



SAGICOR RENEWABLE ENERGY FUND

MAKE A GREEN INVESTMENT

SUPPLEMENTAL OFFERING DOCUMENT
Continuous Offering of Shares for
SAGICOR RENEWABLE ENERGY FUND
Publication/Issue Date: January 31, 2022



Sagicor

ASSET MANAGEMENT

Wise Financial Thinking

SAGICOR
SPECIAL OPPORTUNITY FUNDS SCC

A company incorporated under the Companies Act, Cap. 308 of the laws of Barbados
and licensed as a mutual fund under the Mutual Funds Act,
Cap. 320B of the laws of Barbados

SUPPLEMENTAL OFFERING DOCUMENT
Continuous Offering of Shares
For
SAGICOR RENEWABLE ENERGY FUND

Publication/Issue Date: January 31, 2022

Minimum Initial Investment BBD 500.00 for Class A Shares

Registered Office
Sagicor Special Opportunity Funds SCC
Sagicor Corporate Centre
Cecil F de Caires Building
Willey, St Michael
Barbados

Mailing Address
Sagicor Special Opportunity Funds SCC
Sagicor Corporate Centre
Cecil F de Caires Building
Willey, St Michael
Barbados

NOTICE

This Supplemental Offering Document includes and incorporates the provisions of the General Offering Document of Sagicor Special Opportunity Funds SCC (the “Company”) dated January 31, 2022 except where specifically modified by the contents herein.

This Supplemental Offering Document must be read in conjunction with the aforementioned General Offering Document which, together with this supplemental, constitute “The Offering Documents” appertaining to the issue and invitation to subscribe for the Class A Cell Shares of the Company which constitute the Sagicor Renewable Energy Fund (the “Fund”).

A copy of the General Offering Document accompanies this Supplemental Offering Document or in the alternative may be found on the Company’s website at sami.bb.

This document is a Supplemental Offering Document for the continuous offering of Class A Cell Shares in the capital of the Company.

A copy of this Supplemental Offering Document was filed with the Financial Services Commission (the “FSC”) on January 31, 2022 in accordance with the provisions of the Mutual Funds Act, Cap. 320B of the laws of Barbados (the “**Mutual Funds Act**”), and filed with the Registrar of Corporate Affairs & Intellectual Property of Barbados (the “**Registrar of Companies**”) on January 24, 2022 in accordance with the Companies Act, Cap. 308 of the laws of Barbados (the “**Companies Act**”).

The FSC and the Registrar of Companies take no responsibility as to the validity or the veracity of the contents of the Offering Documentation, neither have they commented on the financial soundness of the Company, any of the Funds to be issued thereby or the Sagicor Renewable Energy Fund nor approved or disapproved the issue of any of the securities herein mentioned. Additionally, the FSC has not in any way evaluated the merits of the securities offered hereunder and any representation to the contrary is an offence.

The grant of a licence as a mutual fund by the FSC does not render the FSC liable for the financial soundness of the mutual fund or the correctness of any statements made or opinions expressed in this regard.

It is not the intention of the Company to file a copy of this Supplemental Offering Document or to register any of the securities herein mentioned with any regulatory authority or agency in any country other than Barbados. The Company however reserves the right to do so.

No person receiving a copy of this document in any country other than Barbados may treat this document as constituting an invitation to him or her to purchase or subscribe for the Shares nor should he or she in any event purchase or subscribe for any Class A Cell Shares. Any person wishing to subscribe for Class A Cell Shares should satisfy himself or herself that, in doing so, he or she complies with the laws of Barbados, and that he or she obtains any requisite governmental or other consents and observes any other applicable formalities.

Further, neither this Supplemental Offering Document nor the Company’s website nor any other document shall constitute, and may not be used for the purpose of, an offer or solicitation in any jurisdiction: (i) in which such offer or solicitation is not authorized; (ii) in which the person making such offer or solicitation is not qualified to do so, or (iii) to any person to whom it is unlawful to make such offer or solicitation. It is the responsibility of any person reading this Supplemental Offering Document or the website or other related documents to inform him or herself of all applicable legal and regulatory requirements (and other consequences that might apply in any relevant jurisdiction), as a consequence of his or her citizenship, residence, or domicile or otherwise.

In accordance with Section 291 of the Companies Act, no Class A Cell Shares will be allotted on the basis of a Supplemental Offering Document later than three (3) months after the date of issue of this Supplemental Offering Document. An amended Supplemental Offering Document will therefore be filed with the FSC and Registrar of Companies on a three month basis and any change affecting the information contained herein will be included in the amended offering document.

This Supplemental Offering Document details the general framework applicable to the Class A Cell Shares. This Supplemental Offering Document contains information about the Company that a prospective investor should consider before investing and should be retained for future reference.

This Supplemental Offering Document is intended solely for the person to whom it has been delivered for the purpose of evaluating a possible investment by the recipient in the Class A Cell Shares described herein, and it is not to be produced or distributed to any other persons, other than professional advisors of the prospective investor receiving this Offering Document.

No money should be paid to a financial intermediary in Barbados who is not a licensed mutual fund administrator or agent duly appointed under Part IV of the Mutual Fund Regulations, 2002 (or intermediary licensed granted under the Securities Act, Cap. 318A of the laws of Barbados).

This Supplemental Offering Document provides you with a general description of the shares being offered which are the Class A Cell Shares.

The capitalized terms which are used in this Supplemental Offering Document and which are not defined in this document shall have the meanings ascribed to them in the General Offering Document, the Articles of Incorporation of the Company (“Articles of Incorporation”), By Law No. 1 of the Company (“By-law No. 1”) or By Law No. 2 of the Company (“By-law No. 2”) (together the “By-laws of the Company”), as the case may be.

IMPORTANT NOTICE/CAUTION

Please consult your financial adviser or attorney-at-law if you do not fully understand the contents of this Supplemental Offering Document or if you have any queries concerning this Supplemental Offering Document. You may also wish to consult your stockbroker, financial advisor, bank manager, accountant or other professional adviser.

The price of the Class A Cell Shares is subject to fluctuation and can go up as well as down and there is no guarantee that the investment objective of the Company will be realized. See the “INVESTMENT POLICY” section of this Supplemental Offering Document as well as, more particularly, “THE RISK/REWARD FACTOR OF INVESTMENT” section of the General Offering Document for further particulars.

The Directors of the Company (the “**Directors**”) collectively and individually accept full responsibility for the accuracy of the information contained in this Supplemental Offering Document as at the date of this publication and confirm, having made reasonable enquiry that to the best of their knowledge and belief there are no facts omission of which would make any statements in this Supplemental Offering Document misleading.

The distribution of the General Offering Document and this Supplemental Offering Document (together the “**Offering Documents**”) and the offering of the Class A Cell Shares in certain jurisdictions may be restricted and, accordingly, persons who have the possession of the Offering Documents are required by the Company to inform themselves about, and to observe such restrictions. Prospective investors should not construe the contents of the Offering Documents as legal, tax or financial advice.

Any information or representation made by any dealer, salesperson, or any other person and not contained herein must be regarded as unauthorized and must accordingly not be relied upon. Neither the delivery of the Offering Documents nor the offer, issue, or sale of the Class A Cell Shares shall, under

any circumstances, constitute a representation that the information given in the Offering Documents is correct as of any time subsequent to the date hereof.

Persons interested in acquiring Class A Cell Shares in the Company should inform themselves as to: (i) the legal requirements for such acquisition, (ii) any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition or sale of shares; and (iii) the income tax and other taxation consequences which might be relevant to the acquisition, holding or disposal of the Class A Cell Shares. Further, persons should direct their attention to the “RISK CONSIDERATIONS” section of the General Offering Document.

Sagicor Special Opportunity Funds SCC

OFFERS FOR SUBSCRIPTION

**for
an unlimited number
of**

**Class A Cell Shares which constitute
SAGICOR RENEWABLE ENERGY FUND**

**At the Initial Offer Price Of
BBD 1.00 per Class A Cell Share**

Details regarding the incorporation and nature of the Company and its designation as a segregated cell company under the laws of Barbados are outlined in the Company's General Offering Document. Reference should therefore be made to the General Offering Document regarding the implications of the segregation of the cells in a company.

The Company is authorized to issue the following shares:

- (a) 1000 Common Shares without nominal or par value to be designated as management shares with the rights, privileges, restrictions and conditions set out in the Articles of Incorporation;
- (b) an unlimited number of segregated cell shares without nominal or par value issued in the following classes:
 - (i) an unlimited number of shares of a class designated as Class **A** Cell shares (the "**Class A Cell Shares**") and referred to as the SAGICOR RENEWABLE ENERGY FUND;
 - (ii) an unlimited number of shares of a class designated as Class **B** Cell shares (the "**Class B Cell Shares**") and referred to as the SAGICOR INFRASTRUCTURE FUND;
 - (iii) an unlimited number of shares of a class designated as Class **C** Cell shares (the "**Class C Cell Shares**") and referred to as the SAGICOR TECHNOLOGY FUND;
 - (iv) an unlimited number of shares of a class designated as Class **D** Cell shares (the "**Class D Cell Shares**") and referred to as the SAGICOR HEALTH CARE FUND; and
 - (v) an unlimited number of shares of a class designated as Class **E** Cell shares (the "**Class E Cell Shares**") and referred to as the SAGICOR DIVERSIFIED FUND

each within the rights, privileges, restrictions and conditions set out in the Articles of Incorporation.

The Company is also authorized to issue, and the directors may issue from time to time, the Cell Shares of a class in series, and fix the number of shares in, and determine the designation or, rights, privileges, restrictions and conditions attaching to the shares in the series. The Company is also authorized to issue fractional Cell Shares.

By this Supplemental Offering Document the Company is offering the Class A Cell Shares. There is no minimum amount, which in the opinion of the Directors, must be raised with respect to the offer of the Class A Cell Shares. Following the expiration of the Initial Offering Period, it is intended that the Sagicor Renewable Energy Fund will remain open for subscription, subject to the terms set out in the Offering Documents.

The rights, privileges, conditions, limitations, restrictions and entitlement of the holders of the Class A Cell Shares (herein referred to or called the "**Shares**") are equal in all respects, as determined by the Articles of Incorporation, By-Law and the Offering Documentation from time to time.

This Supplemental Offering Document will provide further information on the goals and investment opportunities and strategies relative to the Sagicor Renewable Energy Fund. It also conveys specific information on the procedure for subscription, redemption and transfer of your Shares.

The Shares are being offered at the Initial Offer Price of BD\$1.00 per Share.

The Administrator is entitled to a sale charge which is capped at 1.925% of the offering price, but this charge is being waived during the Initial Offer Period.

The Initial Offer Period will commence at 9.00 AM on the 14th day of February, 2022 and will close at noon on the 15th day of March, 2022. Thereafter, Investors may continue to purchase the Shares at the Net Asset Value of the Fund.

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FUND SUMMARY

Investment Objective

The investment objective of the Renewable Energy Fund is long-term capital appreciation, with income as a secondary objective.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you may pay if you buy and hold shares in the Fund.

Shareholder Fees (Paid by the investor directly)	
Maximum Sales Charge on purchases	2%
Annual Operating Expenses (Paid from the fund assets)	
Investment Management Fee	1.5%
Transfer Agent Fee	0.15%
Custodian Fee	0.025%
Other Estimated Expenses	0.25%
Total Annual Operating Expenses Fee	1.925%

Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$100 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that: (i) The Administrator is entitled to a 2% sale charge which is being waived during this Initial Offer Period, (ii) your investment has a 5% return each year, and (iii) the Fund's operating expenses remain the same at 1.925%. Although your actual costs may be higher or lower, based on these assumptions your expenses would be:

Year	Beg. Value	Sales Charge	Annual Operating Expenses	Gross Return	Net Return	End. Value
1	100	-	1.925%	5%	3.075%	103.075
2	103.075	-	1.925%	5%	3.075%	106.24
3	106.24	-	1.925%	5%	3.075%	109.51
4	109.51	-	1.925%	5%	3.075%	112.88

WHY INVEST IN RENEWABLE ENERGY

Renewable energy is, arguably, the newest asset sub-class of the moment but unlike some other sizzling asset sub-classes, renewable energy is here to stay.

Renewable energy is an investment theme for the long term, which is intuitive given the global trend driven by governments and investors – both big and small – to place greater emphasis on preserving our environment. Almost every country in the Organisation for Economic Co-operation and Development (the “OECD”) has a plan to reduce fossil fuel consumption, although some countries, such as Australia, are somewhat more relaxed about their schedules. For small island states however, the shift to renewable energy is considered vital.

The Barbados National Energy Policy 2019-2030 (“BNEP”) published by the Ministry with responsibility for Energy sets out Barbados goals of achieving 100% renewable energy and carbon neutral island –state transformational goals by 2030. BNEP provides a framework for moving the island from a fossil fuel based economy to one based on renewable energy sources.

We are aware of crude oil and its impact on domestic economies. It is a commodity that is traded in an international market. Oil prices have been volatile and easily susceptible to geopolitical and weather-related events.

In light of the global shift towards pollution prevention and clean energy for the maximum societal impact, it may be time to consider diversifying your portfolio.

Many investors want to get out of the fossil fuel business and start investing in the green energy sector but don't want to research individual alternative energy companies. A renewable energy mutual fund may therefore be an attractive option for such persons.

When you invest in a stock, you buy shares of the company. As a result, you can make money in two ways. First, the stock may offer dividends, which may provide a payout every half year or year. Alternatively, you also make money when you sell the stock. Your profit is the difference between the selling price and your purchase price, minus any trading fees.

Unfortunately, stocks (i.e. the shares of a single company) are riskier than mutual funds. Stock prices continuously change throughout the day. Within a short period of time, the stock price could double, or it could plummet so that there are increased risks to the investor in owning the shares of individual companies because of the volatility.

Mutual funds, on the other hand, pool a lot of stocks into a fund. Instead of owning a share in an individual company when you purchase a stock, now you own a share of the mutual fund, which owns multiple stocks. As a result, even if one of the stocks in the portfolio plummets or goes to zero, the effect on the fund will be less and much more manageable as compared to a shareholder of

that individual stock.

Because of diversification, mutual funds alleviate some of the risks involved associated with investing. This risk reduction however comes with a return trade off. Mutual funds typically results in long term capital appreciation unlike an individual stock especially in new market opportunity sectors.

While alternative energy is still an emerging market, investors are likely convinced that clean energy will continue to grow. When the Federal Energy Regulatory Commission (FERC) released their 2020 Energy Infrastructure report it revealed that renewable sources now account for over 20% of total available installed U.S. generating capacity. That is an increase of approximately 7% from seven years ago.

As more investors prepare for the potential rise in renewable energy mutual funds and stocks, now is the time to take advantage of this incredible long-term investment opportunity.

Sagikor is happy to introduce to you its Renewable Energy Fund which provides investors with a professionally managed exposure to many companies both within and outside Barbados involved in the various clean energy related business activities.

OUR INVESTMENT STRATEGY

The Fund's strategy will be to invest at least 70% of its net assets (plus any borrowings for investment purposes) in global securities of companies in the renewable energy sector largely in companies which are expected to benefit from the anticipated rapid growth in use of clean and renewable alternatives to polluting fossil fuels. The Fund's strategy is a balanced one with a tilt towards equities. . We expect strategic asset allocation to be in the range of 60% to 80% in equities and 20% to 40% debt while liquid assets such as cash and term deposits will range from 0% to 10%. The strategic allocation of the Fund's investments is outlined in further detail in the table below:

Classification	Strategic Allocation
Equities	70% ± 10%
Bonds	30% ± 10%
Deposits	00% ± 10%
Cash	00% ± 10%

The Fund will invest from time-to-time in technologies such as solar photovoltaic and solar thermal products, wind turbines, and other equipment

used in alternative energy production. The Fund will also invest in companies generating electrical power from geothermal resources, exploring technologies to harness wave and tidal power, firms involved in biotechnological advances in the biofuels field, biofuel production facilities, distributors of renewable energy and related materials, alternative fuel marketing companies; and companies engaged in the sale of alternative energy powered vehicles and related products.

In an effort to benefit from opportunities in both bull and bear markets, the Investment Manager may supplement the Fund's long positions by investing funds in short selling stocks. The Fund may also invest in funds of hedge funds. The Fund itself will not sell stocks short or assume short positions in securities held in its portfolio but may invest in other managed funds that are permitted to take such positions. The Fund will buy stocks "long" or may invest in other funds that buy stocks "long" that they believe will perform better than their peers.

A "long" position is when the Fund purchases a stock outright. A "short" position is when an entity sells a security that it has borrowed. The entity will realize a profit or incur a loss from a short position depending on whether the value of the underlying stock increases or decreases between the time it is sold and when the entity is required to replace the borrowed security.

The Investment Manager may vary the percentage of the Fund's assets allocated to the various market segments based upon the mix of those market segments in the renewable energy sector that the Fund Manager believes will most likely achieve the Fund's investment goal.

RISK MANAGEMENT STRATEGY AND LIMITATIONS

Under the provisions of By-law No.2 of the Company, the assets of the Fund may be invested in securities locally, regionally and internationally. The Investment Manager will invest in quoted securities and other securities which are regularly traded on a recognized stock exchange.

Subject to any resolution of the Directors and to the Articles and By-laws of the Company, the Investment Manager shall have all powers necessary or convenient to manage the portfolio of investments of the Fund and without limiting the foregoing the Investment Manager, and where appropriate, the Custodian, shall have power and authority to invest and reinvest cash in Authorized Investments (defined below) and to hold cash un-invested.

- "Authorized Investments" means:

- (i) quoted securities and other securities which are regularly traded on established stock exchanges, including the Barbados Stock Exchange, regional and international securities traded on international stock exchanges;
- (ii) Canadian, British and United States Government securities, investment grade corporate bonds;
- (iii) equity securities of companies domiciled in the United States and other parts of the world and securities denominated in currencies other than United States dollars such as in those securities which are issued by multinationals on the Euro dollar market;
- (iv) convertible bonds which have a minimum rating of BBB- (Standard and Poors);
- (v) government securities denominated in local, regional, or international currencies; and
- (vi) private placements pursuant to the FSC's Industry Circular on Private Placements dated October 20, 2016.

Risk Management Strategy

The Fund will be diversified across geographies and renewable energy industries to mitigate the inherent risks to investors. The Directors have established the following investment policies which the Investment Manager is required to follow in respect of the Fund and which are designed to ensure risk diversification.

- *Spread of Investments*
 - i) may invest no more than 10% of its Net Asset Value in the transferable securities issued by any single issuer.
 - ii) may acquire no more than 15% of a security issued by any single issuer.
 - iii) may not invest more than 50% of the Fund's assets in unquoted securities or securities which are not regularly traded.
- *Government and other public securities*
may invest up to 30% of the Fund's Net Asset Value in Government and other public securities of the same issue.
- *Geographic exposure of asset classes*
may invest up to 85% of the Fund's Net Asset Value in developed

markets and up to 30% in emerging markets. Regional and local allocations can represent up to 20% initially and as the renewable space evolves from its infancy up to 35%.

- *Currencies*
to mitigate currency risk the Fund will predominately make investments in hard currencies such as USD, EUR, CAD and GBP. Additionally, local and regional currencies pegged to the USD such as BBD and XCD.
- *Ratings Exposure*
may invest in issuers of investment grade securities rated by agencies such as Standard & Poor's. To enhance the Fund's performance, the Investment Manager, from time to time, may make opportunistic allocations to non-investment grade securities capped at 20% of total bond holdings.
- *Warrants and options*
may invest no more than 10% of its Net Asset Value in warrants and options, in respect of transferable securities.
- *Hedging*
in appropriate circumstances, may hedge existing positions in the Fund against adverse political, fiscal or exchange control risks, market activity or adverse movement in interest rates. The Investment Manager may not directly enter into any derivative transaction and forward currency transaction for speculative purposes but may invest in other funds that engage in derivative and forward currency transactions.
- *Limitations on securities in which directors or officers have interests*
may not invest in any security of any class in any company or body if any director of the management company owns issued securities in that company.
- *Securities issued by Sagicor Financial Corporation Limited*
is not restricted from investing in quoted securities issued by Sagicor Financial Corporation Limited, an affiliated company, but any such investment must be disclosed to the FSC within seven (7) Business Days of the acquisition or sale of any such securities and such investment shall not exceed 5% of the Fund's assets.

Investor Limitation – Is this Fund for you?

Given the long term nature of investment in this Fund, the nature of the renewable energy sector, our investment philosophy and strategy, and also the relative illiquidity of the shares, investors should assess their financial risk tolerance based on their current financial situation and determine whether this Fund is suitable for them.

The FSC has directed the Fund Manager to impose a threshold limit, being a maximum of to 25% of an investor's income, in respect of this Fund which will be revaluated by the FSC within two years of the launch of the Fund based on the maturity of the renewable energy sector. When deciding whether this is a suitable Fund for you, you should consider among other things, factors such as the amount proposed to be invested and your immediate need for liquidity. Factors such as your age, financial situation, investment experience, investment objectives, income, net worth and other factors are helpful considerations.

We recommend this Fund for those who are:

1. of adequate financial means and with an appreciation for investments that are long term in nature, that is, no present need for liquidity in this investment;
2. looking for exposure to a proprietary market segment type of fund; and
3. looking for capital appreciation.

Please consult with your investment/financial advisor regarding financial position and the amount of Fund Shares you can afford to purchase. An investor could lose money by investing in this Fund.

Change of Investment Objectives of the Fund, etc.: Any change or modification of the investment objectives of the Fund, shall require the approval of the Fund's Shareholders.

ASSET ALLOCATION

The Fund Manager will allocate the Fund's assets based upon the anticipated returns and risks of each security or segment of the industry or market of the Fund's primary focus.

In allocating assets among market segments, the Fund Manager will employ both fundamental and technical analysis to assess relative risk and reward potential throughout the segments, with the objective of providing the best opportunity for achieving an above average total return consistent with the preservation of capital over the long-term. The Fund's portfolio may vary considerably among

the various market segments in response to changes in economic and market trends. The Fund Manager may overweight market segments that it believes have above average market potential with below average market risk.

In making asset allocation decisions, the Fund Manager will evaluate projections of risk, market conditions, economic conditions, volatility, yields and returns. The Fund Manager will use database systems to help analyze past situations and trends, research in each of the asset classes to help in securities selection, portfolio management to determine asset allocation and to select securities. It will utilize its own credit analysis as well as credit analyses provided by rating services.

DEFENSIVE INVESTMENTS

The Fund Manager may invest in a fully or partially defensive position when the Fund Manager believes it is appropriate to do so. When this happens, the Fund may invest in government securities and other short-term securities notwithstanding the Fund's investment restrictions, policies or normal investment emphasis. During such a period, the Fund could be unable to achieve its investment objectives. In addition, this defensive investment strategy may cause frequent trading and high portfolio turnover ratios. High transaction costs could result from such frequent trading. We are unable to provide the exact transaction costs from these activities. We have however included in the "all in fee" below, likely estimate of these costs. Please refer to the "FEES AND EXPENSES" section for further details.

INVESTMENT RISK

Prospective investors are advised and strongly encouraged to read fully the "RISK/REWARD FACTOR OF INVESTING" section in the General Offering Document before making an investment in the Fund.

It is the objective of the Fund to maximize positive total returns on the investments of the Fund. However, there is no guarantee that the investment objectives of the Fund will always be achieved. The capital value of an investment portfolio may fluctuate, and any such fluctuation will be reflected in the value of the Fund's Shares.

Because the Fund will invest at least 70% of its assets in the emerging renewable energy sector, the value of your investment will fluctuate in response to the performance of that sector and will fluctuate in response to stock market movements.

If the Fund Manager does not accurately, predict changing market conditions and other economic factors, the Fund's assets might be allocated in a manner that is disadvantageous, resulting in a decrease in the value of the Shares.

Any underlying money market funds in which the Fund may temporarily invest are usually not insured or guaranteed. Although these underlying money market funds seek to preserve the value of the Fund's investment in them at par value, it is possible for the Fund to lose money. The Fund is not insured by Sagicor Life Inc. or by any other authority. Any investment in the Fund is therefore at the sole risk of the investor.

Like any other fund, loss of money is a risk of investing. The Investment Manager is however required to follow a policy of risk diversification so as to spread risk.



“An average onshore wind turbine with a capacity of 2.5–3 MW can produce more than 6 million kWh in a year – enough to supply 1,500 average EU households with electricity.”

– Wind Europe formerly European Wind Energy Association

THE OFFER

The Company invites applications for the purchase of an unlimited number of Shares in the Sagicor Renewable Energy Fund, at the initial offer price of BDD 1.00 (the “Initial Offer Price”).

The Initial Offer Price, or the amount representing the Net Asset Value per Investor Share on purchases made after the Initial Offer Period, is payable in full on application.

All applications are made solely on the basis of the information and representations made in the Offering Documentation. A copy of the Application Form (attached as Appendix 1) (“Application Form”) may be obtained from or inspected at the Company’s registered office on any Business Day or its authorised agents or on the Company’s website at <https://sami.bb>. A copy of this Supplemental Offering Document will be sent to each Investor within two (2) working days before the agreement for sale is made.

The application list for subscriptions at the Initial Offer Price will open at 9:00 am on the 14th day of February, 2022 and remained open until 12 Noon on the 15th day of March, 2022. No allotments will be made of any Fund Shares until the fifth (5th) day the Supplemental Offering Document is issued. Thereafter investors may continue to purchase Investor Shares at the Net Asset Value of the Fund.

TERMS AND CONDITIONS OF THE OFFER

By completing and delivering the Application Form for the purchase of the Shares together with payment for the Shares for which application is made, you:

- (a) offer to purchase the number of Shares, which at the price referred to above your payment will buy (or such smaller number for which the application is accepted) on the terms of and subject to the conditions set out in the Offering Document and in the accompanying Application Form and in By-Laws No.1 and 2 of the Company;
- (b) authorize the Fund Manager to send a statement for the number of shares for which your application is accepted and/or a cheque for any money returnable by post at your risk to the address of the person (or the first-named person) named in your Application Form and to place your name (and the names(s) of any other joint applicants) on the Share Register in respect of the Shares to which you are entitled;

- (c) warrant that your payment will be honoured on first presentation;
- (d) agree that your application, and its acceptance by the Company, and contracts resulting there from, shall be governed and construed in accordance with the laws of Barbados;
- (e) warrant that, if you sign an Application Form on behalf of a third party, you have the authority to do so;
- (f) warrant that you are an Eligible Investor as defined in the General Offering Document, and are not acquiring any of the Shares for a person who resides outside of Barbados;
- (g) agree that any letter of acceptance and any moneys returnable may be held pending clearance of your payment;
- (h) agree that, in respect of those Investor Shares for which your application has been received and is not rejected, acceptance of your application shall be made by notification by post by the Fund Manager;
- (i) confirm that, in making your application, you are not relying on any information or representation in relation to this offer other than such as may be contained in the Offering Documents and accordingly agree that neither the Company nor any of its Directors, agents or servants or any person responsible for the Offering Documents or any part of it or otherwise named herein shall have any liability for any information other than such as is contained in the Offering Documents;
- (j) confirm that you have received or have had access to a copy of the General Offering Document;
- (k) confirm that you have read the Offering Documentation pertaining to the Shares for which this application is made;
- (l) agree, save where the context otherwise requires, that terms used in the Application Form or in any correspondence in relation thereto, are as defined in this Offering Document.

By signing the Application Form, you also attest, among other things, that you:

- have received the Offering Documents;
- acknowledge that the investment is not liquid;

- meet the minimum income and suitability standards for investors described in the Offering Documents;
- acknowledge that there is no public market for our shares; and
- are in compliance with anti-money laundering and anti-terrorism legislation in force in Barbados at the time of subscription.

These representations are included in the Application Form to prevent persons who do not meet our suitability standards or other investment qualifications outlined in the Offering Documents from subscribing for the Shares.

FEES AND EXPENSES

Annual Charges

1. The Investment Management Fee will be calculated on the Net Asset Value of the Fund. This fee is equivalent to 1.5% per annum of the Net Asset Value of the Fund.
2. The Custodian Fee will be calculated on the Net Asset Value of the Fund. This fee is equivalent to 0.025% per annum of the Net Asset Value of the Fund.
3. The Transfer Agent Fee will be calculated on the Net Asset Value of the Fund. This fee is 0.15%.
4. The Incentive Fee will be calculated at 10% of the excess performance above a hurdle rate of 7%. A Fund will seek to generate 7% per annum on a net of fee basis. Performance in excess of the 7% will attract the incentive fee of 10%. For example: if a fund earns 10% net of fees, investors will earn 9.7% which is comprised of 7% plus (3% * 0.9) 2.7%.

Other Charges

Sales Charge

The Company is entitled to a sales charge of 2% payable on all investments made into the Fund. The Directors may however from time to time waive or suspend such sales charge, with or without conditions annexed thereto, for such periods of time as they may determine.

Redemption Fees

The Redemption Fee will be calculated on the Net Asset Value of the Fund and will be payable by the Fund Shareholders as follows:

- (i) 3% of the NAV where the Redemption Request is received during the first year following the subscription for the Shares on Subscription Day;

- (ii) 2% of the NAV where the Redemption Request is received in year two (2) during the second year following the subscription for the Shares on Subscription Day;
- (iii) 1% of the NAV where the Redemption Request is received in year three (3) during the third year following the subscription for the Shares on Subscription Day; and
- (iv) 0% of the NAV where the Redemption Request is received after the third year following the subscription for the Shares on Subscription Day.

All-in Fee

Total investment fee of 1.925%. Comprised of 1.5% investment management fee, 0.025% custodian fee, 0.15% transfer agent fee and 0.25% estimated for transaction fees. Actual transaction fees may vary relative to the estimated fee due to their nature, quantity and frequency. The incentive fee cannot be predicted ex-ante and therefore is not included in the calculation.

DISTRIBUTION POLICY

It is not the policy of the Fund nor does it intend to make cash distributions to Fund Shareholders. Subject to any investment or professional advice to the contrary, all income and capital gains derived by the Fund are intended to be re-invested.

HOW TO PURCHASE INVESTOR SHARES

To make your initial investment you must open an account with the Company for "Sagikor Renewable Energy Fund" by purchasing Shares either directly from the Company or through any recognized dealer or broker.

Your initial investment must be for a minimum of BBD 500.00.

There are four convenient ways for you to continue to add to your investment in the Fund after you have made your initial investment.

(1) Lump Sum Purchases

You may continue to add to your investment whenever you have available funds for investments of a minimum BBD 100.00.

(2) Monthly Savings Plan

You may increase your investment by using the monthly savings plan by completing our direct debit form and return it to us. We will then arrange to have your bank account debited by the 15th day of each month and purchase on your behalf an equivalent amount of Shares

based on the value of the Fund at the immediate next valuation date.

(3) Securities Exchange Plan

If you are a shareholder in one or more public companies or the holder of debt securities such as bonds and debentures, in each case listed on a recognized securities exchange or stock market, you may, at the discretion and prior approval of the Company, transfer your shares or debt securities to the Company in exchange for an equivalent value of Shares based on the current market value of the shares and securities transferred net of any brokerage and stock exchange transaction costs.

(4) Dividend Interest Investment Plan

If you are a shareholder in a public company, or the holder of debt securities and are usually in receipt of dividends or interest of at least BBD 100.00 per company/security, you can complete a dividend and interest mandate form and have such dividends or interest paid directly to the Company in exchange for an equivalent value of Shares based on the value of the Fund at the immediate next valuation date after receipt by the Company of the mandated dividend or interest payment.

PROCEDURE FOR MAKING YOUR APPLICATION

1. Complete and submit an Application Form to the Company. (See Appendix 1). If you apply for Shares on more than one Application Form, the price of Shares in respect of each application will depend on the date on which you apply and the date the application is received by the Company. All Shares purchased in the same names(s) will be aggregated in the Share Register.
2. Joint applications are acceptable.
3. All cheques or banker's drafts MUST be made payable to, and will be presented for payment in favour of "SAGICOR SPECIAL OPPORTUNITY FUNDS SCC"-SREF a/c" or "SAGICOR RENEWABLE ENERGY FUND".
4. Applications MUST be made on official Application Forms, and should be forwarded to any of the following locations:-
 - a. Sagicor Asset Management Inc., Sagicor Corporate Centre, Cecil F de Caires Building, Wildey, St Michael, Barbados.

b. Sagicor Life Inc. at any of the following locations:

- Sagicor Corporate Centre, Cecil F de Caires Building, Wildey, St Michael, Barbados.
 - Sagicor Financial Centre, Collymore Rock, St Michael, Barbados.
 - Barbados Branch, 1st Avenue, Belleville, St Michael, Barbados.
5. Applications MUST be accompanied by a payment for the total amount payable on application and each application must be accompanied by a separate payment.
 6. All cheques are liable to be presented for payment on receipt, and the Company reserves the right to accept or reject any application in whole or in part.
 7. Subscriptions from residents of Barbados within the meaning of the Exchange Control Act, Cap. 77 of the laws of Barbados for Shares must be in Barbados currency. The minimum initial subscription by any one applicant is BBD 500.00.

REDEMPTIONS

The Shares are not listed on any stock exchange but Investor Shares may be purchased and redeemed through the Administrator.

Fund Shareholders may request redemption of all or part of their Investor Shares on any Redemption Day. Please refer to "REDEMPTION" section of the General Offering Document for full particulars on the subject of redemption.

HOW TO SELL OR REDEEM YOUR SHARES

A shareholder may sell or redeem any or all of the Shares at any time at the option of the Fund Shareholder in accordance with the redemption policy of the Fund.

Shares will be redeemed at their Net Asset Value as determined at the Valuation Day next following the day on which the Fund receives the Shareholder's Redemption Request minus any applicable fees and charges payable by the Fund Shareholder pursuant to the provisions set out under the section Fees and Expenses above. Where however, the Fund Shareholder had paid an initial sales charge on monies invested into the Fund, no fees or charges are payable on the redemption of the Shares so purchased.

Fund shareholders may therefore request redemption of all or part of their Fund Shares on any Redemption Day, normally Thursday, (such being a business day) immediately preceding a Valuation Day. The Valuation Day for the Fund will be the Friday of each week. The Fund Shareholder may be asked by the Company to provide such reasonable documentation as the Fund Manager may require in completing the Redemption Request. Provided the Fund Shareholder has delivered all the required documents to the Company, payment will be made in accordance with written instructions within five (5) business days of the relevant valuation date.

In order to redeem Shares, Fund Shareholders must notify the Fund Manager by lodging a Redemption Request on a Redemption Day at any of the following offices:

1. The Renewable Energy Fund Manager, Sagicor Asset Management Inc., Sagicor Financial Centre, Collymore Rock, St Michael, Barbados; or
2. The Renewable Energy Fund Manager, Sagicor Asset Management Inc., Sagicor Corporate Centre, Wildey, St Michael, Barbados.

REDEMPTION OF SHARES

The Fund's Shares are redeemed at the Net Asset Value per share less the relevant redemption charge (if any) and less taxes (if any) levied thereon as at the relevant Valuation Day. Remittance of redemption proceeds will be made within five (5) Business Days following each Valuation Day. The Fund reserves the right to withhold payment with respect to any redemption pay week unit it has satisfied itself with respect to the due authorization and execution in of the identity of the recipient of any redemption proceeds. The Fund Manager may, subject to the provisions of any regulatory authority, suspend redemptions in accordance with the Offering Documents.

The Fund Manager shall send to each Fund Shareholder who has submitted a duly completed redemption form a statement with the redemption proceeds detailing:

- (i) The number of Investor Shares redeemed;
- (ii) The Redemption Price of such Investor Shares;
- (iii) The Redemption Fee or other charges, if any, in respect of such Investor Shares; and
- (iv) The redemption settlement date.

SUSPENSION OF REDEMPTION

In the event of unusual circumstances, if the Fund receives redemption

requests within any 30 consecutive days, representing more than 33% of the Fund's assets, the Fund Manager (with the consent of the Custodian) reserves the right, subject to the approval of the FSC to limit the then -latest and all subsequent redemptions to 20% of the Investor Shares held by each then Fund Shareholder and to hold a special meeting of all Fund Shareholders to consider the liquidation of the Fund.

Payment will be made in the name of the registered Fund Shareholder or in the case of joint holders of the first named holder, unless alternative payment instructions are provided on the Redemption Request form or by written signed instructions from the relevant Fund Shareholders.

INVOLUNTARY REDEMPTIONS

If the Custodian or the Fund Manager is made aware that Shares are being held by non-eligible investors, or held by any person in breach of the law or for any other reason which the Custodian or the Fund Manager believes in its sole discretion could impact negatively on the integrity of the Fund, then the Fund Manager (with the consent of the Custodian) may, subject to the provisions of any regulatory authority, compulsorily redeem such Investor Shares in accordance with the provisions of By-Law No.2.

To relieve the Fund of the cost of maintaining uneconomical accounts, the Fund Manager may redeem the Shares held by any Fund Shareholder at the Redemption Price where the Shares of that Fund Shareholder (due to Fund Shareholder redemption or otherwise) have a redemption value of less than BDS 500 (or approximately USD 250.) At least 60 days prior to such involuntary redemption, the Manager will mail a notice to the Fund Shareholder so that the Fund Shareholder may, should he or she so desire, make an additional purchase to avoid compulsory redemption.

TRANSACTION POLICIES AND EXCHANGE CONTROL

Barbados has a regime of exchange control administered by the Central Bank of Barbados. The regulations require that residents convert foreign currency receipts to Barbados Dollars and purchase their foreign currency requirements for goods and services from the commercial banks which have delegated authority to sell foreign exchange on behalf of the Central Bank. Since 1975, Barbados has maintained a fixed exchange rate of approximately BDS 2.00 to USD 1.00.

The Fund can also apply to the Authority for permission to invest additional sums outside of the Caribbean.

DECLARATION ON PURCHASE OF SHARES

In keeping with the provisions of the Money Laundering and Financing

Terrorism (Prevention and Control) Act, 2011-23 of the laws of Barbados and the guidelines issued thereunder, the Company may request an applicant to complete and file a Declaration of Source of Funds form in respect of investments made into the Fund.

PUBLICATION OF PRICES

The Subscription Price and Redemption Price of the Investor Shares will be published weekly via the Barbados Stock Exchange Inc. and on our website at <https://sami.bb>.

SHARE TRANSFERS

Shares may be transferred by a written instrument of transfer signed by the transferor and naming the transferee. Where the form of share certificate is in the format of a statement of account issued by the Company, the transferor may lodge the instrument of transfer with the Registrar & Transfer Agent for certification before presentation to the transferee. Transfer of shares can only take effect by serving upon the Fund in the manner prescribed by the Fund's By-law No. 2. Any transferee would have to submit and satisfy the requirements for subscription of Shares for the Company's proper discharge of its anti-money laundering obligations as set out in the General Offering Document.

Any certification given by the Registrar & Transfer Agent on a transfer shall be valid for not more than 28 days from the date of such certification. When a certification of a transfer has been given in respect of a transfer, the Company and/or the Registrar & Transfer Agent shall be entitled to place a block against the respective Fund Shareholder's account and decline acceptance of a transfer to any other transferee, or of any redemption form, lodge or made in respect of those Shares during the period of 28 days from the date on which a certification of transfer was given.

FUND MANAGER'S DISCRETIONARY AUTHORITY

The Fund Manager may in its discretion reject any application to purchase Shares. Such decision must however be made within five (5) Business Days after receipt of the application. If an application is rejected, all money received with the application will be returned through the post at the risk of the applicant.

The Fund Manager reserves the right to purchase any Shares tendered for redemption in the underlying Fund and to allocate some or all of those Shares for subscriptions and/or redemptions at the Fund's NAV in an effort to manage the timing of cash flows in and out to the Fund. Where this methodology is used the Fund Manager must send a report of the transactions to the FSC.

In order to protect existing shareholders in the Fund, the Fund Manager reserves the right, subject to the provisions of any regulatory authority, to restrict new investment into the Fund from time to time until such time as new potential investments become available or existing Shareholders redeem their Shares. In such cases, the Fund Manager will accept subscriptions from potential investors on a first come first served basis, in the exact order in which they are received or may apply a proration among the applicants.

SUSPENSION AND VALUATION

In extenuating circumstances, the Manager (with the consent of the Custodian) may, subject to any regulatory requirements, at any time for periods not exceeding 3 months suspend calculating the Net Asset Value of the Fund and of the Shares if it is of the opinion that there is good and sufficient reason to do so having regard to the interests of the Fund Shareholders.

No Investor Shares shall be issued, repurchased or sold by the Fund Manager during any period in which the calculation of the Net Asset Value of the Investor Shares is suspended.

DUTIES OF THE CUSTODIAN

- 1.1 Generally:** If not a trust corporation authorized to provide trustee services in Barbados, the Custodian may be required to give such bond for the faithful performance of its duties as the Directors in their discretion may require. Where custodians are affiliated with the Company, the Company shall ensure in its agreement that measures are in place to properly ensure that Fund Assets and Investments are at all times distinct and segregated from the assets of the Custodian and the assets of other Funds. However, notwithstanding the exercise by the Company of such reasonable care, there can be no assurance that losses will not arise from the actions or inactions of such Custodian and other intermediaries, for various reasons including, among other things, that regulation and standards of administration in the markets in which any Fund may invest may be underdeveloped and not of the standard reached in most industrialized economies. A Custodian affiliate with the Company will be contractually required to provide biannual reports to the Company's auditors so that the auditors can prepare valuation reports in respect of the Fund's Assets and investments. A copy of that report will be provided to the FSC on a quarterly basis.
- 1.2 Custody of Monies, etc.:** Subject to the provisions of any resolution of the Directors, the Custodian shall have the care and custody of all monies and securities of the Fund and shall deposit and maintain the same in the name and/or for the Cellular account of the Company.

“Air pollution generated by burning fossil fuels is attributed to approximately 4.5 million premature deaths worldwide every year”

- Greenpeace Southeast Asia and Centre for Research on Energy and Clean Air (CREA)



1.3 Custody of Investments

- 1.3.1 The documents of title to any investments forming part of the assets of the Fund shall be dealt with as the Custodian may think proper for the purpose of providing for the safe custody thereof. Any investment in registered form shall, as soon as reasonably practicable after receipt of the necessary documents by the Custodian, be registered in the name of the Company or the Custodian or its nominee and shall remain so registered until disposed of by the Company.
- 1.3.2 The Custodian shall also be entitled, if it considers that it is expedient to do so, to cause to be deposited with any person of good repute in any part of the world the documents of title to any investments in registered form to be held upon trusts provided that the Custodian shall first have satisfied itself after making reasonable enquiries and at regular intervals that such person is a fit and proper person to whom to entrust such documents.
- 1.3.3 Any expense of whatsoever nature incurred by the Custodian in effecting such registration or providing such safe custody (including insurance) may be payable out of the assets of the Fund Assets.
- 1.3.4 The Custodian may, in relation to the acquisition, holding and disposal of any overseas investments, utilize its own services (if a banker or insurance company) or the services of any affiliate or associate (if a banker or insurance company) on terms no less favourable to the Fund than would be applicable to a comparable customer without there being any liability to account therefor.
- 1.3.5 In relation to any call or put options written or purchased for the account of the Fund the Custodian need not obtain any certificates or other documents but may rely on confirmation notes issued or purporting to be issued by and on the records of any recognised stock exchange or any option exchange, futures exchange, broker or other agent through whom such option was written or purchased. The Custodian shall be fully protected in relying on any such confirmation note and shall not be under any liability or responsibility as a result thereof.

1.4 Registrar and Transfer Agent: Subject to the provisions of any resolution of the Directors, the Administrator shall act as Registrar and Transfer Agent, and shall keep all records necessary in relation to Investor Shares and Fund Shareholders.

1.5 Delegation: The Custodian may provide for any act or matter to be done by the Custodian to be performed on behalf of the Custodian by any officer or responsible official of the Custodian and any act or matter so performed shall be deemed for all purposes to be the act of the Custodian.

DUTIES OF FUND MANAGER

Subject to the provisions of any resolution of the Directors, the duties of the Fund Manager shall be to promote and market the Fund and to keep or cause to be kept such books, records and documents as may be necessary for the proper administration of the Fund. Where the Fund Manager and the Investment Manager is one and the same person then the duties of the Manager shall include the duties of the Investment Manager.

DUTIES OF INVESTMENT MANAGER

Subject to the provisions of any resolution of the Directors, the duties of the Investment Manager shall be to manage the portfolio of investments in accordance with the policy of the Fund as determined from time to time by the Directors and in pursuance thereof to buy and sell such securities as may be desirable for the Fund's portfolio, maintain such books, records and documents as may be necessary to give a true and accurate account of all transactions pertaining to the management of the investments of the Fund, calculate the Net Asset Value of the Investor Shares and issue and redeem Investor Shares in accordance with the regulations and policies of the Company and, in the absence of the appointment of a Registrar or Transfer Agent, maintain the records of Fund Shareholders and generally to act and perform such duties as Registrar and Transfer Agent to the Fund.

Remuneration of the Investment Manager: The remuneration of the Investment Manager shall be the annual charge herein set out, and any payments to Investment Advisers, other than brokerage fees and commissions earned on the purchase and sale of portfolio securities, shall be made out of the annual charge.

BORROWING POWERS OF THE INVESTMENT MANAGER

Notwithstanding the provisions of the General Offering Document, the Fund may not borrow money except for

- (a) short term from banks as may be necessary for the clearance of portfolio transactions and
- (b) borrowing from banks for temporary or emergency purposes, including the meeting of Redemption Requests which may require the untimely disposition of its portfolio securities except upon the express authority by resolution of the Directors. The borrowing limit shall be an amount equal in value to 30% of the Fund's assets. The Fund may mortgage, pledge or hypothecate such assets as may be required to secure such borrowing.

RELIANCE UPON ADVISERS

The Directors, Administrator, Custodian, the Fund Manager and the Investment Manager may act upon any statements or advice or information obtained from any banker, accountant, broker, lawyer, agent or other person acting as or informed in relation to the matters upon which they are consulted. The Directors, Administrator, Custodian, the Manager and the Investment Manager shall not be liable for anything done or omitted or suffered in reliance upon such advice or information. Neither the Directors nor the Custodian shall, save in relation to any act or omission in the keeping of securities by any person appointed as agent of the Directors or Custodian for that purpose, be responsible for any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such banker, accountant, broker, lawyer, agent or other person as aforesaid. Any such advice or information may be obtained or sent by letter, facsimile transmission, telegram, telex message or cablegram and the Directors, Custodian, Fund Manager or Investment Manager shall not be liable for acting on any advice or information purported to be conveyed by any such letter, facsimile transmission, telegram, telex message or cablegram.

CLASS MEETINGS

Quorum: Whenever the circumstances require that a meeting of the Fund Shareholders be convened the quorum required for such meeting shall be 5% of the total number of Fund Shareholders holding in aggregate not less than 5% of the issued and outstanding Investor Shares present in person or by proxy.

The Business of Class Meetings: The business of any class meeting of Fund Shareholders shall be limited to the following:

- (i) the liquidation of the Company or the winding up of the Fund represented by such Cell Shares in a manner otherwise than provided for in the Articles; or

- (ii) any material change in the nature or kind of investments in which such Cell Shares may be invested, or modification of the investment objectives in a material manner otherwise than provided for in the Offering Documentation at the time such Fund was launched; or
- (iii) any proposal for the removal of the Manager, Investment Manager or Custodian of the Cell Fund represented by the Cell Shares otherwise than provided for in the Offering Documentation at the time the Fund was launched;
- (iv) the reconstruction of the Company, and/or the amalgamation of the Company and/or the relevant Fund with any other company or mutual fund or Fund;
- (v) the amendment of any provision in the Articles of the Incorporation or By-laws of the Company in a manner that may be disadvantageous to the Fund Shareholders of the relevant Fund ; and
- (vi) an increase, if any, in the maximum fees disclosed in the schedule of fees permitted in these Articles and the Offer Documentation.

1.8 Subject to the Articles, and subject as aforesaid, all the provisions of By-law No. 1 in relation to meetings of the holders of common shares of the Company, where the context permits, shall apply mutatis mutandis to class meetings of Fund Shareholders.

MATERIAL CONTRACTS

The following contracts have been entered into since the incorporation of the Company otherwise than in the ordinary course of business and prior to the date of this Offering Document and are or may be material:

- (i) Custodian Agreement dated October 29, 2021 between the Company for and on behalf of the Fund, the Administrator and the Custodian (the "Custodian Agreement") whereby the Custodian is appointed Custodian of the assets of the Fund. The Custodian shall be paid such fees with respect to each Cell as are detailed therein. The Custodian Agreement is terminable in respect to any Cell by the Company or by the Custodian on six months' notice or on shorter notice in specified circumstances including material breach; and
- (ii) Fund Administration Agreement dated September 30, 2020 between the Fund Manager, the Administrator and the Company (in its own

right and for and on behalf of the Fund (the “Fund Administration Agreement”) whereby the Fund Manager has, with the approval of the Company, delegated certain of its administrative duties with respect to the Company and the Fund to the Administrator (including the provision of secretarial and registrar functions). The Administrator’s fees shall be paid by the Company and apportioned amongst the Cells as appropriate. The Fund Administration Agreement is terminable in respect of the Company or any Cell by the Fund Manager or the Administrator on six months’ notice or on shorter notice in specified circumstances including material breach.

(iii) Application Form

The Manager, Custodian, Administrator and Discretionary Investment Manager will have the benefit of certain indemnities which are provided for in the above referenced agreements.

OUR PRIVACY POLICY

When you choose to invest your money with the Company you not only entrust us with your investments, but also with your personal and financial data. Just as we are dedicated to managing your money well, we are also committed to respecting your privacy and protecting the information you give to us.

We do not disclose any non-public personal information about you to non-affiliated third parties except as required by law. In order to service your account and to effect transactions that you request or authorize, we may provide your non public personal information to companies that perform administrative or marketing services on our behalf.

We require these outside companies to protect the confidentiality of your information and to use the information only for the purpose for which the disclosure is made. We restrict access to your non public personal information to our employees who need to know the information to provide products and services to you. Furthermore, we maintain physical, electronic and procedural safeguards in our effort to protect your non public personal information.

We will continue to adhere to our privacy policy even after your account is closed or becomes inactive.



**Application for Purchase of Sagikor
Renewable Energy Fund**

(opening of new accounts only - Individual)

CUSTOMER INFORMATION

PRIMARY SHAREHOLDER INFORMATION			
Name: (Last)		(Middle)	
Alias (If Any): (Last)		(Middle)	
Permanent Residential Address:			
Mailing Address (If different):			
National Id#: Expiry Date:	Passport#: Expiry Date:	Driver's licence # Expiry Date	
Other Id# (State Type):		Nationality:	
Date of Birth (yyyy/mm/dd): Email Address (Please Print):			
Employer (Name and address):		Occupation:	
Tel# (home): ()		Tel# (Work): ()	Tel# (Cell): ()
SECONDARY SHAREHOLDER INFORMATION			
Name: (Last)		(Middle)	
Alias (If Any): (Last)		(Middle)	
Permanent Residential Address:			
Mailing Address (If different):			
National Id#: Expiry Date:	Passport#: Expiry Date:	Driver's licence # Expiry Date	
Other Id# (State Type):		Nationality:	
Date of Birth (yyyy/mm/dd): Email Address (Please Print):			
Employer (Name and address):		Occupation:	
Tel# (home): ()		Tel# (Work): ()	Tel# (Cell): ()

Primary Shareholder Initials
Secondary Shareholder Initials



Application for Purchase of Sagcor Renewable Energy Fund

(opening of new accounts only - Individual)

CUSTOMER INFORMATION

Is/Are the applicant(s) (primary or secondary shareholder) a current or former head of state, head of government, member of parliament, or other senior political party official, senior military personnel, member of the judiciary or senior executive of a state owned corporation or is he/she closely related to or closely associated with such a public official?

Yes No

If yes, please provide details for each shareholder:

.....
.....
.....

Does the applicant(s) have Dual Citizenship?

Primary Shareholder: Yes No

If "Yes" please state the country(ies) of Citizenship.

.....

Secondary Shareholder: Yes No

If "Yes" please state the country(ies) of Citizenship.

.....

INVESTMENT SELECTION AND PAYMENT DETAILS

What is the average annual sum anticipated to be deposited to the fund?

.....

<input type="checkbox"/> Sagcor Renewable Fund	Amount ():\$ Currency Is the amount invested less than 25% of income?: Yes <input type="checkbox"/> No <input type="checkbox"/>	Source of funds:(Please state):
--	--	---

Agent Representative Number:

Agent Representative Name (please print):

Primary Shareholder Initials

Secondary Shareholder Initials



Application for Purchase of Sagikor Renewable Energy Fund

(Opening of new accounts only - Individual)

CUSTOMER INFORMATION

Prospectus

I/We confirm having read the Prospectus dated and am/are aware of the nature of the Fund and the risks Associated with an investment therein and that shares are issued on the basis of the Prospectus, a copy of which is available for my/our perusal on request. On the basis of those documents I/We apply for shares as indicated.

Types of Co-ownership

Tenants-in-common (TIC) or have distinct but undivided interest in the shares. Where fund shares are held as tenants in common, all co-owners of the shares are required to authorize each transaction in respect of the share account. On the death of either tenant, the deceased's interest in the account forms part of that person's estate.

Fund shares may also be held by persons as **Joint Tenants with a right of survivorship (JTWS)**. Where shares are held in this manner, each co-owner has an equal right over the account and may act either jointly with the co-owner (s) or separately in authorizing transactions. On death of an joint tenant shareholder, a right of survivorship will apply, the effect of which is that the surviving co-owner (s) will automatically own the share account.

Please tick desired type of co-ownership: **TIC** **JTWS**

I/We declare that I am/we are resident/non-resident in Barbados for the purpose of the Exchange Control Act of Barbados.

I/We understand that the value of the shares in the Fund are not guaranteed nor are they insured by any authority as the value can go down as well as up, and there is no guarantee of the achievement of the objectives of the Fund.

Payment should be sent to **Sagikor Special Opportunity Fund Segregated Cell Company**, Cecil F. de Caires Building, Wildey, St. Michael BB15096, Barbados or any branch of First Citizens Bank (Barbados) Ltd., and made payable in cleared funds to **Sagikor Special Opportunity Fund Segregated Cell Company** by cheque or banker's draft, in either case crossed "**NOT NEGOTIABLE**" and for the account of the payee only. If payment is by telegraphic transfer, it should be sent to: Sagikor Special Opportunity Fund Segregated Cell Company - Cecil F. de Caires Building, Wildey, St. Michael BB15096, Barbados, to the credit of the account of **Sagikor Special Opportunity Fund Segregated Cell Company**.

If this form is signed under Power of Attorney, such power, or a duly certified copy there of, must accompany this form.

A declaration of Source of Funds form must be completed before subscriptions are accepted for amounts invested, equal to or over Bd \$10,000 (or its Equivalent). A declaration of Source of Funds form may be requested at the discretion of the Fund for amounts invested below Bd \$10,000.

SIGNATURES	
Please Print Name	Please Print Name
Primary Shareholder-Signature:	Secondary Shareholder-Signature: Date:

FOR OFFICIAL USE ONLY

ID Documents Received [] Proof of Address Received [] Agent Name &/or#

Amt. Received: Cheque #: N.A.V (BDS \$):

Date Received: Receipt# Amount#

Date Purchased: Checked by: Approved By:



ASSET MANAGEMENT

Wise Financial Thinking

Sagicor Special Opportunity Funds SCC.
Cecil F de Caires Building
Willey, St Michael
Barbados