

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Better Capital PCC Limited 2009 Cell (BCAP)

ISIN: GG00BYXP9G82

Better Capital PCC Limited 2009 Cell

www.bettercapital.gg

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Competent Authority: Guernsey Financial Services Commission (www.gfsc.gg)

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You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

Ordinary Shares of 1 each in the capital of the 2009 Cell of Better Capital PCC Limited. Better Capital PCC Limited (the "Company") is a limited liability closed ended investment company with unlimited life. It has invested in a BECAP Fund LP ("Fund I") through the 2009 Cell which is the fund this investment relates to. All funds are discrete segregated pools of assets. Better Capital PCC Limited and Fund I are regulated in Guernsey by the Guernsey Financial Services Commission as Registered Closed-Ended Collective Investment Schemes pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 1987 as amended. Fund I is a limited partnership of a specified term and is managed and administered by BECAP GP Limited ("General Partner") as general partner to BECAP GP LP as general partner to Fund I.

Objectives

The investment objective in connection with this investment is to generate attractive total returns for shareholders primarily through capital growth by investing in Fund I. Investment policy: Fund I invests in a portfolio of businesses which when acquired had significant operating issues and associated financial distress and which have significant activities within the United Kingdom or Ireland. Uninvested or surplus capital or assets may be invested on a temporary basis in cash deposits. The full investment policy is set out in the Company's prospectus.

Intended retail investor

An investment in the 2009 Cell is suitable only for investors that are capable of evaluating the merits and risks of such an investment with the objective of long term capital growth and who understand the potential risk of capital loss and that there may be limited liquidity in the Ordinary Shares.

Maturity date

Fund I's investment period expired on 31 December 2012 and no new investments can be made. The maturity date of Fund I is 21 December 2019 with the consent of the Company.

What are the risks and what could I get in return?

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Lower risk

Higher risk

The risk indicator assumes you keep the product until 2021-06-17.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity to pay you.

Other risks materially relevant to the Ordinary Shares that are not included in the summary risk indicator include:

- The 2009 Cell is reliant for its success upon and exposed to the risks that may affect individual investments the operations of management within the underlying distressed investee companies and the market conditions within which they operate.
- While there are a number of methods by which the Company could seek to manage any discount at which the 2009 Cell shares may trade in the secondary market there is no guarantee that the Company can or will utilise any or all of these methods or if it does that it will be successful.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Please refer to the Fund's Prospectus for a breakdown of key risks attached to this investment.

Investment GBP 10 000

Scenarios		1 Year	1.38 Years
Stress scenario	What you might get back after costs	3 458.03	6 625.0
	Average return each year	-65.42%	-25.83%
Unfavourable scenario	What you might get back after costs	9 657.3	9 787.1
	Average return each year	-3.43%	-1.55%
Moderate scenario	What you might get back after costs	11 036.9	11 469.4
	Average return each year	10.37%	10.46%
Favourable scenario	What you might get back after costs	12 725.6	13 560.4
	Average return each year	27.26%	24.73%

This table shows the money you could get back over the next 1.38 Years, under different scenarios, assuming that you invest 10 000 GBP.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the underlying investee companies and market perform and how long you keep the Ordinary Shares.

The stress scenario shows what you might get back in extreme market circumstances and it does not take into account the situation where the 2009 Cell is in liquidation. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so.

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation which may also affect how much you get back.

The Regulation requires the production of the above scenarios according to prescribed methodology and uses historical data only. These scenarios should not be assumed to be a guide to potential actual investment performance of the Ordinary Shares in any future set of circumstances.

What happens if Better Capital PCC Limited 2009 Cell is unable to pay out?

The 2009 Cell or Company are not required to make any payment to you in respect of your investment. If the 2009 Cell or Company were liquidated you would be entitled to receive a distribution equal to your share of the 2009 Cell's net assets i.e. after payment of all of its creditors. No service provider to the 2009 Cell or Company has any obligation to make any payment to you in respect of the Ordinary Shares. There is no compensation or guarantee scheme in place that applies to the 2009 Cell or Company and if you invest in the 2009 Cell you should be prepared to assume the risk that you could lose all of your investment.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. Ongoing costs exclude costs incurred by the Fund I investee companies (including any borrowing costs of those companies).

The amounts shown here are the cumulative costs of the product itself, for two different holding periods.

They include potential early exit penalties. The figures assume you invest 10 000 GBP. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment GBP 10 000

Scenarios	If you cash in after 1 Year	If you cash in after 1.38 Years
Total costs	847.27	1 186.99
Impact on return (RIY) per year	8.47%	8.48%

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.04%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.35%	The impact of the costs that we take each year for managing your investments and the costs presented in Section II.
Incidental costs	Performance fees	0.84%	Following the end of the investment period of Fund II, an amount of 1.5 per cent per annum of the cumulative acquisition costs of investments which have not been realised (adjusted downwards to reflect any write down in such acquisition costs) has been paid as profit share to the general partner of Fund I. Ongoing operational expenses of Better Capital PCC Limited are borne by the 2009 Cell and the 2012 Cell and attributed to each cell on an equitable basis determined by the audit committee which will include attribution proportionate to the NAV of each cell. In addition, certain fees and expenses that relate to the operational costs of Fund I and Fund II including fund administration expenses, and audit and regulatory fees will be borne by Fund I and/or Fund II, as applicable. These combined costs are expected to be approximately £1.4 million per annum.
	Carried interests	4.78%	The impact of carried interests. We take these when the investment has performed better than 135% of the original gross investment.

How long should I hold it and can I take my money out early?

This product has no required minimum holding period. It is designed for long term investment with investors being able to sell their investment on the London Stock Exchange. The recommended holding period in this document is for illustrative purposes only. The Company is not obliged to acquire any of the 2009 Cell's shares. You may sell your shares in the 2009 Cell on any day which is a dealing day on the London Stock Exchange. No fees or penalties are payable to the 2009 Cell Company or the PRIIPs manufacturer on sale of your investment but you may be required to pay fees or commissions to any person arranging the sale on your behalf.

How can I complain?

If you have any complaints about the product or conduct of the product manufacturer you may lodge your complaint on the Company's website at www.bettercapital.gg email or with the Company's Administrator Estera International Fund Managers (Guernsey) Limited on +44 (0) 1481 742 742 or by post at PO Box 286 Floor 2 Trafalgar Court, Les Banques, St Peter Port Guernsey GY1 4LY. You do not have the right to complain to the UK Financial Ombudsman Service (FOS) about the management of the Company. If you have a complaint about a person who is advising on or selling the product you should pursue that complaint with the relevant person in the first instance. becapteam-GG@estera.com

Other relevant information

Please note that the historical cost data applied in this document (in accordance with the regulatory requirements) may become increasingly out of date as the 2009 Cell NAV changes in relation to the 2012 Cell NAV within the Company. Costs are levied on a proportional basis as determined by the Audit Committee in line with the Prospectus a copy of which may be obtained from the Company's website.

Further information about the shares in the 2009 Cell and Fund I can be obtained from the Company's latest annual and interim reports and regulatory disclosures available at the Company's website www.bettercapital.gg. These documents are made available in accordance with the Listing Rules and the Disclosure Guidance and Transparency Rules of the UKLA and Alternative Investment Fund Managers Directive. The cost performance and risk calculations included in this KID follow the methodology prescribed by EU rules.