

# AIFMD DISCLOSURE DOCUMENT

## EU AIFM DIRECTIVE AND UK AIFM REGIME DISCLOSURES

This document contains the information required to be made available to investors in the Company before they invest in accordance with the EU AIFM Directive (in respect of investors located in an EEA Member State) and in accordance with the UK AIFMD Laws (in respect of investors located in the UK)

The table below sets out information required to be disclosed pursuant to the EU AIFM Directive and the UK AIFMD Laws.

This document contains solely that information that the Company as AIFM is required to make available to investors pursuant to the EU AIFM Directive and the UK AIFMD Laws, as applicable, and should not be relied upon as the basis for any investment decision.

This document cross-refers to, and must at all times be read in conjunction with, the Company's prospectus dated 7 May 2021 (the **Prospectus**).

The Company is self-managed for the purposes of the EU AIFM Directive and the UK AIFM Regime and is its own AIFM. Pursuant to the EU AIFM Directive and the UK AIFM Regime, the table below sets out the information required to be disclosed in accordance with Article 23 of the EU AIFM Directive and the UK AIFM Regime.

Capitalised terms contained in this AIFMD Disclosure Document shall have the meanings set out in the Prospectus, save where the context requires otherwise.

<b>DISCLOSURE REQUIREMENT</b>	<b>DISCLOSURE OR LOCATION OF RELEVANT DISCLOSURE</b>
<b>Investment strategy and objective of the Company</b>	Please see the heading titled "Investment Objective and Policy" in Part 1 ( <i>Information on the Company</i> ) of the Prospectus.
<b>Master fund domicile, if relevant</b>	Not applicable.
<b>If the Company is a fund of funds, the domicile of investee funds</b>	Not applicable.
<b>The type of assets in which the Company may invest</b>	Please see the heading titled "Investment Objective and Policy" in Part 1 ( <i>Information on the Company</i> ) of the Prospectus.
<b>Investment techniques that may be employed by the Company and all associated risks</b>	Please see the headings titled "Investment Objective and Policy" and "Investment Strategy" in Part 1 ( <i>Information on the Company</i> ) and Part 6 ( <i>Investment Process and Management of Vessels</i> ) of the Prospectus.
<b>Investment restrictions</b>	Please see the heading titled "Investment restrictions" in Part 1 ( <i>Information on the Company</i> ) of the Prospectus.
<b>Circumstances in which the Company may use leverage, the types and sources of leverage permitted and the associated risks, any restrictions on the use of leverage and the maximum level of leverage which the AIFM is entitled to employ on behalf of the Company</b>	Please see the heading titled "Borrowing policy" in Part 1 ( <i>Information on the Company</i> ) of the Prospectus.

<b>Any collateral and asset reuse arrangements</b>	Not applicable.
<b>Procedures by which the Company may change its investment strategy or investment policy or both</b>	Please see the heading titled “Amendments to and compliance with the Company’s investment policy” in Part 1 ( <i>Information on the Company</i> ) of the Prospectus.
<b>The main implications of the contractual relationship entered into for the purpose of investment including information on jurisdiction, the applicable law and on the existence (or not) of any legal instruments providing for the recognition and enforcement of judgments in the territory where the Company is established</b>	The Company is a non-cellular company limited by shares, incorporated in Guernsey. While investors acquire an interest in the Company on subscribing for or purchasing Shares, the Company is the sole legal and/or beneficial owner of its investments. Consequently, Shareholders have no direct legal or beneficial interest in those investments. The liability of Shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the Shares held by them. Shareholders’ rights in respect of their investment in the Company are governed by the Articles of Incorporation and Companies Law. Under Guernsey Law, the following types of claims may in certain circumstances be brought against a company by its shareholders: contractual claims under its articles of incorporation; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims and derivative actions. In the event that a Shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such Shareholder should consult its own legal advisers.

<p><b>The identity of the AIFM, the Company’s depositary, auditor and other service providers together with a description of their duties and the investors’ rights</b></p>	<p><b><i>Alternative Investment Fund Manager</i></b></p> <p>The Company is self-managed and therefore its own AIFM in compliance with the provisions of the EU AIFM Directive and UK AIFM Regime.</p> <p><b><i>Registrar</i></b></p> <p>Computershare Investor Services (Guernsey) Limited has been appointed as registrar to the Company in respect of the transfer and settlement of Shares held in certificated and uncertificated form.</p> <p><b><i>Administrator</i></b></p> <p>Praxis Fund Services Limited has been appointed as administrator and secretary to the Company.</p> <p>The Administrator will provide day-to-day administration services to the Company and is also responsible for the Company's general administrative and secretarial functions such as the calculation of the Net Asset Value and maintenance of the Company's accounting and statutory records.</p> <p><b><i>Company Secretary</i></b></p> <p>Praxis Fund Services Limited has also been appointed as Company Secretary to the Company. The Company Secretary will provide company secretarial services and a registered office to the Company.</p> <p><b><i>Auditor</i></b></p> <p>PricewaterhouseCoopers CI LLP will provide audit services to the Company. The annual report and accounts will be prepared according to accounting standards laid out under IFRS.</p> <p><b><i>Depositary</i></b></p> <p>The provisions of the EU AIFM Directive and UK AIFM Regime concerning depositaries do not apply to the Company. As such, a depositary has not been appointed.</p>
<p><b>Management of professional liability risk</b></p>	<p>The provisions of the EU AIFM Directive and UK AIFM Regime concerning professional indemnity insurance or additional own funds to cover professional negligence risk do not apply to the Company. Nevertheless, the Company has the benefit of professional indemnity and directors’ and officers’ liabilities insurance coverage.</p>
<p><b>The Company’s valuation procedure and pricing methodology</b></p>	<p>Please see the headings titled “Valuation of the Company’s assets” and “Calculation of Net Asset Value” in Part 1 (<i>Information on the Company</i>) of the Prospectus.</p>

<b>The Company's liquidity risk management, including redemption rights and redemption arrangements</b>	Please see the heading titled "Liquidity risk" in the Risk Factors section of the Prospectus.
<b>Fees, charges and expenses, which are directly or indirectly borne by investors</b>	Please see the heading titled "Fees and Expenses of the Company" in Part 7 ( <i>Directors, Management and Administration</i> ) the Prospectus.
<b>Fair and preferential treatment of investors</b>	The Executive Team ensures that investors are treated fairly in a number of ways, including by ensuring that any preferential treatment granted by the Company to one or more investors does not result in an overall material disadvantage to the other investors by: (i) ensuring that its decision-making procedures are applied fairly as between investors; (ii) applying relevant policies and procedures properly; (iii) ensuring, to the extent within its power, that investors do not bear directly or indirectly fees, charges and expenses which are inappropriate in nature or amount; (iv) complying with the rules and guidance of the GFSC (or equivalent) applicable to it; and (v) conducting its activities honestly, fairly and with due skill, care and diligence.
<b>The Company's annual report, and the disclosure requirements under Articles 23(4) and 23(5) of the EU AIFM Directive and the UK AIFM Regime</b>	The information required under paragraphs 4 and 5 of Article 23 of the EU AIFM Directive and the UK AIFM Regime will be disclosed in the Company's audited annual report.
<b>The Company's latest net asset value or latest market price of its share</b>	As the Company has not yet commenced operation, no financial statements or Net Asset Value figures are currently available.
<b>The Company's historical performance</b>	As the Company has not yet commenced operation, no historical performance information is currently available.
<b>The Company's prime broker</b>	The Company has not appointed a prime broker.
<b>Information to be disclosed under the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR") and the Taxonomy Regulation (EU) 2020/852 (the "TR")</b>	<p>The Board is required to make certain disclosures to investors under Article 6 of the SFDR. In relation to the manner in which sustainability risks are integrated into investment decisions, the Board considers sustainability risks to be environmental, social or governance ("<b>ESG</b>") events or conditions that could cause an actual or potential material negative impact on the value of the Company's investments, and manages such risks accordingly.</p> <p>Sustainability is integrated into the Company's investment process through the following methods:</p> <ul style="list-style-type: none"> <li>• negative screening – with checks made against the Company's investment policy and restrictions, such as limited exposure to the carriage of fossil fuels, and ensuring</li> </ul>

	<p>compliance with sanctions and anti-bribery and corruption requirements;</p> <ul style="list-style-type: none"> <li>• investment screening – including initial identification of sustainability, safety and governance risks and opportunities, and public data searches to identify sustainability breaches / incidents;</li> <li>• due diligence – assessing key sustainability risks and opportunities, including assessment of the following with respect to target vessels: fuel efficiency and environmental impact; history of environmental breaches; and ability to comply with applicable environmental, safety and crew welfare regulations;</li> <li>• vetting and monitoring - vetting and monitoring third party service providers, in particular the technical managers, who are responsible for maintaining applicable regulatory approvals relating to the vessel's safety and environmental impact, and putting in place a tailored Ship Energy Efficiency Management Plan, for post-investment implementation;</li> <li>• investment approval – approval of vessel acquisition in the context of sustainability due diligence findings examined by the Board and the ESG Committee, with a post-investment sustainability action plan to be prepared and approved if applicable;</li> <li>• management and reporting – active management through implementation of sustainability action plan, monitoring and update of risk register, and reporting on emissions and other ESG key metrics by the ESG Committee; and</li> <li>• end of investment life – where vessel investments are held to the end of useful life, best practice will be followed in the recycling of the vessel, including adherence to the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships and the EU Ship Recycling Regulations.</li> </ul> <p>Sustainability risk factors and ESG objectives are therefore fully integrated into the Company's investment decisions and are a key determinant of the assets in which the Company may invest.</p> <p>Sustainability risks to which the Company is exposed may, if they manifest and are not mitigated, cause a negative impact on the value of the Company's investments.</p>
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