

RELIANCE ON THIS PRIVATE PLACEMENT MEMORANDUM FOR THE PURPOSE OF BUYING THE SHARES REFERRED TO HEREIN MAY EXPOSE AN INDIVIDUAL TO A SIGNIFICANT RISK OF LOSING ALL OF THE PROPERTY OR OTHER ASSETS INVESTED.

PRIVATE AND CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

Global Fund for Reconstruction and Development incorporated VCC Sub Fund

The Fund is a sub-fund of GI Inklusion Fund VCC (the “VCC Fund”). The Fund a public company with limited liability incorporated under the laws of the Republic of Mauritius which is licensed under the Securities Act 2005, The Financial Services Act 2007 and the Variable Capital Companies Act 2022.

DATED NOVEMBER 2024

PRIVATE PLACEMENT MEMORANDUM NO.: _____

SUPPLIED TO RECIPIENT: _____

NO PERSON HAS BEEN AUTHORIZED IN CONNECTION WITH THIS OFFERING TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS OTHER THAN AS CONTAINED IN THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM AND ANY SUPPLEMENT AND IF GIVEN OR MADE, ANY SUCH INFORMATION OR REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, MAY NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY ANY PERSON. PLEASE DIRECT ANY ENQUIRIES TO THE ADMINISTRATOR.

THE PARTICIPATING SHARES OFFERED HEREBY HAVE NOT BEEN FILED WITH OR APPROVED OR DISAPPROVED BY ANY REGULATORY AUTHORITY OF ANY COUNTRY OR OTHER JURISDICTION, NOR HAS ANY SUCH REGULATORY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM OR ANY SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM IS INTENDED SOLELY FOR THE USE OF THE PERSON TO WHOM IT HAS BEEN DELIVERED FOR THE PURPOSE OF EVALUATING A POSSIBLE INVESTMENT BY THE RECIPIENT IN THE SHARES DESCRIBED HEREIN. IT IS NOT TO BE REPRODUCED IN ANY FORM OR MANNER NOR IS IT TO BE DISTRIBUTED OR DISCLOSED TO ANY OTHER PERSONS (OTHER THAN PROFESSIONAL ADVISERS OF THE PROSPECTIVE INVESTOR).

IMPORTANT NOTICE

This Confidential Private Placement Memorandum (“PPM”) is submitted in connection with a private placement of Participating Shares, to be offered from time to time, of **Global Fund for Reconstruction and Development incorporated VCC Sub Fund (“the Fund”)** to a limited number of potential investors from everywhere across the globe, except sanctioned countries. This PPM must be read in conjunction with the Constitution of the Fund and the Subscription Agreement.

The offering contemplated in this PPM is not, and shall not under any circumstances be construed as, a public offering of the Participating Shares described herein.

The Fund is incorporated in Mauritius and is authorised to operate as a closed end fund which is authorized as a professional collective investment scheme by the Financial Services Commission (“FSC”) of Mauritius. This PPM has been filed with the FSC in order to obtain an authorization to be a closed end fund which is authorized as a professional collective investment scheme, but will not be filed with or approved or disapproved by any other regulatory authority of any other country or any other jurisdiction, nor has any such regulatory authority, including the FSC, passed upon or endorsed the merits of this offering.

This PPM is confidential and intended solely for the use of the person to whom it has been delivered and solely and exclusively for the purpose of evaluating a possible investment in the Participating Shares described herein and is not to be reproduced or distributed to any other persons (other than professional advisers of the prospective investor receiving this document) or used, in whole or in part, without the consent of the Directors. By accepting delivery of this PPM, you agree to the foregoing, and agree to return this PPM (and any accompanying documentation) to the Fund if you do not purchase the Participating Shares in the Fund.

The value of the investments of the Fund, which may be designated in any currency, may rise or fall due to global market conditions and exchange rate fluctuations of individual currencies. Prospective investors should be aware that the price of Participating Shares and the income from them can go down as well as up and they may not realize their initial investment. There is no assurance that the investment objectives of the Fund will actually be achieved. Your attention is drawn to the **Section 12** titled “**RISK FACTORS**”.

As per the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008, the Shares shall not be resold to the public.

Investors in the Fund are not protected by any statutory compensation arrangements in Mauritius in the event of the Fund’s failure.

An investment in the Fund is only suitable for investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to bear any loss which might result from such investment. Prospective investors should not treat the contents of this PPM as advice relating to the investment or legal or taxation matters. It is recommended that,

prospective investors consult their stockbroker, bank manager, legal adviser or other professional adviser to understand the contents of this PPM.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with any offering, subscription or sale of Participating Shares, other than those contained in this PPM and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Fund. Neither the circulation and/ or delivery of this document nor the allotment or issue of Participating Shares shall under any circumstances create any implication that there has been no change in the financial position or affairs of the Fund since the date hereof.

Statements made in this PPM are based on the law and regulations of Mauritius as currently in force and are subject to changes in such law and regulations. This PPM does not constitute an offer to sell or a solicitation of an offer to buy the Participating Shares in the Fund in any state or other jurisdiction where, or to any person or entity to whom, it is unlawful to make such offer or solicitation or where the registration or other legal requirements of that state or jurisdiction have not been complied with.

The Directors of the Fund, whose names appear in **Section 4.1.1**, accept responsibility for the information contained in this PPM. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this PPM is in accordance with the facts and does not omit anything likely to affect the import of such information. Unless otherwise indicated herein, the opinions expressed in this document are those of the Directors. No person has been authorised to give any information or to make any representation concerning the Fund other than the information contained in this document, and, if given or made, such information or representation must not be relied upon as having been authorised by the Fund.

The statements and information contained in this PPM have been compiled as of April 2024 unless otherwise stated herein, from sources believed to be reliable. Neither the delivery of this PPM nor any offer, allotment or issue of any Participating Shares shall under any circumstances create any implication or constitute a representation that the information given in this PPM is correct as of any time subsequent to the date hereof.

The information in this Memorandum is qualified in its entirety by the agreements and documents referred to herein and by the Constitution. Copies of the PPM and the Constitution of the Fund together with a copy of the collective investment scheme licence issued by the FSC are available for inspection at the registered office of the Fund.

SELLING RESTRICTIONS

MAURITIUS

THE PUBLIC OF THE REPUBLIC OF MAURITIUS IS NOT INVITED TO SUBSCRIBE FOR ANY SHARES IN THE FUND.

GENERALLY

GENERALLY, THE DISTRIBUTION OF THIS MEMORANDUM AND THE OFFERING OF SHARES MAY BE RESTRICTED IN CERTAIN JURISDICTIONS. THE INFORMATION CONTAINED IN THIS MEMORANDUM IS FOR GENERAL GUIDANCE ONLY, AND IT IS THE RESPONSIBILITY OF ANY PERSON OR PERSONS IN POSSESSION OF THIS MEMORANDUM AND WISHING TO MAKE APPLICATION FOR SHARES TO INFORM THEMSELVES OF, AND TO OBSERVE, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE APPLICANTS FOR SHARES SHOULD INFORM THEMSELVES AS TO LEGAL REQUIREMENTS ALSO APPLYING AND ANY APPLICABLE EXCHANGE CONTROL REGULATIONS AND APPLICABLE TAXES IN THE COUNTRIES OF THEIR RESPECTIVE CITIZENSHIP, RESIDENCE OR DOMICILE. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT WOULD BE UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

THE FUND IS INCORPORATED IN MAURITIUS AND IS LICENSED BY THE FINANCIAL SERVICES COMMISSION OF MAURITIUS UNDER THE FINANCIAL SERVICES ACT 2007 AND THE SECURITIES ACT 2005. THE CONTACT DETAILS OF THE FINANCIAL SERVICES COMMISSION OF MAURITIUS ARE AS FOLLOWS:

ADDRESS: THE FINANCIAL SERVICES COMMISSION
54 CYBERCITY,
EBENE, MAURITIUS
TELEPHONE: +230 403 7000
FACSIMILE: +230 467 7172

ADDITIONAL NOTICES

THE FSC HAS ISSUED A LICENCE TO THE FUND TO OPERATE AS A CLOSED END FUND THAT IS AUTHORISED AS A PROFESSIONAL COLLECTIVE INVESTMENT SCHEME. IT MUST BE UNDERSTOOD THAT IN GIVING THIS AUTHORISATION, THE FSC DOES NOT VOUCH FOR THE FINANCIAL SOUNDNESS OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED

WITH REGARD TO THE FUND.

THIS PPM HAS BEEN PREPARED SOLELY FOR THE BENEFIT OF POTENTIAL INVESTORS INTERESTED IN A POSSIBLE INVESTMENT IN THE FUND AND ANY REPRODUCTION OR DISTRIBUTION OF THIS PPM IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF ITS CONTENTS WITHOUT THE PRIOR WRITTEN CONSENT OF THE FUND IS STRICTLY PROHIBITED.

THIS PPM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE PARTICIPATING SHARES OF THE FUND FROM ANY PERSON OTHER THAN THE FUND. NO PERSON, OTHER THAN SUCH PERSON, RECEIVING A COPY OF THIS PPM MAY TREAT THE SAME AS CONSTITUTING AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE PARTICIPATING SHARES IN THE FUND DESCRIBED HEREIN.

THE FUND RESERVES THE RIGHT TO WITHDRAW OR MODIFY THIS OFFERING AT ANY TIME PRIOR TO THE ACCEPTANCE OF SUBSCRIPTIONS FROM INVESTORS.

INVESTMENT IN THE FUND INVOLVES SIGNIFICANT RISK AND IS SUITABLE ONLY FOR INVESTORS OF SUBSTANTIAL NET WORTH WHO MEET THE QUALIFIED HOLDER CRITERIA (AS DEFINED IN THIS PPM) WHO HAVE THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE HIGH RISKS AND LACK OF LIQUIDITY INHERENT TO AN INVESTMENT IN THE FUND WHICH MAY NOT PROVIDE ANY IMMEDIATE CASH RETURN. NO ASSURANCE CAN BE GIVEN THAT THE FUND'S INVESTMENT OBJECTIVE WILL BE ACHIEVED OR THAT INVESTORS WILL RECEIVE A RETURN OF THEIR CAPITAL.

THE INFORMATION ON TAXATION CONTAINED IN THIS PPM IS A SUMMARY OF CERTAIN TAX CONSIDERATIONS BUT IS NOT INTENDED TO BE A COMPREHENSIVE DISCUSSION OF ALL TAX CONSIDERATIONS AND IMPLICATIONS ARISING OUT OF THIS PPM OR SUBSCRIPTION TO THE PARTICIPATING SHARES. THE CONTENTS OF THIS PPM ARE NOT TO BE CONSTRUED AS INVESTMENT, LEGAL, OR TAX ADVICE. INVESTORS SHOULD CONSULT THEIR OWN COUNSEL, ACCOUNTANT, OR INVESTMENT ADVISOR AS TO:

- (A) THE LEGAL REQUIREMENTS WITHIN THEIR OWN JURISDICTIONS FOR THE PURCHASE, HOLDING, REDEMPTION OR OTHER DISPOSAL OF THE PARTICIPATING SHARES;
- (B) ANY FOREIGN EXCHANGE RESTRICTIONS AND REQUIREMENTS TO BE COMPLIED WITH; AND
- (C) THE INCOME AND OTHER TAX CONSEQUENCES THAT MAY APPLY IN THEIR OWN COUNTRIES RELEVANT TO THE PURCHASE, HOLDING, REDEMPTION OR OTHER DISPOSAL OF PARTICIPATING SHARES.

THIS PPM IS QUALIFIED IN ITS ENTIRETY BY THE CONSTITUTION OF THE FUND (AS

AMENDED FROM TIME TO TIME), AND IN THE EVENT OF ANY CONFLICT ARISING BETWEEN ANY STATEMENT MADE HEREIN AND ANY PROVISION OF THE CONSTITUTION OF THE FUND, THE CONSTITUTION OF THE FUND SHALL PREVAIL.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ON THEIR OWN ASSESSMENT OF THE FUND AND THE TERMS OF THE OFFERING AS WELL AS THE ADVICE FROM THEIR OWN REPRESENTATIVES, INCLUDING THEIR OWN LEGAL ADVISERS AND ACCOUNTANTS, AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING THE FUND AND AN INVESTMENT THEREIN AND INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED OR ENDORSED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS PPM.

PARTICIPATING SHARES IN THE FUND ARE ILLIQUID AS THEY ARE NOT REDEEMABLE AT THE OPTION OF THE HOLDERS, ARE UNLISTED AND ARE NON-READILY REALISABLE SECURITIES. YOUR ABILITY TO REDEEM YOUR INVESTMENT IN THE FUND MAY BE SEVERELY IMPAIRED.

THE LEVELS AND BASES OF TAXATION AND ANY RELEVANT RELIEFS FROM TAXATION REFERRED TO IN THIS PPM CAN CHANGE. ANY RELIEFS REFERRED TO ARE THE ONES WHICH CURRENTLY APPLY AND THEIR VALUE DEPENDS UPON THE CIRCUMSTANCES OF EACH INDIVIDUAL INVESTOR.

THE FUND IS NOT SUBJECT TO ANY INVESTMENT GUIDELINES OF ANY REGULATORY BODY WHICH IMPOSE PRUDENTIAL REQUIREMENTS TO LIMIT RISK. THERE CAN BE NO ASSURANCE THAT THE INVESTMENT OBJECTIVE OF THE FUND WILL BE ACHIEVED.

AS IS TRUE OF ANY INVESTMENT, THERE IS A RISK THAT AN INVESTMENT IN PARTICIPATING SHARES OF THE FUND MAY BE LOST ENTIRELY OR IN PART AND AN INVESTMENT IN THE FUND IS ONLY SUITABLE FOR INVESTORS WHO ARE AWARE OF AND UNDERSTAND THE RISKS INVOLVED AND ARE ABLE TO WITHSTAND THE LOSS OF THEIR INVESTED CAPITAL. PROSPECTIVE INVESTORS ARE REFERRED TO SECTION 12 FOR A SUMMARY OF CERTAIN OF THE RISKS INVOLVED. IF YOU ARE IN ANY DOUBT ABOUT THE SUITABILITY OF INVESTING IN THE FUND, YOU ARE URGED TO CONSULT WITH THEIR ATTORNEY/ SOLICITOR, ACCOUNTANT OR FINANCIAL ADVISER.

AN INVESTMENT IN THE FUND IS NOT INTENDED TO BE A COMPLETE INVESTMENT PROGRAMME FOR ANY INVESTOR AND PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WHETHER AN INVESTMENT IN THE FUND IS SUITABLE FOR THEM IN LIGHT OF THEIR OWN CIRCUMSTANCES

AND FINANCIAL RESOURCES.

THE INFORMATION IN THIS CONFIDENTIAL PPM IS QUALIFIED IN ITS ENTIRETY BY THE AGREEMENTS AND DOCUMENTS REFERRED TO HEREIN AND BY THE CONSTITUTION OF THE FUND, COPIES OF WHICH ARE AVAILABLE FROM THE ADMINISTRATOR UPON REQUEST.

THE DISTRIBUTION OF THE PPM AND THIS OFFERING FOR PARTICIPATING SHARES OF THE FUND MAY BE RESTRICTED IN CERTAIN JURISDICTIONS. THE ABOVE INFORMATION IS FOR GENERAL GUIDANCE ONLY AND IT IS THE RESPONSIBILITY OF THE PROSPECTIVE INVESTOR AND ANY PERSON OR PERSONS IN POSSESSION OF THE PPM AND WISHING TO SUBSCRIBE FOR THE PARTICIPATING SHARES OF THE FUND TO INFORM THEMSELVES OF, AND TO OBSERVE, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE APPLICANTS FOR THE PARTICIPATING SHARES OF THE FUND SHOULD INFORM THEMSELVES AS TO ANY APPLICABLE LEGAL REQUIREMENTS, EXCHANGE CONTROL REGULATIONS AND TAXES IN THE COUNTRIES OF THEIR RESPECTIVE CITIZENSHIP, RESIDENCE OR DOMICILE. THE INFORMATION ON TAXATION CONTAINED IN THE PPM IS A SUMMARY OF CERTAIN TAX CONSIDERATIONS BUT IS NOT INTENDED TO BE A COMPLETE DISCUSSION OF ALL TAX CONSIDERATIONS.

FORWARD LOOKING STATEMENTS

THE PPM CONTAINS STATEMENTS WHICH CONTAIN WORDS OR PHRASES INCLUDING “WILL”, “AIM”, “WILL RESULT”, “POSSIBLE”, “LIKELY”, “BELIEVE”, “PROPOSE”, “EXPECT”, “WILL CONTINUE”, “ANTICIPATE”, “ESTIMATE”, “INTEND”, “PLAN”, “CONTEMPLATE”, “SEEK TO”, “FUTURE”, “OBJECTIVE”, “GOAL”, “SHOULD”, “PROJECT”, “WILL PURSUE”, AND SIMILAR EXPRESSIONS OR VARIATIONS OF SUCH EXPRESSIONS, THAT ARE “FORWARD-LOOKING STATEMENTS”. ANY PROJECTIONS OR FORWARD-LOOKING STATEMENTS OR OPINIONS CONTAINED IN THE PPM CONSTITUTE ESTIMATES BY THE BOARD OR THE INVESTMENT MANAGER, AS THE CASE MAY BE, BASED UPON SOURCES DEEMED TO BE RELIABLE, BUT THE ACCURACY OF THIS INFORMATION IS NOT GUARANTEED NOR SHOULD YOU CONSIDER THE INFORMATION ALL-INCLUSIVE. BY THEIR NATURE, CERTAIN FORWARD LOOKING STATEMENTS ARE ONLY ESTIMATES AND COULD BE MATERIALLY DIFFERENT FROM WHAT ACTUALLY OCCURS IN THE FUTURE. AS A RESULT, ACTUAL FUTURE GAINS AND LOSSES COULD MATERIALLY DIFFER FROM THOSE THAT HAVE BEEN ESTIMATED.

CONFIDENTIALITY

THE PPM HAS BEEN PREPARED SOLELY FOR THE BENEFIT OF PERSONS INTERESTED IN A POSSIBLE INVESTMENT IN THE FUND. THE RECIPIENT OF

THE PPM AND ANY OTHER RELATED DEEDS AND DOCUMENTS (TOGETHER, “INFORMATION DOCUMENTS”) SHALL MAINTAIN UTMOST CONFIDENTIALITY REGARDING THE CONTENTS OF THE INFORMATION DOCUMENTS. THE INFORMATION DOCUMENTS ARE FOR THE CONSIDERATION OF THE PERSON TO WHOM THEY ARE ADDRESSED TO AND THE RECIPIENT SHALL NOT REPRODUCE OR DISTRIBUTE THE INFORMATION DOCUMENTS, IN WHOLE OR IN PARTS, OR MAKE ANY ANNOUNCEMENT IN PUBLIC OR TO ANY THIRD PARTY REGARDING THE CONTENTS OF THE INFORMATION DOCUMENTS WITHOUT THE CONSENT OF THE FUND OR THE INVESTMENT MANAGER. THE RECIPIENT, HOWEVER, SHALL NOT BE LIABLE FOR DISCLOSURE OR USE OF ANY INFORMATION CONTAINED IN SUCH INFORMATION DOCUMENTS WHERE THE SAME IS REQUIRED TO BE DISCLOSED BY LAW OR REGULATION OR PURSUANT TO LEGAL PROCESS.

PROSPECTIVE INVESTORS WHO DO NOT WISH TO PURSUE THIS INVESTMENT ARE ASKED TO RETURN THIS PPM AND ANY ACCOMPANYING DOCUMENTATION AT ONCE TO THE FUND AT THE FOLLOWING ADDRESS:

Global Fund for Reconstruction and Development incorporated VCC Sub Fund
C/o KFS (Mauritius) Ltd, Block 8,
1827 Building, Vivea Business Park, Moka,
Republic of Mauritius

PRIVATE PLACEMENT MEMORANDUM

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1. DIRECTORY

**Administrator,
Company Secretary
and Registrar and
Transfer Agent**

KFS (Mauritius) Ltd
Block 8, 1827 Building
Vivea Business Park,
Moka, Mauritius
Email: GI@kryptonfs.com
Tel: +230 434 0091
Fax: +230 434 0079

Auditors

Ecovis Mauritius
Suite 207, 2nd Floor, NG Tower
Ebene
Mauritius

Banker and Custodian

BCP Bank (Mauritius)
Corner Bank Street &
Silicon Avenue, Ebene, Mauritius

Directors

Vincenzo Trani
Ishtiyaak Rajubally
Giorgio Parola
Nawsheer Emamdy

Investment Manager

General Invest Wealth Management
C/O Rogers Capital Fund Services Ltd,
3rd Floor, Rogers House,
No. 5 President John Kennedy Street,
Port Louis, Mauritius
Email: irajubally@generalinvest.mu

Legal Advisors on matters of:

Mauritian Laws:

Madun Gujadhur Chambers LLP,
Ground Floor, Ebene Esplanade,
24 Bank Street, Cybercity, Ebene
Republic of Mauritius

**Principal/ Registered Office of
the Fund**

Block 8, 1827 Building
Vivea Business Park
Moka, Mauritius

DEFINITIONS

Capitalized terms used in this document and otherwise not defined herein shall have the meanings specified to them in the Constitution of the Fund unless the context otherwise requires. Further, in addition to the terms defined elsewhere in this PPM, whenever used in this PPM, unless repugnant to the meaning or context thereof, the following words and terms shall have the meanings set forth below:

“Act”	The Mauritius Companies Act No. 15 of 2001 as may be amended from time to time.
“Administration Agreement”	The Administration, Registrar and Transfer Agent and Secretary Agreement between the Fund and the Administrator, as amended from time to time.
“Administrator” or “Registrar” or “Secretary”	KFS (Mauritius) Ltd, the administrator of the Fund, and includes such subsequent administrator, registrar or secretary as may be appointed by the Fund from time to time to provide administrative, registrar and/ or secretarial services to the Fund.
“Applicable Law”	All applicable statutes, enactments, laws, ordinances, bye-laws, rules, regulations, guidelines, notifications, notices, and/or judgments, decrees, injunctions, awards, writs or orders of any court, statutory or regulatory or taxation authority, tribunal, arbitral tribunal, board or stock exchange in any applicable jurisdiction, as may be in force and effect during the subsistence of this PPM.
“Article(s)”	The Article(s) of the Constitution of the Fund.
“Board”	The Board of Directors of the Fund.
“Business Day”	Any day (except Saturdays, Sundays, public holidays and such other day as the Directors may determine) on which banks in Mauritius or such other places as may be decided by the Directors from time to time, are open for normal business.
“CIS Manager”	A body corporate that has been granted a collective investment scheme manager licence by the FSC, pursuant to the Securities Act 2005 and the Financial Services (Consolidated Licensing and Fees) Rules 2008 of Mauritius.
“Class”	A class of Participating Shares in the Fund created in accordance with Article 11 of the Constitution, and the

	reference to the term “ Class ” in this PPM shall mean any or all Sub-Classes of such Class, as the context may require.
“ Constitution ”	The Constitution of the Fund.
“ Custodian ”	Such custodian as may be appointed by the Board from time to time.
“ Custodian Agreement ”	The custody agreement between the Fund and the Custodian.
“ Dealing Day ”	The first Business Day of July and January, or such other day or days as the Directors may determine, as being a day on which the Participating Shares may be issued and/or redeemed.
“ Directors ”	Members of the Board.
“ EUR ”	The lawful currency of the European Union for the time being in force
“ Fiscal Year ”	The Fund’s fiscal year-end being 31 December each year.
“ FSC ”	The Financial Services Commission of Mauritius.
“ Fund ”	Global Fund for Reconstruction and Development incorporated VCC Sub Fund , a private limited company with limited liability incorporated under the laws of the Republic of Mauritius and licensed as a closed end fund and authorised as professional collective investment scheme under the Securities Act 2005.
“ Functional Currency ”	The currency in which the Fund maintains its books and records and its financial statements, being the Euro.
“ Initial Offer Period ”	The period beginning as from the date of this PPM and ending on 31 December 2024 or such other date as may be determined by the Directors during which Participating Shares are offered for subscription at a fixed price.
“ Investment Advisor ”	Such person as may be appointed as an investment advisor by the Investment Manager from time to time.

“Investment Advisory Fee”	The fee payable by the Investment Manager to the Investment Advisor for providing advisory services.
“Investment Manager”	General Invest Wealth Management , a private company with limited liability incorporated under the laws of the Mauritius and licensed by the FSC to act as a CIS Manager.
“Investment Management Agreement”	The investment management agreement executed by the Fund and the Investment Manager as amended from time to time.
“Lock-in Period”	18 months from the time that a Participating Share is issued, provided that the Board may in their discretion extend the Lock-in Period for a further 42 months, such that the total duration of the Lock-in Period in respect of any Participating Share shall not exceed 60 months from the date of issue of that Participating Share.
“Management Fee”	The fee payable to the Investment Manager pursuant to the Investment Management Agreement as set out in this PPM.
"Management Share"	A share in the capital of the Fund of no par value designated as the Management Share and having the rights provided for under the Constitution and as summarised in this PPM.
“Mauritius”	The Republic of Mauritius.
“Mauritius Law”	The Laws of the Republic of Mauritius.
“Meeting”	A meeting of the Shareholders held in accordance with the Constitution.
“Net Asset Value” or “NAV”	The amount determined pursuant to Article 18 of the Constitution as being the value of the assets of the Fund less the liabilities attributable to the Fund.
“Net Asset Value per Share”	The net asset value per Participating Share, calculated in accordance with the provisions of Article 18.6 of the Constitution on each Valuation Day and rounding off the resultant amount to the nearest six decimal places.
“Participating Share”	A non-voting, redeemable participating share of no-par value each in the Fund, issued as a Participating Share and having the rights as set out in the Constitution.

“Placement Fee”	The fee payable by the Fund to placing agents and/or sub-distributors, in relation to the placement of Participating Shares as set out in Section 8.5 .
“PPM”	This confidential private placement memorandum and all Supplements hereto.
“Qualified Holder”	Any Person (being over the age of 18), corporation or entity other than (i) any person, corporation or entity which cannot acquire or hold Participating Shares without violating laws or regulations applicable to it; (ii) any person, corporation or entity whose holding of Participating Shares, in the opinion of the Directors, might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund might not otherwise have incurred or suffered; (iii) any person, corporation or entity whose holding of Participating Shares, in the opinion of the Directors, does not conform with the requirements of the PPM and the Constitution; (iv) a custodian, nominee or trustee for any person or entity described in (i) to (iii) above.
“Redemption Price”	The price at which Participating Shares will be redeemed, calculated in accordance with the provisions of Article 20.2 (j) of the Constitution and this PPM.
“Redemption Notice”	A notice given in the format prescribed in Exhibit C of the PPM, for the redemption of Participating Shares in accordance with Article 20.2 of the Constitution.
“Register of Shareholders”	The register of Shareholders in the Fund.
“Settlement Day”	Any Business Day within 6 months from the Dealing Day.
“Share”	Includes a Participating Share and the Management Share and any share in the capital of the Fund as may be issued from time to time.
“Shareholder”	A person who is registered as the holder of Shares in the Register of Shareholders for the time being kept by or on behalf of the Fund.
“Sub-Class” or “Sub-Series”	A sub-class of Participating Shares of the Fund.
“Subscription Agreement”	The agreement to be entered into between the Fund and the

Shareholder.

“Supplement”

Any document issued from time to time, modifying, substituting or supplementing any provision of the PPM.

“VCC Act”

The Variable Capital Companies Act 2022 of Mauritius as may be amended from time to time.

“VCC Fund”

GI Inklusion Fund VCC, a public limited variable capital company with limited liability incorporated under the laws of the Republic of Mauritius and authorised as a VCC Fund under the VCC Act.

“Valuation Day”

The last Business Day of June and December, or such other day as the Directors may determine as being a day on which the Net Asset Value shall be calculated.

2. THE FUND

3.1 Capital Structure of the VCC Fund

GI Inklusion Fund VCC (the “VCC Fund”) was incorporated under the laws of Mauritius on 18th November 2024 as a variable capital company and was authorised to operate as a VCC fund by the FSC. The VCC Fund has been issued with a Global Business Licence (“GBC”) under the Financial Services Act 2007. The VCC Fund’s licence is renewable on 30 June of each year provided that the VCC Fund complies with the conditions attached to the licence and pays its licence fees within the prescribed period.

Depending upon whether suitable investor interest is identified, and subject to prior approval of the FSC, the VCC Fund may create different sub-funds for the purpose of investing in private and listed securities, as well as debt instruments issued by companies globally. Each such sub-fund may have different terms and conditions attached to them. Each of these sub-funds created shall constitute a separate sub-fund for the purposes of the VCC Act. As required by the VCC Act, the assets of each sub-fund will be kept separate and separately identifiable from assets not attributable to that sub-fund.

Each sub-fund may create multiple sub-series of shares which shall be known as a “Series” of those shares.

The assets and liabilities of each sub-fund shall be kept separate and separately identifiable from assets and liabilities attributable to other sub-funds. The rights, privileges and liabilities of a holder of shares in a sub-fund shall be in relation to that sub-fund only and to no other sub-fund. Each sub-fund shall have its distinct investment philosophy, objective and strategy, as may be set out in the relevant offering document for such sub-fund. The relevant documentation, in prescribed format wherever applicable, in connection with each additional sub-fund to be created by the VCC Fund must be submitted to the FSC for its prior approval.

In accordance with the VCC Act, the principles adopted by the Board relating to the payment of the redemption prices or other distributions are applied to each sub-fund in isolation. Payments of redemption prices and other distributions may only be paid out of the assets of the sub-fund in respect of which the relevant shares were issued.

The assets and liabilities of the VCC Fund that are not attributable to a specific sub-fund shall be allocated between the sub-funds or special purpose vehicle in relation to such sub-funds in such manner as the Board may determine provided that it is not prejudicial to the participants in the sub-funds or special purpose vehicles.

The VCC Fund has issued 100 Ordinary Shares (“**the Ordinary Shares**”) of no par value each at a price of EUR 1 each to General Invest Wealth Management. The Ordinary Shares

of the VCC Fund, as provided for in the Constitution of the VCC Fund or in the Act, shall be the only Shares of the VCC Fund carrying voting rights.

The Ordinary Shares shall have the following rights:

- a) voting rights in any Meeting other than separate class meetings of shares of the Fund, being the right to one vote per share on a poll;
- (b) the right to participate in so much only of the profits and assets of the VCC Fund as are attributable to the assets of the VCC Fund;
- (c) in a winding up the right set out in Article 52 of the Constitution of the VCC Fund.

3.2 Capital structure and authorisation of the Fund

The Fund is a sub-fund of the VCC Fund. The Fund has a separate legal personality from the VCC Fund.

The Fund was incorporated on 22nd November 2024 as a public company limited by shares, licensed by the FSC as a closed end fund that is authorised as a professional collective investment scheme under the CIS Regulations.

The Fund shall issue Management Shares and Participating Shares.

The PPM contains the terms of offering of the Participating Shares being issued by the Fund.

Shareholders of in the Fund shall have no control over the management of the investments of the Fund, however, the Board may, from time to time, consult with the Shareholders in respect of the Fund's investments.

Any dispute, controversy or claim arising out of the Fund's constitution and the Subscription Agreements to be executed by each Subscriber, or the breach, termination or invalidity thereof shall be settled by international arbitration under the International Arbitration Act 2008 (referred to as the IAA). The provisions of the First Schedule to the IAA shall apply to the arbitration. The arbitration shall be conducted pursuant to the rules set out in the IAA. The number of arbitrators shall be one. The juridical seat of arbitration shall be Mauritius. The language to be used in the arbitral proceedings shall be the English language.

3. FUND MANAGEMENT AND ADMINISTRATION

The operations of the Fund will be structured with the objective of maintaining leading standards of business ethics, corporate governance and transparency of operations, and will be effected through the following:

- (a) The Board of Directors of the Fund; and
- (b) The Investment Manager.

4.1 The Board of Directors

The property, business and affairs of the Fund will be managed under the direction of the Fund's Board. The Board will consist of at least two (2) directors who will be Mauritius resident directors.

The Board's primary function will be direction and supervision of the business and affairs of the Fund. The Board shall meet as often as necessary, but shall meet no less than four times a year, to review the operations, administrative affairs and the investments of the Fund.

The Board may exercise all such powers and do all such acts and things on behalf of the Fund as permitted under Mauritius Law and the Constitution of the Fund. In particular, the Board will be tasked with establishing the investment strategy and policy of the Fund and with undertaking periodic reviews thereof in consultation with the Investment Manager.

For the purposes of this PPM, the address of each of the Directors of the Fund is the registered office of the Fund.

The Fund's Constitution contains provisions for the indemnification of each of the Directors and officers of the Fund against any loss or liability incurred by reason of being or having been a Director or officer. Further provisions regarding the Directors are included in the Fund's Constitution.

4.1.1 Board of Directors

The Board will initially comprise of **4** members whose names and brief biographies are as follows:

Vincenzo Trani

Vincenzo Trani, graduated in Economics and Business Management at the Sapienza University of Rome, and in Economics and Management at the Institute of International Economic Relations in St. Petersburg and later in Law, is an Italian entrepreneur and business executive with an almost thirty-year professional history accompanied by great successes in the investment sector between Europe and Asia.

Since 2002 he has worked as Senior Advisor for the development of Micro Small and Medium Enterprises at the sovereign “European Bank for Reconstruction and Development (EBRD)”, subsequently as Deputy Chief Executive Officer in KMB Bank (currently – «TSAO Banca Intesa») and Vice President of MDM Bank.

He is Member of the board in numerous companies and investment funds in various countries. In 2008 he founded Mikro Kapital, one of the main financial groups with Italian capital operative in impact investment on the Silk Road. In 2010 he founded Concern General Invest, a wealth management company, active in Europe, Switzerland and Asia.

Received honors from Italy and from other countries, he was a professor of International Finance at the University of Cassino and Southern Lazio (Italy).

Ishtiyaak Rajubally

Mr. Rajubally is currently the Director and Chief Operating Officer of General Invest Wealth Management “GIWM”, and has over 15 years of working experience in the accounting and financial services sector in Mauritius. Prior joining GIWM, he was the executive director and head of operations of KFS (Mauritius) Ltd, a member of the Krypton Fund Services Group. He has been with the Krypton Fund Services Group since day 1, setting up the Mauritius office and leading the application of the Management License. Mr. Rajubally is well versed with the global business sector having worked at Sanlam Trustees International Ltd, managing a portfolio of around 200 structures (Fund, investment holdings, investment managers and others) and for Equinox Alternative Investment Services (Mauritius) Ltd (Acquired by the Apex Group in the year 2017). Before that he worked for Cim Fund Services Ltd (formerly known as MultiConsult Ltd and now known as IQ-EQ”) and Apex Fund Services (Mauritius) Ltd (now rebrand as The Apex Group). Mr. Rajubally is a member of the Association of Chartered Certified Accountant. Mr. Rajubally sit on several boards / risk and investment committees of different kind of entities such as Funds, CIS Manager, VCC structure and investment holding entities

Nawsheer Emamdy

Nawsheer graduated from the University of Mauritius with a degree in Economics and Finance. Nawsheer has gained, over the last 14 years, significant experience in fund administration & accounting. He has expert understanding of derivatives investments strategies. He has evolved through roles at major management companies: IFS (now Sanne Group), Cim Global (now IQEQ), Equinox (now part of APEX), Sanlam Trustees prior to joining KFS (Mauritius) Ltd where he is currently a Group Manager.

Giorgio Parola

Mr. Giorgio Parola is currently head of the supervisory board of the leasing company in Belarus Mikro Leasing, and member of the supervisory board of the car sharing company, Delimobil, the largest car sharing company in Russia with over 27,000 cars.

Mr. Giorgio Parola was one of the founders of the Mikro Kapital group and from 2008 to 2022 he held the role of First Vice President, dealing with the opening and management of various microfinance and leasing companies in countries such as Russia, Belarus, Mondavia, Armenia, Uzbekistan, Tajikistan, Italy and Romania.

Previously Mr. Giorgio Parola worked for a Russian bank, the Rosenergobank, where he held the role of head of department for small and medium-sized enterprises. Before that, Mr. Giorgio worked in EBRD as a consultant.

Furthermore, over the years he has gained a consistent experience in sharing companies where he has been a member of various supervisory boards in Kazakhstan and Belarus.

4.2 Investment Manager

The Board of the Fund has appointed and engaged the services of **General Invest Wealth Management** as the Investment Manager of the Fund pursuant to an Investment Management Agreement. The Investment Manager was incorporated on 11 April 2023 under the laws of Mauritius as a private company limited by shares, and is licensed by the FSC as a CIS Manager.

Subject to the overall supervision of the Fund's Board, the Investment Manager will, *inter alia*, and subject to the overall supervision and control of the Fund's Board, manage the Fund's investments activities, and will assist the Fund in making all investment/disinvestment decisions.

The Investment Manager may engage one or more investment advisors from time to time, to provide non-binding and non-exclusive advice.

4.2.1 Board of Directors of the Investment Manager

The Board of the Investment Manager comprises of **5** members whose names and brief biographies are as follows:

Vincenzo Trani

(Profile mentioned on page 19 and 20 of the PPM)

Ishtiyaak Rajubally

(Profile mentioned on page 20 of the PPM)

Iqbal Dulloo

Iqbal Dulloo is a fellow member of the Association of Chartered Certified Accountants and a member of the Mauritius Institute of Professional Accountants. Prior to joining Rogers Capital, he spent more than 8 years with Cim Global Business where he managed the daily operations of the Fund department. His portfolio included both Closed Ended and Open-Ended Funds, CIS Manager and Investment Holdings. He also acted as Director for several client companies including Listed entities. He has spent 12 years with Emtel Ltd, where he has extensively involved in the daily operations of the finance department.

Irfaan Hossany

Mr. Hossany is currently the Managing Director of KFS (Mauritius) Ltd and has been in the financial services industry for over 15 years in Mauritius and Bermuda working with funds in the private equity and hedge fund space. Prior to KFS, Irfaan spent eight years with Equinox Alternative Investment Services Mauritius (Now Apex Group) as Regional CEO. Prior to Apex/Equinox, Irfaan spent time with JP Morgan Private Equity, Schroders and PWC. Before that he spent three years with KPMG in Mauritius, where he obtained his ACCA. Mr. Irfaan is also acting as independent director on several boards including CIS, closed end funds, CIS Managers and investment advisors.

Stefano Frontini

Mr. Frontini studied Economics of financial markets in University “Cattolica” of Milano in Italy and has matured more than 10 years of expertise in Asset management, Advisory and Private Banking relations in General Invest (Switzerland) AG Asset Management company in Zurich, where he started as Client manager, becoming CEO and lately Member of the Board of Directors, managing a wide base of HNWI clients, private and companies investments structures and treasury of active corporations based worldwide.

He is part of Corum AG (Zurich) Asset Management company, where he actively trade under Asset Management Agreement investment scheme.

He is expert in Market analysis on worldwide Equities (tech in particular), hard and soft commodities and Fixed Income, that allows him to engineer portfolio strategies in different jurisdictions with specific regulatory requirements. He created and managed different investments vehicles and funds such as SICAVs and AMCs.

He is recognized as eligible Portfolio Manager by FINMA, and regularly attends courses and seminars in Academy & Finance (Geneva) and Centre for Business Studies (Zurich).

4.2.2 Investment Committee

The board of directors of the Investment Manager has constituted an Investment Committee (CIS Manager Purposes) which shall recommend, to the board of directors of the Investment Manager, any investment, divestment or asset management decisions in relation to the Fund (including any financing and hedging strategies to be employed by the Fund) (the “**Investment Committee**”).

The board of directors of the Investment Manager shall have a right to nominate such number of members to the Investment Committee as they wish. Each of the members, shall be entitled to one vote. The Investment Committee shall operate under the supervision of the board of directors of the Investment Manager.

The Investment Committee currently comprises of Mr. Vincenzo Trani, Stefano Frontini and Mr. Ishtiyaak Rajubally whose respective biographies has already been set out on page 19 to 21.

4.2.3 The Investment Management Agreement

The Investment Management Agreement may be terminated by either the Fund or the Investment Manager giving not less than sixty (60) days’ notice (or such shorter period as the Fund or the Investment Manager shall agree in writing), provided that the Investment Management Agreement shall not be so terminated by the Investment Manager unless, simultaneously with such termination, an Investment Manager acting as a replacement shall have been identified and who is satisfactory to the Board and willing so to act.

The Investment Management Agreement may be terminated at any time without the notice period, by one party giving written notice to the other party if the latter goes into liquidation or shall commit any breach of any term of the Investment Management Agreement.

The Investment Management Agreement provides that the Investment Manager (shall not be liable to the Fund for anything done or omitted to be done in the performance of its duties and obligations hereunder the Investment Management Agreement, other than anything done or omitted to be done by reason of gross negligence, wilful default, bad faith, dishonesty or fraud of the Investment Manager.

The Investment Management Agreement contains provisions for the indemnification of the Investment Manager and its affiliates, employees and directors by the Fund against liabilities to third parties arising in connection with the performance of its services.

The Investment Manager will not hold client money on behalf of the Fund. Investments shall be held in accordance with the custody arrangements agreed with the Custodian approved and appointed, and on terms agreed, by the Fund, as the case may be.

The Investment Manager, and its affiliates, principals and employees may engage or participate in other activities or ventures, whether or not of the same nature as the Fund. No Shareholder shall be entitled to any profits that the Investment Manager, or any of its affiliates, principals or employees shall derive from any activities or ventures, whether or not such businesses or ventures are of the same nature as, and/or compete with the Fund. The Investment Manager and its affiliates, principals and employees shall not be prohibited from buying or selling securities for their own account, including securities that are the same as those held by the Fund. As a result of its other activities, the Investment Manager may have conflicts of interest in allocating time, services and functions among the Fund and other business ventures. See **Section 15** titled “**POTENTIAL CONFLICTS OF INTEREST**”.

See **Section 8** titled “**FEES, CHARGES AND EXPENSES**” herein for a general description of the fees payable to the Investment Manager.

4.3 The Investment Advisor

The Investment Manager may enter into investment advisory agreements with one or more investment advisors (each an “**Investment Advisor**”) in respect of the Fund, based on the investment policy and objective of the Fund. The Investment Advisors will provide services that may include providing technical and fundamental analysis of the market trends, providing macroeconomic updates, sectoral reviews, stock research and any other relevant information requested by the Investment Manager, identification of investments, review and monitoring of investments and divestments, acting as a liaison with brokers and the regulatory agencies on behalf of the Investment Manager. The role of the Investment Advisor is purely advisory with no executory powers or binding effect whatsoever.

For the advisory services rendered by the Investment Advisor, the Investment Advisor shall be entitled to an Investment Advisory Fee and reimbursement of expenses in accordance with the Investment Advisory Agreement.

4.4 Administrator, Registrar and Transfer Agent, and Company Secretary

The Administrator is incorporated in Mauritius and is licensed and regulated by the FSC as a Management Company to, *inter alia*, provide company management and administration services to global business companies.

The Fund has entered into an Administration Agreement with the Administrator to act as the Administrator, Registrar and Transfer Agent, and Company Secretary to the Fund, and to provide administration services to the Fund. The Administrator will perform various administrative and registrar and transfer agency and company secretarial services for the Fund, including:

- (i) The day-to-day administration of the Fund and calculation of the Net Asset Value of the Participating Shares of the Fund on each applicable Valuation Day or such other days as the Directors may determine;
- (ii) maintaining the register of Shareholders of the Fund and generally performing all actions related to the issuance and transfer of Participating Shares and the safe-keeping of certificates, if any;
- (iii) performing all acts related to the redemption and/ or purchase of the Participating Shares;
- (iv) maintaining a record of dividends declared, if any, and dividends paid;
- (v) on behalf of the Fund, dealing with and replying to all correspondence and other communications addressed to the Fund in relation to the replacement or transfer of Participating Shares;
- (vi) providing guidance to the Board relating on its duties, responsibilities and powers;
- (vii) informing the Board of all legislation pertaining to meetings of the shareholders and the Board;
- (viii) ensuring that the minutes of all meetings of shareholders and directors are properly recorded, and that all statutory registers are properly maintained;
- (ix) certifying in the annual financial statements, that the Fund has filed with the Registrar of Companies all such returns as are required under the Act;
- (x) ensuring the tax filings of the Fund with the tax authorities in Mauritius;
- (xi) performing all other incidental services necessary to its duties, which duties shall be set out in the Administration Agreement.

The Administration Agreement provides that the Administrator and its affiliates, employees and directors shall not be liable to the Fund or its Shareholders for any act or omission, in the course of, or in connection with, the services rendered by it under the Administration Agreement or for any loss or damage which the Fund may sustain or suffer as a result of, or in the course of, the discharge by the Administrator of its duties pursuant to the Administration Agreement provided that such loss or damage is not occasioned by the gross negligence, wilful default or fraud of the Administrator. The Administrator's liability in these instances is limited. The Administration Agreement also contains provisions for the indemnification of the Administrator and its affiliates, employees and directors by the Fund for all liabilities, losses, costs or expenses arising in connection with the performance of its services, other than such losses resulting from the gross negligence, wilful default or fraud on the part of the Administrator and its affiliates, employees and directors. The Administrator's liability in the event of a breach of its contractual duties is limited to the amount of its annual fees and remuneration.

As a result of its other activities, the Administrator may have conflicts of interest in allocating time, services and functions among the Fund and other business ventures. See **Section 15** titled "**POTENTIAL CONFLICTS OF INTEREST.**"

See **Section 8** titled "**FEES, CHARGES AND EXPENSES**" herein for a description of the fees payable to the Administrator pursuant to the Administration Agreement.

4.5 Custody

The Fund is authorised to appoint custodians, brokers, banks, clearing associates, depositories, future commission merchants, introducing brokers, counterparties and other financial institutions and intermediaries (collectively, the “**Custodian**”) from time to time, in accordance with the extant applicable laws, and which will be appointed on such terms and conditions as may be agreed upon.

The Fund is not obligated to maintain its relationship with the Custodian for any minimum period of time and may discontinue such relationship and engage a new or additional custodians without further notice to the Shareholders.

4.6 Indemnification

The Fund’s Board, the Investment Manager, the Investment Advisor and the Administrator, and their respective officers, directors, employees, agents and representatives are indemnified by the Fund and are exculpated from liability to the Fund and the Shareholders to the fullest extent permissible by law for any actions taken in good faith, provided that the losses to be indemnified or the liability to be exculpated was not the result of gross negligence, wilful misconduct or fraud.

4.7 Conflict of Interest

The services of the Investment Manager, the Administrator, the Investment Advisor, and the Directors are not exclusive and each such person is free to render similar services to other persons so long as the services to be performed by it are not impaired thereby and to retain for its own use and benefit all fees or moneys payable thereby. Should a conflict of interest arise in relation to the Fund, the Directors will endeavour to ensure that it is resolved fairly.

4. STATED CAPITAL AND INITIAL OFFERING

5.1 The Fund's Stated Capital

The Fund will have a stated capital which shall consist of the total of all amounts received by the Fund or due and payable to the Fund in respect of the issue of the Management Shares and the Participating Shares issued, and calls thereon. The stated capital will vary upon the issue and redemption of Shares.

The Fund has issued 100 Management Share of no-par value each at a price of EUR 1 to General Invest Wealth Management. Save as provided for in the Constitution of the Fund or in the Act, the Management Shares shall be the only Shares of the Fund carrying voting rights.

The Fund intends to issue, from time to time, an unspecified number of non-voting, redeemable Participating Shares of no-par value each. Any Participating Shares issued during the Initial Offer Period will be issued at such price as specified in **Section 5.2** below. Any Participating Shares issued after the Initial Offer Period will be issued at the Net Asset Value per Participating Share as on the relevant Dealing Day.

The size of the Fund shall be estimated at approximately **EUR 1 Billion**.

The Fund may, insofar as it is permitted by Mauritian Law, redeem or purchase any Participating Shares and increase or reduce its stated capital pursuant to its Constitution.

The net proceeds from the sale of the Participating Shares will be invested by the Fund in accordance with the Fund's investment policy as may be more particularly described in this PPM. The expenses of offering and issuing the Participating Shares shall be borne by the Fund. See the **Section 8** titled "**FEES, CHARGES AND EXPENSES**".

5.2 Initial Offering

The Fund proposes to offer an unspecified number of Participating Shares at an initial offer price of **EUR 100** per Participating Share during the Initial Offer Period that is to be fully paid-up on subscription.

The minimum initial investment for each investor is EUR 125,000. Investments of lesser amounts may be accepted at the sole discretion of the Board provided that this does not breach applicable laws and regulations. The minimum additional subscription shall be EUR 50,000 or such lower amount as the Directors may determine from time to time.

Any subscription to Participating Shares after the Initial Offer Period shall be at the prevailing Net Asset Value per Participating Share as on the Dealing Day.

5.3 Eligible Investors

Each Shareholder must represent and warrant to the Fund that, *inter alia*, he / it is a Qualified Holder and has the full power and authority to acquire Participating Shares without violating Applicable Laws. The Fund will not knowingly offer or sell Participating Shares to any investor to whom such offer or sale would be unlawful, or to any investor who, by investing in the Fund, would commit a breach of the laws and regulations relating to the prevention of money laundering in his jurisdiction, or in Mauritius.

5.4 Form of Participating Shares

Participating Shares will be issued in inscribed form. Entry in the Register of Shareholders is prima facie evidence of the title to the Participating Shares.

5.5 Rights Attaching to the Shares

5.5.1 Management Shares

The Management Shares shall have the following rights:

- a. Voting rights in any Meeting, being the right to one vote per share on a poll;
- b. No dividends shall be payable on the Management Shares, nor are the Management Shares redeemable; and
- c. In a winding up the entitlement only to receive an amount equal to the amount the amount paid up in accordance with Article 48 of the Constitution. In the event that there are insufficient assets to enable such payment in full to the holder of the Management Shares, no recourse shall be had to any other assets of the Fund.

5.5.2 Participating Shares

The Participating Shares shall have the following rights:

- a. No voting rights in case of variation of rights, and shall not be entitled to receive notice of any Meeting;
- b. Shall be entitled to such distributions as may be declared by the Board;
- c. In a winding up the rights set out in Article 48 of the Constitution; and
- d. Participating Shares will, subject to the Lock-in Period, be redeemable at the option of holder or the Fund.

5.6 Procedure for Applications

Subscription for Participating Shares may be made during the Initial Offer Period at an initial offer price of EUR 100 per Participating Share. After the Initial Offer Period has expired, the Participating Shares may be subscribed to at the Net Asset Value per Participating Share on the relevant Dealing Day and subject to the terms contained in this PPM Participating Share and the corresponding Subscription Agreement.

Upon acceptance by the Fund of the application during the Initial Offer Period, the Shareholder shall be allotted such number of fully paid-up Participating Shares that shall be equal to the Shareholder's investment, net of all bank charges, divided by the initial offer price per Participating Share.

In the event of applications for Participating Shares after the Initial Offer Period, the Shareholder shall be allotted such number of fully paid-up Participating Shares that shall be equal to the Shareholder's investment, net of all bank charges, divided by the Net Asset Value per Participating Share on the relevant Dealing Day.

Application for Participating Shares should be made by completing and signing the Subscription Agreement provided with this PPM as **Exhibit A**, and additional subscriptions by existing Shareholders post their initial subscription, should be made by completing and signing the Additional Subscription Form provided with this PPM as **Exhibit B**. In the case of subscriptions during the Initial Offer Period, the Subscription Agreement must be sent to the Administrator at the address listed in the Directory, at least **5 Business Days** prior to the close of the Initial Offer Period, and cleared funds must be received in the Fund's bank account at least **2 Business Day** prior to the close of the Initial Offer Period. In the case of subscriptions after the Initial Offer Period or additional subscription, the Subscription Agreement or Additional Subscription Form, as the case may be, must be sent to the Administrator at the address listed in the Directory, at least **5 Business Days** prior to the relevant Dealing Day or such shorter period as may be decided by the Directors of the Fund, from time to time, and cleared funds must be received in the Fund's bank account at least **2 Business Day** prior to the relevant Dealing Day. Subscribers may send the Subscription Agreement to the Administrator by email or fax within the period mentioned above, with the original to follow.

Payment for Participating Shares must be effected by wire transfer only to the bank account detailed in the relevant Subscription Agreement.

The Fund has the right to accept or reject (in whole or part) any application for Participating Shares. In case the application is rejected, the applicant will be informed, without any reason being ascribed and any application monies received by the Fund will be returned without payment of interest and net of all bank charges and any other outgoings in respect thereto, by wire transfer to the applicant's bank account, at the applicant's risk and expense. Applicants should be aware of the risks associated with sending faxed applications and that the Administrator accepts no responsibility for any

loss caused due to the non-receipt of any email or fax.

Duly completed applications received and accepted by the Dealing Day are unconditional and irrevocable. Shares will be held in inscribed form and a confirmation will be sent to the applicant upon receipt of cleared funds, the properly completed Subscription Agreement/Additional Subscription Form and acceptance of such funds by the Fund. Applications received less than **5** Business Days prior to a Dealing Day or a shorter period, as may be decided by the Directors of the Fund, from time to time, will be held in an account and treated as an application for the next Dealing Day. Payment may also be made in cash equivalents and securities, subject to the approval of the Directors.

Applicants subscribing for Participating Shares are advised that the Participating Shares are issued subject to the provisions of the Fund's Constitution, the terms and conditions in this PPM, the relevant Supplement and the provisions of the Subscription Agreement.

As part of the Fund's and the Administrator's responsibility for the prevention of money laundering, the Fund and/or the Administrator shall require a detailed verification of the applicant's identity and the source of payment for the Participating Shares.

The Fund and/or the Administrator reserves the right to request such information as it considers necessary to verify the identity of the applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Fund and/or the Administrator may refuse to accept the application and all subscription monies relating thereto or may refuse to process a Redemption Notice until proper information has been provided.

No Redemption Notice will be entertained unless the original Subscription Agreement/Additional Subscription Form is received by the Administrator. Shareholders should be aware of the risks associated with sending documentation in this manner and that the Administrator will not be held responsible in the event of non-receipt of any documents sent by email or fax.

Sharing of Confidential Information. In the Subscription Agreement, each Shareholder agrees that the Fund, the Administrator or the Investment Manager may disclose to each other or to any regulatory body in any jurisdiction, including jurisdictions outside of the U.S. or the European Economic Area, copies of the Shareholder's Subscription Agreement and any information concerning the Shareholder provided by the Shareholder to the Fund, the Administrator or the Investment Manager. No such disclosure will be treated as a breach of any restriction on the disclosure of information imposed on such person by law or otherwise.

5.7 Procedure for Redemptions

After the Lock-in Period, the Participating Shares shall be redeemed at the option of the holder in accordance with Applicable Law, the Constitution and in accordance with the procedures set out in this PPM, unless otherwise specified in the relevant Subscription Agreement. The Lock-in Period may be waived at the discretion of the Board. Only fully paid up Participating Shares may be redeemed.

Except as provided herein or in any Supplement, after the Lock-in Period, a Shareholder may request redemption of all or some of its Participating Shares as of each Dealing Day. Shareholders wishing to redeem Participating Shares as of a particular Dealing Day must be made by completing and signing the Redemption Notice provided with this PPM as **Exhibit C**, which should then be emailed or faxed to the Administrator at the address listed in the Directory, at least 6 months prior to the relevant Dealing Day or such shorter period as may be decided by the Directors of the Fund, from time to time, stating their intention to redeem, and the number of Shares to be redeemed as of that Dealing Day. A Redemption Notice, once made, will be irrevocable and may not be withdrawn without the consent of the Board.

The Redemption Price will be equal to the relevant Net Asset Value per Participating Share on the corresponding Dealing Day. Unless redemptions have been suspended or delayed, each redeeming Shareholder will be paid on Settlement Day or on availability of redemption proceeds, if later. If redemption fees are payable on any redemption these will be set out in this PPM or in the Subscription Agreement.

In circumstances where the Fund is unable to liquidate securities' positions in an orderly manner in order to fund redemptions, or where the value of the assets and liabilities of the Fund cannot reasonably be determined, the Fund may take longer than the time periods mentioned above to effect settlements of redemptions, may effectuate only a portion of a requested redemption or may even suspend redemptions. In the discretion of the Directors, the Fund may settle redemptions in-kind and may extend the duration of the redemption notice period if the Directors deem such an extension as being in the best interest of the Fund and the non-redeeming Shareholders.

The Fund may withhold a portion of any proceeds of redemption if necessary to comply with Applicable Law.

Redemption Notices should be sent to the Administrator with such period of prior written notice as is set out above. The Administrator will redeem the Participating Shares at the Net Asset Value per Participating Share on the Dealing Day less any applicable redemption and such other fees referred to in the PPM. Redemption Notices may initially be sent by email or fax to the Administrator, however, Shareholders should be aware of the risks associated with sending documentation in this manner and that the Administrator will not be responsible in the event of non-receipt of any Redemption Notice sent by email or fax.

The original Redemption Notice must be sent to the Administrator prior to the Settlement Day, failing which payment of the Redemption Price shall be withheld. Redemption payments will be made in EUR unless made in kind, and will be remitted by wire transfer to the bank account from which the subscription price was paid unless otherwise approved by the Directors in their discretion. A Redemption Notice received after the notice period set out above, prior to a Dealing Day or a shorter period as may be decided by the Directors of the Fund, from time to time, will be treated as a request for redemption as of the next Dealing Day, or otherwise in the discretion of the Directors.

The Fund may elect to purchase or to procure the purchase of Participating Shares offered for redemption at a price equal to their Net Asset Value rather than the Fund compulsorily redeeming them, should the Directors unanimously deem it in the best interest of the Fund.

At the time of each redemption of any Participating Shares, the Fund as a whole would have to meet the Solvency Test. In the event that the Fund does not meet the Solvency Test, then the payment of the Redemption Price would not be possible. The Fund will satisfy the Solvency Test under the Act where the Fund is able to pay its debts as they become due in the normal course of business and the value of its assets is greater than the value of its liabilities.

5.8 Compulsory Redemptions

The Directors have the right to require a compulsory redemption of some or all of the Participating Shares held by a Shareholder at the price per Participating Share equal to the then prevailing Net Asset Value per Participating Share, at any time and for any reason, in accordance with the Constitution.

In particular, the Directors may compulsorily redeem in the following circumstances:

- a. if such Shareholder either no longer qualifies as a Qualified Holder or has failed to comply with any anti-money laundering requirements in Mauritius or abroad;
- b. if any law has been passed renders it illegal or, in the reasonable opinion of the Directors, impracticable or inadvisable to continue the Fund;
- c. if in the reasonable opinion of the Directors, the holders continued shareholding would for any reason cause the Fund any regulatory, pecuniary, legal, taxation or administrative disadvantage; or
- d. if such Shareholder has requested a partial redemption which would cause the aggregate holding owned by such Shareholder following such redemption to decline below the minimum holding as was applicable to such Shareholder (if any).

Compulsory redemptions will be made at the Net Asset Value per Participating Share within five (5) Business Days of such notice issued to the Shareholder, at the discretion of the Directors.

5.9 Temporary Suspension of Dealings and Valuation

The Fund's Constitution provides that the Directors, acting unanimously, may declare a temporary suspension of the determination of the Net Asset Value of Participating Shares and the sale, allotment, issue or redemption of the Participating Shares in the events set out under Article 19 of the Constitution.

5.10 Determination of Net Asset Value

Under the overall supervision and direction of the Directors, the Administrator will calculate the Fund's Net Asset Value and the Net Asset Value per Participating Share, in each case, as of each Valuation Day. Where the Fund has created a Sub-Series, the Net Asset Value and Net Asset Value per Share shall be calculated in relation to that Sub-Series as if reference herein to a Class was reference to a Sub-Series.

The assets of the Fund will be valued in accordance with International Financial Reporting Standards.

The assets of the Fund shall be deemed to include:

- a. all cash in hand, on loan or on deposit, or on call including any interest accrued thereon, owned or contracted for by the Fund;
- b. all bills, demand notes, promissory notes and accounts receivable, owned or contracted for by the Fund;
- c. all bonds, time notes, shares, stocks, debentures, debenture stock, subscription rights, warrants, futures, options and other investments and securities owned or contracted for by the Fund other than rights and securities issued by it;
- d. all stock and cash dividends and cash distributions to be received by the Fund and not yet received by it but declared payable to stockholders on record on a date on or before the day as of which the Net Asset Value of the Fund is being determined;
- e. all interest accrued on any interest-bearing securities owned by the Fund except to the extent that the same is included or reflected in the principal value of such security;
- f. all other investments of the Fund;
- g. the expenses of the Fund in so far as the same have not been written off; and
- h. all other assets of the Fund of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.

The assets of the Fund shall be valued as follows:

- a. securities traded on a stock exchange or other regulated market are to be valued generally at the last known traded price or last traded price quoted on the relevant exchange or market on the relevant Valuation Day;
- b. unlisted equity securities will be valued initially at cost and thereafter with any reduction or increase in value (as the case may be) as the Directors shall in their discretion deem appropriate in the light of the circumstances;

- c. unlisted securities (other than equities) for which there is an ascertainable market value are to be valued generally at the last known transacted price or last transacted price dealt on the market on which the securities are traded on the relevant Valuation Day;
- d. unlisted securities (other than equities) for which there is no ascertainable market value will be valued at cost plus interest (if any) accrued from purchase to (but excluding) the relevant Valuation Day plus or minus the premium or discount (if any) from par value written off over the life of the security;
- e. any value otherwise than in EUR shall be converted into EUR at the market rate (whether official or otherwise) which the Directors shall in their discretion deem appropriate to the circumstances having regard inter alia to any premium or discount which they consider may be relevant and to the costs of exchange;
- f. the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest accrued and not yet received shall be deemed to be the full amount thereof, unless it is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such deduction or discount as the Directors may consider appropriate to reflect the true value thereof;
- g. the value of units or other security in any unit trust, mutual fund, investment corporation, or other similar investment vehicle or collective investment scheme shall be derived from the last prices published by the managers thereof on the relevant Valuation Day;
- h. notwithstanding the foregoing, the Directors may permit some other method of valuation to be used if they consider that such valuation better reflects the fair value; and
- i. for the purpose of valuing the assets of the Fund as aforesaid the Directors may with due care and in good faith rely upon the opinions of any persons who appear to them to be competent to value assets of the Fund by reason of any appropriate professional qualification or of experience of any relevant market.

Notwithstanding the foregoing, where at the time of any valuation any asset of the Fund has been realised or contracted to be realised there shall be included in the assets of the Fund in place of such asset the net amount receivable by the Fund in respect hereof provided that if such amount receivable is not payable until some future time after the time of any valuation the Directors may make such allowance as they consider appropriate.

The liabilities of the Fund shall be deemed to include all its liabilities and such provisions and allowances for contingencies (including tax) payable by the Fund. In determining the amount of such liabilities, the Directors may calculate any liabilities of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

The Net Asset Value per Participating Share shall be calculated by dividing the Net Asset Value of the Fund by the number of Participating Shares in issue rounding off the resultant amount to the nearest six decimal places.

Any calculations made pursuant to these provisions shall be made by or on behalf of the

Directors and shall (except in the case of manifest error) be binding on all persons.

None of the Directors, the Fund or the Administrator shall be liable for any loss or damage caused to any person, where any price or valuation, used in good faith in connection with the above procedure and methodology of valuation, proves to be an incorrect or an inaccurate estimate or inaccurate determination of the price or value of any part of the property of the Fund.

5.11 Registration and Transfer of Shares

Shares are issued in inscribed form and the Fund shall not issue bearer shares. The Company Secretary will maintain a Register of Shareholders, containing the names and addresses of the Shareholders for the previous seven (7) years, and the Company Secretary's entry in the share register is prima facie evidence of ownership of such Shares. Certificates representing Shares will only be issued upon written request by the Shareholder to the Administrator.

Shareholders of the Fund may not sell, transfer or assign any interest in the Fund without the prior written consent of Directors of the Fund. The Directors have absolute discretion as to whether or not to permit a transfer of a Shareholder's interest in the Fund. Any permitted transfers of Shares must be made by instruments in writing in the statutory form and are permitted only in exceptional circumstances and with the prior written consent of the Directors, which consent may be withheld in the discretion of the Directors without the need for assigning any reason. Any transferee of Shares is required to furnish the same information and complete the same documents that would be required in connection with a direct subscription including, without limitation, being required to complete a Subscription Agreement, in order for a transfer application to be considered by the Directors. In case of violation of applicable ownership and transfer restrictions, the Directors may decline to recognise and register any transfer of Shares.

As per the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008, the Shares shall not be resold to the public.

5. INVESTMENT POLICY

6.1 Investment Objective and Strategy

Investment Objective

The primary objective of the Fund is to achieve long-term capital appreciation and income for investors through a diversified portfolio of private and listed securities, as well as debt instruments issued by companies globally.

Investment Strategy

The Fund will employ a multi-faceted investment approach, combining both private and public market opportunities across various sectors and geographies. Investments will be selected based on rigorous fundamental analysis, focusing on factors such as business fundamentals, growth potential, valuation, and risk management.

The Fund will invest in publicly listed equities, spanning a wide range of sectors and industries globally. Investments will be diversified across geographies and market capitalizations, with an emphasis on companies demonstrating sustainable competitive advantages, consistent earnings growth, and shareholder-friendly corporate governance practices. Active management strategies will be employed to capitalize on market inefficiencies and mispricings.

The Fund will seek opportunities to invest in private equity, targeting companies with strong growth potential, attractive valuations, and capable management teams. Investments may include venture capital, growth equity, buyouts, and special situations, with a focus on generating superior returns through value creation initiatives and strategic partnerships.

The Fund will allocate a portion of its portfolio to debt instruments issued by companies globally, including corporate bonds, convertible securities, and other fixed income securities. Investments will be selected based on credit quality, yield potential, and risk-adjusted return considerations, with a focus on preserving capital and generating income while managing credit risk and interest rate sensitivity.

The Fund will seek to achieve geographic diversification by investing in companies located across different regions and countries worldwide. Emphasis will be placed on regions demonstrating favourable economic growth prospects, political stability, and regulatory transparency. The target market for investment shall be globally such as Singapore, Hong Kong, Armenia, Azerbaijan, Cyprus, United Arab Emirates, Kazakhstan and Russian Federation.

Investors should be aware that investments in private securities may have limited liquidity and longer investment horizons compared to publicly traded securities. The Fund will manage liquidity risk by maintaining sufficient cash reserves and utilizing appropriate exit

strategies for private investments. The Fund offers investors a unique opportunity to access a diversified portfolio of global investment opportunities across private and public markets. With a disciplined investment approach, rigorous risk management, and a focus on long-term value creation, the fund aims to deliver attractive returns while effectively managing risk over the investment horizon.

There can be no guarantee or assurance that the Fund will achieve its investment objectives. The objectives set out in the PPM are the targeted and the proposed objectives and they shall be subject to the risks inherent in undertaking such investment opportunities.

The Fund's investment policies and strategies are speculative and entail significant risk. See **Section 12** titled "**RISK FACTORS**".

The foregoing description is general, is not intended to be exhaustive. Investors must recognize that there are inherent limitations on all descriptions of investments due to the complexity, confidentiality and subjectivity of such processes. In addition, the description of virtually every strategy must be qualified by the fact that investment approaches are continually changing, as are the market conditions of the jurisdictions invested in by the Fund. Finally, it shall be in the sole discretion of the Fund to pursue additional strategies to meet the Fund's investment objective.

6.2 Borrowing of Cash and Securities and Certain Loans

No borrowings shall be made by the Fund unless approved by the Board.

6.3 Plan of Distribution and Use of Proceeds; Cash Equivalents

The net proceeds of the offering contemplated in this PPM will be invested in the manner and in accordance with the policies set forth in this Section. The Fund may, without limitation, hold cash or invest in cash equivalents for short-term investments. In the event that the Board determines that there is not sufficient good value in any securities suitable for investment of the Fund's capital, all such capital may be held in cash and cash equivalents.

6.4 Investment restrictions

The Board of Directors may from time to time specify the investment restrictions, or amend the existing investment policy, as may be considered necessary or desirable for the efficiency of the operations of the Fund or for effecting the strategy of investments of the Fund or for conforming to regulatory restrictions. The Fund's investments may be further constrained by any restrictions in Applicable Laws including any applicable Indian regulations.

The Fund shall from time to time assess the investment policies and objectives of the Fund, based on the recommendations given by the Investment Manager and shall have the authority to change the investment policies and objectives with a view to improving the potential returns to the investors over the life of the Fund and to comply with Applicable Law. The Fund shall keep the investors informed of any material change in the investment objectives and policies from time to time.

6. DISTRIBUTIONS

It is the intention of the Board not to make distribution of net income by way of dividends in the normal course. Net income will, therefore, effectively be reflected in Net Asset Value. However, the Directors may declare dividends with respect to Participating Shares in their discretion. Any such dividends declared may reduce the NAV of Preference Shares. Any dividends, repayments or other money payable in cash in respect of the Participating Shares may be paid by telegraphic transfer to the bank account from which the subscription monies originated, unless otherwise agreed to by the Board. No payments shall be made to third party bank accounts.

7. FEES, CHARGES AND EXPENSES

Below is a summary and overview of the costs, charges and expenses that may be incurred by the Fund.

A1 Organisation and Establishment Expenses

The Fund will treat its organisational costs and expenses in accordance with the International Financial Reports Standards (“**IFRS**”), the internationally recognized accounting standards adopted by the Fund. The Fund, will be responsible for all of the necessary expenses of its establishment and operation including, without limitation, fees in respect of borrowed moneys, the cost of maintaining the Fund’s registered office, the Fund’s registrar of companies fees, licence fees, brokerage commissions, legal and auditing expenses, secretarial, accounting, fund administration, income tax, investment-related consultants and other service provider expenses, investment related travel costs, expenses incurred with respect to the preparation, duplication and distribution to the Shareholders and prospective Shareholders of Fund offering documents, annual reports and other financial information and similar ongoing operational expenses. Those expenses shall be amortised over a period of 3 years.

8.2 Investment Manager Fees

A. Management Fee

The Management Fee shall be up to 2% per annum of the Net Asset Value attributable to such Participating Share.

The Management Fee will be calculated at the start of each valuation period (being the period between consecutive Valuation Days) based on the Net Asset Value attributable to the Participating Shares plus any subscriptions net of all redemptions during the period to which the Management Fee relates. The Management Fee is payable, in arrears. The Management Fee will be payable by the Fund within 30 Business Days of the relevant Net Asset Values being calculated. The Management Fee will be payable by the Fund out of the assets of the Fund.

B. Performance Fee

The Performance Fee, payable to the Investment Manager shall be determined at the end of each calendar year (“**Performance Fee Period**”) as set out below:

- a. A “**Base Net Asset Value**” shall be calculated which is the greater of (i) EUR 100 being the initial offer price of shares and (ii) the Gross Asset Value per share in effect immediately after the end of previous Performance Fee Period;
- b. The “**Gross Asset Value**” shall amount to the Net Asset Value per share before deductions of the Performance Fee;

If the Gross Asset Value is greater than the Base Net Asset Value at the end of the Performance Fee Period then the Investment Manager will be paid as Performance Fee a percentage of 20 % achieved by each Participating Share.

Example: If the Base Net Asset Value amounted to EUR100 and by the end of the Performance Fee Period the Gross Net Asset Value amounted to EUR110 – there has been an increase of EUR 10 – as such the calculation will be as follows:

Gross Net Asset Value = EUR 110

Base Net Asset Value = EUR 100

Performance Fee = 20% of EUR 10 = EUR 2.

The Performance Fee shall therefore be EUR 2.

8.3 **Directors’ remuneration**

- (a) Each Director will receive a fixed annual fee for serving in such capacity. The fee will be paid by the Fund. The Directors shall be entitled to reimbursement from the Fund for all reasonable out-of-pocket expenses incurred by them in the discharge of their obligations as a director of the Fund.
- (b) Any Director may also act in a professional capacity as provided for by law and he or his firm will be entitled to be remunerated for such services.

- (c) There are no service contracts in existence between the Fund and any of its Directors in their personal capacity, nor are any such contracts proposed.
- (d) None of the Directors has any interest either beneficial or non-beneficial, in the share capital of the Fund.

8.4 Fees of the Administrator

For performing and supervising the performance of corporate and administrative services necessary for the operation and administration of the Fund and for acting as Registrar and Transfer Agent and Company Secretary, the Administrator will receive its customary monthly fee. This fee will be paid monthly in arrears.

The Administrator will also be reimbursed for all reasonable out-of-pocket expenses agreed to in advance with the Fund.

8.5 Placement Fees

The Directors have the right to appoint placing agents and/or sub-distributors, relating to placement of Participating Shares to bring about a wider distribution of the Participating Shares. Such intermediaries shall be entitled to a Placement Fee and which shall be payable upfront and be borne by the Investors by deducting the amount of the Placement Fee from the subscription monies.

8.6 Redemption Fee

There are no redemption fees applicable.

8.6 Other Fees and Operating Expenses

The Fund will bear all other expenses incidental to its operations and business, including

- (i) fees and charges of custodians,
- (ii) fees and charges of stockbrokers,
- (iii) interest and commitment fees on loans and debit balances,
- (iv) income taxes, withholding taxes, transfer taxes and other governmental charges and duties,
- (v) fees of the Fund's Administrator, legal advisers and independent auditors,
- (vi) Directors' fees and expenses,
- (vii) the cost of maintaining the Fund's registered office,
- (viii) the cost of printing and distributing this PPM, any other marketing cost and any subsequent information memorandum or other literature concerning the Fund and subscription materials and any reports and notices to Shareholders,
- (ix) postage, telephone and facsimile expenses,
- (x) consultant and other services provider expenses deemed desirable in the sole discretion of the Directors,

- (xi) the costs incurred in connection with any listing of the Shares, if such listing is deemed desirable by the Shareholders,
- (xii) Bank change(s) and remittance charge(s),
- (xiii) Currency hedging charges, if any,
- (xiv) the cost of insurance premiums (if any), including, without limitation, the cost of director and officer liability insurance policies,
- (xv) the Fund's annual registration fee and licence fee payable to the registrar of companies and FSC, respectively; and
- (xvi) all similar ongoing operational expenses.

Each Director of the Fund who is not an officer or employee of the Administrator or related companies may receive fees from the Fund for serving in such capacity. All Directors will receive reimbursement of reasonable travel (provided such travel is undertaken at the request of the Fund and the costs are agreed in advance with the Fund) and other reasonable costs incurred in connection with their services.

8. TAX CONSIDERATIONS

9.1 Taxation

The taxation of income and capital gains of the Fund and of Shareholders is subject to the fiscal laws and practices of Mauritius, countries where investments are envisaged by the Fund and of the jurisdiction in which Shareholders are resident or otherwise subject to tax. The provisions under any applicable double taxation treaty may also be relevant. The following summary of certain relevant tax provisions is based on current law and practice and does not constitute legal or tax advice. The relevant tax provisions are subject to change.

Prospective investors should consult their own professional advisers on the relevant taxation considerations applicable towards acquisition, holding and disposal of Participating Shares and the receipt of distributions. The Fund, its Directors, the Administrator, the Investment Manager, and their advisers accept no responsibility for any loss suffered by any investor as a result of current, or changes in, taxation law and practice.

9.2 Mauritius Tax Considerations

The Fund

The Fund holds a Global Business License (“GBL”) and will be liable to tax in Mauritius on its net chargeable income (profit adjusted for tax purposes) at the prevailing rate of 15% (fifteen percent).

Subject to meeting the conditions relating to substance requirements as prescribed under the Income Tax Act 1995, the Fund will be granted a partial exemption of 80% (eighty percent) in respect of foreign sourced income (including dividend and interest).

The Fund will be exempted from income tax in Mauritius on profits or gains arising from sale of securities. There is no withholding tax payable in Mauritius in respect of payment of dividends to shareholders or in respect of redemption or transfer of shares.

The Fund has sought and expects to obtain a Tax Residence Certificate (“TRC”) issued by the Director General of MRA. The TRC when issued will be valid for a period of one year and is renewable annually provided the Fund adheres to the undertakings that the Board has given to the FSC and the MRA. That the Fund is centrally managed and controlled in Mauritius and carries out its core income generating activities in, or from, Mauritius.

In this respect, the Fund must:

- (a) have at all times at least 2 (two) resident directors of sufficient calibre to exercise

- independence of mind and judgment;
- (b) maintain, at all times, its principal bank account in Mauritius;
 - (c) keep and maintain, at all times, its accounting records at a registered office in Mauritius;
 - (d) prepare its statutory financial statements and cause its financial statements to be audited in Mauritius; and
 - (e) provide for meetings of directors to include at least 2 (two) directors from Mauritius.

The Fund shall be deemed to carry out its core income generating activities in, or from, Mauritius by:

- employing, directly or indirectly, an adequate number of suitably qualified persons to conduct its core income generating activities; and
- having a minimum expenditure proportionate to its level of activities.

Changes in tax regulations may impact the Fund's operations and profitability.

If Mauritian tax laws were to change during, such changes could reduce or increase the tax advantages to Investors in the Fund as well as decrease or increase the tax burden of the Fund.

Shareholders

Shareholders will not be subject to any form of Mauritian tax on redemption of Participating Shares and payment of dividend by the Fund.

FATCA Regulations

Attention is drawn to the coming into force of the Agreement for the Exchange of Information Relating to Taxes (The United States of America – FATCA Implementation) Regulations 2014 issued pursuant to the Income Tax Act which may require the sharing of information generally to public authorities in Mauritius, in the United States (USA) and elsewhere (the “**FATCA Regulations**”). The Fund may be required to use and disclose information about the Fund (“**Client Data**”) pursuant to (i) sections 1471 through 1474 of the United States Internal Revenue Code of 1986 (also known as the United States Foreign Account Tax Compliance Act) (the “**US FATCA**”), any equivalent law or regulation of the United States or any other jurisdiction, or any intergovernmental agreement between the United States and another jurisdiction relating to FATCA, as may be in effect from time to time and (ii) any agreement entered into by the Administrator (or any of its Affiliates) pursuant to the FATCA Regulations and the US FATCA or any of those equivalent laws, regulations or agreements (together, Tax Compliance Obligations).

Client Data may be disclosed for this purpose directly to third parties, including the United States Internal Revenue Service (“**IRS**”), other foreign tax authorities, or the Fund's

domestic tax authority (including for the purpose of onward disclosure to the IRS or other foreign tax authorities). Tax authorities may hold Client Data for as long as permitted to do so under the laws of the jurisdiction of the tax authority and the Administrator may hold Client Data for as long as permitted under the laws applicable to the Administrator, including for the purpose of complying with Tax Compliance Obligations. Client Data will be transferred (in any medium or format) to the United States and other relevant foreign jurisdictions for the purposes set out above.

Implementation of the Common Reporting Standard for Automatic Exchange of Information

Mauritius has made a commitment for the implementation of the new global standard for automatic exchange of information for tax purposes (the Common Reporting Standard (“CRS”) developed by the OECD). Mauritius has also signed (a) the Multilateral Competent Authority Agreement in October 2014 which provides for automatic exchange of information with other Early Adopter Competent Authorities; and (b) the Convention on Mutual Administrative Assistance (the “**Convention**”) on 23 June 2015. Formalities for the bringing into force of the Convention have been completed.

Apart from becoming a signatory to the Convention, Mauritius has also brought necessary amendments to the Income Tax Act for the implementation of CRS. Accordingly, powers have been given to the Director-General of the MRA to require any person to establish, maintain and document such due diligence procedures as he may determine and to provide him with information of a specified description at such time and in such form and manner as he may determine.

Under CRS, Mauritian financial institutions will have to report annually to the MRA on the financial accounts held by non-residents for eventual exchange with relevant treaty partners.

Under CRS financial institutions will have to carry out very similar due diligence procedures as under FATCA to identify reportable financial accounts on residence basis. A distinction is made between individual and entity accounts, between pre-existing and new accounts as well as between low value and high value accounts.

Prospective investors are urged to consult their own tax advisors with respect to their own tax situations and the tax consequences in respect of their investment in the Funds.

9. LEGAL AND REGULATORY CONSIDERATIONS

Mauritius

10.1 General

The Fund was incorporated in the Republic of Mauritius as a private company with limited liability under the laws of the Republic of Mauritius. It holds a Global Business Licence issued by the FSC and expects to obtain a tax residence certificate from the Mauritius Revenue Authority. The Fund's objects, as set out in its Constitution, include the making of investment business. The choice of Mauritius as the preferred jurisdiction was reached after considering its economic and political stability and its business friendly environment. Mauritius also has excellent links with Africa and Asia in particular with India. Its booming financial services sector provides an optimum environment for foreign investment and is an appropriate jurisdiction for pooling funds of various potential investors in the Fund due to convenience, comfort and accessibility including time zone management.

Exchange control laws and regulations have been suspended in Mauritius since 1994 and in any case, the Fund is a Global Business Corporation and therefore not subject to any exchange control restrictions in Mauritius. Any payments made to or by the Fund are therefore not restricted by the exchange control regulations.

However, the Fund will have to comply with the exchange control regulations of the countries where the investments are envisaged.

10.2 Anti-Money Laundering

Mauritius

To ensure compliance with the Financial Intelligence and Anti-Money Laundering Act 2002 and all applicable handbook, codes, guidelines and regulations in connection therewith, the Administrator will require an applicant for Participating Shares to provide certain information and documents for the purpose of verifying the identity of the applicant, the source of funds and obtain confirmation that the application monies do not represent directly or indirectly, the proceeds of any crime. The request for information may be reduced where an applicant is a regulated financial services business based in Mauritius or in an equivalent jurisdiction (i.e. subject to the supervision of a public authority) or in the case of public companies listed on recognized stock exchanges, as set out in the applicable codes, guidelines and regulations.

In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and the subscription monies relating thereto or may refuse to process a Redemption Notice until proper information has been provided. Investors should note specifically that the Administrator reserves the right to request such information as may be necessary in order

to verify the identity of the investor and the owner of the account to which the redemption proceeds will be paid. Redemption proceeds will not be paid to a third party account.

Each applicant for Participating Shares acknowledges that the Administrator shall be held harmless against loss arising as a result of a failure to process or delay in processing an application for Participating Shares or Redemption Notice if such information and documentation as requested by the Administrator has not been provided in full with sufficient detail by the applicant.

The Administrator may, at any time, request such additional information as may be required to comply with the Fund's reporting obligations in Mauritius and abroad.

THE ABOVE IS ONLY A BRIEF AND GENERAL SUMMARY OF VARIOUS LEGAL AND REGULATORY CONSIDERATIONS AND CONSEQUENCES IN MAURITIUS AND INDIA. THE LEGAL AND REGULATORY PROVISIONS SUMMARISED ABOVE MAY UNDERGO CHANGES FROM TIME THIS PPM IS PRINTED. INVESTORS ARE URGED TO CONSULT THEIR OWN ADVISORS IN THIS REGARD.

10. ACCOUNTS AND INFORMATION

The Fund's fiscal year end is 31 December.

The annual meeting of the Shareholders of the Fund shall be held every year at the registered office of the Fund or at any other place in Mauritius as may be specified by the notice of the meeting. However, it is to be noted that Participating Shares have no right to receive notice of any Meeting and no voting rights except in case of a modification or variation of rights.

Special meetings of Shareholders shall be in accordance with the Constitution of the Fund at such time and place in Mauritius as may be specified by the notice of the meeting.

Notice of any Meeting of Shareholders shall be mailed by registered letter to each registered Shareholder entitled to receive notice of the Meeting, at least 21 days prior to the meeting or sent by electronic means and would be taken to have been received by the Shareholder on the date that it is transmitted.

Shareholders will be sent a copy of the Fund's annual report and audited financial statements, prepared in accordance with [IFRS], within 180 days of the end of the period to which they relate and not less than 21 days before the annual meeting.

12. RISK FACTORS

Investment in the Fund entails a high degree of risk and could result in substantial losses. Therefore, investment in the Fund should only be undertaken by investors of substantial means who can withstand a loss of their entire investment and are capable of evaluating and bearing such risks. Prospective investors should give careful consideration to the following risk factors and must rely upon their own examination, and ability to understand the nature of this investment, including the risks involved, in evaluating the merits and suitability of an investment in the Fund. The Fund cannot provide assurance that it will be able to achieve its investment objective or that investors will receive a return of their capital or returns thereon. The Fund is a highly speculative investment and is not intended as a complete investment program. It is designed only for persons who are able to risk losing their investment in the Fund and who have limited need for liquidity. Further, investment results may vary substantially on a quarterly or annual basis.

The following does not purport to be a comprehensive summary of all of the risks associated with an investment in the Fund. Additional risks and uncertainties not presently known to the Fund, or that it currently deems immaterial, may also have an adverse impact on the Fund's prospects and business. The following are only certain risks to which the Fund is subject and that the Fund wishes to encourage prospective investors to discuss in detail with their professional advisers. If any of the following risks actually occur, the business, financial condition or operations of the Fund could be materially adversely affected, the market price of the Participating Shares could decline and investors could lose all or part of their investment in the Participating Shares.

New Enterprise; Potential of Loss

The Fund is an enterprise with no operating history. Accordingly, an investment in the Fund entails a high degree of risk. There can be no assurance that the Fund will achieve its investment objective or that the strategies described herein will be successful. Given the factors that are described below, there exists a possibility that an investor could suffer a substantial loss as a result of an investment in the Fund.

Investments in Listed Securities

The Fund will make investments in listed securities. The fluctuation in the market price of listed securities of the portfolio companies is likely to have a direct bearing on the value of the Fund's investment. Securities markets in Asia are smaller and more volatile than securities markets in more developed countries. Furthermore, from time to time disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on the market sentiment. There can be no assurance that such problems, which affect the market price and liquidity of securities, will not occur in the future. This risk will also impact the portfolio companies that expect to be listed on a recognised stock exchange as a means of creating liquidity for the Fund and its investors.

Risks associated with Investments in Unlisted Securities

The Fund may make smaller investments in unlisted companies, whose securities should be considered illiquid. These investments may be difficult to value and to sell or otherwise liquidate and the risk of investing in such securities is much greater than the risk of investing in publicly traded securities. Moreover, these unlisted portfolio companies are not regulated by the same disclosure and investor protection norms that apply to listed companies.

Although the primary focus of the Fund will be investments in derivative instruments or securities of listed companies or units of mutual funds that invest in listed securities, certain investments may include relatively newly established companies and existing companies aimed at exploiting a high-growth high-risk market segment or niche, or is a segment of the industry that has a high degree of investment risk. Newly established companies may have little or no operating history, unproven methodology, untested management, and unknown future capital requirements. These companies often face intense competition, from established and more experienced companies with much greater financial and technical resources, more marketing and service capabilities, and a greater number of qualified personnel. Some of these companies may be experiencing or may have experienced severe financial problems and these problems may be difficult to, or may never be, overcome.

Investments in more mature companies which are in expansion mode or a highly profitable stage also involve substantial risks. These companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire a business or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing and general management of these activities.

Risks associated with investments in Mutual Funds

Investments in schemes of mutual funds are subject to market risks and there is no assurance or guarantee that the objectives of the scheme will be achieved. Further, any investment in mutual funds is also subject to any risk factors outlined in the offer document of the mutual fund and an adverse performance of a mutual fund scheme in which the Fund has made investments could adversely impact the Fund's performance and Net Asset Value.

Returns Profile

Given that the investment objective of the Fund is to achieve long-term capital appreciation and that distributions to the Shareholders and redemptions of Participating Shares shall be made following the realization of the underlying investment, investments in the Fund are illiquid. The timing of profit realization is highly uncertain. Losses are likely to occur early, while successes often require a long maturation. Since the Fund may only make a limited number of investments and since many of the Fund's investments may involve a high degree of risk, poor performance by a few of the investments could have a serious adverse effect on

the returns of the investors.

Reliance on Key Personnel

All decisions with respect to the investment of the Fund's capital will be made by the Investment Manager. Shareholders will have no right or power to take part in the management of the Fund. As a result, the success of the Fund for the foreseeable future will depend largely upon the financial skills of the aforementioned individuals and their ability to source, select, complete and realize appropriate investments. Accordingly, no purchase of the Participating Shares should be made unless prospective investors are willing to entrust all aspects of the management and investments of the Fund to the Board of the Fund and the Investment Manager. However, no assurance can be given that the Board of the Fund and the Investment Manager will be successful in identifying or consummating economically attractive investments in a timely manner.

Termination of the Investment Management Agreement

As per the terms of the Investment Management Agreement between the Fund and the Investment Manager, the Investment Management Agreement may be terminated by the Investment Manager by giving not less than sixty (60) days' written notice (or such shorter period as the Fund and the Investment Manager shall agree in writing), provided that the Investment Management Agreement shall not be so terminated by the Investment Manager unless, simultaneously with such termination, an Investment Manager acting as a replacement shall have been identified and is satisfactory to the Directors and willing so to act. If the Fund does not find a suitable replacement for the Investment Manager upon termination of the Investment Management Agreement, it could adversely affect the business or activities of the Fund.

No Current Income

The Fund's investment policies should be considered speculative, as there can be no assurance that the Investment Manager's assessments of the short-term or long-term prospects of investments will generate a profit. In view of the fact that the Fund will probably not pay dividends, an investment in the Fund is not suitable for investors seeking current income for financial or tax planning purposes.

No Assurance on Investment Returns

The Investment Manager's task of identifying and evaluating investment opportunities, managing such investments and realising a significant return for the investors is challenging. Many organizations operated by person of competence and integrity have been unable to make, manage and realise such investments successfully. There is no assurance that the Fund will be able to invest its capital on attractive terms or generate returns for its investors. Any inaccuracy of assumptions, failure to satisfy certain financial requirements and the occurrence of any unforeseen events could impair the ability of a company, whether listed or

unlisted, to realise project values and cash flows.

Risk of Early Losses

If the Fund begins trading under market conditions which result in substantial early losses, the risk of the Fund having to terminate its trading will be substantially increased. The Fund could experience substantial cash flow difficulties if its assets were to be depleted early, particularly in view of the charges to which the Fund is subject. The Fund may commence trading operations at an unpropitious time resulting in significant initial losses.

Trading Risks

The success of the Fund's investment activities will depend on the Investment Manager's ability to identify and exploit price discrepancies in corporate events. Identification and exploitation of such opportunities involves uncertainty. No assurance can be given that the Investment Manager will be able to locate investment opportunities or to correctly exploit price discrepancies in corporate events. A reduction in the pricing inefficiency of corporate events in which the Fund will seek to invest will reduce the scope for the Fund's investment strategies. In the event that the perceived mispricing underlying the Fund's positions were to fail to converge toward, or were to diverge further from, relationships expected by the Investment Manager, the Fund may incur a loss. The Fund's investment strategies will be designed to be relatively non-correlated with respect to the movements in equity markets in general. However, depending upon the investment strategies employed and market conditions, the Fund may be adversely affected by unforeseen events involving such matters as political crises, changes in currency exchange rates, interest rates, forced redemptions of securities or acquisition proposals. The Investment Manager believes that the Fund's investment program and risk management techniques moderate these risks.

Merger and Other Arbitrage

One of the activities of the Fund is investment in securities of companies that the Investment Manager believes may be the subject of an acquisition. When the Investment Manager determines that it is probable that a transaction will be concluded, the Fund may purchase securities at prices often only slightly below the anticipated value to be paid or exchanged for such securities in the merger, exchange offer or cash tender offer (and substantially above the price at which such securities traded immediately prior to the announcement of the merger, exchange offer or cash tender offer). If the proposed merger, exchange offer or cash tender offer appears likely not to be concluded or in fact is not concluded or is delayed, the market price of the security to be tendered or exchanged will usually decline sharply, resulting in a loss to the Fund. In addition, where a security to be issued in a merger or exchange offer has been sold short in the expectation that the short position will be covered by delivery of such security when issued, failure of the merger or exchange offer to be concluded may force the Fund to cover its short position in the market at a higher price than its short sale, with a resulting loss.

In addition, the Fund may determine that the offer price for a security that is the subject of a tender offer is likely to be increased, either by the original bidder or by another party. In those circumstances, the Fund may purchase securities above the offer price, thereby exposing the Fund to an even greater degree of risk.

When the Fund determines that it is probable that a transaction will not be concluded, the Fund may sell the securities of the target company short, at times significantly below the announced price for the securities in the transaction. If the transaction (or another transaction, such as a defensive merger or a friendly tender offer) is concluded at the announced price or a higher price, the Fund may be forced to cover the short position in the market at a higher price than the short sale price, with a resulting loss.

The conclusion of mergers, exchange offers and cash tender offers can be prevented or delayed by a variety of factors. Offers for tender or exchange offers customarily reserve the right to cancel such offers in a variety of circumstances, including an insufficient response from shareholders of the target company. Even if the defensive activities of a target company or the actions of regulatory authorities fail to defeat an acquisition, they may result in significant delays, during which the Fund's capital will be committed to the transaction and interest charges may be incurred on funds borrowed to finance its arbitrage activities in connection with the transaction.

Exchange offers or cash tender offers are often made for less than all of the outstanding securities of an issuer, with the provision that, if a greater number is tendered, securities will be accepted on a *pro rata* basis. Thus, after the completion of a tender offer, and at a time when the market price of the securities has declined below its cost, the Fund may have returned to it, and be forced to sell at a loss, a portion of the securities it had previously tendered for.

In most forms of corporate reorganization, there exists the risk that the reorganization may be unsuccessful (for example, for failure to obtain requisite approvals), may be delayed (for example, until various liabilities, actual or contingent, have been satisfied) or may result in a distribution of cash or a new security the value of which will be less than the purchase price to the Fund of the security in respect of which such distribution was made.

In arbitrage transactions, certain events including corporate restructurings, corporate actions or unexpected announcements by management may have an adverse effect.

In certain transactions, the Fund may not be hedged against market fluctuations or, in liquidation situations, may not accurately value the assets of the company being liquidated. This can result in losses, even if the proposed transaction is concluded.

Competition

The securities industry and the arbitrage business in particular, are extremely competitive.

The Fund will be competing with other investors having similar investment objectives including many of the larger investment banking firms, financial companies and other venture capital or private equity funds which have substantially greater financial resources than the Investment Manager has, substantially greater numbers of research staff and more securities traders than the Investment Manager has. In any given transaction, arbitrage activity by other firms may tend to narrow the spread between the price at which a security may be purchased by the Fund and the price it expects to receive upon conclusion of the transaction.

There can be no assurance that the Fund will succeed in finding investments on similar or more favourable terms in comparison to its competitors. Such competition may have an adverse effect on the ability of the Fund to successfully utilize the total commitments as well as on the length of time required for the same. Moreover, these investments are not free from risk and may be subject to the liquidation risk of the issuing entities.

Although the Investment Manager has already identified a number of investments for the Fund and the Fund is actively pursuing these investment opportunities, there may not be a sufficient number of high-quality investment opportunities available for the Fund to invest in, given the highly competitive market conditions.

Risks of Special Techniques Used by the Investment Manager

The Investment Manager may invest using special investment techniques that may subject the Fund's investments to certain risks. Certain, but not all, of these techniques and the risks that they entail are summarized herein. The Fund, in any event, is not designed to correlate to the broad equity market and should be viewed as an alternative to, instead of a substitute for, equity investments.

Reliance on Certain Information

The Investment Manager may elect to invest in securities on the basis of information and data filed by the issuers of such securities with the U.S. Securities and Exchange Commission or made directly available to the Investment Manager by the issuers of the securities and other instruments or through sources other than the issuers. Although the Investment Manager evaluates all such information and data and seeks independent corroboration when it considers it appropriate and when it is reasonably available, the Investment Manager is not in a position to confirm the completeness, genuineness or accuracy of such information and data and makes no representation and gives no warranty in that regard.

Concentration of Investments

From time to time, and subject to Applicable Laws and regulations, a significant portion of the Fund's capital may be concentrated in a particular security, industry, market or country. Should such security, industry, market or country become subject to adverse

financial conditions, the Fund's capital shall not be afforded the protection otherwise available through greater diversification of its investments.

Exchange Rules

Each securities exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension would render it impossible for the Fund to liquidate positions and, accordingly, could expose the Fund to losses. Similarly, the Directors have the right to suspend or limit redemptions when, in their opinion, the Fund's net assets are not sufficiently liquid to fund redemptions.

Leverage

The Fund is authorised to borrow money to fund Redemption Notices when deemed appropriate by the Board. The loans to the Fund are collateralized with securities that may decrease in value and so the Fund may be obliged to provide additional collateral to the lender in the form of cash or securities to avoid liquidation of the pledged securities. Any such liquidation could result in substantial losses. Moreover, counterparties of the Fund, in their sole discretion, may change the leverage limits that they extend to the Fund.

Option Trading

In seeking to enhance performance or hedge capital, the Fund may purchase and sell call and put options on both securities and stock indices. A stock index measures the movement of a certain group of stocks by assigning relative values to the common stocks included in the index. Examples of well-known stock indices are the S&P 500 and the S&P 100 Index. Both the purchasing and the selling of call and put options contain risks. Although an option buyer's risk is limited to the amount of the purchase price of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. In theory, the exposure to loss is potentially unlimited in the case of an uncovered call writer (i.e. a call writer who does not have and maintain during the term of the call an equivalent long position in the stock or other security underlying the call), but in practice the loss is limited by the term of existence of the call. The risk for a writer of an uncovered put option (i.e. a put option written by a writer that does not have and maintain an offsetting short position in the underlying stock or other security) is that the price of the underlying security may fall below the exercise price. The effectiveness of purchasing or selling stock index options as a hedging technique may depend upon the extent to which price movements in investments that are hedged to correlate with price movements of the stock index are selected. Because the value of an index option depends upon movement in the level of the index rather than the price of a particular stock, whether a gain or loss will be realized from the purchase or writing of options on an index depends upon movements in the level of stock prices in the stock market generally, rather than movements in the price of a particular stock.

Illiquidity of Shares

Transfers of Shares are restricted and there is no market for Shares, accordingly Shares may be disposed of only through the redemption procedures described elsewhere in this PPM. Under certain circumstances, such redemption procedures may entail a significant delay in redemptions.

An investor will be permitted to transfer its shares in the Fund (or any portion thereof), only in exceptional circumstances and with the prior written consent of the Directors, which consent may be withheld in the discretion of the Directors without the need for assigning any reason. Redemptions from the Fund will also not be permitted except in limited circumstances and with the prior consent of the Directors, which consent may be deferred. Delays in the redemption of shares in the Fund must be anticipated by the investors.

Distributions/ Redemptions in Cash or Kind

The Fund is not required to distribute cash or other property to the Shareholders, and the Fund does not intend to make any such distributions. Notwithstanding the foregoing, the Fund may, in its discretion, settle redemptions in-kind.

Notice Required

A Shareholder must give prior written notice to the Administrator to make a partial or total redemption of its Shares. During such notice period, the Shareholder's investment remains at risk and may decrease in value from the date that notice of redemption is made to the Administrator until the effective date of redemption.

Compliance and Legal Requirements

The Fund must comply with various legal requirements, including requirements imposed by the securities laws, tax laws and pension and other laws in various jurisdictions. Should any of those laws change over the scheduled term of the Fund, the legal requirements to which the Fund and the Shareholders may be subject could differ materially from current requirements.

Change in Applicable Law; Enforcement Issues

Any change in the Applicable Law, which requires changes, including retrospective changes, in the structure or operations or investment policies of the Fund, may adversely impact the performance of the Fund. The Fund (or any portfolio companies) may have difficulty in successfully pursuing any claims in courts where the underlying investments are located due to the slow judicial system in those jurisdictions, as compared to other developed countries. Not only may it be difficult to obtain swift and equitable enforcement of laws, but it may also be difficult to obtain a swift enforcement of a judgment (including a foreign judgement) in Indian courts.

Institutional Risk and Custodial Risks

The institutions, including brokerage firms and banks, with which the Fund (directly or indirectly) does business, or to which securities have been entrusted for custodial purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of the Fund. Brokers may trade with an exchange as a principal on behalf of the Fund, in a “debtor-creditor” relationship, unlike other clearing broker relationships where the broker is merely a facilitator of the transaction. Such broker could, therefore, have title to all of the assets of the Fund (for example, the transactions which the broker has entered into on behalf of the Fund as principal as well as the margin payments which the Fund provides). In the event of such broker’s insolvency, the transactions which the broker has entered into as principal could default and the Fund’s assets could become part of the insolvent broker’s estate, to the detriment of the Fund. In this regard, Fund assets may be held in “**street name**” such that a default by the broker may cause the Fund’s rights to be limited to that of an unsecured creditor.

Reserves

Under certain circumstances, the Fund may find it necessary to establish a reserve for contingent liabilities or withhold a portion of the Shareholder’s settlement proceeds at the time of redemption, in which case the reserved portion would remain at the risk of the Fund’s activities.

Forced Liquidation

Substantial redemptions by Shareholders within a short period of time could require the Investment Manager to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of the Fund’s capital. The resulting reduction in the Fund’s capital could make it more difficult to generate a positive rate of return or to recoup losses due to a reduced equity base. Additionally, such substantial redemptions would result in the remaining Shareholders proportionally bearing a greater percentage of the Fund’s fees and expenses.

Litigation and Claims

The Fund and the Investment Manager, as independent legal entities, may be subject to lawsuits or proceedings by government entities or private parties. Except in the event of a law suit or proceeding arising from a Director’s wilful default or fraud or the Investment Manager’s gross negligence, wilful default, or fraud in the performance of its duties, the expenses or liabilities of the Fund arising from any suit shall be borne by the Fund.

Additionally, the Fund could also be subject to taxation litigations in India and risks of these litigations are high. Any expenses or liabilities on account of tax litigations arising to the Fund shall be borne by the Fund.

Exchange Rate Fluctuations

The Fund invests principally in Indian Rupee denominated instruments, which may be subject to exchange rate fluctuations with consequent reductions in the US dollar denominated Net Asset Value. Foreign currency exposure will not normally be hedged. The repatriation of capital may be hampered by changes in local regulations concerning exchange controls or political circumstances.

Emerging Markets

The Fund will invest in securities of emerging markets in Asia. Investing in the securities of issuers in emerging markets involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) the risk of nationalization or expropriation of assets or confiscatory taxation; (ii) social, economic and political uncertainty including war; (iii) dependence on exports and the corresponding importance of international trade; (iv) price fluctuations, less liquidity and smaller capitalization of securities markets; (v) currency exchange rate fluctuations; (vi) rates of inflation (including hyperinflation); (vii) controls on foreign investment and limitations on repatriation of invested capital and on the Fund's ability to exchange local currencies for EUR; (viii) governmental involvement in and control over the economies; (ix) governmental decisions to discontinue support of economic reform programs generally and to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the securities markets; (xii) longer settlement periods for securities transactions; (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (xiv) certain considerations regarding the maintenance of Fund portfolio securities and cash with non-U.S. sub custodians and securities depositories.

Political, Economic, and Regulatory Risks

The liquidity of the Shares and the Net Asset Value of the Fund may be affected generally by changes in policies and laws of the local government (including exchange rates and controls), interest rates and taxation, social and religious instability and political, economic or other developments in the emerging markets. Generally, emerging market regulatory standards and disclosure standards are less stringent than standards in developed countries and there may therefore be less publicly available information about emerging market companies than is regularly available about companies located in developed countries. Accounting standards and requirements in emerging markets differ significantly from those applicable to companies in developed countries. Emerging markets have experienced substantial fluctuations in the prices of listed securities. The emerging market stock

exchanges have been subjected to broker defaults, failed trades and settlement delays and local regulators can impose restrictions on trading in certain securities, limitations on price movements and margin requirements.

The increased volume of trading in the emerging markets as a result of the inflow of foreign investment has caused severe settlement difficulties resulting in significant delays in the settling of trades and registering of transfers of securities. The emerging stock markets are more volatile than the stock markets of developed countries. Emerging markets are exposed to the risks of radical, political or economic change which could adversely affect the value of the Fund's investments.

Asia has experienced natural calamities such as earthquakes, a tsunami, floods and drought in the past few years. In addition, hostilities in emerging markets may have a material adverse effect on the market for securities. Hostilities have been experienced between neighbouring countries such as India and Pakistan. In recent years, military confrontations between India and Pakistan have occurred in Kashmir and along the India – Pakistan border. Military activity or terrorist attacks in the future could influence the economies by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in emerging companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the economies and could have a material adverse effect on the market for securities. Political instability or changes in the Government could impact on the liberalisation of the emerging economies and adversely affect economic conditions. Recent government corruption scandals and protests against privatization could slow down the pace of liberalisation and deregulation. A significant change in economic liberalisation and deregulation policies could disrupt business and economic conditions.

Economic and Business Conditions

General economic and business conditions may affect the Fund's activities. Interest rates, the prices of securities and participation by other investors in the financial markets may affect the value of securities purchased by the Fund. Unexpected volatility or liquidity in the markets in which the Fund directly or indirectly holds positions could impair the Fund's ability to carry out its business and could cause it to incur losses.

Risks in relation to Intervening Countries

Where the Fund's investments are held or made through vehicles established in another country, the value and performance of investments and returns thereof may be affected by the political, economic and regulatory conditions of that country.

Risks of Taxation

ANYONE CONTEMPLATING AN INVESTMENT IN THE FUND IS STRONGLY ADVISED TO SEEK THE ADVICE OF A QUALIFIED EXPERT ON MATTERS OF

TAXATION OF INVESTMENTS.

Section 9. Tax Considerations is a summary of taxation law and practice in force in the relevant countries at the date of this PPM and is subject to changes therein and is not exhaustive. Investors will be subject to risks and uncertainties associated with tax, which can be complex for all types of investors, including tax exempt entities. Levels and bases of taxation in the relevant countries may change. Where investment is made through a Mauritius entity, the repeal or amendment or adverse interpretation of the Mauritius Double Taxation Treaty or the applicable taxation laws may adversely affect the performance of the investments and thus the value of the Fund. There can be no assurance that the structure of any investment will be tax efficient for any particular investor, that any particular tax result will be achieved or that distributions may not be subject to withholding or other taxes. Prospective investors should consult their own professional advisors with respect to the specific tax consequences of any investment in the Fund.

Mauritius Double Taxation Treaty

The Mauritius legal framework under which the Fund will invest in Asian countries may undergo changes in the future, which could impose additional costs or burdens on the Fund's operations. Future changes to Mauritian Law, or the jurisdictions in which the Fund invests, or the Mauritius Treaty, or the interpretations given to them by regulatory authorities could impose additional costs or obligations on the Fund's activities and status in Mauritius. Significant adverse tax consequences would result if the Fund did not qualify for the benefits under the Mauritius Treaty. There can be no assurance that the Fund will continue to qualify for or receive the benefits of the Mauritius Treaty or that the terms of the Mauritius Treaty will not be changed. No opinion has been received or is being sought with respect to the application of the Mauritius Treaty to the Fund.

Risks from Illiquidity

The Shares are not listed or dealt in on any stock exchange and no application for listing on any stock exchange is anticipated. In addition, no market maker in the Shares has been appointed. It may be difficult therefore for an investor to sell or realise his/its Shares otherwise than as provided in the Articles, the Constitution and this PPM. In addition, the Fund may make redemption payments to certain Shareholders in specie. Shareholders receiving redemption payments in specie may incur brokerage costs in converting such securities to cash. Such conversions will be subject to the market risks set forth above. A subscription for Shares should therefore be considered only by persons financially able to maintain their investment for an extended period of time and who can afford the loss of all or a substantial part of such investment. If redemptions or other distributions are affected in-kind, investors may be required to bear the economic risk of ownership of such investments for an indefinite period.

Risks in relation to Investment Structure

Where the Fund's investments are held or made through entities established in another country, the Fund may be subject to risk of financial loss of part/whole of their assets in the event of the bankruptcy, winding up, judicial management, liquidation, or any such similar adverse event affecting such entity.

Winding up

On a winding up, whether as a solvent or an insolvent company, the liquidator will distribute the assets of the Fund in accordance with the Applicable Law and the Constitution.

Limitations on Control by Shareholder

Shareholders have no right to require that Shares of the Fund be invested in a particular manner. The Directors of the Fund may under certain circumstances (as outlined in the Constitution) postpone or mandate redemptions of particular Shareholders and may impose or remove investment limitations on the Fund as a whole or on any particular Share of the Fund. Participating Share Furthermore, any Share transfer requires the approval of the Board of Directors of the Fund. These limitations on the rights of Shareholders may adversely affect the Shareholders' ability to implement their desired investment strategies or decisions.

Non-U.S. Securities

Investing in securities of non-U.S. governments and companies domiciled or operating outside of the United States involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States Government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Accounting and Disclosure Standards

Accounting, financial and other reporting standards followed in Asia are not equivalent to those followed in more developed countries. Differences may arise in areas such as valuation of properties and other assets, accounting for depreciation, deferred taxation, inventory obsolescence, contingent liabilities and foreign exchange transactions. Accordingly, less information may be available to investors.

Indemnification of the Directors and the Investment Manager

The Investment Management Agreement between the Fund and the Investment Manager provides for indemnification of the Investment Manager against all actions, proceedings, claims, losses, damages, liabilities, costs and expenses incurred by the Investment Manager by reason of the performance of its obligations or functions under the terms of that agreement, including all legal and professional expenses, except such as shall arise from wilful misconduct, or gross negligence in the performance of its duties, or by reason of a material breach or default of its obligations and duties. The Investment Manager shall not be liable for any error of judgement or for any misconduct or gross negligence on part of any agent selected by the Investment Manager with reasonable care or if the Fund fails to achieve its investment objectives or for any loss arising out of any advice or for any act or omission in the performance of the investment management services rendered to the Fund or otherwise, except for wilful misconduct, or gross negligence in the performance of its duties. Such indemnification may impair the financial condition of the Fund and its ability to acquire assets or otherwise achieve its investment objective or meet its obligations.

Limited Ability to Liquidate Investment in Participating Shares

There is no secondary public market for the sale of the Participating Shares, nor is one likely to develop. In addition, a transferee of the Participating Shares may become a substituted shareholder with the consent of the Directors, which may be given or withheld in their sole and absolute discretion. The Participating Shares may be redeemed on any Dealing Day by giving the prescribed period of prior written notice to the Administrator, unless redemptions have been suspended and subject to certain restrictions. The Fund may defer or suspend redemptions under certain circumstances.

Possible Effects of Redemptions

Substantial redemptions of Participating Shares could require the Fund to liquidate its positions more rapidly than otherwise desirable to raise the necessary cash to fund redemptions and achieve a market position appropriately reflecting a smaller asset base. These factors could adversely affect the value of the Participating Shares being redeemed. In addition, regardless of the period of time during which redemptions occur, the resulting reduction in the Fund's assets could make it more difficult for the Fund to generate profits or recover losses. There is no maximum Net Asset Value of Participating Shares that may be redeemed on any particular Dealing Day.

13. MATERIAL CONTRACTS

The Fund has entered or will enter into the following contracts which may be material:

- (i) The Investment Management Agreement between the Fund and the Investment Manager pursuant to which the Investment Manager was appointed Investment Manager in respect of the Fund;
- (ii) The Administration Agreement between the Fund and the Administrator pursuant to which the Administrator was appointed administrator and registrar and transfer agent, and Company Secretary in respect of the Fund;
- (iii) The Custodian Agreement, between the Fund and the Custodian pursuant to which the Custodian is appointed to act as the custodian to the assets of the Fund.

14. GENERAL INFORMATION

14.1 Available Documents

This PPM is not intended to provide a complete description of the Fund's Constitution or the agreements with the Investment Manager, Administrator and various brokers summarized herein. Copies of the following documents are available for inspection by Shareholders and prospective investors during normal business hours at the Administrator's office:

- (i) The Companies Act, 2001 of Mauritius (as amended);
- (ii) The Constitution and Certificate of Incorporation of the Fund;
- (iii) The material contracts referred to above or in any Supplement;
- (iv) The Global Business Licence; and
- (v) The Tax Residence Certificate.

14.2 Counsel

The legal counsel mentioned in **Section 2** titled "**DIRECTORY**" serves as counsel to the Fund, in connection with legal matters pertaining to their relevant jurisdiction, and may serve as counsel to other investment funds whether or not sponsored or managed by the Investment Manager and its affiliates. Should a future dispute arise between the Fund and the Investment Manager, separate counsel may be retained as circumstances and professional responsibilities then dictate. Counsels to the Fund do not represent the Shareholders.

14.3 Enquiries and Communication with the Fund

All communications and correspondence with the Fund and enquiries concerning the Fund and the Shares, including information concerning subscription and redemption procedures and current Net Asset Value, should be directed to the Administrator at the address set forth in the "**DIRECTORY**".

15. POTENTIAL CONFLICTS OF INTEREST

The Investment Manager and Administrator and their respective affiliates, which shall be deemed to include, in each case, their respective officers, directors, employees and entities owned by any of the aforementioned parties (the “**Related Parties**”) may face certain conflicts of interests in relation to the Fund. These conflicts include, but are not limited to:

- (i) The Investment Manager and each of its directors presently and will in the future, directly or indirectly, direct, sponsor or manage other managed pools or accounts in addition to the Fund. The Investment Manager and each of its directors may have financial or other incentives to favour some such pools or accounts over the Fund.
- (ii) The Investment Manager believes that it will continue to have sufficient staff, personnel and resources to perform all of its duties with respect to the Fund. However, because some of the officers of the Investment Manager may have duties in connection with other investment funds and other matters, such officers may have conflicts of interest in the allocation of responsibilities, services and functions among the Fund and other entities similar to the Fund.
- (iii) The Fund may invest the Fund’s capital in investment funds and/or with other accounts advised / managed by the Investment Manager and/or its affiliates. As a result, the Investment Manager may receive fees based on these investments directly from the Fund and, directly or indirectly, from the other investment funds or accounts. Notwithstanding such circumstances, the Investment Manager will act in accordance with its fiduciary duties to the Fund.
- (iv) Some or all of the Related Parties may be involved with other entities utilizing investment strategies similar to those of the Fund and with other business in general. The Investment Manager may cause the Fund to invest in securities in which some or all of the Related Parties have a financial interest, or to engage in transactions with brokers or others with whom some or all of the Related Parties have financial or other relationships. In the event that the Fund intends to engage in any such transaction, the Fund may appoint an independent client representative to give or withhold the consent of the Fund to such transactions.
- (v) The Related Parties may engage for their own accounts, or for the accounts of others, in other business ventures of any nature and the Fund has no right to participate in or benefit from the other management activities of the Investment Manager described above and the Related Parties shall not be obliged to account to the Fund for any profits or benefits made or derived therefrom, nor shall they have any obligation to disclose or refer to the Fund any of the investment or service opportunities obtained through such activities. Related Parties may own Shares in the Fund, deal as principals with the Fund in the sale or purchase of investments of the Fund or act as brokers, whether to the Fund or to third parties, in the purchase or sale of the Fund’s investments and shall be entitled to retain any profits or customary commissions resulting from such dealings.

- (vi) The Investment Manager and/or its affiliates and/or its employees may from time to time have an interest, direct or indirect, in a security, the purchase or sale of which by the Fund is recommended, or which in fact is purchased or sold by or otherwise traded for the Fund. Moreover, such recommendation, purchase, sale or trading may occur in connection with a transaction involving another fund or account managed by the Investment Manager or a Related Party. Accordingly, the Investment Manager may sell or recommend the sale of a particular security for certain accounts, including accounts in which it has an interest, and it or others may buy or recommend the purchase of such security for other accounts, including accounts in which it has an interest, and, thus, transactions in particular accounts may not be consistent with transactions in other accounts or with the Investment Manager's investment recommendations. For example, the Investment Manager may recommend that the Fund sell a security, while not recommending such sale for other accounts in order to enable the Fund to have sufficient liquidity to honour Shareholders' Redemption Notices. When there is a limited supply of investments, the Investment Manager will use its reasonable efforts to allocate or rotate investment opportunities, but the Investment Manager cannot assure absolute equality among all of its accounts and clients.

15.1 Other Activities

The Administrator, the Investment Manager, each of their affiliates and directors may engage in other business activities and manage the accounts of clients other than the Fund including those of other collective investment vehicles. The investment strategy for such other clients may vary from that of the Fund. None of the Administrator, the Investment Manager, or their affiliates and directors is required to refrain from any other activity, nor must they disgorge any profits from any such activity, including acting as general partner, investment advisor or managing agent for investment vehicles with objectives similar to those of the Fund.