

18 September 2019

## Investment Policy

The Company is an advisory firm headquartered in Canada, providing advisory services for client companies. The Company key strength is the provision of capital to fund the advisory services on a fixed cost basis in return for common shares in the client ("**Client Shares**"). The Client Shares earned in part or whole is to be divested by issuing them as a dividend in *Spécie* to shareholders of the Company or disposed on the market of a stock exchange to which the equity shares can be traded..

It is intended that unlisted investments be realised through a future client public listing on a stock exchange, trade sale, management repurchase or other methods.

The Company will primarily focus on making investments in companies with high prospect of being publically traded in the medium term (nine months) or in clients to which the Company controls a future public listing. The Company will have flexibility to invest in a wide range of investments in addition to unlisted and listed equities and equity-related securities, including securitisation notes.

The Company may take legal or management control of a company from time to time. The Company may invest in other investment funds or vehicles, including any managed by the Manager or Investment Manager, where such investment would be complimentary to the Company's investment objective and policy.

The Company may work with the client on matters that may be discovered that do not meet our corporate governance standards and should a client not accept or adopt similar governance standards, then the Company will through provisions in our client contract, cease to provide the advisory services. This may lead to a loss of equity shares. Since the Company is investing in the client, we demand the highest standards of corporate governance to protect our investment.

There will be no fixed limits on the allocation between unlisted and listed equities or equity-related securities and cash although, as a guideline, typically the Company will aim for the Company to be invested over the long-term:

- between 20 and 100 per cent. of the value of its gross assets in unlisted equities or equity-related securities;
- up to 50 per cent. of the value of its gross assets in listed equities or equity-related securities;
- up to 10 per cent. of the value of its gross assets in cash or cash-like holdings; and
- typically, in between 10 and 15 core positions to provide adequate diversification whilst retaining a focused core approach.

The actual percentage of the Company's gross assets invested in listed and unlisted equities and equity related securities and cash and cash-like holdings and the number of positions held may fall outside these ranges from time to time. For example, listed securities might exceed the above guideline following a significant number of IPOs or in certain market conditions and likewise cash balances may exceed the above guideline following the realisation of one or more investments or following the issue of new equity in the Company, pending investment of the proceeds.

The investment policy has the following limits:

- Save in respect of cash and cash-like holdings awaiting investment, the Company will invest or lend no more than 30 per cent. in aggregate of the value of its gross assets in or to any one particular company or group of companies, as at the date of the relevant transaction.
- No more than 10 per cent. in aggregate of the value of the gross assets of the Company may be invested in other listed closed-ended investment funds, except for those which themselves have stated investment strategies to invest no more than 15 per cent. of their gross assets in other listed closed ended investment funds.

Where derivatives are used for investment exposure, these limits will be applied in respect of the investment exposures so obtained.

The Company will avoid (a) cross-financing between the businesses forming part of its investment portfolio and (b) the operation of common treasury functions as between it and the investee companies.

The Company will not normally hedge the exposure of the Company to currency fluctuations.

Any material change in the investment objective, investment will only be made with the prior approval of holders of Ordinary Shares by Ordinary Resolution.

**By Order of the Board**