Information about the Underlying Segregated Portfolio - BlackBird Quant SP

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I. Information about the Segregated Portfolio Company

Pecunia SPC is an investment special purpose vehicle established as a segregated portfolio company incorporated with limited liability under the laws of Cayman Islands on 26 July 2016 with registration number CY-313693.

The registered office of Pecunia SPC is c/o Conyers Trust Company (Cayman) Limited, P.O. Box 2681, SIX, 2nd Floor, Cricket Square, George Town, Grand Cayman KY1- 1111, Cayman Islands and its telephone number is +1 (345) 743 4612.

Pecunia SPC only accepts investors that are iMaps group companies. Most jurisdictions, including Switzerland and the European Union, consider companies or other vehicles only accepting group companies as investors not as mutual funds. Pecunia SPC is exempt from licensing by the Cayman Islands Monitory Authority as a regulated mutual fund or private fund as it is a debt issuing company. Pecunia SPC has no subsidiaries.

Portfolio Securities

Pecunia SPC may constitute an unlimited number of segregated portfolios (the “Segregated Portfolios”) which have segregated assets and liabilities between themselves and with Pecunia SPC. Pecunia SPC may issue portfolio securities in respect of each Segregated Portfolio it establishes (“Portfolio Securities”). All Portfolio Securities of a Segregated Portfolio participate equally in the net assets of that Segregated Portfolio that are represented by the appropriate class(es) of Portfolio Securities on liquidation and in any dividends and other distributions attributable to that Segregated Portfolio as may be declared. All Portfolio Linked Notes (“PLN”) of a Segregated Portfolio track equally the performance of that Segregated Portfolio. Pecunia SPC has issued a portfolio security for BlackBird Quant SP named BlackBird Quant PLN (ISIN: DE000AMC0F75).

Segregated Portfolio Structure and Segregated Assets

A segregated portfolio company shall be a single legal entity and any segregated portfolio of or within a segregated portfolio company shall not constitute a legal entity separate from the segregated portfolio company.

A segregated portfolio company may create one or more segregated portfolios in order to segregate the assets and liabilities of the segregated portfolio company held within or on behalf of a segregated portfolio from the assets and liabilities of the segregated portfolio company held within or on behalf of any other segregated portfolio of the segregated portfolio company or the assets and liabilities of the segregated portfolio company which are not held within or on behalf of any segregated portfolio of the segregated portfolio company.

Segregated portfolio assets (a) shall only be available and used to meet liabilities to the holders of segregated portfolio securities who are creditors or holders of segregated portfolio securities in respect of that segregated portfolio and who shall thereby be entitled to have recourse to the segregated portfolio assets attributable to that segregated portfolio for such purposes; and (b) shall not be available or used to meet liabilities to, and shall be absolutely protected from, the creditors of the segregated portfolio company and holders of segregated portfolio securities who are not creditors or holders of segregated portfolio securities in respect of that segregated portfolio, and who accordingly shall not be entitled to have recourse to the segregated portfolio assets attributable to that segregated portfolio.

Where a liability of a segregated portfolio company to a person arises from a matter, or is otherwise imposed, in respect of or attributable to a particular segregated portfolio — (a) such liability shall extend only to, and that person shall, in respect of that liability, be entitled to have recourse only to — (i) firstly, the segregated portfolio assets attributable to such segregated portfolio; and (ii) secondly, unless specifically prohibited by the articles of association, the segregated portfolio company's general assets, to the extent that the segregated portfolio assets attributable to such segregated portfolio are insufficient to satisfy the liability, and to the extent that the segregated portfolio company's general assets exceed any minimum capital amounts lawfully required by a regulatory body in the Islands; and (b) such liability shall not extend to, and that person shall not, in respect of that liability, be entitled to have recourse to the segregated portfolio assets attributable to any other segregated portfolio.

Where a liability of a segregated portfolio company to a person arises or is imposed otherwise than from a matter in respect of a particular segregated portfolio or portfolios, such liability shall extend only to, and that person shall, in respect of that liability, be entitled to have recourse only to, the company's general assets.

Account Records

Under Cayman law the Company is not subject to specific account requirements and not obliged to keep accounting records other than keeping proper books of accounts for the purposes to give a true and fair view of the state of the company's affairs and to explain its transactions.
Any accounting standards and valuation methods agreed by the Company with its parent company, iMaps ETI AG, are therefore valid and binding. Investors' attention is brought to the fact that they have no right to inspect any accounting records and/or valuations undertaken by the Company.

Management of Pecunia SPC

The board of directors of Pecunia SPC has responsibility for managing Pecunia SPC in accordance with its memorandum and articles of association of Pecunia SPC, Cayman Islands law and other relevant legal and regulatory requirements. The board of directors of Pecunia SPC is also responsible for selecting service providers and any other agents as may be necessary from time to time. Meetings of the board of directors of Pecunia SPC are held in the Cayman Islands. The directors of Pecunia SPC as at the date of this Publication are Andreas Wölfl, Samit Ghosh and Ian Morgan.

Andreas Wölfl

Having completed his Master in Business Administration at Vienna University Economics and Business, Mr. Andreas Wölfl started his career in investment services at the Vienna Stock Exchange in 2000 within the index and derivatives team. Soon he headed the Austrian Indices team. Since 2004 Mr. Wölfl acts as an entrepreneur and he has been a director in asset management companies domiciled in Switzerland and Liechtenstein, a German bank, and a Securitisation company in Luxembourg. Since 2007 Mr. Wölfl has been engaged in the business of securitisation and structured investment products and has already coordinated several listings of securitised products at the Regulated Unofficial Market of Deutsche Boerse AG, the MTF operated by the Vienna Stock Exchange, the EWSM and the Gibraltar Stock Exchange. Mr. Wölfl has been appointed director of Pecunia SPC since its inception on 26th July 2016. Investors' attention is brought to the fact that Mr. Wölfl is connected with the sole holder of the issued Management Shares of Pecunia SPC, namely iMaps ETI AG, the programme issuer. Mr. Andreas Wölfl is a director of iMaps ETI AG and an indirect beneficial owner.

Ian Morgan

Mr. Morgan is a qualified accountant and a fellow of the Association of Chartered Certified Accountants, a global professional accounting body. He has 14 years of fund accounting and administration experience and 7 years of trust company experience. He began his accounting career with a large UK insurance company before moving in 1996 to the Cayman Islands to join a fund administration company as an Account Manager. He has also been an account manager and later the assistant manager of Fund Accounting with Butterfield Fund Services Ltd., Butterfield Fulcrum Group and Vice President of Client On-Boarding for Maples Fund Services. From 2011, he has been the Senior Client Accountant for Itaú Bank and Trust Company (Cayman) Limited and the Accountant and Vice President of Bessemer Trust Company (Cayman) Limited. From 31st May 2018, he has been a director and CEO of iMaps Capital Markets SEZC. Mr. Morgan was appointed a director of Pecunia SPC on 31st May 2018.

Samit Ghosh

Samit acts as a director on special purpose vehicles which engage in private equity and structured finance transactions including CLOs, CDOs/ MTN, note issuing programmes, CAT Bonds/ IP and asset financing transactions. Samit also has experience in agency functions like fiscal & paying agent, RTA/ listing agent and principal paying agent. Samit was previously the head of corporate trust and loan agency at HSBC/ Cayman. Prior to that Samit managed a large portfolio of private trusts at Butterfield Bank/ Cayman. Samit is also an adjunct professor of finance at ICCI/ Cayman where he teaches various finance subjects like Business Finance/ Risk Management/ Money and Banking/ Investments and Elements of Banking at the Bachelors and Masters level. Samit is a CAIA/ TEP (Dip) and holds an MBA. Mr. Ghosh was appointed a director of Pecunia SPC on 21st April 2021.

It shall be the duty of the directors of Pecunia SPC to:

- keep the assets and liabilities of Pecunia SPC separate and separately identifiable from the assets and liabilities of each of its Segregated Portfolios; and
- keep the assets and liabilities of each of the Segregated Portfolios separate and separately identifiable from the assets and liabilities of the other Segregated Portfolios of Pecunia SPC.

II. INVESTMENT MANAGER

The Company has appointed iMAPS ETI AG, having its registered office situated at Im alten Riet 102, 9494 Schaan, Liechtenstein pursuant to a Master Investment Management Agreement dated 15 December 2021, as Investment Manager to the Segregated Portfolio BlackBird Quant SP and to manage the assets of the segregated portfolio.

The Investment Manager is responsible for implementing the investment policy of the Segregated Portfolio BlackBird Quant SP and may delegate certain investment management functions to a delegate. In consideration of the services rendered by the Investment Manager, iMAPS ETI AG is entitled to receive from the Segregated Portfolio various fees as described below. The Investment Management Agreement also contains provisions whereby the Investment Manager cannot be responsible for any loss or damage caused to the Segregated Portfolio or any investor unless such losses result from its wilful misfeasance, bad faith, negligence or a reckless disregard of its duties and obligations. No investment advisor(s) or delegated investment manager(s) have been appointed by the Company or the Investment Manager.

III. INVESTMENT OBJECTIVE AND STRATEGY

The BlackBird Quant ETI is an Exchange Traded Instrument in the form of an Actively Managed Certificate allowing for participation in the performance of the underlying Segregated Portfolio of a wholly owned subsidiary of the issuer, which is calculated net of relevant costs and fees as further described below. The underlying Segregated Portfolio tracks the performance of a Reference Portfolio created by a Reference Portfolio Advisor.

General Information about the Reference Portfolio:

The Reference Portfolio is a notionally actively managed Reference Portfolio denominated in EUR. The portfolio composition is created and maintained by the Reference Portfolio Advisor, BLACKBIRD TECHNOLOGIES, SL. The Reference Portfolio aims to replicate the performance of:

Long and/or short positions in stocks, ETFs, and/or depositary receipts
Long and/or short positions in bonds
Long and/or short positions in options
Long and/or short positions in futures
Long and/or short positions in FOREX/currencies
Long and/or short positions in precious metals

These instruments are part of the iMaps Investment Universe, which includes all financial instruments available through Interactive Brokers, traded under their standard business terms. For the avoidance of doubt, up to 100% of the Reference Portfolio can comprise cash positions.

The Reference Portfolio Advisor will create the Reference Portfolio by selecting initial Reference Portfolio Components on the Issue Date with an initial level of 100 EUR (the "Initial Reference Portfolio Level"). The initial Reference Portfolio Constituents are 100% cash held in EUR. The Reference Portfolio Advisor is responsible for adjusting the composition of the Reference Portfolio (any such adjustment a "Rebalancing") from time to time, which can, for the avoidance of doubt, be executed on an intraday basis. Certain limitations apply to the composition of the Reference Portfolio from time to time.

The level of the Reference Portfolio, as determined by the Calculation Agent in accordance with the Conditions of the Securities (the "Reference Portfolio Level"), is calculated in the Base Currency net of certain fees and costs associated with the creation, maintenance, and management of the underlying Reference Portfolio.

Reference Portfolio Components:

The Reference Portfolio, whose composition may vary from time to time, is actively managed by the Reference Portfolio Advisor and represents a notional investment in the Reference Portfolio Components. The Reference Portfolio Advisor is entitled to select any securities, assets, exposures, or contracts that are part of the iMaps Investment Universe described above for inclusion in the Reference Portfolio (with such securities, assets, exposures, or contracts becoming "Reference Portfolio Constituents" after inclusion in the Reference Portfolio). The Issuer has the right to reject the inclusion of any Eligible Constituent in its sole discretion. In the case of any rebalancing, the inclusion price of the eligible assets will take into account the trading and execution costs charged by the broker from which the asset is selected within the investment universe. Any dividends paid by eligible assets comprised within the Reference Portfolio shall be added to the cash position of the Reference Portfolio, minus any applicable withholding tax.

Investment Restrictions:

Reference Portfolio Constituents may be selected by the Reference Portfolio Advisor for notional purchase or, as the case may be, sale or unwind in accordance with the following investment restrictions (the "Investment Restrictions"). For the avoidance of doubt, the responsibility and legal duty to ensure that the Reference Portfolio complies with the Investment Restrictions is solely with the Reference Portfolio Advisor.

Portfolio Investment Restrictions:

The sum of the Exposures of all Reference Portfolio Constituents excluding FOREX, CFD, and Derivative Constituents is capped at a maximum of 300% (the "Leverage Threshold") at all times during the lifetime of the Securities. The Reference Portfolio Advisor can achieve additional leverage by adding derivative contracts to the Reference Portfolio, whereas the leverage is restricted by the margin applicable by the broker. The Weight of the sum of the Cash Position, less any margin for derivative contracts, shall at all times be greater than -200% (the “Restriction on Borrowing”).

Whenever the Reference Portfolio contains less than 50% cash, the Reference Portfolio shall be diversified into at least four assets. The composition of the Reference Portfolio (including the respective Weights) is published on a monthly basis on the website of the Issuer.

Rebalancings of the Reference Portfolio:

A Rebalancing may be initiated by the Reference Portfolio Advisor at any time, including intraday rebalancings, following the Issue Date effective immediately, provided that the Reference Portfolio Advisor shall not initiate a Rebalancing if the main market the asset is trading at is closed at such Rebalancing time or a Market Disruption Event would occur or be subsisting in respect of any Reference Portfolio Constituent being the subject of such Rebalancing. In case any Rebalancing leads to a breach of the investment restrictions, the Issuer is authorized, but for the avoidance of doubt, not obliged to change the composition of the Portfolio at its discretion to remedy such a breach.

CHANGES TO THE INVESTMENT OBJECTIVES AND STRATEGY OF THE SEGREGATED PORTFOLIO ARE SUBJECT TO PRIOR NOTICE TO INVESTORS. INVESTORS WILL BE GIVEN AT LEAST TWENTY (20) CALENDAR DAYS’ NOTICE IN ADVANCE OF THE CHANGE. THE CHANGE IN THE INVESTMENT OBJECTIVES AND STRATEGY WILL ONLY BECOME EFFECTIVE AFTER ALL REDEMPTION REQUESTS RECEIVED DURING SUCH NOTICE PERIOD, HAVE BEEN SATISFIED. ANY APPLICABLE REDEMPTION FEE SHALL BE WAIVED IN CASE OF CHANGES TO THE INVESTMENT OBJECTIVE AND STRATEGY OF THE SEGREGATED PORTFOLIO.

IV. INVESTMENT RESTRICTIONS, LEVERAGING AND BORROWING

Investors’ attention is brought to the fact that there are no investment restrictions, there will be no limits on the leverage, and there will be no restrictions on borrowing, other than those set by the custodian/broker.

The segregated portfolio will not invest in physical commodities or physical property but only on bankable assets.

V. FEES, CHARGES AND EXPENSES

Management Fee

In consideration for the investment management of the Segregated Portfolio's assets, the Segregated Portfolio will pay to the Investment Manager a total investment management fee of 0.4% p.a. of the Gross Asset Value of the Segregated Portfolio at the last business day of the month. The Investment Manager will also receive a fixed fee of EUR 1,000 per month.

Performance Fee

In addition to the Management Fee described above, the Investment Manager shall also be entitled to a Performance Fee which shall be calculated as follows: 15% of the increase in the NAV above the previous high-water mark ("High-water Mark"), where the High-water Mark shall mean the NAV after deduction of the Investment Manager Annual Fee payable to the Investment Manager.

Transaction Fees

Transactions Fees as per the standard business terms of the execution venues will apply on any reallocation of assets within the portfolios. For such reallocations no mark-up will be charged to the relevant Segregated Portfolio in addition to the standard fees of the execution venue.

Total Management Fee

In any given month where the total management fee exceeds 4.5% per annum of assets under management, the fee shall be reduced to a point such that the Segregated Portfolio's maximum total expense ratio of 4.5% is not surpassed. Any management fee due that is in excess of the 4.5% maximum total expense ratio will be deferred and be amortised and become payable when the total expense ratio is below 4.5% per annum. However, in any given month, the amount of management fee amortised and payable will that amount that ensures the maximum total expense ratio is never exceeded.

Custody and Banking Fees

The Segregated Portfolio will pay the Main Banker and the Brokers a fee for their services (the "Custody and Banking Fee") in accordance with their standard contract terms. The Custody and Banking Fee will accrue on every Dealing Day and will be payable in accordance with the terms of the agreements between the Company on behalf of the Segregated Portfolio and the Main Banker and Brokers respectively.

Liquidation Fee

A one-time liquidation fee shall be charged to the Segregated Portfolio at the current list price in the event of the termination of the Segregated Portfolio. If the Assets under Management decrease below EUR 300,000, the liquidation fee shall be accrued on a monthly basis so that after 2 years, the full liquidation fee has been accrued.

VI. BANKER AND BROKERS

Banker

The Company has appointed Baader Bank AG to act as Main Banker to the Segregated Portfolio. Baader Bank AG is incorporated under the laws of Germany as a credit institution. Baader Bank AG is subject to the regulatory surveillance of and has been granted a banking license by BaFin in Germany. The office of Baader Bank AG is located at Weihenstephaner Straße 4, D-85716 Unterschleißheim, Germany (tel: +49 89 5150 1907). Baader Bank AG shall establish a cash account for the Segregated Portfolio into which cash of the Segregated Portfolio will be deposited from time to time.

Custodian Accounts

Investors' attention is brought to the fact that the Segregated Portfolio will also hold some of the assets in custody with Interactive Brokers.

VII. Financial Highlights of the Segregated Portfolio

The Segregated Portfolio was established on 28. September 2026 and as of the date of this Information Summary, had not been funded. The Company will maintain unaudited management records for the Segregated Portfolio once funding occurs.

The valuation of the Segregated Portfolio will be per the attached Valuation Principles, as amended from time to time.

Appendix A: NAV Valuation Principals

Calculation of Net Asset Value

The Net Asset Value of the Segregated Portfolio and the Net Asset Value per Note shall be calculated by the Issuer as of the last Calendar Day each month or at such times as the Directors may determine. The Redemption Price will be available upon request from the Issuer.

Unless otherwise stated or supplemented in this Terms and Conditions, the value of the assets in the Segregated Portfolio shall be ascertained on the following basis:

(A) the value of any investment other than an open-ended collective investment scheme quoted, listed or normally dealt in on or under the rules of any stock exchange or other regulated market, organised trading facility or multilateral trading facility considered by the Directors to provide a satisfactory market for the securities in question (a "**Regulated Market**") shall be calculated by reference to the price appearing in the account statement of the Broker and/or Custodian.
The Issuer can rely on the prices provided by the Broker and/or Custodian directly to either the Issuer or another iMaps group company for such quoted assets.

(B) the value of any underlying investment of the Segregated Portfolio, or of any asset that is to be transferred in kind to the Segregated Portfolio, which is not quoted, listed or normally dealt in, on or under the rules of a Regulated Market, shall be the initial value thereof ascertained as hereinafter provided, or the value thereof as assessed on the latest revaluation thereof made in accordance with the provisions hereinafter contained. For this purpose:-

(i) the initial value of an underlying investment held by the Segregated Portfolio, or of an asset to be transferred in kind to the Segregated Portfolio, shall be the amount expended by the Segregated Portfolio in the acquisition of the underlying investment, and in the case of an asset to be transferred in kind to the Segregated Portfolio, the value of such asset on the transfer date; or

(ii) the Directors or any service provider empowered to do so may at any time cause a revaluation to be made of any such underlying investments held by the Segregated Portfolio, or of any asset to be transferred in kind to the Segregated Portfolio, by any third party appointed for such purpose by the Directors or by a service provider empowered to do so, in accordance with any applicable valuation guidelines, and verified by the Auditors or by another independent recognised audit firm;

(C) the value of each unit or share in any open-ended collective investment scheme which provides for the units or shares therein to be realised at the option of the unit holder or shareholder out of the assets of that scheme shall be the last published net asset value per unit or share;

(D) derivative instruments shall be valued using quoted market prices for publicly traded derivatives or, in the absence of quoted market prices, appropriate valuation techniques as the Directors shall from time to time determine. The Issuer can rely on prices provided by the Broker;

(E) cash, deposits and similar property shall be valued at their face value (together with accrued interest) unless, in the opinion of the Directors, any adjustment should be made;

(F) investments in managed accounts of quoted assets shall be valued at the net liquidation value as provided by the broker of the managed account directly to the Issuer;

(G) property other than investments and derivatives shall be valued in such manner and at such time or times as the Directors shall from time to time determine;

(H) notwithstanding any of the foregoing sub-paragraphs, the Directors may adjust the value of any investment or other property or permit some other method of valuation to be used if they consider that in the circumstances (including without limitation a material volume of subscription or redemption of Notes in the Segregated Portfolio; or the marketability of the investments or other property; or such other circumstances as the Directors deem appropriate) such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investment or other property;

(I) every Note allotted by the Company shall be deemed to be in issue and the Segregated Portfolio shall be deemed to include the net amount of any cash or other property to be received in respect of each such Note;

(J) where, in consequence of any notice or redemption request duly given, a reduction of the Segregated Portfolio by the cancellation of Notes has been or is to be effected but payment in respect of such reduction has not been completed, the Notes in question shall be deemed not to be in issue and any amount payable in cash or investments out of the Segregated Portfolio in pursuance of such reduction shall be deducted;

(K) where any investment or other property has been agreed to be acquired or realised but such acquisition or disposal has not been completed, such investment or other property shall be included or excluded, as the case may be, and the gross acquisition or net disposal consideration excluded or included as the case may require as if such acquisition or disposal had been duly completed;

(L) there shall be included in the assets an amount equal to all such costs, charges, fees and expenses as the Directors may have determined to amortise less the amount thereof which has previously been or is then to be written off;

(M) where an amount in one currency is required to be converted into another currency the Issuer may effect such conversion using such rates as the Directors shall determine at the relevant time except where otherwise specifically provided herein;

(N) there shall be deducted from the assets such sum in respect of tax (if any) as in the estimate of the Directors will become payable in respect of the current Accounting Period;

(O) where the current price of an investment is quoted, ex dividend or interest, there shall be added to the assets a sum representing the amount of such dividend or interest receivable by the Company (on behalf of the Segregated Portfolio) but not yet received;

(P) investments in cryptocurrencies are valued either at the price of the broker statement or at the price published at coinmarketcap.com. Where statements are not provided by the broker or crypto exchange, the investments will be valued at the price shown on the relevant website and a screenshot taken as evidence. If a third-party valuation tool is available for use by the Company, then the value of the investments provided by the tool shall be relied upon by the Company unless there is evidence that the valuation provided is materially incorrect.;

(Q) Securities tracking the value of the Notes shall be valued at the value of the Notes and netted with the Notes for NAV Calculation purposes.

The Directors may, after consultation with the Investment Manager, adjust the value of any investment or other property or permit some other method of valuation to be used if they consider that in the circumstances (including without limitation a material volume of subscriptions or requests for repurchase of Notes in the Segregated Portfolio; or the marketability of the investments or other property; or such other circumstances as the Directors deem appropriate) such adjustment or other method of valuation should be adopted to reflect more fairly the value of such Investment or other property.

All values assigned by the Directors, in consultation with the Investment Manager to any investment and/or liability of the Company shall be final and conclusive absent manifest error.

Valuations and any other related information obtained by the Directors may not be subject to independent review or investigation and the Company, the Investment Manager, the Broker and Custodian are entitled to rely on such valuations and information without independent verification.

Effective from 1 January 2023, where the Set-Up fee charged by the Company or Investment Manager is more than EUR 6,000, the fee will be applied to the valuation once the AuM of the SP exceeds EUR 1.25 million. Otherwise, the Set-up fee will be applied once the AuM of the SP exceeds EUR 500,000. In either instance, the fee will be amortised over 5 years. If the AuM subsequently decreases below EUR 300,000 (or EUR 1 million if the Set-up fee is greater than EUR 6,000), the total amount of unamortised set-up fees will be written off to expenses.

Effective from 1 January 2023, where the liquidation fee applicable to the relevant Segregated Portfolio is more than EUR 6,000, if the AuM of the SP decreases below EUR 1,000,000, then the liquidation fee shall accrue on a monthly basis so that after 2 years, the full liquidation fee has been accrued. Otherwise, the liquidation fee shall accrue for 2 years if the AuM decreases below EUR 300,000.

If the value of a Segregated Portfolio's assets is adjusted after any Valuation Date, the Directors will not be required to revise or recalculate the Net Asset Value on the basis of which subscriptions, redemptions or exchange of Notes of that Segregated Portfolio may have been previously accepted.

For the purpose of the calculation of the NAV per Note, the value of assets or liabilities denominated in a currency other than the Base Currency of that Note shall be determined by taking into account the rate of exchange prevailing at the time of the determination of the Net Asset Value.

NAV per Note

Where there is one issue of Notes in a Segregated Portfolio, its NAV per Note shall be determined by calculating the Net Asset Value less the value of securities tracking the value of the Notes divided by the number of Notes outstanding less the number of securities tracking the value of the Notes. Otherwise, the NAV of each Note in a Segregated Portfolio shall be determined by calculating the Net Asset Value attributable to the issue of Notes of which that Note forms part divided by the number of Notes outstanding in that class as at the time that the calculation is made.
The NAV per Note shall be rounded to two (2) decimal places and shall be expressed in the Base Currency of the Notes concerned.

Valuation Errors

The Company or the Investment Manager shall not be responsible for any error in calculating the value of assets if the Company or the Investment Manager, as the case may be, has acted in good faith when making such calculations, and no adjustment shall be made to the values of any assets unless the valuation error exceeds 5% (five percentage point) of the NAV, in which case it shall be adjusted.