

Yolo Investments PCC Limited (Yolo PCC) is a protected cell company registered in Guernsey with Company Registration Number 70144 with a Registered Office Address of First Floor St Peter's House Le Bordage St Peter Port GUERNSEY GY1 1BR, please find below the link to Yolo PCC on the Guernsey Registry website:

<https://www.greg.gg/webCompSearchDetails.aspx?id=xjxRI6vkoz4=&r=1&crn=&cn=yolo&rad=ContainsPhrase&ck=False> > Company Details ([greg.gg](https://www.greg.gg))

Yolo PCC is regulated by the Guernsey Financial Services Commission (GFSC) as a registered closed-ended collective investment scheme with GFSC Reference: 2771881, please find below the link to Yolo PCC on the GFSC website:

<https://www.gfsc.gg/commission/regulated-entities/2771881>

Yolo PCC is administered in Guernsey by Imperium Fund Services Limited (Imperium). Imperium is also licenced and regulated by the GFSC to act as a Fund Administrator. Please see more information from the GFSC website:

<https://www.gfsc.gg/commission/regulated-entities/2664869>

The GFSC endorses the International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation issued by the Financial Action Task Force ("FATF" and "the FATF Recommendations").

Both Yolo PCC and Imperium are required to comply with all anti-money laundering and countering the financing of terrorism (AML/CFT) regulations in Guernsey, including (without limitation):

- Protection of Investors (Bailiwick of Guernsey) Law, 1987
- Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000
- Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 as amended.
- The Sanctions (Bailiwick of Guernsey) Law, 2018
- Terrorist Asset-Freezing (Bailiwick of Guernsey) Law, 2011
- Terrorism and Crime (Bailiwick of Guernsey) Law, 2002
- Disclosure (Bailiwick of Guernsey) Law, 2007
- Beneficial Ownership of Legal Persons (Guernsey) Law, 2017
- The Handbook on Countering Financial Crime and Terrorist Financing (see Handbook page <https://www.gfsc.gg/commission/financial-crime/handbook-on-countering-financial-crime-and-terrorist-financing>) which is a statement of the standards expected by the GFSC of all specified businesses in the Bailiwick to ensure the Bailiwick's compliance with the FATF Recommendations
- Organisation for Economic Co-operation and Development (OECD)
- Global Forum on Transparency and Exchange of Information for Tax Purposes

- MONEYVAL - The Committee of Experts on the Evaluation of Anti-Money Laundering and the Financing of Terrorism

As the PCC is a regulated entity, pursuant to section d) (i) of clause 46 of Chapter 7 of the Handbook on Countering Financial Crime and Terrorist Financing, Yolo PCC is categorised as a “transparent legal person”:

A transparent legal person is defined in Paragraph 22(10) of Schedule 3 as being:

- (a) a company that is listed on a recognised stock exchange within the meaning of the Beneficial Ownership Regulations, or a majority-owned subsidiary of such a company;*
- (b) a States trading company within the meaning of the States Trading Companies (Bailiwick of Guernsey) Law, 2001;*
- (c) a legal person controlled by the States of Alderney through ownership within the meaning of the Beneficial Ownership (Alderney) (Definition) Regulations, 2017 (or any successor regulations made under Section 25 of the Beneficial Ownership of Legal Persons (Alderney) Law, 2017; or*
- (d) a regulated person within the meaning of Section 41(2) of the Beneficial Ownership Law, being a person who:*
 - (i) holds or is deemed to hold a licence granted to it by the Commission under the Regulatory Laws;*
 - (ii) carries on a PB for the purposes of the PB Law; or*
 - (iii) carries on a registered FSB for the purposes of the NRFSB Law.*

Pursuant to clause 45, “*In accordance with Paragraph 22(5) of Schedule 3, in any case where a transparent legal person has control of a legal person through ownership (“the controlled legal person”), that transparent legal person shall be treated as a natural person for the purposes of Schedule 3 and this Handbook, and therefore (for the avoidance of doubt) as the beneficial owner of the controlled legal person*”.

As such, as the Yolo PCC is a regulated fund, it is the beneficial owner of its assets (being the legal persons (companies) which are the portfolio companies into which it invests), not the investors in the regulated fund. Accordingly, it is the directors of the Yolo PCC who control the Yolo PCC’s interest in the portfolio companies into which it invests, as the board of directors have the legal authority to manage and control the Yolo PCC. It should be noted that in order to be a director of a regulated fund in Guernsey, all directors must be registered with the Guernsey Registry and each director is individually vetted, assessed (for probity, competence, etc.) and approved by the GFSC before they can be appointed as a director of a regulated entity.