

27. Transfers

The transfer of Shares may normally be effected by delivery to the Administrator of an instrument of transfer in a form acceptable to the Administrator together with a specimen signature of the transferee. The register of shareholders may be inspected at the registered office of the Fund.

No transfer will be registered unless and until the transferee has delivered a signed declaration (accompanied by any required certifications) acknowledging, among other things, that the transferee is a Qualifying Investor, has read and understood the Scheme Particulars and any relevant Supplementary Memorandum and has complied with the Administrator's requirements for the provision of information relating to the verification of identity as detailed in Section 36C.

PART 5: RISK FACTORS

28. Risk Factors

Returns on an investment in a Sub-Fund are not guaranteed by the Fund. Prospective shareholders should consider the risks attached to an investment in a Sub-Fund including, but not limited to, those indicated below and any set out in the Supplementary Memorandum in relation to any Sub-Fund in which a prospective investor is considering an investment. Consideration should be given to whether such risks are suitable for them and prospective shareholders should ensure that they fully understand the contents of these Scheme Particulars and any relevant Supplementary Memorandum.

Investment risk

An investment in a Sub-Fund is not intended as a short term investment.

The price of the Shares may go down as well as up due to market fluctuations and other considerations. This and the Fund's charging structure may be contributory factors to an investor receiving less than the amount of the original investment on a redemption of Shares.

None of the Sub-Funds are intended to be a complete investment programme.

An investment in the Fund is not protected against the effects of inflation.

Although the directors of the Fund, the Manager and the Administrator will take all reasonable steps to ensure that cash belonging to the Fund (whether held in the name of the Fund, the Manager, the Administrator or the Custodian) is deposited with robust and secure financial institutions, there remains the risk that one or more financial institutions could fail and that, as a result, the Fund might lose some or all of the cash lodged with the relevant financial institution or institutions.

In such circumstances, investors are likely to receive back significantly less than the amount of their original investment.

Fund operational risk and compulsory redemption

The Fund is a recently incorporated company with a limited operating history. While information on the past performance of the Fund is available, past performance is not a guide to future returns. Shareholders may retrieve information on past performance of any Sub-fund at the Fund's website www.premierecoresourcesfund.com.

The directors have the right in their absolute discretion to reject any redemption request as long as, in doing so, they act reasonably and bona fide in the interests of the Fund. This means that investors may not be able to realise their investment when they wish to do so.

There is a risk that the directors, at their discretion, may impose an additional redemption penalty in respect of events not foreseen at the date of these Scheme Particulars; such unforeseen events would include, but are not limited to, taxation and legislation changes. Additional redemption penalties in such circumstances

would be in addition to those set out in these Scheme Particulars and any relevant Supplementary Memorandum.

If the assets of the Fund reduce to below a certain level, the Fund may reach such a size that its ongoing running costs make it uneconomic for the Fund to continue. In such circumstances, the directors have the right to realise the underlying assets of the Fund and to undertake a compulsory redemption of Shares in the Fund, notwithstanding the fact that such action may result in the imposition of charges and penalties which would not otherwise be applicable.

If, in the considered opinion of the directors, any Sub-Fund or Sub-Funds become uneconomic to continue (whether by reason of the level of redemptions, increased costs, the level of continuing investment or otherwise), the Fund reserves the right to close such Sub-Fund or Sub-Funds by:

- realising the underlying assets of the Sub-Fund or Sub-Funds (notwithstanding any penalties or charges applicable to any such realisation and notwithstanding that a better realisation price might be obtained for some or all of such assets by retaining them for a longer period); and
- out of the proceeds of realisation of such assets (after settlement of any liabilities attributable to the relevant Sub-Fund or Sub-Funds), redeeming the Shares of such Sub-Fund or Sub-Funds, subject to any redemption penalties and other charges that may apply to such redemption.

Compulsory redemptions of Shares may be made by the Administrator, as described in Section 25E.

Risk with a protected cell company

The Fund is established as a protected cell company under the PCC Act and each Cell will form a separate cell for the purposes of the PCC Act. This means that, under Isle of Man law and provided that the conditions of the PCC Act have been complied with, the assets attributable to each Cell will only be available to the creditors of that Cell. However, prospective investors should bear in mind that the segregation of assets and liabilities in the Cells, whilst recognised and protected under Isle of Man law, may not be recognised in certain other jurisdictions in which the Fund's assets are or may be located.

Currency risk

For each Sub-Fund, appropriate currency hedging arrangements may be put in place to hedge the underlying assets of the Sub-Fund into the pricing currency of the relevant Sub-Fund. Such arrangements may not be available on acceptable terms for each Sub-Fund if it does not have sufficient liquidity to meet the margin requirements or cash calls required by the hedging provider. If this situation arises, there will be an element of currency exchange risk. In addition, to the extent that hedging contracts have to be broken in order to finance redemptions, it is likely that any breakage costs suffered will be recovered by means of an additional redemption penalty.

Liquidity risk

The assets underlying each Sub-Fund are expected to be highly illiquid and the Fund is under no obligation to effect redemptions of Shares unless and until it has been able to liquidate or redeem the corresponding underlying investments. This may delay or prevent investors from redeeming their Shares and withdrawing their investment.

Borrowing risk

To the extent that borrowings are incurred, either directly by the Fund or indirectly through ERF or any entity in which the Fund or ERF has an interest, there is a risk that, if the terms of any loan or security arrangements are breached, the Fund could lose or forfeit its interest in its underlying assets which would severely impact returns on investment.

Compliance and regulatory risk

Although the Fund, the Promoter and their officers and agents are responsible for ensuring compliance with all applicable laws and regulations which may apply in respect of the sale or marketing of the Shares in any jurisdiction, including compliance with any registration or notification requirements, there remains the risk that a law or regulation could be missed or misinterpreted.

Sub-Fund switching

Because switching from one Sub-Fund to another Sub-Fund involves the redemption of the relevant holding of Shares in the original Sub-Fund, all of the risk factors relating to redemptions apply equally to switching.

Potential conflicts of interest

In addition to being directors of the Fund or members of the Investment Committee:

- Morris Burgoyne is a director of ERF;
- Antony Parry:
 - (i) has an interest in the Management Shareholder under a management share participation scheme;
 - (ii) is a director of ERF;
- Jamie Sutton:
 - (i) has an interest in the Management Shareholder under a management share participation scheme;
 - (ii) is a director of ERF; and
 - (iii) is a director of the Manager (which is also the Promoter);
- John Bourbon:
 - (i) is a director of the Manager (which is also the Promoter);
 - (ii) is a director of EBIOM in which the Fund indirectly invests; and
 - (iii) receives remuneration of £12,500 per annum for acting as a director of EBIOM; and

- Jonathan Fogg has an interest in the Management Shareholder under a management share participation scheme.

Agreement with certain shareholders

Side letter arrangements may qualify the relationship between the Fund and a select group of investors, resulting in differential treatment. Neither the Manager nor the Administrator have entered into any side letter arrangements with any investor or group of investors nor is there any present intention for either of them to do so (although the Manager reserves the right to do so).

PART 6: OTHER INFORMATION

29. Taxation

The summary set out in the schedule to this document is based on the law and practice currently in force in the Isle of Man and the United Kingdom and is subject to changes therein.

The statements on taxation in the schedule to this document are intended to be a general summary of certain Isle of Man and UK tax consequences that may result to the Fund and shareholders. The statements relate to shareholders holding Shares as an investment (as opposed to an acquisition by a dealer) and are based on the law and practice in force in the Isle of Man and the United Kingdom at the date of this document. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Fund is made will endure indefinitely.

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

Taxation law and practice and the levels and bases of reliefs from taxation relating to the Fund and to shareholders may change from time to time.

Any specific tax issues relating to a particular Sub-Fund will be addressed in the Supplementary Memorandum for that Sub-Fund.

30. Charges and Expenses

A. Manager's Remuneration

In consideration of its acting as the manager of the Fund, the Manager is entitled to receive a fee equal to 0.2 per cent per annum of the aggregate Net Asset Value of each of the Eco Resources Sub-Funds. The Manager's remuneration shall accrue on each Dealing Day and be payable monthly in arrears by the relevant Sub-Fund.

B. Administrator's Remuneration

In consideration of its acting as the administrator of the Eco Resources Sub-Funds and of ERF, the Administrator is entitled to receive fees calculated as the aggregate of 0.265 per cent of the net asset value of each of the Eco Resources Sub-Funds (the "**Administrator Percentage Remuneration**"). The Administrator Percentage Remuneration is subject to an annual minimum of £60,000. The Administrator's remuneration for acting as administrator of the Eco Resources Sub-Funds will accrue on each Dealing Day and will be payable monthly in arrears by the relevant Sub-Fund pro rata to the net asset value of the relevant Sub-Fund.

In addition to the above pro rata remuneration, the Administrator is entitled to receive: a fixed fee of £5,000 upon the establishment by the Fund of a new Sub-Fund; and a fixed fee of £10,000 upon the closure of the Fund, reduced pro rata for the closure of any Sub-Fund or Sub-Funds by reference to the number of Sub-Funds in existence.

If the Administrator is required to provide a secretary to attend any meetings of directors of the Fund (excluding the four regular scheduled quarterly meetings of the Fund and meetings to approve the financial statements of the Fund), Shareholder meetings (excluding the annual general meeting of the Fund) or any other meeting held in connection with the business of the Fund, the Administrator shall be entitled to receive remuneration of £1,000 from the Fund for the secretarial services rendered at each such meeting.

C. Custodian's Remuneration

In consideration of its acting as the custodian of the Eco Resources Sub-Funds and of ERF, the Custodian is entitled to receive a fee equal to 0.05 per cent per annum of the aggregate net asset value of the Fund (the "**Custodian Percentage Remuneration**").

If the aggregate Custodian Percentage Remuneration calculated on the above basis would be less than a specified minimum amount for any period of twelve months commencing on or after 5th October 2013, the Custodian will still be entitled to receive an aggregate equal to that specified minimum amount in respect of that annual period. Currently the specified minimum amount is £19,000 per annum, but, if an additional Sub-Fund or Sub-Funds is/are added, then the specified minimum amount payable will increase by £2,000 per additional Sub-Fund, reduced pro-rata for the first period to the 5th October anniversary after its introduction.

In addition, the Custodian will charge a transaction fee of £85 per transaction.

The Custodian's remuneration shall accrue monthly and shall be paid monthly in arrears. The Custodian's remuneration for acting as custodian of each of the Eco Resources Sub-Funds will be paid by the relevant Sub-Fund pro rata to the net asset value of the relevant Sub-Fund.

D. Directors' Fees and Expenses

Each director of the Fund will be entitled to receive the following annual director's fee for acting as a director of the Fund and of ERF:

- while the net asset value of the Fund is less than or equal to £10 million, no fees;
- while the net asset value of the Fund is more than £10 million but less than or equal to £50 million, £5,000;
- while the net asset value of the Fund is more than £50 million but less than or equal to £100 million, £15,000; and
- while the net asset value of the Fund is over £100 million, £25,000.

As long as John Bourbon or Jonathan Fogg is a member of the Investment Committee and is not a director of the Fund, he will be entitled to receive the same fees as a director.

In addition to the fees outlined above, each director of the Fund and member of the Investment Committee will be entitled to be reimbursed reasonable travel and accommodation expenses incurred by him or her (as the case may be) in connection with his or her attendance at meetings in relation to the Fund. Directors and Investment Committee members providing professional or consultancy services to the Fund in addition to their board and / or committee roles may also be remunerated on standard commercial terms, subject to the approval of the same by a resolution of the board of directors and to full disclosure in the Fund's subsequent financial statements.

The directors' fees and expenses will be paid by ERF.

Each director and investment committee member has agreed to defer payment of the fees outlined above until such time as ERF has sufficiently liquidity to allow annual directors' fees to be paid.

E. Sub-Fund Specific Fees and Expenses

The fees and expenses specific to a Sub-Fund will be set out in the relevant Supplementary Memorandum.

F. General Expenses

The following expenses of the Fund will be paid by the Fund:

- (a) any costs incurred in modifying the principal constitutional documents of the Fund;
- (b) the costs incurred in the preparation and publication of any scheme particulars, any substituted or supplementary scheme particulars and any supplementary memoranda;
- (c) any costs incurred in respect of meetings of and communications with shareholders;
- (d) (except to the extent already addressed in the charges referred to in Section 30C) any charges reasonably incurred by the Custodian in depositing any part of the property of the Sub-Funds in safe-keeping in a country or territory outside the Isle of Man;
- (e) (except to the extent already addressed in the charges referred to in Section 30C) expenses and disbursements of the Custodian incurred in connection with its duties as Custodian of the Fund, including:
 - (i) the fees, expenses and disbursements of any agent appointed by the

- (ii) Custodian in connection with its duties in relation to the Sub-Funds; the fees, expenses and disbursements of any legal or accountancy adviser, valuer, broker or other professional person appointed by the Custodian in connection with its duties in relation to the Fund;
- (iii) all other expenses and disbursements bona fide incurred by the Custodian in connection with the Fund;
- (f) the fees and expenses of the auditor of the Fund and the Sub-Funds;
- (g) the costs incurred in publishing annual and interim reports;
- (h) the costs incurred in keeping the register;
- (i) the additional costs incurred in administering the Fund and the Sub-Funds (except to the extent already addressed in the charges referred to in Section 30B) including the costs of providing liability insurance cover for the directors;
- (j) expenses and disbursements of the Manager incurred in connection with its duties as manager of the Fund;
- (k) expenses and disbursements of the Administrator incurred in connection with its duties as administrator of the Fund; and
- (l) the fees of the Isle of Man Financial Services Authority or of any regulatory authority in a country or territory outside the Isle of Man in which Shares are or may be marketed.

The costs and expenses incurred in obtaining a listing or authorisation for the Shares of any Sub-Fund on any securities exchange or in publishing the Dealing Price will be paid by the Sub-Fund whose Shares are listed or authorized or whose Dealing Price is published. All other expenses which are specific to a particular Sub-Fund will be charged to that Sub-Fund. In all other cases, expenses shall be apportioned between, and attributed to, each Sub-Fund as outlined below.

G. Allocation of Charges and Expenses

Subject to and for the purposes of the PCC Act and subject to any specific provision in these Scheme Particulars or in any relevant Supplementary Memorandum, any expenses which are paid out of the assets of the Fund (and any sums received which are not attributable to one Sub-Fund only) shall be allocated amongst the Sub-Funds pro rata to the Net Asset Value of each Sub-Fund. Expenses may be paid out of income or capital at the discretion of the Administrator.

H. Value Added Tax

All fees and charges detailed in these Scheme Particulars and any Supplementary Memorandum are stated exclusive of any VAT payable. Any VAT shall be paid out of the assets of the relevant Sub-Fund.

I. Management Shareholder's Contribution

Until the aggregate net asset value of the Premier Sub-Funds and the EcoEarth Sterling Sub-Fund exceeded £5 million, the Management Shareholder bore the cost of audit fees and any shortfall in the Administrator Percentage Remuneration or the Custodian Percentage Remuneration below the minimum amount of the remuneration of the Administrator and the Custodian respectively, as outlined above. Once the aggregate net asset value of the relevant Sub-Fund or group of Sub-Funds exceeded such threshold, the Management Shareholder ceased to be required to bear such remuneration, fees and expenses and received full reimbursement of such amounts contributed (which totalled £10,578) out of the assets of the Premier Sub-

Funds and the EcoEarth Sterling Sub-Fund pro rata to their respective net asset values. The cost of the reimbursement is being amortised over a period of five years.

The Management Shareholder bore the preliminary expenses in relation to the Premier Sub-Funds and the EcoEarth Sterling Sub-Fund, which amounted to £275,391.33. The Management Shareholder has subsequently received reimbursement of this amount in full from ERF in three equal tranches upon the aggregate net asset value of the Premier Sub-Funds and the EcoEarth Sterling Sub-Fund reaching specified thresholds. The cost of each reimbursement tranche is being amortised over a period of five years.

Preliminary expenses in relation to any Sub-Fund created in the future will be borne by the Sub-Fund in question, unless otherwise stated in the relevant Supplementary Memorandum.

J. Promoter's Remuneration

As remuneration for acting as Promoter of the Fund, the Promoter is entitled to receive fees as outlined in the relevant Supplementary Memorandum.

K. Hedging Costs

Details of any hedging costs and their charging basis will be set out in the relevant Supplementary Memorandum.

L. Charges & Expenses during Suspension

During any period when the calculation of the net asset value per Share of a Sub-Fund is suspended (see Section 24 and the relevant Supplementary Memorandum), remuneration will continue to be payable to the various service providers to the Fund in respect of that Sub-Fund as referred to in this Section 30. Where such remuneration is calculated by reference to the net asset value of the relevant Sub-Fund, during any such period of suspension it shall continue to be calculated by reference to the latest available net asset value figure.

31. General Information

A. Directors

The board of directors of the Fund shall be composed of at least three persons. Under the terms of the Regulations, at least one of the directors is required to be a person who holds office in a non-executive capacity and who is independent of any promoter of the Fund and of any body corporate that is a subsidiary of any promoter of the Fund or a subsidiary of any holding company of any promoter of the Fund.

Directors may be removed or replaced at any time by resolution of the holders of the Management Shares. Upon a director being removed from office, resigning from office or not being reappointed to such office at the end of his term of office, both that person and the Manager are required by the Regulations to give notice to the Isle of Man Financial Services Authority in writing together with the reasons (if any) for that removal, resignation or failure to reappoint without delay.

There is no age limit for directors and no director is required to hold any Shares in

the Fund in order to hold office.

The Fund's directors are vested with all powers to perform all acts necessary or useful for accomplishing the Fund's investment objectives.

The management and control of the Fund shall be in and from the Isle of Man or such other place outside the United Kingdom as the Fund's directors may determine from time to time.

At no time will a majority of the Fund's directors be resident in the United Kingdom. All meetings of directors will be held in the Isle of Man or such other place as the directors may approve, save that no meetings of directors will be held in the United Kingdom. A meeting of directors will not be validly constituted unless a majority of the directors participating is resident outside the United Kingdom.

To the extent permitted by the Companies Acts 1931 to 2004, the Fund may indemnify any director or officer out of the property of the Fund against all losses or liabilities which he or she may sustain or incur in relation thereto.

B. Dealings in Shares by the Administrator

Under the terms of the Management and Administration Agreement, the Administrator is not permitted to deal in, or make a market in, the Shares.

C. Amendment to the Fund's Articles of Association

The Fund's Articles of Association may be amended at any time by a special resolution of a meeting of the holders of Management Shares subject to the quorum and voting requirements provided by Isle of Man law.

Written notice will be given to shareholders of any amendment to the Articles of Association in advance of the meeting at which such amendment is to be proposed. Such notice shall either state the text of any amendment or shall summarise its content and contain a commitment to send the complete text of the amendment to any shareholder upon request.

D. Winding up

The Fund may be wound up if a special resolution of the holders of Management Shares so determines.

On a winding-up, a liquidator will be required firstly to discharge the liabilities of each Sub-Fund out of the assets comprised in that Sub-Fund. Liabilities not attributable to any particular Sub-Fund will be discharged out of any assets of the Fund which are not attributable to any particular Sub-Fund.

The assets available for distribution among the shareholders after the settlement of liabilities will be applied as follows:

- (a) firstly, the Shares in respect of each Sub-Fund shall entitle the holders thereof, *pari passu* with any further shares created to rank *pari passu* therewith as regards capital:

- (i) in the event that the surplus assets of the relevant Sub-Fund are insufficient, to the repayment from the surplus assets of the Fund which are not attributable to any particular Sub-Fund (pari passu with the holders of Shares of any other Sub-Fund in an equivalent position) of the nominal value thereof in priority to any return of capital on any other class of shares; or
 - (ii) otherwise, to the repayment from the surplus assets of the relevant Sub-Fund of the nominal amount paid up on the Shares of that Sub-Fund and (subject to the prior repayment of the nominal amount paid up on any Nominal Shares attributable to that Sub-Fund) to participate in the surplus assets of that Sub-Fund;
- (b) secondly, in the repayment pari passu to the holders of the Nominal Shares of sums up to the nominal amount paid up thereon;
 - (c) thirdly, in the repayment pari passu to the holders of the Management Shares of sums up to the nominal amount paid up thereon; and
 - (d) fourthly, in the payment to holders of Shares of any surplus of assets of the Fund then remaining, such payment being made in proportion to the nominal amounts paid up on such Shares.

Where the net asset value of any Sub-Fund is zero or is negative, or where in the opinion of the directors any Sub-Fund is dormant, the directors shall have discretion to take all such actions in relation to that Sub-Fund as they deem appropriate, which may include the dissolution of such Sub-Fund.

E. Listing and Publication of Prices

The Shares in the Premier Sterling Sub-Fund and the EcoEarth Sterling Sub-Fund were admitted to listing on the Channel Islands Securities Exchange on 8th February 2013. However, they were suspended from 14th May 2015 while the Fund is closed to redemptions. It is not intended that any application for listing on the Channel Islands Securities Exchange will be made in respect of Shares in any of the other Eco Resource Sub-Funds. The Dealing Price may be published in the relevant sections of the Financial Times, Reuters, Bloomberg or other agencies.

F. Business Day and Time

References in these Scheme Particulars and any Supplementary Memorandum to a 'Business Day' means a day on which clearing banks are open for normal banking business in the Isle of Man, Jersey, Guernsey and the United States of America (excluding Saturdays, Sundays and any day which is a public holiday in the Isle of Man, Jersey, Guernsey or the United States of America and any day which the directors may in their discretion determine not to be a business day and a day falling within a period of suspension of the determination of the net asset value of Shares, as described in Section 24). References in these Scheme Particulars and any Supplementary Memorandum to time are to time in the Isle of Man.

G. Confidentiality and Data Protection

The Fund, the Manager and the Administrator will treat all personal information

relating to investors in the Fund as confidential. Disclosure will only be made where:

- the Fund and/or the Manager and/or the Administrator is legally compelled to do so;
- the Fund and/or the Manager and/or the Administrator has a public duty to disclose;
- disclosure is made at the request of, or with the consent of, the relevant investor;
- disclosure is necessary to meet the legal, regulatory, reporting and/or financial obligations of the Fund or any service provider to the Fund in the Isle of Man or elsewhere;
- disclosure is necessary to other service providers to the Fund for the purpose of operating the Fund; and
- disclosure is necessary for administering the investor's investment in the Fund.

Neither the Fund nor the Manager nor the Administrator shall be liable to any investor for any loss or damage where it exercises its right to disclose or withhold information pursuant to lawful order or otherwise in accordance with laws and regulations to which it is subject.

Shareholders' details may be passed by and between the Fund, the Promoter, the Manager, the Administrator and the Custodian in order to enable those persons to perform their designated functions in relation to the Fund. In addition, it may be necessary for the Administrator to transfer information relating to investors in the Fund to agents or service providers (which may include other members of the First Names Group) ("agents") who, pursuant to existing or future arrangements, provide services to the Administrator (for example, through outsourcing). These agents may be located in countries outside the European Economic Area, which provide a different level of data protection from the Isle of Man. If the Administrator does so, it will ensure that any agent to whom it passes information relating to investors agrees to treat such information with the same level of protection and confidentiality as the Administrator will apply to it in compliance with the relevant data protection legislation in force from time to time.

H. Legal Proceedings

As at the date of these Scheme Particulars, the Fund is not a party, whether as plaintiff or defendant, in any legal proceedings, nor (as far as the directors are aware) are any such proceedings pending or threatened against the Fund.

32. Material Agreements

The Fund has entered into agreements with:

- (a) the Manager and the Administrator dated 28th February 2014, whereby with effect from 31st March 2014 the Manager and the Administrator agrees to provide management and administration services to the Fund in return for the remuneration described in these Scheme Particulars (six months' notice of termination required);
- (b) the Custodian and ERF dated 28th February 2014, whereby the Custodian agrees to provide custodian services to the Fund with effect from 31st March

2014 and ERF in return for the remuneration described in these Scheme Particulars (three months' notice of termination required); and

- (c) the Promoter dated 5th October 2012, whereby the Promoter agrees to act as a financial intermediary for the Fund and to underwrite certain costs of the Fund in return for the remuneration described in these Scheme Particulars (three months' notice of termination required).

The agreements contain indemnities in favour of the Manager, the Administrator, the Custodian and the Promoter generally in the absence of negligence, fraud or wilful default on their part.

Details of any specific agreements entered into by the Fund in relation to a particular Sub-Fund or Sub-Funds or any variation to the above agreements in connection with a particular Sub-Fund or Sub-Funds will be outlined in the relevant Supplementary Memorandum.

Shareholders will generally be given at least 30 days' advance notice of any proposal to change the Manager, the Administrator or Custodian or to vary materially the agreements set out above or the fee arrangements described in these Scheme Particulars or in any Supplementary Memorandum.

Copies of the material contracts listed above, together with copies of the Memorandum and Articles of Association of the Fund and any Supplementary Memorandum are available for inspection during normal business hours at the office of the Manager and at the office of the Administrator.

PART 7: DIRECTORS' RESPONSIBILITIES, CONSENTS, ETC.

33. Directors' Responsibilities, Consents, etc.

The Fund's directors and the Manager are responsible for the information contained in this document and in each Supplementary Memorandum. To the best of the knowledge and belief of such directors and the Manager (who have taken all reasonable care to ensure that such is the case), these Scheme Particulars and each Supplementary Memorandum: accurately set out all material information which, at the date of these Scheme Particulars, is known by the directors (or which any director would have obtained by making reasonable enquiries at that time) and which is relevant to an investor or potential investor making an informed judgement about whether to invest in the Fund; are up to date and not misleading; and do not omit anything likely to affect the import of such information. The directors of the Fund and the Manager accept responsibility accordingly.

Statements made in this document and in each Supplementary Memorandum are based on the law and practice currently in force in the Isle of Man and are subject to changes in those laws.

34. Availability of Shares

The distribution of this document and the offering of the Shares may be restricted in certain jurisdictions. It is the responsibility of any person in possession of this document and any persons wishing to make application for Shares pursuant to this document to inform themselves of, and to observe, all applicable laws and

regulations of any relevant jurisdictions. Prospective applicants for Shares should inform themselves as to the legal requirements and consequences of applying for, holding and disposing of Shares and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

This document does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer is not qualified to do so to anyone to whom it is unlawful to make such offer or solicitation.

The Fund is an unregulated collective investment scheme as defined in the United Kingdom Financial Services and Markets Act 2000 (the "FSMA"). It has not been authorised or otherwise approved by the United Kingdom Financial Services Authority and, as an unregulated scheme, it cannot be marketed in the United Kingdom to the general public. This document can therefore be issued in the United Kingdom only to persons regulated under the FSMA to carry on investment business and to other categories of investor to whom unregulated collective investment schemes can be marketed without contravening section 238 of the FSMA. The issue of this document in the United Kingdom to any other person in connection with the offer of Shares is an offence. The protections offered by the FSMA do not apply to the Fund and compensation under the United Kingdom Financial Services Compensation Scheme will not be available.

These Scheme Particulars and any Supplementary Memoranda of the Fund and their contents do not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy, Shares in the United States of America and is not for distribution into the United States or to any corporation, partnership or other entity created or organised under the laws thereof without compliance with the applicable securities laws of the United States of America and any State thereof.

The Shares may only be acquired by persons who qualify as Qualifying Investors.

PART 8: APPLICATION PROCEDURE

35. Disclosure Statement and Anti-Money Laundering Provisions

A. Disclosure Statement

By applying for Shares, applicants are deemed to make the following disclosures, undertakings, representations, warranties and consents to the Fund, to the Manager and to the Administrator and are deemed to have done so by their signature on an Application Form:

- (1) I/We confirm that my/our application is made solely on the terms of the current Scheme Particulars of the Fund and the Supplementary Memorandum in respect of each Sub-Fund in which I/we am/are applying or subscribing for Shares and subject to the Fund's Memorandum and Articles of Association.
- (2) I/We warrant and represent that I/we have fully completed the Application Form and that all information contained therein is true and accurate in all respects.

- (3) I/We confirm that I/we have the authority to make the investment pursuant to the Application Form whether this investment is my/our own or is made on behalf of another person or institution and I/we confirm that I/we have the right and authority to request redemption of Shares of the Fund and that I/we will comply with the redemption instructions set out in the Scheme Particulars and/or any relevant Supplementary Memorandum.
- (4) I/We authorise(s) and instruct(s) the Manager and/or the Administrator to accept and execute any instructions in respect of the Shares to which my/our application relates and the Manager, the Administrator and the Fund may rely conclusively upon and shall incur no liability in acting upon such notice, request, consent, instruction or other instrument believed by either of them in good faith to be genuine or to be signed by the proper person(s) or duly authorised or properly made.
- (5) I/We acknowledge that, if the Manager and/or the Administrator receives any conflicting or ambiguous instructions from me/us in connection with my/our shareholding or if the Manager or the Administrator is unable to authenticate to its own satisfaction the source of any instruction, the Manager and/or the Administrator may, in its absolute discretion and without liability, act or decline to act on such instruction as it sees fit.
- (6) I/We irrevocably apply for such number of Shares (including fractions) at a price determined in accordance with the Scheme Particulars and/or any relevant Supplementary Memorandum as may be purchased with the amount subscribed. I/We hereby undertake and agree to accept any number of Shares in respect of which my/our application may be accepted. I/We acknowledge that the Fund reserves the right to reject any application in whole or in part and to restrict or prevent the ownership of Shares by any person, firm or corporation in the circumstances outlined in the Scheme Particulars and/or any relevant Supplementary Memorandum.
- (7) On demand I/we (jointly and severally) promise to pay to the Fund or order the sum of the amount subscribed and pledge the subscribed Shares as security for payment of all sums due hereunder. I/We note that the Fund's Articles of Association contain provisions enabling forfeiture of Shares in the event of non-payment of my/our subscription.
- (8) I/We warrant that the acceptance of my/our application to subscribe for Shares together with the appropriate remittance will not breach any applicable money laundering rules and regulations and I/we undertake to provide verification of my/our identity reasonably satisfactory to the Manager and/or the Administrator, if so requested, and to provide such other information and documentation as the Manager and/or the Administrator may require in order to undertake the due diligence obligations which it is required to fulfil. I/We shall hold the Fund, the Manager and the Administrator and any other party including the other shareholders harmless and indemnified against any loss arising due to the process of this application if such information as has been required has not been provided by me/us or if, by virtue of my/our holding, I/we are in breach of the laws and regulations of any competent jurisdiction.
- (9) *(Applicable where there are joint shareholders)* We direct that on the death of one of us, the Shares for which we apply be held in the name of and to the

order of the survivor(s) of us or the executors and/or administrator of such survivor and we authorise the Manager and/or the Administrator and the directors to accept instructions (including redemption requests) in accordance with the signing authority on the Application Form, save that, where that authority indicated "all of us", it shall be interpreted after the death of one of us as meaning all of the survivors. We acknowledge that the names of joint shareholders will be entered in the register of members in the order in which they appear on the Application Form and that all correspondence will be addressed to the first named shareholder only.

- (10) I/We certify that the Shares are not being acquired directly or indirectly by a US Person (as defined by Regulation S promulgated by the United States Securities and Exchange Commission pursuant to the United States Securities Act of 1933) unless such US Person is an Accredited Investor (as defined in Rule 501 of Regulation D promulgated by the United States Securities and Exchange Commission pursuant to the United States Securities Act of 1933) and such acquisition is pursuant to an exemption from the United States Securities Act of 1933 and any applicable securities law of the State of residence of such US Person. I/We further certify that the Shares are not being acquired in violation of any applicable U.S. federal or state law. In particular, (i) I/we understand that the Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended, and that the Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, or the securities laws of any State of the United States and, unless described otherwise in the Scheme Particulars and/or any relevant Supplementary Memorandum, the Shares may not be offered, sold, transferred, assigned or delivered, directly or indirectly, in the United States or to a US Person at any time; and (ii) I am not/none of us is a US Person unless an Accredited Investor (defined as above).
- (11) I/We agree to notify the Manager and/or the Administrator in writing immediately if I/we become aware that any of the above representations is no longer complete and accurate in all respects and agree immediately either to redeem, or tender to the Fund for repurchase, a sufficient number of Shares to allow the representations to be made.
- (12) I/We acknowledge that the Fund is a protected cell company for the purposes of the PCC Act and that, in respect of my investment in a Sub-Fund comprised in a particular Cell, I/we shall have no recourse to the assets attributable to any other Cell.
- (13) I/We consent for the purposes of the PCC Act to the creation by the Fund of any security interest in respect of assets attributable to any Cell in respect of which I/we hold Shares in a Sub-Fund.
- (14) I/We warrant to the Fund, to the Manager and to the Administrator that no applicable money laundering rules and regulations will be breached by the acceptance of my/our application or of the related remittance.
- (15) I/We undertake to the Fund, the Manager and the Administrator that I/we shall provide to the Administrator such verification of identity as the Manager and/or the Administrator may reasonably require.

(16) I/We authorise the Fund and/or the Manager and/or the Administrator to rely on and act upon any facsimile instructions which they reasonably believe to have been sent by me/us and undertake to indemnify the Fund and/or the Manager and/or the Administrator (as the case may be) from and against any loss, damages, costs and expenses that it or they may incur as a result of such reliance or action. I/We request and authorise the Manager and/or the Administrator to accept and act upon my/our facsimile instructions (“the Instruction(s)”) in respect of any instruction which the Manager and/or the Administrator would normally accept if it were presented in an original written format. I/We acknowledge that the Manager and/or the Administrator will not accept any responsibility for any loss, consequential or otherwise, incurred as a result of the Manager and/or the Administrator acting or declining to act, wholly or in part, on Instructions which the Manager and/or the Administrator believes to have been given in conformity herewith, whether or not such Instructions have been so given and notwithstanding that any Instruction may later be shown to be in any way false, inaccurate, unauthorised or otherwise not authentic. I/We undertake to indemnify the Fund, the Manager and the Administrator against any loss or liability or expense incurred by any of them as a result of the Manager and/or the Administrator entering into and performing under this authority or acting or declining to act on any Instruction. I/We acknowledge that: sending information by facsimile is not a secure means of sending instructions; the risks involved in giving instructions by facsimile include the risk that instructions may be fraudulently or mistakenly given, written, altered or sent and may not be received in whole or in part by the Manager and/or the Administrator; and, in agreeing to act on such Instructions, the Administrator does so only for my/our convenience and at my/our risk. I/We agree that this authorisation shall remain in force until I/we notify the Manager and/or the Administrator, in an original written format, of its termination and I/we acknowledge that any such notice shall be without prejudice to the completion of Instructions already initiated pursuant to this authority. I/We acknowledge that this authority does not apply to stock transfers, which must always be presented in an original written format.

(17) *(Applicable to residents of Singapore)* I/We hereby acknowledge and agree that the Shares in each Sub-Fund which are available to Singapore Investors (as indicated in the relevant Supplementary Memorandum) on the terms and conditions set out in Section 37 of the Scheme Particulars are being offered to me/us pursuant to the exemption in section 305 of the Securities and Futures Act, Chapter 289 of Singapore (“SFA”). Accordingly, I/we undertake:

- a) not to circulate or distribute the Scheme Particulars, Supplementary Memoranda or other document or materials in connection therewith; and
- b) not to offer or sell or make the subject of an invitation for subscription or purchase, whether directly or indirectly, the Shares of the Sub-Funds,

to persons in Singapore other than (i) to a relevant person, or any person pursuant to section 305(2), and in accordance with the conditions, specified in section 305 of the SFA, (ii) to an institutional investor specified in section 304

of SFA or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

(18) *(Applicable to residents of Singapore)* I/we hereby acknowledge and agree that where the Shares of the relevant Sub-Fund are subscribed or purchased under section 305 by me/us, as a relevant person, which is:

- a) a corporation (which is not an accredited investor (as defined in section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Shares of the relevant Sub-Fund pursuant to an offer made under section 305 except:

- i) to an institutional investor (for corporations, under section 274 of the SFA) or to a relevant person defined in section 305(5) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in section 275 of the SFA;
- ii) where no consideration is or will be given for the transfer; or
- iii) where the transfer is by operation of law.

B. Anti-Money Laundering Provisions

All subscriptions must comply with all applicable money laundering rules and regulations. Applicants must provide identification information required by completing application forms in full. Any incomplete application forms may be returned to the applicant and, if not returned complete by the specified deadline, the subscription may not be processed for the Dealing Day requested. The Manager and/or the Administrator will require verification of identity from any person applying to subscribe for Shares (an 'applicant'). The making of an application to subscribe for Shares will constitute a warranty from the applicant that no applicable money laundering rules and regulations will be breached by the acceptance of the appropriate remittance and an undertaking from the applicant to provide verification of identity reasonably satisfactory to the Manager and/or the Administrator.

The obligation of the Fund to allot Shares to an applicant is conditional on the Manager and/or the Administrator being provided with such evidence within a reasonable time (as determined by the directors) after a request therefor. Accordingly, if this condition is not fulfilled or waived by the Fund, the application by

and any allotment of Shares to the applicant will be deemed to have lapsed and the money paid by the applicant will be returned (without interest) to the account of the bank from which such sums were originally debited (but in each case subject to applicable money laundering rules and regulations and without prejudice to any rights the Fund may have to take proceedings to recover in respect of loss or damage suffered or incurred by it as a result of the failure to provide satisfactory evidence as aforesaid).

36. Application Procedure

A. Procedure

Applications for Shares may only be accepted from persons who have certified that they are Qualifying Investors and have provided all other required certifications. In particular, where a person is a Qualifying Investor by virtue of paragraph (h) of the definition of Qualifying Investor in these Scheme Particulars, an application from such person may only be accepted if such application contains a certificate in the prescribed form signed by an Acceptable Financial Adviser.

In order to be processed on a particular Dealing Day, applications for Shares in a Sub-Fund should be made to the Administrator by the deadline specified in the relevant Supplementary Memorandum. In addition, applications are conditional on the Administrator being in receipt of cleared funds by the further deadline specified in the relevant Supplementary Memorandum. Applicants should note that applications are subject to certain restrictions (as outlined in Section 25), which may result in them not being processed on the next Dealing Day even if the deadlines referred to in this paragraph are met.

An acknowledgement of the investment will be made by the issue of a contract note which will be sent to the applicant with a duplicate to the applicant's authorised agent, if one is appointed.

Payment for Shares should be made by telegraphic transfer. Subject to the deadlines outlined above being met, applicants will be allotted Shares on the next Dealing Day following receipt by the Administrator of the later of the duly completed Application Form and advice from the receiving bank that cleared funds are available.

The minimum investment in Shares in each Sub-Fund is set out in the relevant Supplementary Memorandum.

B. Application Address

The completed Application Form should be posted or faxed (with the original following by post) to the Administrator:

Moore Fund Administration (IOM) Limited
International House
Castle Hill
Victoria Road
Douglas
Isle of Man
IM2 4RB

Tel: +44 (0) 1624 661020
Fax: +44 (0) 1624 617823
Email: funds@mooremanagement.com

C. Verification Documents Required

Measures aimed towards the prevention of money laundering and the financing of terrorism require each applicant for Shares to verify his identity and source of funds and wealth to the Administrator. This obligation is absolute and the Administrator will notify applicants if verification of information in addition to that specified below is required. The Administrator reserves the right to request such documentation as is necessary to verify the identity of the applicant. Full details of the anti-money laundering requirements of the Administrator are set out below:

Individuals

For each individual applicant for business, the following due diligence information will be required:

1. Acceptable Evidence of Identity documentation in the form of one of the following which should be current, valid and bear a photograph of the individual:
 - a) Full passport;
 - b) Full or provisional driving licence*; or
 - c) Government/National Identity Card.

The document will need to be certified as a true copy of the original. The certifier must sign and date the copy document (printing his/her name clearly in capitals underneath) and clearly indicate his/her position or capacity on it and provide contact details. The certifier should check the photograph represents a good likeness of the applicant and must state that it is a true copy of the original.

* If this document does not verify nationality then further documentation will need to be provided to verify nationality.

2. Acceptable Verification of Address documentation in the form of an original or certified true copy of one of the following documents:
 - a) A recent statement from a recognised bank, building society or credit card statement;
 - b) A recent mortgage statement from a recognised lender;
 - c) A recent rates, council tax or utility bill;
 - d) Correspondence from an official independent source such as a central or local government department or agency in an equivalent jurisdiction;
 - e) A letter from a director or manager at the applicant's verified employer confirming residence at a stated address; or
 - f) A letter confirming residential address from a trusted person who confirms that they have obtained and verified, or reverified the individual's address information in the last six months.

Verification of Address documents must show the name of the individual and their address and should have been issued within the last six months.

Mobile telephone bills and store card statements are not acceptable as Verification of Address.

A trusted person means a regulated person or their nominee or a lawyer as defined in the Anti-Money Laundering and Countering the Financing of Terrorism Code 2015, as amended.

Where an applicant uses a PO Box address, evidence of their 'true' residential address must be provided; a "care of" address is not acceptable.

In exceptional circumstances the Administrator will also accept other verifications of address such as confirmations of a home visit from brokers who hold Terms of Business with the Manager; however these should only be accepted in situations where all other methods have been exhausted and the Administrator should be contacted for advice where the use of such methods is being considered.

Companies

The following information is required for all companies:

- a) Certified copy Certificate of Incorporation or equivalent;
- b) Details of the registered office and place of business;
- c) Details of the nature of the applicant's business;
- d) The reason for investing the moneys;
- e) An indication of the expected turnover of the investment;
- f) A certified copy of the last available accounts of the applicant where appropriate;
- g) Satisfactory due diligence on each of the beneficial owners or controlling parties of the applicant*;
- h) Satisfactory due diligence on at least two signatories;
- i) Satisfactory due diligence on two directors of the company where these are different from the beneficial owners and signatories; and
- j) A certified copy of the Board Resolution authorising the investment.

*For public companies with numerous shareholders it would be impractical for "know your customer" documentation to be provided for every single one. In such circumstances the Administrator will ask for "know your customer" documentation on those parties that may have a controlling interest in the company and all parties owning 25 per cent or more of the shares of the company. The Administrator may also ask for a complete list of all shareholders of the company in certain circumstances.

Trusts

The following information will be required for all trusts:

- a) Satisfactory due diligence on the trustees;
- b) Satisfactory due diligence on the settlor (and the person providing the funds where not the settlor);

- c) Satisfactory due diligence on any protector, controller or similar person who has power to appoint or remove the trustees;
- d) Satisfactory due diligence on the beneficiaries* of the trust;
- e) Evidence as to the source or origin of the assets held in the trust;
- f) A certified copy of the trust deed and any subsequent deeds of appointment and retirement (or equivalent); and
- g) Details of the nature and purpose of the trust (if not clear in the trust deed).

*This requirement does not apply for any named beneficiaries that are not yet aware of their status within the trust. However “know your customer” documentation would be required before any payment of trust property is made to such a beneficiary.

Certification of documents

Where original documents cannot be supplied, copies need to be suitably certified. Use of a suitable certifier guards against the risk that the documentation provided does not correspond to the investor whose identity is being verified. In order for the certification to be effective, the certifier will need to have seen the original documentation and have met the investor face to face. Suitable certifiers include known and trusted members of the community, such as:

- A member of the judiciary, a senior civil servant, or a serving police officer or customs officer;
- An officer of an embassy, consulate or high commission of the country of issue of the documentary verification of identity;
- An accountant who is a member of a recognised professional body;
- A lawyer or notary public who is a member of a recognised professional body;
- A company secretary who is a member of a recognised professional body;
- A director, secretary or board member of a trusted person (see above for definition); or
- A manager or senior officer of the Administrator or Manager.

The certifier must sign and date the copy document (printing his/her name clearly in capitals underneath) and clearly indicate his/her position or capacity on it and provide contact details. Where a document verifies identification, the certifier should check the photograph represents a good likeness of the applicant and the certifier must state that it is a true copy of the original.

In instances where the certifier completes a covering letter or document, which is then attached to the copy identification document (where the certification is not written on the copy identity paperwork), the letter should state clearly and unambiguously that it refers to the attached document. Care should be taken to ensure the letter is dated and signed.

Source of Funds and Source of Wealth

For all applicants, the Administrator is obliged to establish the “Source of Funds” and the “Source of Wealth”. Source of Funds includes the immediate source of funds from which property has derived i.e. a bank account, but where appropriate the Administrator may make further enquiries in order to meet its obligations under Isle of Man legislation. Source of Wealth is distinct from Source of Funds and describes the origins of an applicant’s financial standing or total net worth i.e. those activities which have generated an applicant’s funds and property. The Administrator reserves the

right to request further information and/or documentation as may be required to verify Source of Funds and Source of Wealth.

PART 9: IMPORTANT INFORMATION FOR SINGAPORE INVESTORS

37. Important Information for Singapore Investors

The offer or invitation of the Shares in the Sub-Funds to Singapore investors (as indicated in the relevant Supplementary Memoranda) is not allowed to be made to the retail public. These Scheme Particulars and any relevant Supplementary Memoranda are not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. Prospective investors should consider carefully whether the investment is suitable for them.

Neither these Scheme Particulars nor any of the Supplementary Memoranda have been registered as a prospectus with the Monetary Authority of Singapore. In particular, the Fund is not a collective investment scheme which is authorised under section 286 of the SFA or recognised under section 287 of the SFA. Accordingly, these Scheme Particulars, any Supplementary Memoranda and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Shares may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under section 304 of the SFA, (ii) to a relevant person, or any person pursuant to section 305(2), and in accordance with the conditions, specified in section 305 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Shares are subscribed or purchased under section 305 by a relevant person which is:

- a) a corporation (which is not an accredited investor (as defined in section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Shares pursuant to an offer made under section 305 except:

- 1) to an institutional investor (for corporations, under section 274 of the SFA) or to a relevant person defined in section 305(5) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is

to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in section 275 of the SFA;

- 2) where no consideration is or will be given for the transfer; or
- 3) where the transfer is by operation of law.

The Premier Group (Isle of Man) Limited, incorporated in the Isle of Man, is the manager and promoter of the Fund and is regulated by the Isle of Man Financial Services Authority (the “**IOM FSA**”), whose contact details are as set out below.

Moore Fund Administration (IOM) Limited, incorporated in the Isle of Man, is the administrator of the Fund and is regulated by the IOM FSA, whose contact details are as set out below.

Kleinwort Benson (Guernsey) Limited, incorporated in Guernsey, is the custodian of the Fund and is regulated by the Guernsey Financial Services Commission.

The contact details of the IOM FSA are as follows: PO Box 58, Finch Hill House, Douglas, Isle of Man IM99 1DT, telephone +44 (0) 1624 689300, facsimile: +44 (0) 1624 689399, website: www.iomfsa.im.

SCHEDULE

Summary of taxation

A. Isle of Man

The Fund

The Fund will be subject to Isle of Man tax on its income at the standard rate of zero per cent.

There is no capital gains tax, inheritance tax or stamp duty in the Isle of Man. No Isle of Man tax will be withheld in respect of the payment of any dividends or redemption proceeds. There are no current exchange control restrictions in the Isle of Man.

Amounts payable to the Fund in respect of its underlying investments may be subject to the withholding and other taxes of the jurisdictions where these investments are made. The Fund will aim to minimise taxation on its income and gains to the extent that the directors consider reasonable.

Shareholders

Shareholders who are resident in the Isle of Man will be subject to Isle of Man income tax on dividends, interest or other distributions of income made by the Fund.

The Isle of Man tax treatment of redemption proceeds at a premium may in certain circumstances be considered as a distribution of income.

Any redemption proceeds considered to be a return of capital will not be subject to tax in the Isle of Man.

B. United Kingdom

Residence and Taxation of the Fund

The directors intend to conduct the affairs of the Fund so that it should not be regarded as resident in the United Kingdom for the purposes of United Kingdom taxation. Accordingly and provided that the Fund does not carry on a trade in the United Kingdom through a "permanent establishment" situated therein, then for United Kingdom taxation purposes the Fund should not be subject to United Kingdom corporation tax on its income and capital gains.

If any income and gains arising in the United Kingdom are received by the Fund subject to a deduction of tax at source, the Fund will not normally be entitled to claim from Her Majesty's Revenue & Customs repayment of the tax deducted.

Taxation of Shareholders

The tax treatment set out below is given on the basis that the Shares are held as an investment and not as trading stock. If a Shareholder holds Shares as trading stock they may not be taxed according to these principles.

The UK Offshore Funds (Tax) Regulations 2009 (the "**Regulations**") provide that, if a Shareholder resident in the United Kingdom for the purposes of United Kingdom taxation holds an interest in an "offshore fund" and that offshore fund has not been a "reporting fund" continuously throughout the period during which the Shareholder holds the interest, any gain accruing to the Shareholder upon the sale, redemption or other disposal of that interest will be taxed on such sale, redemption or disposal as an "offshore income gain" subject to United Kingdom taxation as income, rather than as a capital gain.

The Shares will constitute interests in an offshore fund for the purposes of the Regulations and, accordingly, if the Shares were not to gain certification as a reporting fund throughout the Shareholder's period of investment, any gain realised by a Shareholder on the sale, disposal or redemption of Shares would be treated for United Kingdom taxation purposes as an income receipt rather than a capital gain.

Conversely, if the Shares were to be certified throughout a Shareholder's period of investment, any gain realised by the Shareholder on the sale, disposal or redemption of the Shares would be subject to tax as a capital gain.

The attention of Shareholders is drawn to the section 'Reporting Fund Status' below.

United Kingdom shareholders and the taxation of distributions

Until 5 April 2016, dividends received or excess reportable income treated as received by individuals resident in the United Kingdom for the purposes of United Kingdom taxation will be taxed at either the dividend ordinary rate (currently 10%), the dividend upper rate (currently 32.5%) or the dividend additional rate (currently 37.5%), depending on the individual's total income.

Until 5 April 2016, individual Shareholders resident in the United Kingdom for United Kingdom taxation purposes (other than individuals taxable on the remittance basis of taxation) can generally obtain a notional tax credit on small (less than 10 per cent) shareholdings in non-United Kingdom resident companies, resulting in effective rates of 0%, 25% and c. 30.6% respectively, provided that the distribution is not reclassified as interest for United Kingdom taxation purposes so that the effective rate of United Kingdom income tax on dividends or other income distributions is reduced.

No repayment of the notional tax credit in respect of dividends can be claimed.

With effect from 6 April 2016, the notional 10 per cent dividend tax credit will be abolished. A £5,000 (fiscal year 2016/2017) annual tax free dividend allowance will be introduced for UK individuals. Dividends received in excess of this threshold will be taxed, for the fiscal year 2016/17 at 7.5 per cent (basic rate taxpayers), 32.5 per cent (higher rate taxpayers) and 38.1 per cent (additional rate taxpayers). The taxation of dividends received by SIPPs, other pension arrangements and ISAs will be unaffected.

Shareholders that are subject to United Kingdom corporation tax may be exempt from United Kingdom taxation in respect of dividends from the Fund if they satisfy one of the conditions of the dividend exemption set out in Part 9A of the UK Corporation Tax Act 2009 and provided that the dividend income is not regarded as trading income nor reclassified as interest.

Where at any time the Fund has substantial investments (more than 60 per cent) in interest bearing assets, any distribution paid by the Fund or treated as paid by the Fund will be treated for United Kingdom taxation purposes as interest, rather than as a dividend. Such interest will be taxed on an individual Shareholder resident in the United Kingdom for United Kingdom taxation purposes at the United Kingdom non-dividend income tax rate, currently up to a rate of 45%. In addition, Shareholders that are subject to United Kingdom corporation tax will be taxable according to the loan relationship rules governing the United Kingdom taxation of corporate debt. Any income distributions of the Fund will be taxed as interest and such corporate Shareholders will also be taxed on any increase (or obtain relief for any loss) on the market value of their interest at the end of each accounting period and at the date of disposal of their Shares as a loan relationship credit or debit. Accordingly, a corporate Shareholder may, depending on its own circumstances, be taxed in relation to returns on the Shares in accordance with fair value accounting, including incurring a charge to United Kingdom corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise,

obtain relief against United Kingdom corporation tax for an unrealised reduction in the value of its holding of Shares).

Prospective corporate Shareholders should note that a reform of the UK corporate loan relationship rules will have effect in respect of companies' accounting periods commencing on or after 1 January 2016 and such prospective corporate Shareholders should take their own specific professional advice.

Individual Shareholders resident in the United Kingdom for United Kingdom taxation purposes will be liable to income tax in respect of distributions paid or treated as paid by the Fund, whether or not such distributions are reinvested in further Shares of the Fund, in accordance with their personal circumstances.

Where the Shares are certified as a reporting fund, this may result in tax being payable on amounts which are treated as distributed for United Kingdom taxation purposes, but which are not in fact distributed by the Fund.

Reporting fund status

The directors have applied for and received United Kingdom reporting fund status for Shares in the Premier US Dollar Sub-Fund, the Premier Sterling Sub-Fund and the EcoEarth Resources Sterling Sub-Fund in issue for the period commencing 19th October 2012 and each subsequent future period. The directors have also applied for and received United Kingdom reporting fund status for Shares in the Premier Euro Sub-Fund for the period commencing 1st April 2013 and all future periods. The directors will not be applying for United Kingdom reporting fund status for Shares in the Eco Resources US Dollar Sub-Fund. The directors intend to comply with the requirements of the reporting fund regime, for the share classes applied for, going forward. There can, however, be no guarantee that this status will continue to be available for future periods of account of the Fund.

If the directors decide to withdraw from the United Kingdom reporting fund regime, they will be required to notify all Shareholders in the relevant share classes prior to that withdrawal coming into effect. In such an event, it may be possible for Shareholders resident in the United Kingdom for United Kingdom taxation purposes to make an election for a deemed disposal and reacquisition of their Shares, in order to benefit from the capital gains treatment afforded by reporting fund status up to the date that the Fund leaves the regime.

Reporting fund status and the taxation of gains on disposal

Provided that the Fund has been approved as a reporting fund throughout the Shareholder's period of investment, and provided the Shares are not held as trading stock, the gain on disposal (by sale, transfer or redemption) of Shares by Shareholders resident in the United Kingdom for United Kingdom taxation purposes would be subject to capital gains tax in the case of an individual Shareholder, or United Kingdom corporation tax on chargeable gains in the case of a corporate Shareholder. Individuals may have their gains reduced by annual exemptions, whereas companies subject to United Kingdom corporation tax may have their gains reduced by indexation allowance. Where the Fund is at any time more than 60% invested in interest earning assets, Shareholders that are subject to United Kingdom corporation tax will be taxed in relation to returns on the Shares in accordance with fair value accounting without regard to the reporting fund status of the Fund.

Reporting fund status and the taxation of income

For such time as the Fund remains certified as a reporting fund, it will be required to calculate on an annual basis its income (excluding capital gains) as set out in the Regulations and to the extent that the income has not been distributed to Shareholders, "report" that income to

Shareholders on the register on the last day of the period who are resident in the United Kingdom for United Kingdom taxation purposes. Income reported to Shareholders in this way will be treated for United Kingdom taxation purposes as though it were in fact distributed and will be subject to income tax as income arising on the "fund distribution date". For this purpose, the reporting date will be 6 months from the period end.

Relief will be available for these reported but undistributed amounts when the Shareholder ultimately calculates their capital gain on disposal of Shares. It is anticipated that the Fund will adopt full equalisation for the purposes of the reporting fund regime and as a consequence income equalisation will be included in the Dealing Price.

Non-domiciled individual Shareholders

Shareholders who are resident, but not domiciled, in the United Kingdom for United Kingdom taxation purposes, may claim the remittance basis of taxation. Such Shareholders who have been tax resident in the United Kingdom for United Kingdom taxation purposes for seven of the previous nine years and who wish to claim the remittance basis of taxation are required to pay an annual remittance basis charge, the quantum of which depends on how many years the Shareholder has been UK resident.

The charge is £30,000 if the Shareholder has been UK resident in at least 7 out of the preceding 9 UK tax years, £60,000 if the Shareholder has been UK resident in at least 12 out of the preceding 14 UK tax years and £90,000 if the Shareholder has been UK resident in at least 17 out of the preceding 20 UK tax years

If no claim for the remittance basis to apply is made by the individual Shareholder, this will result in such individuals becoming subject to United Kingdom tax on their worldwide income and gains. Individuals who are resident but not domiciled in the United Kingdom should note that the appointment of a United Kingdom person as a nominee Shareholder may result in income or gains from the redemption of Shares being remitted to the United Kingdom.

Further changes to the non-domicile rules are expected to take place with effect from 6 April 2017. Prospective Shareholders who are resident but non-domiciled in the United Kingdom for United Kingdom taxation purposes should take their own tax advice in relation to these changes and the investment they may make in the Fund.

The directors make no guarantee that investing in the Fund or the future actions of the Fund will not lead to a remittance.

Shareholders who are not resident in the United Kingdom for taxation purposes should not generally be subject to United Kingdom taxation on any gain realised on any sale, redemption or other disposal of their Shares unless their holding of Shares is connected with a branch, agency or permanent establishment through which the relevant shareholder carries on a trade, profession or vocation in the United Kingdom.

However, a Shareholder who is an individual who has ceased to be resident in the United Kingdom for tax purposes for a period of less than five years of assessment and who disposes of Shares during that period may also be liable, on his return to the United Kingdom, to United Kingdom taxation on any chargeable gains (subject to any available exemption or relief that may be available).

Other tax issues

The attention of non-corporate Shareholders ordinarily resident in the United Kingdom is drawn to the provisions of sections 714 to 751 of the UK Income Taxes Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies)

resident or domiciled abroad and may render them liable to taxation in respect of undistributed income and profits of the Fund.

The attention of United Kingdom resident corporate Shareholders is drawn to the provisions concerning 'Controlled Foreign Companies' in Part 9A of the UK Taxes (International and Other Provisions) Act 2010 ("**TIOPA**") which may have the effect in certain circumstances of subjecting a company resident in the United Kingdom to United Kingdom corporation tax on the profits of a company resident outside the United Kingdom. If the Fund, resident outside the United Kingdom, is under the "control" of persons resident in the United Kingdom, the Fund may be a "controlled foreign company" for the purposes of section 371AA of TIOPA. It may also be a controlled foreign company where the Fund is at least 40 per cent controlled by a United Kingdom resident person and at least 40 per cent (but not more than 55 per cent) controlled by a non-United Kingdom resident person.

If the Fund becomes a controlled foreign company then any United Kingdom resident company which, either alone or together with connected or associated persons, has an interest of 25 per cent or more in the Fund may be assessed to corporation tax in respect of the "chargeable" profits of the Fund which are attributable to such Shareholder's interest in the Fund. The "chargeable profits" of the Fund do not include any of its capital gains.

United Kingdom resident companies holding 25% or more of the Shares of the Fund (directly or indirectly or together with connected or associated persons) should take their own specific professional advice.

Shareholders who are resident in the United Kingdom for taxation purposes (and who, if individuals, are also domiciled in the United Kingdom for those purposes) should be aware of the provisions of section 13 of the UK Taxation of Chargeable Gains Act 1992. Under these provisions, where a chargeable gain (or offshore income gain) accrues to a company that is not resident in the United Kingdom, but which would be a close company if it were resident in the United Kingdom, a person may be treated as though a proportional part of that chargeable gain (or offshore income gain), calculated by reference to their interest in the company, has accrued to them. No liability under section 13 can be incurred by such a person, however, where such proportion does not exceed one-tenth of the gain.

Stamp Duty and Stamp Duty Reserve Tax

No United Kingdom stamp duty, or stamp duty reserve tax, will be payable on the issue of the Shares. United Kingdom stamp duty at the rate of 0.5% of the value of the consideration for the transfer of any Shares (rounded up where necessary to the nearest £5) is payable on any instrument of transfer of the Shares within, or in certain cases brought into, the United Kingdom. Provided, as is the intention, that the Shares are not registered in any register of the Fund kept in the United Kingdom, any agreement to transfer the Shares will not be subject to stamp duty reserve tax.

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