

**MARLBOROUGH INTERNATIONAL FUND PCC
LIMITED**

SUPPLEMENTAL PROSPECTUS

RELATING TO CLASS F PARTICIPATING SHARES

Dated: 14 June 2019

MARLBOROUGH INTERNATIONAL FUND PCC LIMITED

This supplemental prospectus ("**Supplemental Prospectus**") contains information relating to Class F Participating Shares in any cell of Marlborough International Fund PCC Limited, and should be read and construed in conjunction with the Prospectuses relating to Marlborough International Fund PCC Limited; the Feeder Fund Prospectus and the Fund of Fund Prospectus, (the "**Prospectuses**") both of which are available at www.marlboroughinternational.gg. This Supplemental Prospectus is deemed to be incorporated in and to form part of the Prospectuses for the purposes of Class F Participating Shares and may not be distributed unless they are accompanied by the Prospectuses and such other documentation as the Prospectuses may prescribe.

This Supplemental Prospectus details the terms of the Contingent Deferred Charge (as defined below) which may apply to holders of Class F Participating Shares. All other terms relevant to such shares are set out in the Prospectuses or the Master Fund Prospectus.

Further copies of the Prospectuses (incorporating application forms) may be obtained from the Company, c/o Marlborough International Management Limited, Town Mills South, La Rue du Pre, St. Peter Port, Guernsey, GY1 3HZ, telephone +44 (0)1481 735507 fax +44 (0)1481 724116 or from the offices of Louvre Fund Services Limited, St Peters House, Le Bordage, St Peter Port, Guernsey, GY1 1BR, telephone +44 (0)1481 748955 fax +44 (0)1481 748956.

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Contingent Deferred Charge

Upon the subscription for Class F Participating Shares, the Company, or at its direction, the Manager or intermediaries, shall receive a fee equal to up to 5% of the Subscription Price at the time of subscription (the "**Distribution Charge**"). The Distribution Charge shall be amortised over a 60 month period and shall be recovered out of the assets of the Class Account attributable to the relevant Class F Participating Share at an annual rate of 1% (with such charge being accrued at each Valuation Point in the Net Asset Value of that Class Account and paid monthly in arrears). For Shareholders who dispose of their Class F Participating Shares within 60 months of the date of subscription an additional charge (the "**Contingent Deferred Charge**") shall apply. The Contingent Deferred Charge is payable to the Company attributable to the relevant Class Account and will be applied to repay the unamortised balance (calculated on a daily basis) of the Distribution Charge. The Contingent Deferred Charge will initially be up to 5% and will reduce to 0%, 60 months after the relevant Subscription Day as shown in the following table:

Number of Months after the Subscription Day	Contingent Deferred Charge
12 months or less	up to 5%
13 to 24 months	up to 4%
25 to 36 months	up to 3%
37 to 48 months	up to 2%
49 to 60 months	up to 1%
Over 60 months	None

If the amount of the Contingent Deferred Charge that is assessed on the redemption of the Class F Participating Shares exceeds the unamortised balance of the relevant Distribution Charge, the Cell (attributable to the relevant Class Account) will retain such excess amount.

For the purposes of calculating the Contingent Deferred Charge, a transfer will be treated as a redemption by the transferor and a subscription by the transferee. Where the transferor or transferee is able to demonstrate and where the Company is satisfied that a transfer of Class F Participating Shares relates to the same beneficial owner, the Company may at its discretion determine that the Contingent Deferred Charge in respect of such Class F Participating Shares shall continue uninterrupted, as if such transfer had not occurred.

For the avoidance of doubt, any application to convert Class F Participating Shares into either Class A Participating Shares, Class C Participating Shares or Class P Participating Shares, prior to the fifth anniversary of their issue, will be treated as if it were a redemption of such Class F Participating Shares and as such, the relevant Contingent Deferred Charge shall be applied on such conversion.

Depending on when a Shareholder redeems out of the Company, potential inequalities may arise. In the event that such inequalities occur, none of the Company, the Manager, the Administrator or the Custodian shall be liable to any Shareholder for any excess Contingent Deferred Charge so levied.

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Automatic Conversion to Class A Shares

Each Class F Participating Share shall, on the fifth anniversary of the Subscription Day on which it was issued and without reference to the relevant Shareholder(s), automatically convert into a Class A Participating Share ("**Conversion**") (carrying the rights attributable to such class of Participating Share(s) set out in the Articles and the Prospectuses from time to time) such Conversion to take place within 3 working days of such date (each a "**Conversion Date**").

The formula used to calculate the Conversion is set out elsewhere in the Prospectuses but for the avoidance of doubt is repeated below:

$$N = \frac{K \times RP \times CF}{SP}$$

SP

where:

N is the number of Class A Participating Shares to be issued; and

K is the number of Class F Participating Shares; and

RP is the Redemption Price per Participating Share of the Class F Participating Shares calculated in accordance with the provisions of the Articles and the Prospectuses;

CF is the currency conversion factor determined by the Directors on the relevant Dealing Day (or at the time of any recalculation of the Redemption Price or Subscription Price, as the case may be) as representing the effective rate of exchange between the currency in which the Class F Participating Shares are designated and the currency in which the Class A Participating Shares are designated, taking into account the effective costs of making such exchange, and if both classes are designated in the same currency, the currency conversion factor shall be one (1); and

SP is the Subscription Price per Participating Share of the Class A Participating Shares calculated in accordance with the provisions of the Articles and the Prospectuses.

Conversion shall have no impact on the Net Asset Value of the Class F Participating Shares prevailing on the Conversion Date, though depending on the prevailing Net Asset Value of the Class A Participating Shares on the Conversion Date, Shareholders may receive a different number of Class A Participating Shares than their original holding of Class F Participating Shares.

On the Conversion Date, the Administrator will update the register of members of the Company to reflect the conversion.

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A contract note reflecting such conversion into Class A Participating Shares will be issued to the relevant Shareholder(s) within 2 Business Days of the Conversion Date.