

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU DO NOT UNDERSTAND IT YOU SHOULD CONSULT YOUR STOCKBROKER, ACCOUNTANT, SOLICITOR, BANK MANAGER OR PROFESSIONAL FINANCIAL ADVISER, AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000**

**PROPOSAL FOR A  
SCHEME OF ARRANGEMENT  
in relation to  
CFP SDL UK BUFFETTOLOGY FUND  
(a sub-fund of Castlefield Funds, an investment company with variable capital)  
with  
CFP SDL UK BUFFETTOLOGY FUND  
(a sub-fund of CFP Sanford DeLand Funds, an investment company with variable capital)**

Notice of the Shareholders' Meeting is set out in Appendix E to this document. A Form of Proxy or (if you are an ISA investor) Form of Direction for use in connection with the Shareholders' Meeting is enclosed with this document. You are requested to complete and return the enclosed Form of Proxy or Form of Direction (as applicable) in accordance with the accompanying instructions as soon as possible and in any event so that it arrives no later than 11:00 am on 24 June 2020 (in the case of a Form of Proxy) or 11:00 am on 24 June 2020.



Administration Address:  
Hamilton Centre  
Rodney Way  
Chelmsford  
Essex CM1 3BY  
Telephone: 0345 0264284, Fax: 0845 2802419  
Email: castlefield@maitlandgroup.co.uk



THE THOUGHTFUL INVESTOR

## LETTER TO SHAREHOLDERS

To all Shareholders in: CFP SDL UK Buffettology Fund  
(a sub-fund of Castlefield Funds)

8th June 2020

Dear Shareholder

### Proposal for a scheme of arrangement in relation to CFP SDL UK Buffettology Fund

- **Discontinuing Fund** – CFP SDL UK Buffettology Fund, a sub-fund of Castlefield Funds.
- **Continuing Fund** – CFP SDL UK Buffettology Fund, a sub-fund of CFP Sanford DeLand Funds.

#### 1. INTRODUCTION

We are writing to you as a Shareholder in the Discontinuing Fund to inform you of our proposal to merge the Discontinuing Fund with the Continuing Fund. We believe the proposal is in the best interests of Shareholders and would like to call an Extraordinary General Meeting (“**EGM**”) to invite Shareholders to vote on implementation of the merger.

Castlefield Funds is an umbrella fund with a number of sub-funds. Most of those sub-funds are managed by Castlefield Investment Partners LLP (“**Castlefield**”). However, two sub-funds, including the Discontinuing Fund, are managed by individual portfolio managers who are seconded to Castlefield from Sanford DeLand Asset Management Limited (“**SDL**”). SDL is currently an appointed representative of Castlefield. SDL is now seeking the relevant regulatory permission to manage investments and wishes to establish a new umbrella fund in order to manage directly the assets of the Discontinuing Fund. We therefore consider it appropriate to merge the assets of the Discontinuing Fund into the new umbrella for funds managed by SDL, leaving funds managed by Castlefield in the existing umbrella.

The Continuing Fund is identical in all material respects to the Discontinuing Fund, save for the differences outlined in paragraph 3 below (‘Particulars of the Funds and Key Differences’).



We propose a merger of the Funds involving a transfer of the net assets of the Discontinuing Fund to the Continuing Fund through a formal scheme of arrangement. The net assets of the Discontinuing Fund will become assets of the Continuing Fund. Shareholders in the Discontinuing Fund will receive Shares in the Continuing Fund in accordance with the value of their holding in the Share class of the Discontinuing Fund as at the Effective Date.

The purpose of this document is therefore to provide you with further information about the Continuing Fund and the Scheme. Please see full details and the “Key Dates” table below for your information.

## 2. SHAREHOLDERS’ MEETING AND EXTRAORDINARY RESOLUTION

The proposal requires the approval of an Extraordinary Resolution at a Shareholders’ Meeting of the Discontinuing Fund.

**Due to the current UK Government guidance and restrictions on public gatherings, it is not currently appropriate to hold the Shareholders’ Meeting in person. However, we still consider it in investors’ interests for the merger to proceed and therefore set out details of how you will be able to vote in respect of the proposed merger in the absence of us holding a physical meeting. We will continue to monitor the UK Government guidance on public gatherings and will write to you again if we determine that it would be appropriate to hold the Shareholders’ Meeting in person.**

The Shareholders’ Meeting will now take place at 11:00 am on 26 June 2020 via an online video conference (Microsoft Teams). You may vote by completing the “Form of Proxy” or, if you are an ISA Investor, the “Form of Direction” which accompanies this document prior to the meeting. Further details of the procedure for the Shareholders’ Meeting are in Appendix D. Notice of the Shareholders’ Meeting is set out at Appendix E convening the Shareholders’ Meeting for 11:00 am on 26 June 2020.

**We would be grateful if you would complete and return the enclosed Proxy Voting Form as soon as practicable.**

Completed Proxy Voting Forms can be emailed to Funds@castlefield.com or returned by post to Castlefield Fund Partners Limited, Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 2BY in the enclosed prepaid postage envelope.

## 3. PARTICULARS OF THE FUNDS AND KEY DIFFERENCES

The Funds are operated by us as the ACD and are sub-funds of umbrella schemes incorporated as investment companies with variable capital under the OEIC Regulations.

The Funds are identical in all material respects, save for the following differences:

	Discontinuing Fund	Continuing Fund
<b>Company name</b>	Castlefield Funds <i>(to be re-named “CFP Castlefield Funds”)</i>	CFP Sanford DeLand Funds

## 4. FORM OF SCHEME AND EFFECTIVE DATE

A Scheme has been prepared to implement the proposals and is set out in full in Appendix A.

In conjunction with the Scheme, we are also proposing a scheme of arrangement (the “**Other Scheme**”) in relation to the other sub-fund of Castlefield Funds that is managed by SDL: CFP SDL Free Spirit Fund. **The implementation of the Scheme is conditional upon the shareholders of the CFP SDL Free Spirit Fund approving the Other Scheme.**

If the Scheme is approved, provided the Other Scheme is approved, the transfer of assets to the Continuing Fund will take place on the Effective Date.

If the Extraordinary Resolution is passed and provided the Other Scheme is approved, then the Scheme will be binding on all Shareholders in the Discontinuing Fund whether or not they voted in favour of it or voted at all.

Provided that the Extraordinary Resolution of Shareholders in the Discontinuing Fund is passed at the Shareholders’ Meeting and the Other Scheme is approved, dealings in the Shares of the Discontinuing Fund will cease and the register will be finally closed as at the Effective Date. Normal dealings in the Shares of the Continuing Fund will commence from the Effective Date. The Discontinuing Fund will then be terminated.

If the Extraordinary Resolution is not passed the Discontinuing Fund will continue to operate as it does currently, but as the ACD we will consider alternative restructuring proposals including winding up the Discontinuing Fund.

## 5. ADDITIONAL CHANGES

Regardless of the outcome of the vote on the proposal to merge the Discontinuing Fund with the Continuing Fund, the following changes will also take effect on the Effective Date:

- a) the ACD, "Castlefield Fund Partners Limited", will change its name to "Conbrio Fund Partners Limited";
- b) "Castlefield Funds" will change its name to "CFP Castlefield Funds";
- c) the "Castlefield ISA" will be re-branded as the "Conbrio ISA"; and
- d) the registrar of Castlefield Funds will change to SS&C Financial Services Europe Limited (registered office: St Nicholas Lane, Basildon, Essex, SS15 5FS). The registrar's contact details are set out below:

Correspondence Address	Dealing & Client Services
ConBrio - Sanford DeLand Asset Management Ltd PO Box 12918 CHELMSFORD CM99 2FU	Telephone: 0330 123 3739 Email: ConBrioEnquiries@uk.dstsystems.com

A copy of the updated Prospectus including these changes will be made available online from the Effective Date on the ACD's website, and a hard copy is available, free of charge, upon request.

## 6. ACTION TO BE TAKEN

We would draw your attention to the Notice of Shareholders' Meeting which contains the Extraordinary Resolution in respect of the Scheme, set out in Appendix E to this document.

**A Proxy Voting Form for use at the Shareholders' Meeting accompanies this document. You are urged to complete and return the Proxy Voting Form in accordance with the instructions printed on it as soon as possible but in any event so that the Proxy Voting Form arrives before 11:00 am on 24 June 2020. Completed Proxy Voting forms can be emailed to [Funds@castlefield.com](mailto:Funds@castlefield.com) or returned by post to Castlefield Fund Partners Limited, Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 2BY.**

For the reasons given above, as the ACD, we recommend that Shareholders vote in favour of the Extraordinary Resolution to be proposed at the Shareholders' Meeting.

If the Extraordinary Resolution is passed, we will notify Shareholders of the number of Shares issued under the Scheme. Please refer to paragraph 5.1 of Appendix A to this document. If you wish to receive such notification by email, please contact your financial adviser or us on the telephone number given below.

If you have any questions concerning the Scheme or any of the other matters in this letter, please consult your financial adviser or contact the ACD on 0161 233 4890. Please be aware that as the ACD, we are unable to provide you with financial or investment advice.

Yours faithfully,



**For and on behalf  
Castlefield Fund Partners Limited**

Castlefield is a trading name of Castlefield Fund Partners Limited (CFP) and the property of Castlefield Partners Limited (CFP) is authorised and regulated by the Financial Conduct Authority Number 229057. Registered in England No. 04605261. Registered Office: 111 Piccadilly, Manchester, M1 2HY. Part of the Castlefield employee-owned group. Member of the Employee Ownership Association.



## Further Information on the Scheme (for full information see the Appendices below)

### 1. Basis of Transfer

Upon the Scheme becoming effective Shareholders of the Discontinuing Fund will be entitled to receive Shares in the Continuing Fund of a value equivalent to the aggregate value of their Shares in the Discontinuing Fund.

The final valuation of the Discontinuing Fund will take place at 12 noon on 3 July 2020 (the “**Valuation Point**”). This is to enable us as the ACD to value assets using the most recent price available for the underlying assets held within the Discontinuing Fund to ensure that the value of the Shares in the Discontinuing Fund is accurate for the purpose of the Scheme. For this purpose, investments will be valued at their mid-market values.

Any income accrued to the Discontinuing Fund as at the Valuation Point and attributable to Accumulation Shares will be included in the valuation of the Discontinuing Fund.

Any income accrued to the Discontinuing Fund as at the Valuation Point and attributable to Income Shares will not be included in the valuation of the Discontinuing Fund. Instead it will be distributed to Shareholders of Income Shares by us as the ACD within two months of the Effective Date.

The number of Shares in the Continuing Fund to be issued to each Shareholder in the Discontinuing Fund will be rounded to three decimal places. Shareholders should note that the FCA rules which in certain circumstances confer a right to cancel a contract to purchase Shares, will not apply to the acquisition of the Shares of the Continuing Fund pursuant to the Scheme.

We will not levy a preliminary charge in respect of Shares in the Continuing Fund issued under the Scheme.

Shareholders of the Discontinuing Fund will be sent written notification setting out their entitlement to Shares in the Continuing Fund. Certificates will not be issued in respect of Shares. Shareholders will be able to purchase and redeem Shares in the Continuing Fund after the Effective Date in accordance with the Prospectus.

**The issue and redemption of Shares in the Discontinuing Fund may take place up to 11.59am on 3 July 2020 but will cease from 12 noon on that date.** You may also switch out of the Discontinuing Fund into any other Castlefield fund of your choice without imposition of a switch charge at any time up until this date. If you have any questions concerning the Scheme or any of the other matters in this letter, please consult your financial adviser or contact the ACD on 0161 233 4890. Please be aware that as the ACD, we are unable to provide you with financial or investment advice.

### 2. Changes regarding your Castlefield ISA

If you have invested in the Discontinuing Fund through a Castlefield ISA, please refer to Appendix B for details on voting and alternative arrangements for your Castlefield ISA.

### 3. Taxation

**The comments on taxation below are intended only as a general guide to the effect of the proposed Scheme on the tax position (under current UK law and HM Revenue & Customs practice) of Shareholders who are resident in the UK for tax purposes and who hold their Shares as investments (and not as securities to be realised in the course of a trade) and who are the beneficial owners thereof. The tax position may be different for other Shareholders. Shareholders are recommended to consult with their professional advisers in respect of their individual tax position. Please also note that the Scheme is subject to receiving the clearances from HM Revenue & Customs referred to in paragraphs 2.1.1 and 2.1.2 below.**

As the ACD, we understand the UK taxation position to be as follows:

#### 3.1 Shareholders

##### 3.1.1 *Capital Gains Tax*

We are seeking clearance from HM Revenue & Customs under section 138 of the Taxation of Chargeable Gains Act 1992 that it is satisfied that the provisions of section 103K(1) of that Act (which apply to any person who together with connected persons holds more than 5% of the Shares in the Discontinuing Fund) would not have any effect in relation to the Scheme with the result that section 103H of the Act would not be prevented

from applying. Consequently, the exchange of Shares in the Discontinuing Fund for Shares in the Continuing Fund should not constitute a disposal by the Shareholders for UK capital gains tax purposes. The Shareholder's base cost for capital gains tax purposes of the Shares in the Discontinuing Fund will then become the base cost of the Shares issued under the Scheme, which will be deemed to have been acquired at the same time as the Shares in the Discontinuing Fund.

### 3.1.2 *Income Tax*

We are also seeking clearance from HM Revenue & Customs under section 701 of the Income Tax Act 2007 and section 748 of the Corporation Taxes Act 2010 to the effect that no notice under either section 698 of the Income Tax Act 2007 (counteraction notices) or section 746 of the Corporation Taxes Act 2010 (cancellation of corporation tax advantage) which provide for the cancellation of tax advantages of certain transactions in securities ought to be given in respect of the Scheme and therefore the receipt of Shares should not, except in the case of dealers in securities, fall to be regarded as if it were an income receipt for the purposes of UK taxation.

## 3.2 The Discontinuing Fund and the Continuing Fund

The accumulation of the assets of the Discontinuing Fund to the Continuing Fund will not give rise to a charge to UK tax on capital gains, as, under Section 100 of the Taxation of Chargeable Gains Act 1992 as modified in relation to investment companies with variable capital by Regulation 98 of the Authorised Investment Funds (Tax) Regulations 2006, gains made by investment companies with variable capital are not chargeable gains.

UK Stamp Duty or SDRT should not be payable by the Continuing Fund or the Discontinuing Fund as a result of the Scheme.

## 4. **Consents**

Details of the consents and clearances that have been obtained in relation to the Scheme are set out in Appendix C to this document.

## 5. **Scheme to be Binding**

If the Extraordinary Resolution is passed, provided the Other Scheme is approved, then the Scheme will become effective and will be binding on all Shareholders in the Discontinuing Fund whether or not they voted in favour of it, or voted at all.

## 6. **Costs and Expenses**

All expenses of the external legal adviser and audit costs in relation to the Scheme will be borne by us as the ACD.

## 7. **Documents Available for Inspection**

A list of the documents relating to the Scheme that are available for inspection, together with details of the place and time at which they are available for inspection, is set out in Appendix C to this document.



## KEY DATES

<b>1 June 2020</b>	Record date for voting (if you were not on the register of Shareholders of the Discontinuing Fund on this date you will not be eligible to vote)
<b>11:00am on 24 June 2020</b>	Last time for receipt of proxies for the Shareholders' Meeting
<b>11:00am on 24 June 2020</b>	Last time for receipt of form of direction for the Shareholders' Meeting
<b>11:00am on 26 June 2020</b>	Shareholders' Meeting
<b>11:59am on 3 July 2020</b>	Last date to redeem or switch if you do not wish to receive Shares in the Continuing Fund. Dealings in the Discontinuing Fund will be suspended after this point
<b>12 noon on 3 July 2020</b>	Last valuation point of the Discontinuing Fund in order to determine the value of Shares in the Discontinuing Fund for the purposes of the Scheme
<b>12.01pm on 3 July 2020</b>	Effective Date of the Scheme
<b>6 July 2020</b>	First day of dealing in Shares of the Continuing Fund

## **DIRECTORY**

### **Discontinuing Fund**

CFP SDL UK Buffettology Fund, a sub-fund of:

Castlefield Funds (to be re-named "CFP Castlefield Funds")  
111 Piccadilly  
Manchester  
M1 2HY

### **Continuing Fund**

CFP SDL UK Buffettology Fund, a sub-fund of:

CFP Sanford DeLand Funds  
111 Piccadilly  
Manchester  
M1 2HY

### **ACD of the Discontinuing Fund and Continuing Fund**

Castlefield Fund Partners Limited (to be re-named "Conbrio Fund Partners Limited")  
111 Piccadilly  
Manchester  
M1 2HY

### **Depository of the Discontinuing Fund and Continuing Fund**

Société Générale London Branch  
1 Bank Street  
Canary Wharf  
London  
E14 4JD

## GLOSSARY

Throughout this document, except when the context requires otherwise, terms defined in the Incorporation Documents and the Prospectus of the Fund (as applicable) shall have the same meanings where used here and otherwise the following definitions apply:

<b>“Accumulation Shares”</b>	any income generated will be reinvested within the Fund;
<b>“ACD”</b>	Castlefield Fund Partners Limited (to be re-named “Conbrio Fund Partners Limited”), as the authorised corporate director of Castlefield Funds (to be re-named “CFP Castlefield Funds”) or CFP Sanford DeLand Funds, as the context requires;
<b>“Castlefield ISA”</b>	Castlefield’s ISA (to be re-named “Conbrio’s ISA”);
<b>“Continuing Fund”</b>	CFP SDL UK Buffettology Fund, a sub-fund of CFP Sanford DeLand Funds;
<b>“Depository”</b>	Société Générale London Branch in its capacity as depository of Castlefield Funds (to be re-named “CFP Castlefield Funds”) or CFP Sanford DeLand Funds, as the context requires;
<b>“Discontinuing Fund”</b>	CFP SDL UK Buffettology Fund, a sub-fund of Castlefield Funds (to be re-named “CFP Castlefield Funds”);
<b>“Effective Date”</b>	12.01pm on 3 July 2020 or such subsequent date and time as may be agreed in writing between the ACD and the Depository;
<b>“Extraordinary Resolution”</b>	the extraordinary resolution set out in the Notice of Shareholders’ Meeting contained in Appendix E to this document;
<b>“FCA”</b>	the Financial Conduct Authority, or any successor regulatory body;
<b>“Form of Direction and/or Form of Election”</b>	if you are an ISA investor in the Discontinuing Fund, the forms to be completed and lodged with the ACD which appear in Appendix G;
<b>“Form of Proxy”</b>	if you are not an ISA investor in the Discontinuing Fund, the form to be completed and lodged with the ACD if you cannot attend the Shareholders’ Meeting which appears in Appendix F;
<b>“Fund”</b>	the Discontinuing Fund or the Continuing Fund, as the context requires (together, the <b>“Funds”</b> );
<b>“Income Shares”</b>	any interest or dividend income from the Fund is paid directly to shareholders;
<b>“ISA”</b>	Stocks & Shares Individual Savings Account;
<b>“Incorporation Documents”</b>	the instrument of incorporation of the Discontinuing Fund or the Continuing Fund, as the context requires;
<b>“Net Asset Value”</b>	the value of the assets of the Discontinuing Fund or the Continuing Fund, as applicable, after deduction of the value of its liabilities;
<b>“OEIC Regulations”</b>	the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) as amended;
<b>“Prospectus”</b>	the current prospectus of the Continuing Fund or the Discontinuing Fund, as the context requires;
<b>“Proxy Voting Form”</b>	the proxy voting form for use by Shareholders in respect of the Shareholders’ Meeting;
<b>“Regulations”</b>	the Sourcebook and, as relevant, the OEIC Regulations;
<b>“Retained Amount”</b>	an amount which is calculated by the ACD to be necessary to meet the actual and contingent liabilities of the Discontinuing Fund, and which is to be retained by the Depository for the purpose of discharging those liabilities;

<b>“Scheme”</b>	the scheme of arrangement described in Appendix A to this document;
<b>“SDRT”</b>	stamp duty reserve tax;
<b>“Share” or “Shares”</b>	a share or shares (including larger and smaller denomination shares) in the Discontinuing Fund or the Continuing Fund, as the context requires;
<b>“Shareholder” or “Shareholders”</b>	in relation to a Share of the Discontinuing Fund, the person or persons entered in the register as the Shareholder or Shareholders of that Share or those Shares on the date 1 June 2020 and excluding any person or persons who are known to the ACD not to be registered Shareholders at the time of the Shareholders’ Meeting;
<b>“Shareholders’ Meeting”</b>	the meeting of Shareholders of the Discontinuing Fund taking place via an online video conference (Microsoft Teams) and convened by the Notice of Shareholders’ Meeting set out in Appendix E to this document;
<b>“Sourcebook”</b>	the part of the FCA Handbook of Rules and Guidance which deals with regulated collective investment schemes;
<b>“UCITS”</b>	undertakings for collective investment in transferable securities that are established in accordance with the UCITS Directive; and
<b>“UCITS Directive”</b>	the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No 2009/65/EC) as amended from time to time.



## APPENDIX A

### SCHEME OF ARRANGEMENT

The following terms shall apply to the proposal for the merger of the Discontinuing Fund with the Continuing Fund.

#### 1 Definitions

- 1.1 In this scheme of arrangement (the “**Scheme**”) the expressions set out in the Glossary of this document have the meanings specified in that Glossary.
- 1.2 In so far as any of the provisions of the Scheme are inconsistent with the Incorporation Documents, the provisions of the Incorporation Documents shall prevail.
- 1.3 In so far as any of the provisions of the Scheme are inconsistent with the Sourcebook, the Sourcebook shall prevail.

#### 2 Transfer

- 2.1 The transfer of the net assets of the Discontinuing Fund to the Continuing Fund is subject to the passing of an Extraordinary Resolution by Shareholders in the Discontinuing Fund, by which Shareholders approve the Scheme and authorise the ACD and the Depositary to implement the Scheme.
- 2.2 Upon passing of such Extraordinary Resolution, the Scheme will be binding on all Shareholders in the Discontinuing Fund, and the transfer will be implemented as set out in the following paragraphs.
- 2.3 On and from the Effective Date (subject to the terms of the Scheme) the assets of the Discontinuing Fund shall become the assets of the Continuing Fund by being applied to the Continuing Fund in accordance with the provisions of the Scheme and ceasing to be applied to the Discontinuing Fund.
- 2.4 On the Effective Date, the ACD and the Depositary shall in respect of the Discontinuing Fund be entitled to receive for their own account the amounts of their periodic charges and expenses accrued up to the Effective Date and remaining unpaid.

#### 3 Suspension of Dealings in the Discontinuing Fund and Valuation

- 3.1 To facilitate the implementation of the Scheme, dealings in Shares of the Discontinuing Fund will cease at 12 noon on 3 July 2020.
- 3.2 The ACD shall value the assets and liabilities of the Discontinuing Fund and the Continuing Fund as at 12 noon on 3 July 2020 based on mid-market prices and in accordance with the Sourcebook, meaning that where two prices are quoted for an asset according to whether it is being bought or sold, that asset will be valued at the mid-point between those two prices.
- 3.3 The ACD shall reserve any income accrued to income Shares in the Discontinuing Fund as at 12 noon on 31 August 2020 and shall distribute such income to Shareholders of income Shares within 2 months of the Effective Date. Income attributable to Accumulation Shares shall be added to the capital attributable to Accumulation Shares.
- 3.4 The values ascertained in accordance with the Scheme will be used to calculate the number of Shares to be issued to each existing Shareholder under paragraph 4 of this Appendix A. The ACD may calculate a Retained Amount which shall be held by the Depositary and applied in accordance with the Scheme. Any remaining balance thereafter shall be transferred to the Continuing Fund, subject to the Discontinuing Fund retaining such balance as shall be deemed necessary by the ACD to meet any outstanding liabilities.

#### 4 Issue of Shares in the Continuing Fund

- 4.1 The effect of the Scheme is to transfer the net assets of the Discontinuing Fund to the Continuing Fund and Shareholders will receive Shares in the Continuing Fund in accordance with the table below.

Discontinuing Fund's Share class (the Shares)		Continuing Fund's Share class (the New Shares)
General Income Shares	→	General Income Shares
General Accumulation Shares	→	General Accumulation Shares

- 4.2 As at and from the Effective Date, the Depositary will cease to hold the capital property of the Discontinuing Fund less any Retained Amount (the “**Transferred Property**”) in its capacity as Depositary of the Discontinuing Fund and the Depositary shall hold the Transferred Property as scheme property of the Continuing Fund freed and discharged from the provisions set out in the Incorporation Documents, in its capacity as Depositary of the Continuing Fund. The Depositary will make or ensure the making of any transfers or re-designations which may be necessary as a result of its ceasing to hold the Transferred Property as the Depositary of the Discontinuing Fund. The Transferred Property will be full payment for the Shares issued to existing Shareholders, who will be treated as exchanging their Shares in the Discontinuing Fund for Shares in the Continuing Fund.

- 4.3 As at the Effective Date every Share in the Discontinuing Fund shall be deemed to have been cancelled, and the ACD shall issue the appropriate number of Shares to be issued to the persons registered in the register of Shareholders in the Discontinuing Fund as at the Effective Date (including the ACD in respect of any Shares in the Discontinuing Fund to which it is entitled).
- 4.4 The value of each Shareholder's shareholding in the Continuing Fund, immediately after the Effective Date, will be the same as the value of the Shareholder's shareholding in the Discontinuing Fund immediately before the Effective Date.
- 4.5 The number of Shares in the Continuing Fund to be issued to each Shareholder pursuant to the Scheme will be the same as the number of Shares they hold in the Discontinuing Fund.
- 4.6 The ACD shall not be entitled to receive any preliminary charge in respect of Shares issued pursuant to the Scheme.

## **5 Notification to Shareholders of Shares issued under the Scheme**

- 5.1 Letters providing details of the Shares issued under the Scheme to former Shareholders in the Discontinuing Fund shall be sent to such Shareholders (or in the case of joint holders to the first named of such holders on the Register of Shareholders) at their respective addresses registered in the Register of Shareholders in the Discontinuing Fund. If you wish to receive such notification by email, please advise the ACD prior to the Effective Date.
- 5.2 Transfers or repurchases of Shares may be effected after the Effective Date in accordance with the Prospectus of the Continuing Fund.

## **6 Instructions**

Any mandates and other instructions to the ACD in force on the Effective Date relating to Shares in the Discontinuing Fund shall be deemed by the ACD of the Continuing Fund from the Effective Date to be effective mandates and instructions in respect of the Shares issued pursuant to the Scheme in the Continuing Fund.

## **7 Termination of the Discontinuing Fund**

- 7.1 The ACD will proceed to terminate the Discontinuing Fund in accordance with the Sourcebook following the Effective Date.
- 7.2 Any Retained Amount (which will be made up of cash and other assets, if necessary), and income arising on it, will be used by the Depositary to pay outstanding liabilities of the Discontinuing Fund in accordance with the provisions of the Scheme, the Incorporation Documents, the Prospectus and the Sourcebook.
- 7.3 If, on the completion of the termination, there are any surplus monies remaining in the Discontinuing Fund they, together with any income arising therefrom, shall be transferred to the Continuing Fund. No further issue of Shares shall be made as a result. The Depositary shall cease to hold the Retained Amount in its capacity as Depositary of the Discontinuing Fund and the Depositary shall instead hold it in its capacity as Depositary of the Continuing Fund freed and discharged from the provisions set out in the Incorporation Documents. The Depositary shall make such transfers and re-designations as may be necessary as a result.
- 7.4 If the Retained Amount is insufficient to pay off all the liabilities of the Discontinuing Fund then the ACD shall discharge the shortfall (or if the Depositary is liable to meet such liabilities, put the Depositary in funds to discharge such liabilities) and indemnify the Depositary in respect thereof, unless the ACD shall be satisfied and confirm to the Depositary that proper provision was made for meeting such liabilities of the Discontinuing Fund as was known or should reasonably have been anticipated at the Effective Date in which case the amount of such undischarged liabilities will be paid out of the Continuing Fund, in accordance with the Sourcebook.
- 7.5 On completion of the termination, the ACD and the Depositary will be discharged from all their obligations and liabilities in respect of the Discontinuing Fund, except those arising from a breach of duty before that time.

## **8 Conditions**

- 8.1 The Scheme is conditional upon the ACD receiving the following prior to the Effective Date:
- 8.1.1 approval from the FCA to implement the Scheme;
  - 8.1.2 approval from the shareholders of CFP SDL Free Spirit Fund to implement the Other Scheme, as set out above; and
  - 8.1.3 in respect of both the Scheme and the Other Scheme, clearance from HM Revenue and Customs under section 138 of the Taxation of Chargeable Gains Act 1992, section 701 of the Income Tax Act 2007 and section 748 of the Corporation Taxes Act 2010, as set out above.
- 8.2 If the Extraordinary Resolution is passed, the Scheme will be binding on all holders of Shares in the Discontinuing Fund, whether or not they have voted in favour of the Extraordinary Resolution or voted at all and shall be carried into effect accordingly.

## **9 Charges and Expenses**

9.1 All expenses of the external legal adviser and audit costs in relation to the Scheme will be borne by the ACD.

9.2 The Continuing Fund is expected to be exempt from stamp duty and SDRT on the transfer to it by the Discontinuing Fund of the latter's portfolio of investments under the Scheme. The Discontinuing Fund should not be liable to SDRT on the cancellation of the Shares in the Discontinuing Fund.

## **10 Reliance on Register and Certificates**

Castlefield Fund Partners Limited (as ACD), Société Générale London Branch (as Depositary) and the auditors of the Discontinuing Fund shall each be entitled to assume that all information contained in the register of Shareholders in the Discontinuing Fund on and immediately prior to the Effective Date is correct, and to utilise the same in calculating the number of Shares to be issued and registered pursuant to the Scheme. Castlefield Fund Partners Limited and Société Générale London Branch may each act and rely upon any certificate, opinion, evidence or information furnished to it by the other or by its respective professional advisers or by the auditors of the Discontinuing Fund in connection with the Scheme and shall not be liable or responsible for any resulting loss.

## **11 Alterations to the Scheme**

The terms of the Scheme are subject to such amendments as may be agreed prior to the Effective Date by the ACD and the Depositary.

## **12 Governing Law and Jurisdiction**

The Scheme shall in all respects be governed by and shall be construed in accordance with the laws of England and shall be subject to the jurisdiction of the English courts.



## APPENDIX B

### CHANGES REGARDING YOUR CASTLEFIELD ISA

**This section only applies to investors holding their investments in the Discontinuing Fund through a Castlefield ISA.**

If you hold your Existing Shares through a Castlefield ISA you will need to complete a Form of Direction to instruct the ACD (who holds your Existing Shares) how you wish it to vote on the proposed Scheme. If you vote against the proposed Scheme, you will also need to complete a Form of Election, see below under "Alternative arrangements".

If the proposed Scheme is approved, your Existing Shares will be exchanged for New Shares and will continue to be held within your Castlefield ISA to ensure that you do not lose the tax benefits of investing via an ISA.

#### *Alternative arrangements*

If you voted against the proposed Scheme, the following alternative options are available by selecting the relevant option in the Form of Election:

#### **Option 1**

You may switch the Existing Shares held in your Castlefield ISA to another fund in the Castlefield group of your choosing that is available in the Castlefield ISA. Details of these funds are available at [www.castlefield.com](http://www.castlefield.com) or by telephoning the ACD on 0161 233 4890.

In the event that you choose to invest in another fund in the Castlefield group available in the Castlefield ISA please complete the enclosed Form of Election, indicating your choice of fund, and return it no later than 11:00 am on 24 June 2020 in the enclosed prepaid postage envelope. In the event that you choose this option, there will be no change to the terms and conditions of your Castlefield ISA. Further, the ACD will not charge you a fee for switching your Existing Shares to another of the ACD's funds.

If your chosen fund is an eligible ISA investment the ACD understands that you will not lose any of the tax advantages which you currently enjoy in your Castlefield ISA as a consequence of switching.

#### **Option 2**

You may transfer your Castlefield ISA to another ISA plan manager besides the ACD. In the event that you choose to transfer to another ISA plan manager you will need to indicate this in the enclosed Form of Election and contact your chosen ISA plan manager who will make the necessary transfer arrangements for you.

The ACD will not charge you for the transfer of your Castlefield ISA to another plan manager. However, your new ISA plan manager may impose an administration charge for arranging the transfer; you will need to check this with your new plan manager.

If your new plan manager has not arranged the transfer with the ACD by 11:59am on 3 July 2020, you will have to contact your chosen plan manager so that they may liaise with the ACD to effect the transfer following the Effective Date.

It is important that you do not redeem your Castlefield ISA to use cash to effect such a transfer as this will result in the loss of the tax benefit of your ISA account.

#### **Option 3**

You may decide to redeem your investment in the Discontinuing Fund through your Castlefield ISA. This will result in the loss of any future tax benefits of your ISA. If you choose to redeem your Castlefield ISA you will need to indicate this in the enclosed Form of Election and return it no later than 11:00 on 24 June 2020. The ACD will then send you the redemption proceeds, in accordance with the ACD's current ISA terms and conditions.

**If, by 24 June 2020, we have not received your Form of Direction or (if relevant) the Form of Election you will be deemed to have instructed us to maintain your Castlefield ISA at the Effective Date. The purpose of this deemed instruction is to ensure (insofar as possible) that you retain all the benefits associated with your ISA.**

*Please note – you only need to fill in the enclosed Form of Direction or (if relevant) Form of Election if you hold your investment in the Discontinuing Fund through a Castlefield ISA. If you do not hold your Existing Shares in the Discontinuing Fund through a Castlefield ISA, you should complete and return the Form of Proxy in the enclosed prepaid postage envelope.*

## APPENDIX C

### CONSENTS, CLEARANCES AND DOCUMENTS AVAILABLE FOR INSPECTION

#### 1 The Depositary

In accordance with normal market practice, the Depositary, whilst expressing no opinion on the merits of the proposals set out in this document, has informed the ACD by letter that it consents to the references made to it in this document in the form and context in which they appear (the “**Consent Letter**”). Whether to vote for or against the Extraordinary Resolution is a matter for the judgement of each Shareholder in the Discontinuing Fund and the confirmation is, therefore, not a recommendation as to the manner in which a Shareholder should vote.

The Depositary has also approved the Proxy Voting Form, the time and place for the Shareholders’ Meeting and for the lodging of Proxy Voting Forms and the appointment of the Chair of the Shareholders’ Meeting.

#### 2 The ACD

The ACD of the Continuing Fund has confirmed that the receipt of the property concerned for the account of the Continuing Fund (the “**ACD’s Statement**”):

- (a) is not likely to result in any material prejudice to the interests of the Shareholders of the Continuing Fund;
- (b) is consistent with the objectives of the Continuing Fund; and
- (c) can be effected without any breach of a rule in COLL 5 (Investment and borrowing powers) of the FCA rules.

#### 3 The FCA

The FCA has been informed of the proposal contained in this document and has confirmed that the implementation of the proposal as set out in this document will not affect the continuing authorisation of the Discontinuing Fund or the Continuing Fund.

#### 4 Documents Available for Inspection

Copies of the following documents will be available for inspection at 111 Piccadilly, Manchester M1 2HY during normal business hours (excluding Saturdays, Sundays and public holidays) until the approved Scheme becomes effective, and copies will also be available for inspection at the Shareholders’ Meeting:

- (a) the Incorporation Documents of the Funds;
- (b) reports and accounts for the last two accounting periods for the Discontinuing Fund;
- (c) the Prospectus of CFP Sanford DeLand Funds and Castlefield Funds (to be re-named “CFP Castlefield Funds”);
- (d) the key investor information documents relating to the Discontinuing Fund and Continuing Fund;
- (e) the approval of the FCA referred to above under “The FCA”;
- (f) the Consent Letter referred to above under “The Depositary”; and
- (g) the ACD’s Statement referred to above under “The ACD”.

## APPENDIX D

### PROCEDURE FOR SHAREHOLDERS' MEETING

The Scheme is subject to approval by an Extraordinary Resolution of the Shareholders of the Discontinuing Fund. This is required to be passed at a Shareholders' Meeting.

**Due to the current UK Government guidance and restrictions on public gatherings, it is not currently appropriate to hold the Shareholders' Meeting in person. However, we still consider it in investors' interests for the merger to proceed and therefore set out details of how you will be able to vote in respect of the proposed merger in the absence of us holding a physical meeting. We will continue to monitor the UK Government guidance on public gatherings and will write to you again if we determine that it would be appropriate to hold the Shareholders' Meeting in person.**

The Shareholders' Meeting will now take place at 11:00 am on 26 June 2020 via an online video conference (Microsoft Teams). Notice convening the Shareholders' Meeting and setting out the Extraordinary Resolution to be proposed is included at Appendix E to this document. To be approved the Extraordinary Resolution requires a majority of not less than three quarters of the votes validly cast for or against the Extraordinary Resolution. The following procedures apply to the Shareholders' Meeting.

#### Quorum

The required quorum for the Shareholders' Meeting is two Shareholders present in person or by proxy. If a quorum is not present within half an hour from the time appointed for the Shareholders' Meeting, the Shareholders' Meeting will be adjourned to a date not less than seven days thereafter. If, at an adjourned meeting (of which Shareholders will receive the required prior notice), a quorum is not present within five minutes from the time appointed for the adjourned meeting, one person (entitled to be counted in a quorum) present at the adjourned meeting will be a quorum.

The following persons will attend the Shareholders' Meeting via an online video conference (Microsoft Teams):

- i. The chairman of the meeting who will be a representative of the ACD;
- ii. a second proxy, being an additional representative of the ACD (the "**Second Proxy**");
- iii. a representative of the Depositary;
- iv. the Company Secretary, to formally take a note of the meeting; and
- v. a smaller number of additional personnel, to assist with proceedings at the meeting.

Unfortunately, we will not be able to accommodate investors joining and voting during the conference. However, you will be able to vote (see below) and a recording of the Shareholders' Meeting will be made available, on request, shortly after the Shareholders' Meeting has taken place.

#### Voting

Given you will not be able to attend the Shareholders' Meeting, you are strongly encouraged to appoint a proxy to place your vote ahead of the Shareholders' Meeting. Due to the current UK Government guidance, only the chairman may be appointed as your proxy with your voting instructions. If you are an ISA investor, please note that your ISA Plan Manager will be requested to appoint the Second Proxy. This is to ensure that the meeting is quorate.

Please complete the "Form of Proxy" or, if you are an ISA Investor, the "Form of Direction", enclosed with this letter and return the form(s) so that it is received by no later than **11:00 am on 24 June 2020**. You may send us your completed form by one of the following methods:

1. *By post:* please return your completed form(s) to Castlefield Fund Partners Limited, Hamilton Centre, Rodney Way, Chelmsford, Essex in the enclosed prepaid postage envelope. You are encouraged to complete and return the appropriate form to us as soon as possible, given the current potential delays with the postal service; or
2. *By email:* please scan or photograph your signed form and send the completed form(s) by email to: [Funds@castlefield.com](mailto:Funds@castlefield.com)

If you are not able to vote using either of the two options above, please call our client services centre on: 0161 233 489

All valid proxy votes, however submitted, will be included in the poll to be taken at the shareholder meeting.

#### The ACD

The ACD is not entitled to be counted in the quorum of, or to vote at, the Shareholders' Meeting or any adjourned meeting, except in respect of any Shares which it holds on behalf of or jointly with another person who, if they were the registered Shareholder, would be entitled to vote and from whom the ACD has received voting instructions. An associate of the ACD is entitled to be counted in the quorum of the Shareholders' Meeting or any adjourned meeting but may only vote in the same circumstances as the ACD.

If you have any questions on the contents of this letter, please email [Funds@castlefield.com](mailto:Funds@castlefield.com) or call our client service centre on 0161 233 4890. Our client service centre is open Monday to Friday, 8.30am until 5.30pm (excluding bank holidays). To help us continually improve our service and in the interest of security, we may monitor and/or record your telephone calls with us. Additional information relating to the proposed merger, plus any investor questions and answers, will be available to view at: [www.sanford-deland.com](http://www.sanford-deland.com).

## APPENDIX E

### NOTICES OF SHAREHOLDERS' MEETING

#### CFP SDL UK BUFFETTOLOGY FUND

NOTICE IS HEREBY GIVEN of a Shareholders' Meeting of CFP SDL UK Buffettology Fund (the "**Discontinuing Fund**") a sub-fund of Castlefield Funds which will be held at 11:00am on 26 June 2020 via an online video conference (Microsoft Teams), to consider and, if thought fit, pass the following resolution which will be proposed as an Extraordinary Resolution at the Shareholders' Meeting:

#### EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement contained in a document dated 8 June 2020 addressed by Castlefield Fund Partners Limited to Shareholders of the Discontinuing Fund (the "**Scheme**"), be approved and, that the ACD and the Depositary be and they are hereby authorised to carry the Scheme into effect.

Castlefield Fund Partners Limited as ACD of CFP SDL UK Buffettology Fund

Date: 8 June 2020

Registered Office:  
111 Piccadilly  
Manchester  
M1 2HY

**Notes in relation to the Shareholders' Meeting:**

- 1 A Shareholder entitled to attend and vote at the Shareholders' Meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of them. A proxy need not be a Shareholder.
- 2 To be valid, the Proxy Voting Form and any power of attorney or other document evidencing the authority (if any) under which the Proxy Voting Form is signed, or a notarially certified copy thereof, must be returned by the time appointed for the Shareholders' Meeting. Completed Proxy Voting Forms can be emailed to Funds@castlefield.com or returned by post to Société Générale, London Branch, One Bank Street, Canary Wharf, London, E14 4JD using the enclosed prepaid postage envelope. If so valid, the Proxy Voting Form shall also be valid for any adjourned meeting.
- 3 The quorum for the Shareholders' Meeting is two Shareholders present in person or by proxy or (in the case of a corporation) by a duly authorised representative. The majority required for the passing of the Extraordinary Resolution is three quarters or more of the total number of votes cast.
- 4 Subject to note 5 below, in respect of the Shareholders' Meeting, on a poll, every Shareholder who is present in person, or by proxy or (being a corporation) is present by an authorised representative will have that proportion of the voting rights attached to all of the Shares in issue that the aggregate price of the Shares held by such Shareholder bears to the aggregate price of all of the Shares in issue. A person entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use the same way.
- 5 The ACD is not entitled to be counted in the quorum of, or to vote at, the Shareholders' Meeting or any adjourned meeting, except in respect of any Shares which it holds on behalf of or jointly with another person who, if they were the registered Shareholder, would be entitled to vote and from whom the ACD has received voting instructions. An associate of the ACD is entitled to be counted in the quorum of the Shareholders' Meeting or any adjourned meeting but may only vote in the same circumstances as the ACD.
- 6 In the above notes, the expression "Shareholders" shall mean, in relation to a Share, the person or persons who were the registered Shareholders on the date seven days before the notice of the Shareholders' Meeting (or in the case of any adjournment, the adjourned meeting) was sent but excluding any person or persons who are known to the ACD not to be a Shareholder or Shareholders in the Discontinuing Fund at the time of the Shareholders' Meeting or any adjourned meeting, and such expression shall be construed accordingly.

**APPENDIX F**

**PROXY VOTING FORM**

**CFP SDL UK BUFFETTOLOGY FUND (the "Fund")**

For use in connection with the Meeting of Shareholders of the Fund to be held at 11:00 am on 26 June 2020 via an online video conference (Microsoft Teams), as set out in the "Notice of the Shareholders' Meeting" included in this circular dated 8 June 2020 at Appendix E, and at any adjournment of that meeting.

**PERSONAL DETAILS**

Name.....

Address .....

.....

.....

Post Code.....

Account Number: .....

Number of Shares in the Fund (if known): .....

**DECLARATION**

I/We being a Shareholder/s of the Fund hereby appoint the Chair of the Meeting or .....  
(see Note 1) to act as my/our proxy at the Meeting of Shareholders of the Fund to be held at 11:00 am on 26 June 2020 via an online video conference (Microsoft Teams) (and at any adjournment thereof) and to attend and vote on a poll for me/us and in my/our name(s) on the Extraordinary Resolution set out in the "Notice of the Shareholders' Meeting" dated 8 June 2020 as indicated below.

**Extraordinary Resolution**

THAT the scheme of arrangement contained in a document dated 8 June 2020 addressed by Castlefield Fund Partners Limited to Shareholders of the Discontinuing Fund (the "**Scheme**"), be approved and, that the ACD and the Depositary be and they are hereby authorised to carry the Scheme into effect.

FOR  AGAINST  (see Note 2)

Signature(s) of Shareholder: .....

Date: .....

Please return by post to Castlefield Fund Partners Limited, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 2BY in the enclosed prepaid postage envelope or by email to Funds@castlefield.com.

## NOTES

- 1 Please indicate with a cross in the appropriate box how you wish your votes to be cast in respect of the Extraordinary Resolution. If you do not complete a box your proxy will vote or abstain at their discretion. Additionally, if you wish to split your votes please enter the number of votes you wish to cast against the Extraordinary Resolution, and the number of votes you wish to cast for the Extraordinary Resolution in the appropriate boxes.
- 2 In the case of a corporate body this Proxy Voting Form must be executed under seal or under the hand of an officer or attorney authorised in writing to sign on its behalf.
- 3 In the case of joint Shareholders, any such Shareholder may sign but, in the event of more than one tendering votes, the votes of the Shareholder whose name stands first in the register of Shareholders will be accepted to the exclusion of the others.
- 4 To be valid, this Proxy Voting Form must be completed and, together with any power of attorney or other authority under which it is signed (or a copy thereof certified by a solicitor) must be lodged at the offices of Castlefield Fund Partners Limited at the address noted above before 11:00 am on 26 June 2020. Completed Proxy Voting Forms can be emailed to [Funds@castlefield.com](mailto:Funds@castlefield.com) or returned by post to Castlefield Fund Partners Limited, Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 2BY using the enclosed prepaid postage envelope.
- 5 To allow effective constitution of the Shareholders' Meeting, if it is apparent to the chairman that no Shareholders will be present in person or by proxy other than by proxy in the chairman's favour, then the chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the chairman.

## **APPENDIX G**

### **CFP SDL UK Buffettology Fund (the “Discontinuing Fund”) Forms for ISA Investors**

*(These forms only apply to investors holding their investments in the Discontinuing Fund through an ISA)*

**If you wish to vote on the Scheme please complete the Form of Direction and return it to Castlefield Fund Partners Limited, Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 2BY in the enclosed prepaid postage envelope.**

**If you vote against and wish to exercise an alternative option as described in this document please complete the Form of Election and return it to Castlefield Fund Partners Limited, Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 2BY in the enclosed prepaid postage envelope.**





**Form of Direction**

*(for investors holding their investments in the Discontinuing Fund through a Castlefield ISA)*

This form of direction is for use in connection with the Meeting of Shareholders to be held at 11:00 am on 26 June 2020 via an online video conference (Microsoft Teams) as set out in the Notice dated 8 June 2020 and at any adjournment of that meeting.

Name.....

Address .....

.....

.....

Post Code.....

Account Number: .....

Number of existing Shares held: .....

I/We being a ISA holder/s/\* of the above mentioned Discontinuing Fund hereby appoint the chairman of the Meeting or ..... (see Note 1) to act as my/our proxy at the Meeting of Shareholders to be held at 11:00 am on 26 June 2020 via an online video conference (Microsoft Teams) (and at any adjournment thereof) and to attend and vote on a poll for me/us and in my/our name(s) on the Extraordinary Resolution set out in the Notice dated 8 June 2020 as indicated below.

*(\* please delete as necessary)*

**EXTRAORDINARY RESOLUTION**

THAT the scheme of arrangement contained in a document dated 8 June 2020 addressed by Castlefield Fund Partners Limited to Shareholders of the Discontinuing Fund (the "Scheme"), be approved and, that the ACD and the Depositary be and they are hereby authorised to carry the Scheme into effect.

FOR       AGAINST

**Note: If you have voted against, please complete the attached Form of Direction, if you have voted in favour, a Form of Election is NOT required.**

Signature: .....

Dated: .....

## NOTES

- 1 Please indicate with a cross in the appropriate box how you wish your votes to be cast in respect of the Extraordinary Resolution. If you do not complete an appropriate box, your proxy will vote or abstain at his discretion. If you are acting as a nominee holder of Shares and you wish your vote to be split, please indicate in each box how many Shares are being voted for the Extraordinary Resolution and how many are being voted against the Extraordinary Resolution.
- 2 In the case of a corporate body, this form of proxy must be executed under seal or under the hand of an officer or attorney authorised in writing to sign on its behalf.
- 3 In the case of joint Shareholders, any such Shareholder may sign but, in the event of more than one tendering votes, the votes of the Shareholder whose name stands first in the Register will be accepted to the exclusion of the others.
- 4 To be valid, this Form of Direction must be completed and, together with any power of attorney or other authority under which it is signed (or a copy thereof certified by a solicitor), must be lodged at the offices of Castlefield Fund Partners Limited at the address noted above before 11:00 am on 24 June 2020. Completed Forms of Direction can be emailed to [Funds@castlefield.com](mailto:Funds@castlefield.com) or returned by post Castlefield Fund Partners Limited, Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 2BY in the enclosed prepaid postage envelope.
- 5 To allow effective constitution of the Extraordinary General Meeting, if it is apparent to the chairman that no Shareholders will be present in person or by proxy other than by proxy in the chairman's favour, then the chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the chairman.

## Form of Election

(for investors holding their investments in the Discontinuing Fund through an ISA, and have voted against the Scheme)

### PERSONAL DETAILS

Name .....

Address .....

.....

.....

Post Code.....

Account Number: .....

### ELECTION

Please select from the following options by placing a tick in the box.

#### Option 1:

**On 3 July 2020**, I would like to switch in full my holdings in the Discontinuing Fund to the following fund in the Castlefield range of funds.

Name of Castlefield fund .....

I can confirm that I have read the KIID for that fund.

#### Option 2:

I would like to transfer my ISA to another ISA manager and understand that the new plan manager will need to complete the transfer **prior to 3 July 2020**.

#### Option 3:

**On 3 July 2020**, I would like to redeem in full my holding in the Discontinuing Fund through my ISA and have the proceeds paid to me. I understand that by redeeming my holding in the Discontinuing Fund from my ISA I will lose the tax benefits associated with this holding.

### PLEASE SIGN

.....

Signature of registered holder

.....2020

Date