Premier Collective VCC

A public limited company registered under the laws of Mauritius

as a

Variable Capital Company

Prospectus
relating to:

of

World Leaders Diversified Income Fund
a

Sub-Fund

of

Premier Collective VCC

IMPORTANT

This Prospectus (this "**Prospectus**") is distributed upon request in connection with an offering of cumulative participating non-voting no par value preference shares (the "**Participating Shares**") by World Leaders Diversified Income Fund (the "**Sub-Fund**"), a sub-fund of Premier Collective VCC (the "**Company**"). No person receiving a copy of the Prospectus in any territory may treat the same as constituting an invitation to him, unless in the relevant territory such an invitation could lawfully be made to him without compliance with any registration or other legal requirements or where such registration or other legal requirements have been complied with.

No application has been made to any securities exchange for the listing of the Participating Shares on a securities exchange. This Prospectus has not been registered with any authority in any jurisdiction, other than with the Financial Services Commission in Mauritius, in connection with the offer for subscription of the Participating Shares.

The prospectus was effectively authorised for distribution on 04 September 2025.

IF YOU ARE IN DOUBT AS TO THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT AN INDEPENDENT QUALIFIED PERSON WHO MAY ADVISE YOU ACCORDINGLY OR THE COMPANY.

PRELIMINARY

The directors of the Company (the "**Directors**"), accept responsibility for the information contained in this Prospectus. 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 the Prospectus 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 representations, other than those contained in the Prospectus, in connection with the placing of Participating Shares of the Sub-Fund and, if given or made, such information or representations must not be relied upon. Neither the delivery of the Prospectus nor the allotment or issue of Participating Shares shall under any circumstances create any implication that there has been no change in the affairs of the Company or the Sub-Fund, or in any of the other matters referred to in the Prospectus, since the date hereof.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

This Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding distribution or reproduction of this document in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the applicable laws of Mauritius and other jurisdictions.

Under no circumstances shall the Prospectus constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities being offered, in any jurisdiction where it would be illegal to offer to sell or offer to buy the Participating Shares. Recipients of the Prospectus who intend to subscribe for or purchase Participating Shares are reminded that any subscription or purchase may only be made based on the information contained in the Prospectus. The final copy of the Prospectus will be available from the registered office of the Company.

Confirmation of your representation: By accepting the e-mail or hard copy and accessing the Prospectus, you shall be deemed to have represented to the Company that you consent to delivery of the Prospectus by electronic transmission.

You are reminded that the Prospectus has been delivered to you on the basis that you are a person into whose possession the Prospectus may be lawfully delivered.

You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently the Company or any person appointed by it to distribute the Prospectus nor any person who controls any of them nor any director, officer, employee nor agent of it or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version made available to you on request from the Company or its appointed representatives.

INVESTORS IN THE COMPANY ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION ARRANGEMENTS IN MAURITIUS IN THE EVENT OF THE COMPANY'S FAILURE.

THE FINANCIAL SERVICES COMMISSION IN MAURITIUS DOES NOT VOUCH FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARD TO IT.

THE FINANCIAL SERVICES COMMISSION TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS AND SHALL NOT BE LIABLE TO ANY ACTION IN DAMAGES SUFFERED AS A RESULT OF THE PROSPECTUS BEING REGISTERED BY THE FINANCIAL SERVICES COMMISSION.

NO FINANCIAL INSTITUTION OR REGULATOR HAS GIVEN ANY GUARANTEE OR PROTECTION FOR THE SUB-FUND SCHEME.

THE PROSPECTUS HAS BEEN DRAWN UP IN ACCORDANCE WITH THE SECURITIES ACT 2005 OF MAURITIUS AND THE RULES AND REGULATIONS MADE UNDER IT.

NOTWITHSTANDING ANYTHING CONTAINED IN THIS PROSPECTUS, PROSPECTIVE INVESTORS SHOULD NOT TREAT THE CONTENTS OF THIS DOCUMENT AS ADVICE RELATING TO INVESTMENT, LEGAL OR TAX, AND MUST CONSULT AND RELY ON THEIR OWN LEGAL COUNSEL AND ACCOUNTANTS OR OTHER REPRESENTATIVES AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING THE SUB-FUND AND INVESTMENT THEREIN.

PROSPECTIVE INVESTORS' ATTENTION IS DRAWN TO "RISK FACTORS" in Section 7.

Date: 04 September 2025

FORWARD LOOKING STATEMENTS

This Prospectus contains forward-looking statements about the Company that are, by their nature, subject to significant risks and uncertainties. These forward-looking statements include statements relating to:

- the Sub-Fund's business and operating strategies;
- the Sub-Fund's capital expenditure and investment plans;
- the amount and nature of, and potential for, future development of the Sub-Fund's business;
- the Sub-Fund's operations and business prospects;
- various business opportunities that the Sub-Fund may pursue;
- the financial information regarding the Sub-Fund;
- the regulatory environment relating to the Company and the Sub-Fund; and
- other factors beyond the Company's or its Directors' control.

All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements. In some cases, you can identify forward-looking statements by such terminology as "may","will", "should", "could", "would", "expect", "intend", "plan", "anticipate", "going forward", "ought to", "seek", "project", "forecast", "believe", "estimate", "predict", "potential" or "continue" or the negative of these terms or other comparable terminology. Such statements reflect the current views of the Directors with respect to future events, operations, results, liquidity and capital resources and are not guarantees of future performance and some of which may not materialize or may change. Although the Directors believe that the expectations reflected in these forward-looking statements are reasonable, they cannot assure you that those expectations will prove to be correct, and you are cautioned not to place undue reliance on such statements. In addition, unanticipated events may adversely affect the actual results achieved. Important factors that could cause actual results to differ materially from expectations are disclosed under Section 7 entitled "Risk Factors". You should bear in mind that any forward-looking statement made in this document or elsewhere is applicable only at the date on which such forward-looking statement is made. Except as required by law, the Directors are under no obligation to, and may not, update or otherwise revise any forward-looking statements contained in the Prospectus, whether as a result of new information, future events or otherwise after the date of the Prospectus. All forward-looking statements contained in the Prospectus are qualified by referenceto the cautionary statements set out in the Prospectus.

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1. CORPORATE INFORMATION

Directors of the Company	:	Edward Vaughan Heberden Junaid Muhamud Udhin Chad Menton Alastair Andrew Graham Nairn
Registered office of the Company	:	3rd Floor, Ebene Skies, Cybercity Ebene Mauritius Tel (230) 460 3090
Auditors	:	BIT Associates 50 Avenues Des Mouettes Sodnac Avenue Quatre Bornes Mauritius Tel : (230) 464 6801
CIS Administrator and Company Secretary	:	Reve Partners Ltd 3rd Floor, Ebene Skies Cybercity, Ebene Mauritius Tel (230) 460 3090
Bankers	:	The Mauritius Commercial Bank Limited Sir William Newton Street Port Louis Republic of Mauritius Tel: (230) 206 6060
Custodians	:	Peresec International Limited North Suite 1st Floor, Regency Court Glategny Esplanade, St Peter Port Guernsey, GY1 1WW
Mauritius Legal Counsel	:	Santanand Soorkia Barrister E218 Rue des Artistes Ebene City Republic of Mauritius Tel: (230) 454 4555

2. DEFINITIONS

In this document, unless the context otherwise requires, the following expressions shall bear the following meanings respectively: -

"Administration Agreement"	:	The agreement signed between the Company and the CIS Administrator
"Board"	:	the board of Directors of the Company
"Broker"	:	In relation to the Sub-Fund, any person duly authorised in the territory that they operate to provide financial advice with respect to financial services products to investors
"Business Day"	:	Monday to Friday, except for public holidays in Mauritius
"Participating Shares"	:	Cumulative participating non-voting no par value preference shares of the Sub-Fund issuable in different classes, in different currencies, in particular the USD, EUR and GBP, and carrying the rights attached to such Participating Shares pursuant to the terms of issue thereof
"Company"	:	Premier Collective VCC
"Constitution"	:	The constitution of the Company dated 24 October 2024, made under and governed by the laws of Mauritius
"Custodians"	:	Peresec International Ltd, and individually a ''Custodian''
"Custodian Agreement"	:	An agreement between the Company and the Custodian
"Dealing Day"	:	Each Business Day or Business Days on which Participating Shares are issued, transferred, switched and/or redeemed and/or such other Dealing Days as the Board shall determine and notify Shareholders thereof in advance, provided that such Dealing Days occur at regular intervals

"Directors"	:	The directors of the Company
"USD"	:	United States Dollar
"EUR"	:	The currency of the European Union
"GBP"	:	The currency of the Great Britain
"FSC"	:	The Financial Services Commission of Mauritius
"Sub-Fund"	:	World Leaders Diversified Income Fund a sub-fund of the Premier Collective VCC
"Fund Supplement"	:	A supplement to the Prospectus issued from time to time in respect of the Sub-Fund
"Issue Price" or "Subscription Price"	:	The price at which a Participating Share is issued, initially at USD 1, or the equivalent unit or currency in relation to each currency class, for instance EUR 1 for the EURO and GBP 1 for the GBP, and then based on Net Asset Value Per Participating Share for that class
"Investment Advisor"	:	In relation to the Sub-Fund, any person duly authorised in the territory that they operate to provide investment advice as may from time to time be appointed by the Company
"Investor"	:	Holders of Participating Shares in the Sub-Fund
"Net Asset Value"	:	The market value of the Sub-Fund
"Net Asset Value Per Participating Share"	:	The Net Asset Value divided by the number of Participating Shares in issue in the Sub-Fund (commonly referred to as the unit price)
"Prospectus"	:	This prospectus and any Fund Supplement thereto
"Redemption Day"	:	Any Business Day on which Participating Shares are redeemed.
"Redemption Price"	:	The share price as at close of business on the Redemption Day

"Settlement Date"	:	The date on which the receipt of monies for payment of subscription monies for Participating Shares must be received or dispatch of monies for the redemption of Participating Shares must be made
"Shareholder"	:	A holder of Participating Shares in the Sub-Fund
"Valuation Day"	:	Any Business Day on which the Net Asset Value of the Sub-Fund and the Net Asset Value Per Participating Share are calculated

3. SUMMARY

The following information is presented as a summary of the principal terms of the Company and is qualified in its entirely by reference to other sections of this Prospectus and the Constitution.

Distribution	:	The Company may make distributions in relation to the Participating Shares in accordance with the Prospectus and the Constitution, at the discretion of the Board.
Investment Objective	:	To generate income, primarily through investments in debt and debt-related securities.
Management Fee	:	As approved by the Board at the time of creation of the Sub-Fund
Performance Fee	:	As approved by the Board at the time of creation of Participating Shares
Redemption	:	Participating Shares may be redeemed in accordance with the Prospectus and the Constitution
Tax Considerations	:	The Company and the Sub-Fund are tax resident in Mauritius. Investors are taxed in accordance with the local tax regime.
Temporary Suspension of Redemptions	:	Pursuant to the Prospectus
Transfer of Participating Shares	:	Pursuant to the Prospectus and the Constitution
Valuations	:	Daily

4. SUB-FUND INVESTMENT FACTS

Investment Objective

The Sub-Fund has as its primary objective the generation of income, which will be achieved primarily through investment in debt and debt-related securities via listed exchange traded funds and collective investment schemes. The Sub-Fund will also experience capital volatility due to both trading and market movement with the expectation of some capital growth over time The Sub-Fund may also invest , equity- related securities, listed property stocks, notes and collective investment schemes.

The Sub-Fund employs a long-term investment approach and is suitable for investors who have a low to medium risk profile. This Sub-Fund will typically target a return in the region of 2% - 5% above US inflation over the long term.

The Sub-Fund will p invest its net asset value in debt and debt-related securities issued by corporations and governments in developed as well as emerging markets. The investment universe includes debt securities such as global fixed income securities, fixed or floating rate bonds, fixed rate, floating rate and variable rate notes, credit linked notes, convertible bonds, index linked debt securities, and debentures. The Sub-Fund may also invest in short-term money market instruments. The Sub-Fund may invest up to 10% of the Net Asset Value in equity related securities such as preferred stocks and high dividend yielding companies, which are listed or traded on recognised exchanges across the globe. The Sub-Fund may invest in each of the above asset classes indirectly through collective investment schemes, and exchange traded funds, subject to applicable law. The Sub-Fund may utilise financial derivative instruments (options, futures, forwards, and swaps) for efficient portfolio management purposes. Derivatives may be traded on a recognised exchange or over the counter. All derivative positions will be covered by underlying assets or liquid assets at all times and will not create net uncovered economic exposure.

Investment Strategies

Investment strategies, target markets and target sectors are adopted at the level of the Sub-Fund subject to the approval of the Board and the FSC. Subsequent amendment to any investment strategy requires the approval of the Board and the FSC. The Sub-Fund shall adopt its own investment strategy and rules.

To achieve its objective, the Sub-Fund may invest either directly or indirectly through investment in exchange traded funds or via the use of derivative instruments within the limits set out int this prospectus

The Sub-Fund focuses on income-generating assets across the following fixed-income sectors:

- Sovereign Bonds: Government-issued bonds from investment-grade countries, including treasuries, inflation-linked bonds, and supranational debt.
- Corporate Bonds: Investment-grade and high-yield bonds from issuers in sectors such as:
- Financials (e.g., banks, insurance, asset managers)
- Equities (that provide high yields)
- Listed Property (listed property that provide yield and the potential for capital gains)
- Notes (being listed instruments issued by a bank as counterparty, that are fully funded by the purchaser, are non-synthetic, where the downside risk is managed and provide a coupon at maturity)
- Consumer Staples (e.g., food & beverages, household products, healthcare)
- Utilities (e.g., electricity, water, and renewable energy)
- Telecommunications (e.g., broadband, mobile networks, satellite communications)
- Infrastructure (e.g., toll roads, transport, energy grids)
- Emerging Market Debt: Select investments in sovereign and corporate debt with strong credit profiles and favorable risk-adjusted returns.

- Money Market Instruments: Short-term, high-credit-quality instruments for capital preservation and liquidity management.
- Other Fixed Income Strategies: Exposure to credit-linked notes, structured credit, and asset-backed securities where appropriate.

- Currency transactions, and option transactions for the purposes of efficient portfolio management and hedging only.
- Derivative instruments solely for efficient portfolio management and hedging purposes, including currency hedging at a share class level. Such transactions are intended to reduce or manage risk and will not be used for speculative purposes or to increase the overall risk profile of the Sub-Fund

The Sub-Fund invests in sovereign and corporate debt securities from countries included in the World Government Bond Index (WGBI), ensuring exposure to a diversified set of government bond markets that meet the index's liquidity and creditworthiness criteria. The Sub-Fund may also selectively invest in emerging market bonds, provided they meet the fund's risk and return objectives.

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Investment Policy and Restrictions

Investment policy will be subject to the relevant Mauritius laws and the laws of any country where the Sub-Fund is invests.

The Sub-Fund may not invest in:

i. Unlisted financial instruments;
ii. Unregulated collective investment schemes;
iii. Unlisted exchange traded funds;
iv. Hedge funds;
v. Any fund that allows for gearing;
vi. Any other unregulated pooled investment vehicle;Real estate property or a mortgage;
vii. Security, other than a debt security issued by the Government of Mauritius or the government of any other country, if immediately after such purchase, more than 10% (ten per cent) of its net assets, taken at market value at the time of the purchase, would be invested into securities of that issuer;
viii. Physical property or physical commodities, including precious metals;
ix. Any security for the purpose of exercising control or management of the issuer of that security;
x. The security of an issuer, immediately after the purchase, the Sub-Fund would hold more than 10% (ten per cent) of a class of securities of that issuer;
xi. Any instrument that compels the acceptance of physical delivery of a commodity;
xii. ; and
xiii. Synthetic Instruments

Notwithstanding the above, the Sub-Fund may enter into over-the-counter derivative transactions for the purposes of efficient portfolio management and hedging, including:

- forward currency transactions and
- Forward currency options issued by a bank.

Such derivative instruments shall be used solely for hedging purposes, including currency hedging at a share class level, and shall not be used for speculative purposes or to increase the overall risk profile of the Sub-Fund. Where currency hedging is undertaken at a share class level, all costs, gains and losses attributable to such hedging shall accrue exclusively to the relevant hedged share class and shall not impact other share classes.

Under the laws of Mauritius, the Sub-Fund may not purchase real estate property or a mortgage.

The Sub-Fund shall not purchase a security for the purpose of exercising control or management of the issuer of that security.

The restrictions apply as at the date of the relevant transaction or commitment to invest.

Changes in the portfolio of the Sub-Fund do not have to be effected in relation thereto merely because, as a result of appreciations or depreciations in value, redemptions or by reason of the receipt of, or subscription for, any rights, bonuses or benefits in the nature of capital or of any acquisition or merger or scheme of arrangement for amalgamation, reconstruction, conversion or exchange or of any redemption, any of the restrictions would thereby be breached, but regard shall be had to these restrictions when considering changes or additions to the portfolio.

The Sub-Fund shall not purchase an illiquid asset if, immediately after the purchase more than 10% of the net assets of the Sub-Fund, taken at market value at the time of the purchase, would consist of illiquid assets. "**Illiquid asset**" means an asset that may not be readily disposed of through market facilities on which public quotations are widely available, at an amount at least equal

to the amount at which the asset is valued in calculating the Net Asset Value, or a restricted security, the resale of which is prohibited for any reason.

Where any restriction is breached, whilst always considering Shareholders' best interests, the Board must ensure that immediate corrective action is taken except where the breach is due to appreciations or depreciations, changes in the exchange rates, or by reason ofthe receipt of rights, bonuses, benefits in the nature of capital or by reason of any other action affecting every holder of that investment. However, the Board must have regard to the investment restrictions when considering changes in the investment portfolio of the Sub-Fund.

No restrictions shall apply to securities which are issued or guaranteed by a government, governmental agency or instrumentality of a member state of the European Union or Organisation for Economic Co-operation and Development ("**OECD**") or by any supra-national authority of which a member state of the European Union or OECD is a member. These investment limits apply to any investment at the time that investment is made.

Investment practices

The Sub-Fund shall not -

(a) borrow money or provide for the creation of any encumbrance on its assets except in the two following situations -

(i) the transaction is a temporary measure to accommodate requests for the redemption of securities of the Sub-Fund while the Sub-Fund effects an orderly liquidation of its assets, and, after giving effect to the transaction, the outstanding amount of all borrowings of the Sub-Fund does not exceed 10% of the net assets of the Sub-Fund taken at market value at the time of the borrowing;

(ii) the encumbrance secures a claim for the fees and expenses of the custodian or a sub-custodian for services rendered in that capacity;

(b) subscribe securities offered by a company under formation;

(c) engage in the business of underwriting or marketing securities of any other issuer;

(d) lend money, securities or other assets;

(e) guarantee securities or obligations of another person;

(f) purchase or sell securities other than through market facilities where these securities are normally bought and sold unless the transaction price approximates the prevailingmarket price or is negotiated on an arm's length basis;

(g) purchase a security from, or sell a security to, one of the following persons:

(i) the Custodian or the CIS Manager;

(ii) an officer of the Custodian or the CIS Manager;

(iii) an affiliate of a person referred to in subparagraphs (g) (i) and (ii), unless the purchase from or sale to the affiliate is carried out at arm's length.

(h) Engage in short selling and / or scrip borrowing; and

(i) Lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or debt of any person.

Investment in other collective investment schemes

The Sub-Fund intends to invest in other foreign collective investment schemes.

The Sub-Fund may acquire more than 10% of the shares of any single collective investment scheme.

The Sub-Fund may not invest in aggregate more than 20% of its Net Asset Value in a single collective investment scheme and / or listed exchange traded fund.

The Sub-Fund may not invest in aggregate more than 80% of its Net Asset Value in the shares of other collective investment schemes and / or listed exchange traded funds.

The risk profile of the collective investment schemes in which the Sub-Fund invests must be characterised by either:

(a) Being authorised and approved to be marketed in South Africa, by the Financial Services Conduct Authority in South Africa, under the applicable collective investment schemes legislation as may be amended from time to time;

or

(b) If not authorised or approved to be marketed in South Africa by the Financial Services Conduct Authority under the applicable Collective Investment Schemes legislation as amended from time to time, it must meet the approval criteria as prescribed by the South African regulator.

Type of Investors

Participating Shares are suitable for Investors who have the financial ability and willingness to accept the risks associated with an investment in a sub-fund of this nature, recognizing that while the portfolio offers relatively higher liquidity compared to illiquid investments, it may still be subject

to market fluctuations and periods of limited liquidity. The Sub-Fund is offered to the general public worldwide, with the exception of residents of the United States of America and India. The Directors may, at their discretion, refuse investors accessing the Sub-Fund based on the geographic and political risk factors.

From a company law point of view, no notice of any expressed, implied or constructive trust shall be entered in the share register or be receivable by the Registrar of Companies in Mauritius.

CIS Administration

The Sub-Fund will be administered in accordance with sound administration practice. In this respect the CIS Administrator will comply with the administration, regulatory, valuation andpricing standards required for each of the markets where the Sub-Fund is being marketed as well as at all times with Mauritius law.

For the effective and efficient administration of the Sub-Fund and for economies of scale, the CIS Administrator may delegate part of its administration services, subject to applicable law and FSC approval.

Listing

Initially, the Participating Shares under the Prospectus will not be listed on the Stock Exchange of Mauritius ("**SEM**") or on any other exchange. The Sub-Fund may, at a later date, apply to the SEM or its successor or other exchanges to list the Participating Shares issued under the Prospectus.

Dividend Policy

Pursuant to this Prospectus, the Company may issue distributing and accumulating share classes in relation to the Sub-Fund. The Company will not declare dividends and distributions will not be made in respect of accumulating share classes; and income and other profits will be accumulated and reinvested. Dividends declared on distributing share classes will be paid out of the total income of the applicable share class net of any relevant expenses. Dividends will normally be declared on the shares of distributing share classes with a view to being paid either monthly, quarterly or semi-annual frequencies. The details regarding the distribution frequencies of various share classes shall be disclosed to Investors and prospective investors.

5. PLACEMENT INFORMATION

Introduction

The Company was incorporated in Mauritius on 24 October 2023 as a protected cell company limited by shares and was issued a Global Business Licence and authorised on 31 October 2023 by the FSC to operate as a collective investment scheme (**"Global Scheme")** under the Securities (Collective Investment Schemes and Closed End Funds) Regulations 2008 made under the Securities Act 2005 of Mauritius.

The Company is a public company limited by shares, re-structured as a variable capital company under the Variable capital Companies Act 2022 of Mauritius (VCC Act).

The object for which the Company is established are:

a. to operate as a variable capital company pursuant to the VCC Act;

b. to operate primarily as a fund and set up Sub-Funds and SPVs to conduct its business activities; and

c. to carry out any business activities which are not prohibited under the laws of Mauritius and the laws of the countries where the Company is transacting business and to do all such things as are incidental or conducive to the attainment of the above object.

The Company and the Sub-Fund are subject to regulation by the FSC.

Under the VCC Act:

Constitution

The Company is incorporated in Mauritius and is a variable capital company.

The name of a variable capital company shall include the words "Variable Capital Company" or "VCC" after its name.

A variable capital company is a body corporate and carries out its business through sub-funds and special purpose vehicles. A sub-fund or special purpose vehicle may have a legal personality that is

distinct from a variable capital company. Note that the Sub-Fund does not have separate legal personality to the Company, as a variable capital company.

A sub-fund or special purpose vehicle of a variable capital company may have its own distinct name.

With respect to the Company, a variable capital company shall, at all times, have a written constitution which shall comply with the Companies Act 2001 and specify (i) that the primary object of the company is to operate as a VCC fund, (ii) that the assets and liabilities of the company shall be measured on a fair value basis, (iii) that the rights attached to each category of shares of the company, (iv) that a share in a sub-fund operating as a collective investment scheme shall, subject to any applicable fee or charge provided in the constitution, be issued, redeemed or repurchased at a price equal to the proportion of the net asset value of the sub-fund represented by the share, except during an initial offer period; and (v) the policy of the company behind setting up a sub-fund or special purpose vehicle.

No company shall operate as a variable capital company unless that company is authorised by the FSC to operate a VCC fund. The Company has sought all required FSC authorisations.

Creation of sub-fund

A variable capital company may create one or more sub-funds in accordance with the VCC Act and its constitution.

Where a sub-fund elects to have a legal personality separate from a variable capital company, it shall be incorporated.

No sub-fund shall be created without the prior approval of the FSC.

Where the FSC approves the sub-fund, it may assign an approval number to the sub-fund.

Creation of special purpose vehicle

A variable capital company may create one or more special purpose vehicles in accordance with the VCC Act and its constitution.

With respect to the Company, a special purpose vehicle shall not operate as a fund or sub-fund, but shall operate as a vehicle ancillary to the variable capital company or a sub-fund of the variable capital company.

Where a special purpose vehicle elects to have a legal personality separate from the variable capital company, it shall be incorporated.

No special purpose vehicle shall be created without the approval of the FSC.

Where the FSC approves the special purpose vehicle, it may assign an approval number to the special purpose vehicle.

Incorporation of sub-fund or special purpose vehicle

Where a sub-fund or special purpose vehicle elects to have a legal personality separate from the variable capital company, the sub-fund or special purpose vehicle shall be incorporated as a company under the Companies Act 2001.

The name of an incorporated sub-fund or special purpose vehicle shall include the expression "incorporated VCC sub-fund" or "incorporated VCC special purpose vehicle".

The constitution of an incorporated sub-fund or special purpose vehicle shall state whether it is an incorporated sub-fund or special purpose vehicle of a variable capital company.

A sub-fund or special purpose vehicle incorporated under the VCC Act shall not be a subsidiary of its variable capital company by virtue only of the fact that it is a sub-fund or special purpose vehicle of that variable capital company.

A sub-fund or special purpose vehicle incorporated under the VCC Act shall have the same registered office as its variable capital company.

Unless otherwise provided by its constitution, the directors of the variable capital company shall be the directors of each of its sub-funds or special purpose vehicles.

Segregated assets and liabilities of sub-fund and special purpose vehicle

The assets of a sub-fund or special purpose vehicle of a variable capital company shall not be used to discharge any liability of the variable capital company or any other sub-fund or special purpose vehicle of the variable capital company, including during the winding up, administration or receivership of the sub-fund, special purpose vehicle or variable capital company.

Every asset attributable to a sub-fund or special purpose vehicle shall (a) be available only to the creditors of the company who are creditors in respect of that sub-fund or special purpose vehicle; and except for income tax matters, be protected from the creditors of the company who are not creditors in respect of that sub-fund or special purpose vehicle, including from any statutory, regulatory or government body. Any provision of an agreement or the constitution of a variable capital company that is so inconsistent, shall be void.

A variable capital company may allocate any asset or liability that is not attributable to any particular sub-fund or special purpose vehicle, between its sub-funds or special purpose vehicles in such manner as it considers not to be prejudicial to participants in the sub-funds or special purpose vehicles.

CIS manager, CIS administrator and Custodians

Where a sub-fund of a variable capital company is required by applicable law or the FSC to appoint a CIS manager, CIS administrator, custodian or other service provider, the variable capital company may appoint that CIS manager, CIS administrator, the custodian or other service provider, as the case may be. Nothing shall prevent a sub-fund from appointing, where required, its own CIS manager, CIS administrator, custodian or other service provider.

Cross sub-fund or special purpose vehicle investment

Subject to the constitution of a variable capital company, a sub-fund or special purpose vehicle of that variable capital company may invest its assets into another sub-fund or special purpose vehicle of the variable capital company. A sub-fund of a variable capital company shall not invest in another sub-fund or special purpose vehicle of the company that has already invested in it. Likewise, a special purpose vehicle of a variable capital company shall not invest in another sub-fund or special purpose vehicle of the company that has already invested in it.

Legal proceedings

Where a variable capital company is initiating, or is subject to, any legal proceeding in respect of a sub-fund or special purpose vehicle, any order or judgment shall be restricted to that sub-fund or special purpose vehicle.

Voluntary winding up of sub-fund or special purpose vehicle

No sub-fund or special purpose vehicle shall be wound up voluntarily, except in accordance with a plan approved by the FSC. The FSC shall not approve a plan for the winding up of a sub- fund or special purpose vehicle unless it is satisfied that the interests of the participants in that sub-fund or special purpose vehicle are properly protected. Where the FSC approves the voluntary winding up of a sub-fund or special purpose vehicle that has a legal personality separate from its variable capital company,

the provisions of the Insolvency Act 2009 relating to voluntary winding-up shall apply with such adaptations and modifications as may be necessary.

Winding up of sub-fund or special purpose vehicle by Court

The Court may, on an application made by (a) the FSC, (b) a creditor of a sub-fund or special purpose vehicle; (c) the CIS manager of a variable capital company or any of its sub-funds; or (d) the board of directors of a variable capital company or any of its sub- funds, order the winding up of a sub-fund or special purpose vehicle. Where an application is so made by a person other than the FSC, the FSC shall be a party to the application. The Court shall not make such an order unless it is satisfied that (a) the sub-fund or special purpose vehicle is being operated in contravention of the VCC Act, any FSC Rule or its constitutive documents, (b) the winding up of the sub-fund or special purpose vehicle is necessary to protect the interests of investors in, or creditors of, the sub-fund or special purpose vehicle; or (c) it is just and equitable to make the order.

A sub-fund or special purpose vehicle that has a legal personality separate from its variable capital company shall be wound up in accordance with the relevant provisions of the Insolvency Act 2009.

Withdrawal of approval of sub-fund or special purpose vehicle

The FSC may revoke an approval granted where it is satisfied that a sub-fund or special purpose vehicle (a) has contravened any applicable law, any direction or order or any condition of an authorisation or approval granted by the FSC, (b) is carrying out his business in a manner which threatens the integrity of the financial system of Mauritius or is contrary or detrimental to the interest of the public, (c) has committed a financial crime, (d) no longer fulfils any condition or criterion relating to the approval

granted, (e) no longer carries out the activity in respect of which the approval was granted, or (f) has failed to commence business within 6 months of the approval being granted.

Where the FSC has withdrawn an approval (a) it may issue to the variable capital company a direction to take such measures as it thinks fit to safeguard the interests of investors and the reputation of Mauritius as an international financial centre, including a direction to wind up a sub-fund or special purpose vehicle, and (b) the variable capital company shall, within 7 days, inform the Registrar of Companies of the withdrawal of the approval.

Direction to suspend activities of sub-fund or special purpose vehicle

Where the Chief Executive of the FSC is satisfied, on reasonable grounds, that it is urgent and necessary to do so (a) for the prevention or mitigation of damage to the integrity of the financial services industry or to any part thereof, (b) for the protection of the interests of the investors in a variable capital company or the interests of the public in general or (c) for the protection of the good repute of Mauritius as a centre for financial services, he may, by notice, direct a variable capital company to suspend the activities of any of its sub-funds or special purpose vehicles. The Chief Executive shall not give a direction unless he gives a variable capital company (a) prior notice of his intention together with reasons for the proposed direction; and (b) a reasonable opportunity to make representations in relation to the proposed direction.

Shares

A variable capital company may issue shares in its sub-funds and special purpose vehicles. The proceeds of the shares issued shall be comprised in the assets attributable to the sub-fund or special purpose vehicle in respect of which the shares were issued. A dividend may be paid in respect of shares of a sub-fund or special purpose vehicle by reference only to the assets and liabilities attributable to that sub-fund or special purpose vehicle.

Power to redeem and buy back shares

A variable capital company may redeem or buy back its shares or those of its sub-funds and special purpose vehicles in accordance with its constitution. Where shares in a sub-fund or special purpose vehicle are redeemed or bought back, a shareholder shall be entitled to a refund in accordance with the number of shares he owns.

Reduction of share capital

A variable capital company may make an application to the Registrar of Companies for an authorisation to reduce its share capital or that of its sub-funds or special purpose vehicles.

A shareholder in a variable capital company may make an application to the Registrar of Companies for an authorisation to reduce the share capital of the sub-fund or special purpose vehicle in which he holds shares.

A reduction in share capital may be authorised (a) to extinguish or reduce the liability on any shares in respect of share capital not paid up or (b) with or without extinguishing or reducing any liability on any shares, to (i) cancel any paid-up share capital which is lost or unrepresented by available assets; or (ii) pay off any paid-up share capital which exceeds the requirements of the variable capital company.

The Registrar of Companies shall authorise the reduction of share capital where he is satisfied that (a) a special resolution for the reduction of share capital is filed, (b) the variable capital company has provided sufficient guarantees to secure payment of its liabilities to every creditor, (c) no creditor is unfairly prejudiced by the reduction and (d) the variable capital company demonstrates that it satisfies the

solvency test. For this purpose, a variable capital company shall be regarded as satisfying the solvency test where (a) the company is able to pay its debts as they become due in the normal course of business; and (b) the value of the company's assets is greater than the value of its liabilities, including contingent liabilities. The following may be considered (a) the most recent financial statements of the company, (b) all other circumstances that all directors know, or ought to know, that affect, or may affect, the value of the company's assets and the value of the company's liabilities, including its contingent liabilities; (c) any valuation of assets or estimates of liabilities that are reasonable in the circumstances; (d) the likelihood of any contingency occurring; e) any claim that the company is entitled to make and can reasonably expect to be met; or (f) any contingent liability that the company can reasonably expect to reduce or extinguish.

Any creditor that is prejudiced by an authorised reduction of capital may apply to the Court for redress or for an order restraining or prohibiting such reduction. The Court shall, in determining the matter, have regard to this section and such other factors or circumstances as it may deem fit.

Record keeping

In addition to the record keeping requirements provided in the Companies Act 2001 and applicable law, a variable capital company shall (a) keep separate records for the variable capital company and each of its sub-funds and special purpose vehicles that (i) sufficiently explain the transactions and financial position of the variable capital company and its sub-funds and special purpose vehicles and (ii) would be necessary for the preparation of true and fair financial statements, and (b) establish and maintain adequate internal accounting controls to ensure that (i) the assets of the variable capital company and each of its sub-funds and special purpose vehicles are safeguarded against loss from unauthorised use

or disposition; and (ii) the transactions of the variable capital company and each of its sub-funds and special purpose vehicles are properly authorised and recorded in such manner as to permit the preparation of true and fair financial statements and maintain accountability of assets.

Filing of accounts

A variable capital company incorporated under the VCC Act may, at any time, by giving irrevocable notice in writing simultaneously to the Registrar of Companies and to the Director-General of the Mauritius Revenue Authority, elect to present separate financial statements in respect of each of its sub-funds and special purpose vehicles in accordance with IFRS or any other internationally accepted accounting standards.

Where a variable capital company makes such an election, it shall present separate financial statements in respect of each of its sub-funds and special purpose vehicles as from the accounting period in respect of which the notice is given.

Where a sub-fund or special purpose vehicle has a legal personality that is separate from its variable capital company, it shall file its financial statements separately from the variable capital company.

A variable capital company, sub-fund or special purpose vehicle shall, where applicable, comply with the requirements of the Companies Act 2001 and applicable law generally regarding the filing of financial statements, annual reports and other relevant accounting documents.

Offering Size

The initial offering size for Participating Shares for the Sub-Fund in this offer shall be USD 10 million. The Sub-Fund must receive a minimum amount of subscriptions of at least 5 per cent of the total amount to be raised from investors so as to begin operating the scheme. Otherwise, the funds shall be returned to the Investors without interest, unless the Sub-Fund can justify a request for extension and the FSC agrees to such an extension, which shall not exceed a further 6 months. Until the 5% benchmark is reached, the subscription monies shall be kept in the bank account of the Sub-Fund with a local bank in Mauritius. Should the 5% benchmark not be reached, the subscription monies, together with any

interest earned thereon, shall be returned to the Investors, to their bank accounts as notified in the Application Documents (see further below).

The Sub-Fund may have multi-currency bank accounts but its main bank account shall be in USD.

The Company will issue Participating Shares to Investors in return for their investment into the Sub-Fund.

The amount payable on the issue of Participating Shares of the Company shall be payable in full upon issue.

Participating Shares shall be issued in registered form.

Participating Shares in the Sub-Fund shall be available for issue on a Dealing Day. The Participating Shares will be issued at a price equal to the closing share price on the day the subscription is made in respect of daily valued funds and the subsequent available share price for funds with less frequent valuation periods. Pricing will be based on Net Asset Value.

Financial Period

The Company's financial year end is 31 December in each year. Copies of the audited annual statements of the Sub-Fund will be available to Investors, on request, within ninety (90) calendar days from 30 June and 31 December of each financial year.

Directors

The Board is made up of three Directors as follows:

Name	Address	Date of Appointment
Edward Vaughan Heberden	3rd Floor, Ebene Skies, Rue de L'institut, Cybercity, Ebene, Mauritius	10 October 2023
Junaid Muhamud Udhin	3rd Floor, Ebene Skies, Rue de L'institut, Cybercity, Ebene, Mauritius	10 October 2023
Chad Menton	4 Speciosa Road, Stellenbosh, South Africa	24 July 2026
Alastair Andrew Graham Nairn	East Rock, Mauritius	30 June 2025

Directors Profile:

Edward Vaughan Heberden

Vaughan graduated from the University of the Witwatersrand with Bachelor of Arts (BA) and Bachelor of Law (LLB) degrees. Starting his career in the mining industry, Vaughan then settled in financial services where he has more than twenty-five years of business experience at a senior level, mainly in the international sphere. Vaughan was Chief Executive Officer of the Cim Financial Services Group, one of the largest financial services providers in Mauritius, spanning consumer finance, leasing, insurance, asset management, stock broking and global services. In his career, Vaughan has served as a director of UAL Investment Planning Services (Pty) Ltd, a subsidiary of UAL Merchant Bank Ltd, CEO of Ansbacher South Africa, the initial Private Banking arm of FirstRand Bank Ltd, director of RMB Trust Services Jersey Ltd and Ansbacher Trust Services (Jersey) Ltd, Director of International and Private Banking for Southern and East Africa at Barclays Wealth and Director of Barclays Asset Management Ltd, (South Africa).

Junaid Muhamud Udhin

Junaid is an ACCA-qualified accountant and holds a degree in Economics and Finance from the University of Mauritius. Over the past 16 years, Junaid has gained significant experience in fund administration and leadership in the financial services industry. He has evolved through various roles at major management companies; IFS, Cim Global, Deutsche Bank and,prior to his appointment to the board of directors of Reve Partners Ltd as Head of Operations, he was General Manager at Harel Mallac Global. In 2016, Junaid was one of the few young Mauritian leaders selected to participate in the US State Department's Young African Leadership Initiative at the Virginia Commonwealth University, Richmond Virginia as a Mandela Washington Fellow. Junaid serves on fintech subcommittee of the Financial Services Commission and is active in this field and sits on the board of various special licenses and a listed company

Chad Menton

Chad has over 20 years of experience in the financial services industry, primarily within regulated investment administration and fund management businesses in South Africa and Mauritius. He currently holds multiple executive directorships within the Premier Financial Engineering Group, where he is responsible for oversight of governance frameworks, regulatory compliance, operational management, and strategic development across the group's financial services operations. Chad holds a Bachelor of Commerce degree from the University of the Witwatersrand.

Alastair Andrew Graham Nairn

Alastair has spent his career in financial services, in senior management positions, for the last twenty years. Alastair has significant experience in banking and insurance, hedge fund management and private equity. He has lately specialized in advising SADC based high net worth individuals and institutional clients in international structuring and, particularly, regarding cross border trade. Alastair has significant experience in assisting corporates and individuals in establishing structures in Mauritius, the Seychelles and the Channel Islands and is well versed in the capabilities of Mauritius as an international financial centre. Alastair's drive, energy and passion for financial services are valued by his many clients and business associates.

Committees

The Board intends to establish four key committees over time to support specific governance functions. These committees will be formed as the scheme grows and evolves, ensuring that the Board is adequately supported in fulfilling its duties. Until the formal establishment of these committees, the Board will assume these responsibilities as necessary. The committees will include:

(i) Investment Committee:

This committee will oversee investment decisions and report to the Board. It will consist of at least two Directors and one additional member nominated by the Board, with the flexibility to invite further members with relevant investment expertise on a case-by-case basis. The committee will have the authority to make timely decisions on urgent investment matters, such as approving divestments or investments within Board-approved limits.

(ii) Governance Committee:

The Governance Committee will address governance-related matters, including the governance structure of the Sub-Fund, as well as any remuneration or compensation issues. This committee will comprise the chairperson of the Board and two other Board-nominated members.

(iii) Audit Committee:

Responsible for liaising with external auditors and overseeing financial reporting, risk management, and compliance matters, the Audit Committee will also consist of the chairperson of the Board and two other nominated members. Committee members will have expertise relevant to the areas

under the committee's jurisdiction.

(**iv) Compliance Committee:**

The Compliance Committee will ensure that the scheme remains in compliance with all applicable legal, regulatory, and ethical standards. This committee will oversee the implementation of compliance policies and monitor adherence to internal controls and regulatory requirements. The committee will include at least one board member, the schemes appointed compliance officer as members and may invite external compliance experts as needed to advise on specialized regulatory issues. The Compliance Committee will also be responsible for reviewing and advising the Board on any material breaches of compliance and reporting these to relevant authorities where required.

Each committee will have the discretion to seek independent professional advice as needed, in consultation with the Board. The establishment of these committees will be a phased process, with their formation occurring as the scheme grows to ensure effective governance. However, until such time, the Board retains ultimate responsibility for overseeing investment policies, financial matters, compliance, and governance

The Board will be responsible for approving the investment policies, various budgetary and financial matters.

CIS Manager functions

The Sub-Fund is a self-managed scheme. The Board act as its CIS Manager.

The Board will implement the investment strategy of the Company and will:

(i) identify, analyse and evaluate investments;
(ii) negotiate the terms and conditions of equity participation, exit strategies and disinvestment;
(iii) implement investment and exit decisions;
(iv) monitor performance of investments;
(v) actively negotiate the terms of acquiring and redeeming holdings in the Company;
(vi) prepare and approve periodic reports and statements on the financial performance of the Company;
(vii) have the discretion to seek independent professional advice as needed;
(viii) have the discretion to appoint one or more agents to execute based on its instructions;
(ix) have the ability to appoint a sub-investment manager which is subject to the approval of the FSC.

Custodians

The Custodian in relation to the Sub-Fund is Peresec International Limited.

, Peresec International Limited is regulated by Guernsey Financial Services Commission.

The Company may elect to appoint, in relation to the Sub-Fund, another entity as Custodian in lieu of Peresec International Limited, in which event the other entity, subject to the approval of the FSC, shall act in such capacity in respect of that Sub-Fund, as the case may be.

The Company shall avail of the custody services of Peresec International Limited in respect of the investments and uninvested cash of the Sub-Fund such that all securities or cash with the Custodian and which securities form part of a Central Securities Depository, shall be held by the Custodians on behalf of the Sub-Fund.

The assets of the Sub-Fund will be subject to the custody of the Custodian and will be held in a segregated account for the Sub-Fund. The assets of the Sub-Fund held in the name of the

Custodian shall not be at risk should the Custodian go into liquidation although the liquidation of the Custodian may delay subscriptions and redemptions, and management and administration of the Sub-Fund's investments may be adversely affected.

The services of the Custodian may be terminated by the Company by giving to the other notice in writing in accordance with the Custodian Agreement. Pursuant to the laws in Mauritius, the Company must at all times have a custodian. If at any point in time the Company has only one custodian, it will have an obligation to appoint a new custodian prior the date of the resignation of that Custodian and the termination of the services of the Custodian shall not be effective until the new custodian is appointed.

The Custodian are entitled to be indemnified by the Company from and against any and all liabilities arising in connection with the performance of its duties as Custodian other than those liabilities arising from fraud and gross negligence.

The Custodian shall not be liable or responsible for any loss or damage resulting from any causes beyond the Custodian's reasonable control such as acts of God, war, government action, civil commotion, fire, earthquake, terrorist attacks, any breakdown or failure of transmission, communication or computer facilities or industrial action.

CIS Administrator

The CIS Administrator is Reve Partners Ltd (Reve)was incorporated on 07 September 2018 in Mauritius and is duly licensed by the FSC on 08th May 2019 to provide company formation, corporate secretarial, administration, accounting, and tax services to global business companies.

Reve Partners Ltd has been appointed by the Company as the CIS Administrator of the Company and to provide certain administrative services in accordance with the terms of the Administration Agreement. In its capacity as secretary, the CIS Administrator is responsible for keeping the Company's register of Shareholders.

The CIS Administrator is entitled to be indemnified by the Company in respect of any loss or liability incurred by it in connection with the performance of its duties as CIS Administrator except that caused by fraud, negligence, wilful default, dishonesty or violation of applicable laws on the part of the CIS Administrator or its delegates and agents.

The appointment of the CIS Administrator may be terminated by either the Company giving the other not less than 90 days' notice in writing or as set out in the Administration Agreement.

Given the requirement for collective investment schemes to always have an administrator, the Company will have to appoint a new administrator upon the date of the resignation of the CIS Administrator and the termination of the appointment of the General Administrator will be effective after the new administrator is appointed.

Auditor

The auditor shall be responsible for the audit of the financial statements of the Company and the Sub-Fund. The auditor is BIT Associates, 50 Avenues Des Mouettes , Sodnac Avenue, Quatre Bornes , Mauritius.

Holders of the Ordinary Shares

The Company has issued 100 Ordinary Shares of USD 1.00 each in the Company at par value. The

Ordinary Shares are held by Reve Partners Ltd as trustee to the New Horizons Trust, a trust declared under the laws of Mauritius on 27th of September 2019.

The rights associated with these Ordinary Shares are described under "Rights of Ordinary Shares" below.

Liquidation

In the event the Net Asset Value of the Sub-Fund at any time falls below USD 1 million, the Sub-Fund may be terminated and wound up voluntarily by the Company.

The voluntary winding-up of the Sub-Fund will be carried out as expeditiously as possible in accordance with the provisions of the laws of Mauritius.

Investments in portfolio companies that have not been sold and cannot be realised at fair value on the termination of the Sub-Fund may be distributed to Shareholders in specie at the discretion ofthe liquidator of the Sub-Fund.

Share Issues

Participating Shares in the Sub-Fund may be issued on any Dealing Day.

The Issue Price for each Participating Share subscribed shall be the Net Asset Value per Participating Share for the day the subscription money is received for daily valued funds and the subsequent available share price for funds with less frequent Valuations.

Subscription for Participating Shares of the Sub-Fund shall be made on an application form provided by the CIS Administrator.

Participating Shares will be in registered form but share certificates will not be issued. A confirmation notice will be issued by the CIS Administrator as soon as practicable to successful applicants on acceptance of their application and receipt in cleared funds of their application monies.

The Directors reserve the right to reject any application for Participating Shares in whole or in part. If any application is not accepted in whole or in part, the application monies (or where an application is accepted in part only) the balance thereof will be returned, without interest, in favour of the applicant (or, in the case of joint applicants, the first named) by telegraphic transfer at the discretion of the Directors and at the expense of the applicant.

Rights of the Ordinary Shares

The rights attaching to the Ordinary Shares are as follows: -

(a) Voting Rights

At any meeting of the Company each holder of Ordinary Shares present is entitled to one vote on a show of hands and to one vote for each Ordinary Share held. Votes may be given in person or by proxy.

(b) Dividends

Dividends shall be payable at the discretion of the Board and may be subject to restrictions and limits.

(c) Pre-emptive Rights

Ordinary Shares carry pre-emptive rights upon issue or transfer.

(d) Liquidation

In the event of liquidation, the Ordinary Shares are entitled to return of the nominal capital paid-up on them and such amounts attribuatable to Ordinary Shares, to the exclusion of monies attributable to Shareholders in the Sub-Fund.

Rights of the Participating Shares

The rights and restrictions attaching to the Participating Shares, are as follows: -

(a) Voting Rights

Participating Shares carry no voting rights, except for class meetings as provided by law.

(b) Dividends

The Company may declare dividends at the discretion of the Board.

Dividends declared will be paid from the total income attributable to the Participating Shares net of any relevant expenses. Dividends declared will be paid either on monthly, quarterly, or semi-annual frequencies at the discretion of the Board. Distribution frequencies will be disclosed to Shareholders.

(c) Pre-emptive Rights

Participating Shares carry no pre-emptive rights, upon issue or transfer or otherwise.

(d) Liquidation

The Participating Shares carry a right to receive the Net Asset Value per Participating Share held on liquidation date. Any liquidation costs shall be accrued and included in the Net Asset Value per Participating Share per share calculation.

Transfer of Participating Shares

Participating Shares may be transferred in accordance with the Constitution and by using such form or forms as may from time to time be prescribed by law and signed by the transferor and the transferee. Copies of the prescribed form(s) of transfer for the time being applicable will be available upon request from the CIS Administrator.

All transfers and other documents of title relating to any Participating Shares must be lodged for registration with the CIS Administrator. The Board may decline to register any transfer of Participating Shares if the transfer to, or holding of Participating Shares by, a transferee of the Participating Shares to be transferred would, in the conclusive determination of the Board or of the CIS Administrator, cause or be likely to cause a pecuniary, tax, legal or regulatory disadvantage to the Sub-Fund or any other Shareholder in any jurisdiction.

The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

Transfer Charge

Nil.

Net Asset Valuation for the Sub-Fund

(a) Net Asset Value will be calculated daily by the CIS Administrator using the closing prices for the assets and markets in which the Sub-Fund invests. The valuation will include income and expense accruals. The Sub-Fund will be valued in USD, unless otherwise stated.

(b) The Net Asset Value shall be determined on every Valuation Day. The Net Asset Value shall be based on the Gross Asset Value as defined in section (d) less Gross Liabilities as defined in section (f) less expenses which would consist of charges or claims of any and every kind and nature, fixed, accrued, unmatured or contingent, including without limitation, the estimated accrued expenses of the CIS Administrator, the Custodian and any provisions or charges for any or all of the foregoing, whether for taxes, expenses, contingencies or otherwise.

(c) The assets of the Sub-Fund shall be deemed to include:

(i) all cash in hand, on loan or on deposit, or on call including any interest accrued thereon;
(ii) all bills, demand notes, promissory notes and accounts receivable;
(iii) all bonds, time notes, shares, stocks, debentures, debenture stock, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company on account of the Sub-Fund other than rights and securities issued by it;
(iv) all stock and cash dividends and cash distributions to be received by the Company on account of the Sub-Fund and not yet received by it but declared payable to stockholders of record on a date on or before the day as of which the Net Asset Value is being determined;
(v) all interest accrued on any interest-bearing securities owned by the Company on account of the Sub-Fund except to the extent that the same is included or reflected in the principal valueof such security;
(vi) all other Investments;
(vii) all expenses relating to the Sub-Fund in so far as the same have not been written off, except for management and performance fees; and
(viii) all other assets of every kind and nature including prepaid expenses as valued and defined from time to time by the Board.

(d) The Gross Asset Value shall be valued as follows:

(i) securities traded on a securities exchange or other regulated market are to be valued generally at the latest closing price quoted on the relevant exchange or market on or before the day preceding the relevant Valuation Day;
(ii) 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 Board shall in its absolute discretion deem appropriate in the light of the circumstances;
(iii) unlisted securities (other than equities) for which there is an ascertainable market value are to be valued generally at the last known price dealt on the market on which the securities are traded on or before the day preceding the relevant Valuation Day;
(iv) 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;

(v) Illiquid assets for which there is an ascertainable market value are to be valued generally at the last known price dealt on the market on which the securities are traded on or before the day preceding the relevant Valuation Day, alternatively 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;

(vi) any value otherwise than in USD shall be converted into USD at the market rate;

(vii) 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 Board may consider appropriate to reflect the true value thereof;

(viii) the value of preference shares or other security in any preference share trust, mutual fund, investment corporation, or other similar investment vehicle or collective investment scheme shall be derived from the last prices published bythe managers thereof on or before the day preceding the relevant Valuation Day;

(ix) notwithstanding the foregoing, the Board may, in its absolute discretion, permit some other method of valuation to be used if they consider that such valuation better reflects the fair value; and

(x) for the purpose of valuing the Sub-Fund's assets as aforesaid the Board may rely upon the opinions of any persons who appear to them to be competent to value assets of the Sub-Fund by reason of any appropriate professional qualification or of experience of any relevant market.

(e) Notwithstanding the foregoing, where at the time of any valuation any asset of the Company has been realised or contracted to be realised there shall be included in the assets of the Company on account of the Sub-Fund in place of such asset the net amount receivable by the Company on account of the Sub-Fund in respect hereof provided that if such amount receivable is not payable until some futuretime after the time of any valuation, the CIS Administrator may make such allowance as it considers appropriate.

(f) The Gross Liabilities of the Sub-Fund shall be deemed to include all its liabilities and such provisions and allowances for contingencies (including tax) payable by the Company on account of the Sub-Fund. In determining the amount of suchliabilities, the CIS Administrator 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.

(g) The Net Asset Value per Participating Share shall be calculated by dividing the Net Asset Value by the number of Participating Shares in issue in the Sub-Fund.

(h) Any calculations made pursuant to the Prospectus shall be made by or on behalf of the Board and shall (except in the case of manifest error) be binding on all persons.

Subscription

Eligible Investors

Each potential investor must represent and warrant to the Company that, amongst other things, such potential investor is able to acquire Participating Shares without violating applicable Laws or the

laws of the country of residence (if different) or if a body corporate; the laws of the jurisdiction in which it is incorporated or established of such potential investor. In relation to the Sub-Fund, the Company will not knowingly offer or sell Participating Shares to any potential investor to whom such offer, or sale would be unlawful, or to any potential investor who, by investing in the Company, would commit a breach of the laws relating to the prevention of money laundering in his jurisdiction of such potential investor or in Mauritius.

Pursuant to the laws relating to the prevention of money laundering, the Company must ascertain the identity of the potential investor by requiring documents as listed in the "**Application Documents".** If the said Application Documents have been channelled through a financial intermediary, that person shall properly certify the identity as well as the proof of address of the applicant by completing an Eligible Introducer Certificate or in any other manner prescribed by law.

Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorized persons. In case of refusal by a potential investor to provide the documents required, the application for subscription will not be accepted unless the potential investor has good reasons and produces any such other documentation that will satisfy the customer due diligence standards of the Company.

The Company shall not be bound to register more than four persons as joint holders of any Participating Share.

The Company shall request the Customer Due Diligence documents on every Investor.

Minimum Holding

There is no minimum holding of the Participating Shares in the Sub-Fund *per se*.

Procedure for Application

Subscriptions for Participating Shares should be made on the Application Documents which should be received and accepted by the CIS Administrator by 16.00 (Mauritian time) in order to receive value for that the following Dealing Day (the "**Subscription Notice Day**"). If the Application Documents are received on a day which is not a Business Day, the Subscription Notice Day shall be the next Business Day.

Settlement may be made by bank transfers into the Company's inflow account for the Sub-Fund.

Cleared subscription monies of an applicant must be deposited and reflect in the inflow account on the Settlement Date for processing and allocation of Participating Shares for the relevant Dealing day. The Issue Price must be fully paid up before the Company can act on the order to purchase shares of the collective investment scheme.

If either the Application Documents are received after 16.00 (Mauritian time) on the Dealing Day or cleared subscription monies of an applicant are received after the Settlement Date, the investment shall be deferred to the next available Dealing Day at the Subscription Price applicable on that Dealing Day.

Applications for subscriptions shall be irrevocable. Applicants shall not therefore be entitled to withdraw subscription requests once accepted by the CIS Administrator.

Applicants shall be informed in writing by the CIS Administrator once their applications have been accepted and their subscription monies received in the relevant subscription monies bank account held by the Company.

Application monies that are received prior to the issue of the Participating Shares will not bear any

interest for the benefit of the Investor.

The Company reserves the right to reject any application, in which event subscription monies received by the CIS Administrator will be returned to the applicant without interest. Especially, the Company may reject an application for Participating Shares if that will cause the Sub-Fund to exceed any limit for subscription of Participating Shares fixed by the Board from time to time.

A sales commission may be payable by the Investors to any Broker or Investment Advisor that introduces Investors to the Company.

Procedure in case of winding up of the Sub-Fund

In the event that the Sub-Fund is wound up before applicants have been issued Participating Shares and before the subscription monies of an applicant have been used by the Company on account of the Sub-Fund, the claims of such applicant against the Company shall rank *pari passu* with the claims of other unsecured creditors of the Sub-Fund.

If the Sub-Fund is wound up before the applicant has been issued Participating Shares but after the subscription monies have been used by the Company on account of the Sub-Fund for investment purposes, the subscription process shall continue, and the sole entitlement of such applicants shall be to the redemption values of Participating Shares issued or deemed to have been issued. The Distribution procedure is provided for in the Constitution of the Company, the Shareholders ranking first on the Distribution list will receive their money on a pro rata basis according to the number of Participating Shares that they have been issued posterior to the subscription process.

Redemption

Redemptions at the option of the Shareholders

Participating Shares may be redeemed at the option of the Shareholders in accordance with the Constitution provided that such redemption shall not be made during any restricted redemption period except as for such circumstances as detailed hereunder.

Therefore, a first in first out approach shall be adopted whereby those Participating Shares purchased earliest shall be deemed to have been redeemed first.

All Participating Shares shall be fully paid up before they can be redeemed. No partly paid Participating Shares may be issued and no credit shall be granted to Investors or potential investors.

Redemption Price

Participating Shares will be redeemed in the currency denomination of those Participating Shares in the Sub-Fund, at the Redemption Price calculated in respect of the Dealing Day at which the redemption is sought. The Redemption Price for each Participating Share is calculated in accordance with the same formula used to calculate the Subscription Price, that is, on Net Asset Value basis.

Redemption Proceeds

The redemption proceeds will be paid in the currency denomination of those Participating Shares in the Sub-Fund, by way of bank transfers. Redemption proceeds shall be paid subject to there being sufficient liquidity in the Sub-Fund, within one Business Day after the date upon which the Redemption Price applicable at the relevant Valuation Day has been determined. As from the date on which a Shareholder's Participating Share are redeemed, the former Shareholder shall rank as an unsecured creditor of the Company for the sum payable as redemption proceeds with respect to that Sub-Fund until such time as the redemption proceeds are debited from the bank account held by the Company for the Sub-Fund.

Redemption Procedure

Subject to the provisions of the Constitution, the CIS Administrator shall, on receipt of a redemption request by a Shareholder, redeem all or part of the Participating Shares.

Redemption requests to redeem Participating Shares must be received and accepted by the CIS Administrator by 16.00 (Mauritian time)) in order to receive value for the following Dealing Day. If the redemption request is received on a day which is not a Business Day, the Redemption Day shall be the next Business Day. Redemption requests received after 16.00 (Mauritian time) shall be deferred until the following Dealing Day at the Redemption Price applicable on that day.

A redemption request will not be treated as valid unless it is in respect of Participating Shares for which the Subscription Price has been fully paid.

Redemption requests will be irrevocable except in the event of a suspension of redemption.

The Company's obligation to redeem Participating Shares is subject to postponement in the event that requests for redemptions received in respect of any one Dealing Day represents more than 5% of the issued Participating Shares of the Sub-Fund or to the extent that there is insufficient liquidity to pay the redemption proceeds within one Business Day of the redemption request being received. In such an event, the Company shall not be under the obligation to redeem Participating Shares representing more than 5% of the Participating Shares in issue in respect of the Sub-Fund or other amount should there be insufficient liquidity as mentioned above and, the Company may reduce all but not some of such redemption requests pro rata so that they cover not more than the relevant percentage of the Participating Shares issued or to the extent that the Sub-Fund's liquidity allows.

Any part of a redemption request to which remains unexecuted by reason of the exercise of this power by the Company on account of the Sub-Fund shall be treated as if the request had been made in respect of the next Dealing Day and all following Dealing Days (in relation to which the Company has the same power) until the original request has been satisfied in full. Where requests for redemption are postponed as envisaged above, the CIS Administrator will advise the Board to liquidate a sufficient portion of the Sub-Fund's assets in order that the Company's obligation to pay the redemption proceeds in relation to the Sub-Fund is met in a reasonable time frame.

Compulsory Redemption

If the Board in its absolute discretion considers that any Participating Shares that have been acquired or owned or held directly or indirectly by any Shareholder in circumstances which, in its opinion, might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred, the Board may require the redemption or transfer of such Participating Shares.

To require the redemption or transfer of Participating Shares in the Company, the Board will serve on the Shareholder a notice requiring him to transfer his Participating Shares to a shareholder eligible to hold the same or to give a redemption request in respect of such Participating Shares. If any such Shareholder upon whom such a notice is served as aforesaid, does not within 30 days after such notice, transfer such Participating Shares or give a redemption request in respect thereof, he shall be deemed forthwith upon the expiration of such 30-day period to have given a redemption request in respect of all his Participating Shares and the Board shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purposes of the redemption.

If any Participating Shares are compulsorily redeemed under this heading, the Board shall deposit in a separate bank account the redemption proceeds. Upon such deposit, the Shareholder whose Participating Shares have been so redeemed shall have no interest in or claim against the Company or its assets except the right to receive the redemption proceeds deposited, without interest, upon surrender of any document(s) that are required for the purposes of redemption or settlement.

(a) Redemption due to ineligibility

Participating Shares in the Sub-Fund may not be offered, sold or held by or for the benefit of any Shareholder in any jurisdiction: -

(i) in which authorisation for such offer or solicitation is required but is not obtained; or
(ii) in which the Shareholder making such offer or solicitation is not qualified under the laws and regulations of that country to do so; or
(iii) to any person to whom it is unlawful to make such offer or solicitation.

Further ownership restrictions may become necessary to reflect changes in the applicable laws and regulations of any other jurisdiction whose laws may be applicable to the Company.

The Broker, in the first instance, and, by default, the Board have the exclusive right to determine conclusively whether any Shareholder or entity is an ineligible investor and any such redemption may be made at any time. If it is determined that Participating Shares are beneficially owned by a Shareholder who is not eligible, either alone or in conjunction with any other Shareholder, the Company will redeem such Participating Shares held by that Shareholder alone or in conjunction with any other Shareholder in the Sub-Fund at the relevant Redemption Price.

(b) Redemption in the interests of Shareholders

Where as a result of any enactment, legislation or otherwise, the Board consider it advisable or prudent in the interests of Shareholders to redeem the Participating Shares as a result of any enactment, legislation or otherwise, the Company may, in any such case, at its option, cause all Participating Shares then outstanding to be redeemed, by giving 28 days' notice to all Shareholders. The redemption will be effected on such Dealing Day as specified in such notice.

(c) Redemption for Closure

The Board may decide to close the Sub-Fund if such solution is in the best interest of existing Shareholders in the Company. If such a situation occurs, the Board may compulsorily redeem or transfer the outstanding Participating Shares in the Sub-Fund. To require such redemption or transfer, the Board will serve on the Shareholders a notice requiring them to transfer their Participating Shares into another sub-fund or to give redemption requests in respect of such Participating Shares.If the notified Shareholders do not, within 30 days after such notice, transfer their Participating Shares or provide redemption requests in respect thereof, the Shareholders shall be deemed forthwith upon the expiration of such 30 days' period to have given proper redemption requests in respect of all their Participating Shares and the Board shall be entitled to appoint any person to sign on their behalf such documents as may be required for the purposes of such redemptions.

As provided for above, the redemption proceeds of such compulsory redemption will be retained in the redemption account of the Sub-Fund until the Shareholders concerned have surrendered such documents required for the purposes of redemption or settlement.

Temporary Suspension of Redemption

The Board or any nominated person are empowered, subject to all relevant regulatory approval, including the approval of the FSC, to temporarily suspend the issue or redemption of Participating Shares at any time for a period not exceeding 30 days and may do so if they have good and sufficient reason to believe that it is in the interests of the Shareholders. This may include that occurrence of any of the following events:

(i) when one or more securities exchanges or other markets which provide the basis for valuing any assets of the Sub-Fund are closed other than for or during holidays, or if dealings therein are restricted or suspended or where trading is restricted or suspended in respect of securities

forming a substantial part of the Sub-Fund's assets;

(ii) when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Company, disposal of the assets of the Sub-Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders, or if, in the opinion of the Board, a fair price cannot be calculated for the assets of the Sub-Fund;

(iii) in the case of a breakdown of the means of communication normally used for the valuation of any asset of the Sub-Fund or if for any reason the value of any asset of the Sub-Fund which is material in relation to the Net Asset Value may not be determined as rapidly and accurately as required; or

(iv) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Sub-Fund are rendered impracticable, or if purchases, sales, deposits and withdrawals of any assets of the Sub-Fund cannot be effected at the normal rates of exchange, as determined by the Board.

(v) No issue or redemption of Participating Shares in the Sub-Fund will take place during any period when the calculation of the Net Asset Value is suspended. Payment of redemption proceeds to such Shareholders whose Participating Shares have been redeemed may be withheld prior to such suspension until after the suspension is lifted, such right to be exercised in circumstances where the Board believe that to make such payment during the period of suspension would materially and adversely affect and prejudice the interests of the remaining Shareholders in the Sub-Fund affected by the suspension.

Subscription and Redemption Prices

The Subscription Price and Redemption Price for Participating Shares will not differ in value and will be available by 12.00 Mauritius time on the day after Valuation Day.

Subscription Charge

Nil

Redemption Charge

Nil

Anti-money Laundering

To ensure compliance with the Financial Intelligence and Anti-Money Laundering Act of 2002 ("**FIAMLA**"), the Financial Intelligence and Anti-Money Laundering Regulations 2018, the United Nations (Financial Prohibitions, Arms Embargo and Travel Ban) Sanctions Act 2019 and the AML CFT Handbook issued by the FSC, Shareholders of the Sub-Fund will be required toprovide certain information / documents for the purpose of verifying the identity of the Shareholders and the source of wealth/funds and obtain confirmation that the application monies do not represent, directly or indirectly, the proceeds of any crime. The extent of the request for information may be reduced where such Shareholder is a regulated financial services business based in Mauritius or in an equivalent jurisdiction (i.e. subject to the supervision of a public authority and to equivalent anti-money laundering legislation) or in the case of public companies listed on recognized stock / investment exchanges.

Shareholders should note specifically that additional information as may be necessary to verify the identity of the Investor and the owner of the account to which the redemption proceeds will be paid may be requested. Redemption proceeds will not be paid to a third-party account.

Each Shareholder acknowledges that the Company in relation to the Sub-Fund and / or the Board and / or the CIS Administrator shall be held harmless against loss arising as a result of a failure to process an application for Participating Shares or redemption request if such information and documentation as requested by the Company in relation to the Sub-Fund and / or the CIS Administrator has not been provided by such Shareholder.

6. FEES AND EXPENSES

Preliminary Charges and Expenses

The Directors have earmarked USD 20,000 as preliminary charges and expenses for organizing the Sub-Fund, which will be recovered from Investors over a reasonable period not exceeding 24 months.

Performance Fees

No performance fees will be levied on the first class of Participating Share, however the Company may charge performance fees to the Investor based on the Net Asset Value of a particular share class in future. The details regarding the performance fees, including the percentage of the fee and calculation methodology, shall be disclosed to Investors and prospective investors in that share class prior to investment and agreed in writing. Performance fees, if applicable, shall be paid to the Company.

Management Fees

The Company will receive an annual management fee of up to 2% of Assets Under Management of the Sub-Fund (AUM). This fee will be paid monthly in arrears. The Company may also establish different share classes in the future, with each class potentially attracting different management fees.

Distribution Fees

For providing investment distribution services to the Company, the Broker will receive an annual fee of up to 2% of AUM. This fee will be paid monthly in arrears and may be reduced by agreement between the Broker and the Company. Details of any distribution fees applicable to the Sub-Fund will be disclosed in advance to investors.

CIS Administrator & General Administrator Fees

For performing and supervising the performance of corporate and administrative services necessary for the operation and administration of the Company, the CIS Administrator will receive a fee of up to 0.75%, subject to a minimum fee of USD 12,000 per annum(increasing annually by inflation) in respect of the Sub-Fund, unless waived or reduced by agreement. This fee will be paid monthly in arrears. The CIS Administrator will also be reimbursed for all reasonable out-of-pocket expenses agreed in advance with the Company.

Custodian Fees

For providing custodial services to the Sub-Fund, the Custodians will receive a fee of up to 0.10%, excluding any transaction costs applied to asset and cash trades. This fee may consist of a fixed minimum fee and/or a percentage of AUM. This fee will be paid monthly by the Company on account of the Sub-Fund. The Custodians will also be reimbursed for all reasonable out-of-pocket expenses agreed in advance with the Company.

Directors' Fees

The Directors' fees will be determined by ordinary resolution of the holders of the Ordinary Shares. The current Directors have waived their fees; however, should the Board decide to introduce Directors' fees in the future, the Company will notify the holders of Participating Shares at least 3 months prior to the proposed payment date. The amount attributable to the Sub-Fund will also be disclosed. Directors will be reimbursed for all reasonable out-of-pocket expenses agreed in advance with the Company on account of the Sub-Fund.

Accounting and Audit Fees

A fee will be recovered from the Sub-Fund to cover accounting and audit services provided to the Company. The specific fees will be disclosed to Investors in advance and will be subject to review annually.

Other Fees and Operating Expenses

The Sub-Fund will bear any direct fund-related costs, including but not limited to taxes, governmental charges, duties, and trading costs, as they arise. In addition, an annual fee payable to the FSC will be recovered from the Sub-Fund.

7. RISK FACTORS

The value of the Sub-Fund is subject to market fluctuations and to the risks inherent in all investments and markets. As a result, the price of Participating Shares may go down as well as up.

General Risk Factors

Prospective investors should be aware that the value of the Participating Shares and the return derived from them can fluctuate. The same applies to the securities in which the Sub-Fund will invest. In addition,there can be no assurance that the Sub-Fund will achieve its investment objectives. Further, the Sub-Fund is managed as a self-managed scheme by the Board and the past performance of the members of the Board may not be construed as an indication of the future results of an investment in the Sub-Fund. The Company and the Sub-Fund have been recently formed and do not have a track record.

Political & Economic Risks

The Net Asset Value of the Sub-Fund may be affected by uncertainties such as political or diplomatic developments, social and religious instability, changes in government policies, taxation and interest rates and other political and economic developments in law or regulations and, in particular, the risk of, and change in, legislation relating to the level of foreign ownership.

Repatriation of Capital, Dividends, Interest and Other Income Risks

It may not be possible for the Company to repatriate capital, dividends, interest and other income from emerging market countries, or it may require government consent to do so. The Sub-Fund could be adversely affected by the introduction of the requirement for any such consent, or delays in or the failure to grant any such consent, for the repatriation of funds or by any official intervention affecting the process of settlement of transactions which may in turn affect the repatriation of funds. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Rate of Interest Risk

Refers to the potential for financial loss due to fluctuations in interest rates. When interest rates change, the

value of these assets can rise or fall, leading to either gains or losses. For instance, if interest rates increase, the value of existing bonds with lower interest rates tends to decrease, and vice versa.

Illiquid Securities Risk

Refers to the potential for financial loss arising from the difficulty or inability to quickly buy or sell a security without significantly affecting its price. Illiquid securities are typically harder to trade due to low market demand, low trading volumes, or the absence of an active market. As a result, the Sub-Fund may face challenges in converting these securities into cash, especially during times of market stress or when immediate liquidity is needed, leading to potential losses or missed opportunities.

Settlement, Clearing and Registration Risks

Some of the countries in which the Sub-Fund may invest may be undergoing rapid expansion. There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some of these markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to the local postal and banking systems in many less developed markets, no guarantee can be given that all entitlements attaching to quoted and over-the-counter traded securities acquired by the Sub-Fund, including those related to dividends,can be realised. Some markets currently dictate that monies for settlement be received by a local broker a number of days in advance of settlement, and that assets are not transferred until a number of days after settlement. This exposes the assets in question to risks arising from acts, omissions, and solvency of the broker and counterparty risk for that period of time.

Market Risk

Financial markets are increasingly more volatile. Wide swings in market prices that have been a feature of smaller and less developed markets are also becoming common in major financial markets. In many instances, market prices defy rational analysis or expectation for prolonged periods of time and are influenced by movements of large funds as a result of short-term factors,counter-speculative measures or other reasons. Market volatility of large enough magnitude can sometimes weaken what is deemed to be a sound fundamental basis for investing in a particular market. Investment expectations may therefore fail to be realised in such instances too.

Investment in Publicly Traded Securities

Some of the markets in which the Sub-Fund may invest are emerging markets, and as a consequence tend to be substantially smaller, less liquid, less regulated and more volatile than major securities markets, such as those in more developed economies. The limited liquidity of securities in some emerging countries could also affect the ability of the Sub-Fund to acquire or dispose of securities at the price and at the time it wishes to do so.

Inflation

Some of the countries in the world in which the Sub-Fund may invest have experienced extremely high rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had and may continue to have negative effects on the economies and securities markets of certain emerging countries. Depending on rates of inflation in countries in which the Sub-Fund invests, this factor could affect the performance of the Sub-Fund.

Financial Disclosure

Substantially less information may be available about some issuers in other parts of the world as

compared to issuers in developed countries. Accounting, auditing and financial reporting standards in some countries are not necessarily equivalent to standards applicable in developed countries. As a result, the disclosure of certain material information may not be made, and less information may be available than would be the case if the investments of the Sub-Fund were, for example, restricted to investments in developed countries.

Counterparty Risk

The Company will transact most of the investments made by the Sub-Fund through financial institutions including but not limited to brokers, dealers and banks. All purchases and sales of securities will carry counterparty risks until the transactions have settled. All financing transactions such as borrowing, or lending of funds or securities will carry counterparty risks until such borrowing or lending has terminated and the relevant collateral is returned. All deposits ofsecurities or cash with a custodian, bank or financial institution will carry counterparty risk. Upon default by a counterparty, the Sub-Fund may be forced to unwind certain transactions and the Sub-Fund may encounter delays and difficulties with respect to court procedures in seeking recovery of its assets.

Exchange Control and Currency Risk

The assets of the Sub-Fund may be invested in securities denominated in currencies other than USD, EUR or GBP and any income received by the Sub-Fund from those investments will be received in thosecurrencies, some of which may fall in value against the USD, EUR or GBP. The Net Asset Value will be computed in USD , EUR or GBP and there is therefore a currency exchange risk which may affect the value of the Participating Shares to the extent that the Sub-Fund makes such investments. The Sub-Fund may from time to time invest its assets in countries which have exchange control restrictions and the Sub-Fund may encounter difficulties or delay in relation to the receipt of its divestments due to such controls existing in various countries.

Geographic Focus Risks

The concentration of investments in a specific geographical region involves a higher degree of regional risk, which is the risk that the entire region will be adversely affected by factors such as political instability, financial crises and natural disasters. Heavy exposure to the stock markets of a specific geographical region exposes the Sub-Fund to increased market risk as compared to more geographically diversified international funds.

Leverage

As part of its investment strategies, the Sub-Fund may utilise leverage such as trading on margin. Leverage has the effect of magnifying changes in the value of the portfolio and creates opportunities for greater total returns. However, at times of adverse price movements, the portfolio may incur substantial losses. Furthermore, if the assets of the portfolio pledged to secure the borrowings decline in value, the Sub-Fund may have to liquidate some or all of its assets to meet the collateral requirements at times and at prices that are disadvantageous to the Sub-Fund.

Reliance on the Board as CIS Manager

Holders of Participating Shares have no right to participate in the management of the Company and the Sub-Fund or to make any decisions with respect to the investments to be made by the Sub-Fund. Consequently, they must rely on the Board with respect to the management and investment decisions. In the event that the Board cannot manage the Sub-Fund,which might occur, for example, upon bankruptcy or dissolution, the Sub-Fund may have to be dissolved. In such case, it might not be possible to realize the full value of the investments of the Sub-Fund.

Potential Conflicts of Interest

The Custodians and CIS Administrator have agreed that they will not, nor will any of their connected

persons, transact with the Sub-Fund, as beneficial owner on the sale or purchase of investments to or from the Sub-Fund, except on a basis approved at arm's length.

The Custodians, CIS Administrator or their connected persons may contract with or enter into any financial banking orother transaction with the Company or any Shareholder or any company or body, any of the assets of which are held by or for the account of the Sub-Fund and the Custodians, CIS Administrator or their connected persons shall not be liable to account to any person for any profits or benefits made or derived by them in connection with any such transaction. The Custodians, CIS Administrator or any of their connected persons may not as principal sell investments to the Sub-Fund or purchase investments from the Sub-Fund.

The services of the Custodians, the CIS Administrator, and their connected persons are not exclusive, and each such party is free to render similar services to others 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 of monies payable thereby.

In the event of any conflict of interest arising as a result of such dealing by the Custodians, the CIS Administrator with the Company on account of the Sub-Fund, the Custodians, the CIS Administrator and the Company on account of the Sub-Fund, following prior consultation with each other, will resolve any such conflict in a just and equitable manner as they deem fit.

The Custodians, the CIS Administrator will conduct all transactions for the Sub- Fund on an arm's length basis.

Associates of the Custodians, the CIS Administrator may be engaged to offer financial, banking and brokerage, administrative and other services to the Sub-Fund, but these services will be provided only on an arm's length basis.

8. TAX CONSIDERATIONS AND EXCHANGE CONTROL

The following Tax Considerations are of a general nature only and is based on current law and practice and is therefore subject to changes therein, and is not intended to be, nor should it be construed to be, legal or tax advice to any particular prospective investor or Investor. Prospective investors or Investors in Participating Shares of the Sub-Fund should consult their own tax advisers as to the potential tax consequences of the acquisition, holding or disposition of the Participating Shares in the Sub-Fund under the laws of the countries of their citizenship, residence or domicile.

Taxation and Exchange Control in Mauritius

The taxation of the Company in Mauritius will be governed by the provisions of the Income Tax Act 1995.

The Company is a variable capital company and is subject to corporate tax at the rate of 15 % on its chargeable income.

The Company has made an irrevocable election under Section 24(1) of the VCC Act to present separate financial statements for each of its sub-funds or special purpose vehicles. The Sub-Fund shall be deemed to be an entity separate from the Company and shall be liable to income tax in respect of its own income.

However, under Item 41 (a) and (b) of Part II, Sub-Part C of the Second Schedule to the Income Tax Act 1995, the Sub-Fund will be entitled to a partial exemption regime ("**PER**") equivalent to a minimum of 80% of income derived in any income year provided:

- The Sub-Fund carries out its core income generating activities ("**CIGA**") in Mauritius. As a collective investment scheme, CIGA comprise of investment of funds in portfolios of securities,

or other financial assets, real property or non-financial assets; diversification of risks; redemption on the request of the holder

- The Sub-Fund employs, directly or indirectly, an adequate number of suitably qualified persons to conduct its CIGA; and

- The Sub-Fund incurs a minimum expenditure proportionate to its level of activities.

Note: The Sub-Fund may outsource any relevant activities to third party service providers, provided that (a) the Sub-Fund is able to demonstrate adequate monitoring of the outsourced activities; (b) the outsourced activities are conducted in Mauritius; and (c) the economic substance of service providers is not counted multiple times by multiple companies when evidencing their own substance in Mauritius.

Subject to the above, the Sub-Fund will be eligible to claim the minimum 80% PER or claim credit for actual foreign taxes suffered outside Mauritius under the Income Tax (Foreign Tax Credit) Regulations 1996. The foreign tax credit that may be claimed under the said Regulations include withholding taxes as well as underlying tax suffered on profits of the investee companies, out of which dividends are paid to the Sub-Fund. Under Regulation 7 of the said Regulations, underlying tax credit may be claimed provided that the Sub-Fund holds a minimum of 5% shareholding in the foreign investee company at the time dividends are paid to the Sub-Fund. It is to be noted that the Sub-Fund may choose between the PER method and claiming credit for the actual foreign taxes suffered, but cannot apply both methods in the same income year.

This would result in a maximum effective income tax rate of 3% for the Sub-Fund on the overall income generated from CIGA.

The Sub-Fund will apply for and seek to obtain a Tax Residence Certificate ("**TRC**") from the Mauritius Revenue Authority ("**MRA**") in relation to the business of the Sub-Fund. This certificate is renewable every year subject to the Board and/or the company secretary providing an undertaking to the tax authorities that are prescribed requirements to demonstrate that the Sub-Fund is centrally managed and controlled in Mauritius.

In relation to the Sub-Fund, the Company shall, for the purposes of its Global Business Licence, at all times –

- carry out its core income generating activities in, or from, Mauritius, as required under the Income Tax Act 1995
- be managed and controlled from Mauritius; and
- be administered by a management company.

The MRA will issue a TRC to the Sub-Fund in relation to the business of the Sub-Fund upon application made to the FSC along with an undertaking that the Sub-Fund is and will be centrally managed and controlled in Mauritius. In this respect, the Company must:

(a) have at all times at least two (2) resident Directors of appropriate calibre and able 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 two (2) Directors from Mauritius.

The Sub-Fund should on that basis qualify as a resident of Mauritius for the purposes of Mauritius domestic tax legislation.

Currently, no capital gains tax is payable in Mauritius in respect of the Sub-Fund's realised investments in securities.

Further, the Sub-Fund will seek to be eligible to avail of the benefits of the double taxation avoidance agreements that Mauritius has concluded with such countries in which the Company may in the future invest on account of the Sub-Fund. A summary of the double taxation avoidance agreements may be viewed at https://www.mra.mu/index.php/taxes-duties/international-taxation/double-taxation-agreements.

The Shareholders

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

US Tax Reporting Obligations Under FATCA

Under the terms of the Intergovernmental Agreement ("**IGA**") Model I entered between the Government of the United States of America and the Government of Mauritius to improve international tax compliance and implement the FATCA, a Mauritian financial institution will be required to report to the competent authority in Mauritius, being the MRA (more specifically the Director-General of the MRA or his authorised delegate), certain information on the Investors into the Sub-Fund who are US persons for the purpose of the IGA and FATCA.

Under the terms of the IGA, the Sub-Fund will fall under the definition of a Mauritian financial institution and will be obliged to comply with the provisions of FATCA as enacted by the Mauritian legislation implementing the IGA.

In order to comply with its FATCA obligations, the Sub-Fund may be required to obtain certain information from its Investors so as to ascertain their US tax status. If the Investors are specified US person under the provisions of FATCA, US owned non-US entity, non-US Foreign Financial Institutions or do not provide the requisite documentation, the Sub-Fund will need to report information on these Investors to the MRA (in accordance with the applicable law, regulations or guidance notes) which will in turn report such information to the US Internal Revenue Authority. Provided that the Sub-Fund acts in accordance with these provisions, it will not be subject to withholding tax under FATCA.

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; 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 1995 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 by 31 July.

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.

Multilateral Convention to implement Mauritius tax treaty related measures to prevent BEPS

The OECD released the Multilateral Instrument ("**MLI**"). The MLI, amongst others, includes a "principal purpose test", wherein Mauritius tax treaty benefits can be denied if one of the principal purpose of an arrangement or a transaction was to, directly or indirectly, obtain tax benefit. The MLI has also expanded the scope of Permanent Establishment to include agent (excluding an independent agent) playing principal role, leading to routine conclusion of contracts without material modification. For this purpose, an agent is not considered independent if it acts exclusively or almost exclusively on behalf of one or more closely related enterprises. Mauritius signed the MLI on or about 30 June 2017.

Exchange Controls

Exchange control restrictions applicable in Mauritius were suspended with effect from 1994. Thus, all funds paid to or by the Sub-Fund will be excluded from the exchange control regulations.

TAX DISCLAIMER

The foregoing does not amount to tax and/or legal advice. Prospective investors and Investors in the Sub-Fund must consult their own tax and legal advisers regarding the tax consequences to them of investing in the Sub-Fund.

Specifically, Mauritius legal counsel to the Company and the Sub-Fund assumes no responsibility whatsoever, in any and all circumstances whatsoever, to prospective investors and Investors in the Sub-Fund under this section.

Persons interested in purchasing the Participating Shares in the Sub-Fund should inform themselves as to any tax consequences particular to their circumstances and arising in the jurisdiction in which they are resident or domiciled in connection with the acquisition, ownership, redemption or disposal of the Participating Shares in the Sub-Fund.

Each prospective investors and Investor should consult a tax adviser as to his or her own tax position

9. GENERAL INFORMATION

Reports, Accounts and Statements

The CIS Administrator shall prepare monthly accounts for the Company and the Sub-Fund in USD and will ensure the Company and the Sub-Fund is audited on an annual basis.

Investor statements showing the number of Participating Shares issued in the Sub-Fund and the Net Asset Value Per Participating Share will be available to Investors by means of a log in facility into the CIS Administrator's computer system.

The annual report, annual accounts and auditor's report on the annual accounts will be prepared and sent to the Investors within 3 months of the financial year-end.

Queries and Complaints

For all enquiries and complaints about the Company and the Sub-Fund, please contact

a) the Company at 3rd Floor, Ebene Skies, Rue de L'institut, Cybercity, Ebene, Mauritius; OR

b) The CIS Administrator at 3rd Floor, Ebene Skies, Rue de L'institut, Cybercity, Ebene, Mauritius.

Documents

(a) The following documents shall be deemed to be incorporated in, and to form part of, the Prospectus:

(i) any Fund Supplement to the Prospectus circulated by the Company from time to time inrespect of the Sub-Fund;
(ii) the Constitution of the Company; and
(iii) the application form in connection with the subscription of Participating Shares.

(b) The above documents shall, where appropriate, modify and supersede the contents of this Prospectus. The Company will provide copies of the documents incorporated by reference, without any charge.

(c) In the event of a material adverse change in the condition (financial or otherwise) of the Company which is not reflected in the Prospectus , the Company will prepare an amended and restated Prospectus for use in connection with any subsequent issue of Participating Shares. If the terms of the present offering are modified or amended in a manner which would make the Prospectus, as supplemented, inaccurate or misleading, the Company will prepare an amended and restated Prospectus. Any such amended and restated Prospectus shall be deemed to have been substituted for the previous Prospectus from the date of its issue.

(d) Copies of this Prospectus, the Constitution, Custodian Agreement, Administration Agreement and any and all other documents and agreements disclosed in the Prospectus by reference, are available at 3rd Floor, Ebene Skies, Rue de L'institut, Cybercity, Ebene, Mauritius.

10. PRIVACY NOTICE

In the normal course of its formation, operation and dissolution, the Company on account of the Sub-Fund will collect and disclose certain private information about its Investors. Personal financial information about the Investors, such as their names, addresses, social security numbers, assets and incomes, willbe obtained from the Application Documents and other documents. Other personal information about the Investors, such as capital account balances, account data and information about theirparticipation in other investments, will be obtained in the course of transactions between the Investors and the Company on account of the Sub-Fund or its affiliates.

Except as described below, this private information will be disclosed only as permitted by applicable law to the Company's affiliates and service providers, including the Company's accountants, attorneys, custodian, broker-dealers, custodians, transfer agents, and any other parties whose services are necessary or convenient to the formation, operation or dissolution of the Sub-Fund. Any party receiving private information about the Investors pursuant to the preceding sentence will be authorized to use such information only to perform the services required and as permitted by applicable law. No party receiving an Investor's personal information will be authorized to use or share that information for any other purpose.

With respect to personnel of the Company and its affiliates, access to private information about the Investors will be restricted to individuals who require such access to provide services to the Company on account of the Sub-Fund and the Investors. The Company will maintain physical, electronic, and procedural safeguardsthat comply with federal regulations to guard private information about its Investors.

In all events, the Company may disclose Investor information: (x) to other Investors as required by applicable law.

The foregoing privacy notice reflects a privacy policy that has been adopted by the Board. It may be updated from time to time upon notice to the Investors.

11. DATA PROTECTION

The Company, the CIS Administrator are subject to the DataProtection Act 2017 of Mauritius and are required to observe certain data protection principles when processing and handling personal data of living individuals. Personal data of or relating to Investors will be collected and processed for the purpose of Investors' subscriptions to the Company and the operation and administration of the Company, in furtherance of the businessobjective of the Company and other purposes pursuant to law or the constitutive documents ofthe Company.

In the normal course of its formation, operation and dissolution, the Company will collect and disclose certain private information about its Investors. Personal financial information about the Investors, such as their names, addresses, social security numbers, assets and incomes, willbe obtained from the application form and other documents. Other personal information about the Investors, such as capital account balances, account data and information about theirparticipation in other investments, will be obtained in the course of transactions between the Investors and the Company or its affiliates.

Except as described below, this private information will be disclosed only as permitted by applicable law to the Company's affiliates and service providers, including the Company's accountants, attorneys, broker-dealers, custodians, transfer agents, and any other parties whose services are necessary or convenient to the formation, operation or dissolution of the Company. Any party receiving private information about the Investors pursuant to the preceding sentence will be authorized to use such information only to perform the services required and as permitted by applicable law. No party receiving an Investor's personal information will be authorized to use or share that information for any other purpose.

With respect to personnel of the Company and its affiliates, access to private information about the Investors will be restricted to individuals who require such access to provide services to the Company and the Investors. The Company will maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard private information about its Investors.

In all events, the Company may disclose Investor information as required by applicable law.

The foregoing privacy notice reflects a privacy policy that has been adopted by the Board. It may be updated from time to time upon notice to the Investors.

12. EXCLUSION OF LIABILITY

The Mauritius legal counsel mentioned in section 1 serves as legal counsel to the Company and the Sub-Fund only, in connection with legal matters pertaining to the laws of Mauritius only, and may serve as counsel to other entities and individuals. Mauritius legal counsel to the Company and the Sub-Fund is not responsible to and does not represent prospective investors and Investors in any manner or circumstance whatsoever in relation to their investment in the Company and the Sub-Fund. Prospective investors and Investors into the Sub-Fund are urged to consult their own legal counsel and financial/investment/tax advisers in Mauritius and in their country of domicile prior to making any decision to invest in the Sub-Fund.

13. DISCLOSURE BY THE BOARD

The Directors:

- Accept the responsibility for the contents of the Prospectus and that to the best of their knowledge and belief, after making all reasonable enquiries, this Prospectus complies with

the Securities Act 2005, the Securities (Collective Investment Scheme and Closed-End Fund) Regulations 2008 and applicable FSC Rules; and

- State to the best of their knowledge and belief, after making all reasonable enquiries, that the information contained in the Prospectus is in accordance with the facts and that the Prospectus makes no material omission likely to affect the import of such information.

Signed on behalf of the Board on this 04 September 2025

DIRECTOR	**DIRECTOR**

14. APPENDIX FOR U.S. PERSONS

It is anticipated that the offering and sale of Participating Shares will be exempt from registration under the Securities Act of 1933 and the various state securities laws and that the Company will not be registered as an investment company under the Investment Company Act of 1940.

There will not be any public market for the Participating Shares. Investors are prohibited from transferring Participating Shares without the consent of the Company in its sole discretion and U.S. federal and state securities laws also restrict transfers of the shares.

Prospective purchasers should be aware that there are certain risks associated with investing in the Company due, among other things, to the fact that the Company has no history of operations and will make investments having certain risk characteristics.

The Participating Shares have not been registered under the securities laws of any country and may notbe sold or otherwise transferred without the prior consent of the Company. The distribution of this Prospectus and/or the offer and sale of the shares in certain jurisdictions or to certain prospective investors may be restricted or prohibited by law. Participating Shares that are acquired by any person, or in any transaction, in violation of applicable law or the articles, as determined by the Board in its discretion, may be compulsorily redeemed.

Neither delivery of this Prospectus nor anything stated herein should be taken to imply that any information contained herein is correct as of any time subsequent to the date hereof. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any interests in any jurisdiction in which such offer, solicitation or sale would be unlawful or to any person towhom it is unlawful to make such offer in such jurisdiction.

During the course of this offering and prior to sale, each offeree of Participating Shares and its offeree representative(s), if any, are invited to question the representatives of the company concerningthe terms and conditions of the offering and to obtain additional information, to the extent the representatives of the Company has such information or can acquire it without unreasonable expense or effort, concerning this offering or to verify the accuracy of information contained in this Prospectus. Subject to the foregoing, any representation or information not contained herein must not be relied upon as having been authorized by the Company since no person hasbeen authorized to make any such representations or to provide any such information.

Prospective investors should not construe the contents of this Prospectus as legal, investment,tax or other advice. Each prospective investor must rely upon his or her own representatives, including his or her own legal counsel and accountants, as to legal, economic, tax and related aspects of the investment described herein and as to its suitability for such prospective investor.

The Company is organized outside the United States. Some of the Directors and executive officers of the Company are residents of South Africa or Mauritius and all or a significant portion of the assets of such Directors and executive officers will be located in South Africa or Mauritius. As a result, it may not be possible for Investors to effect service of process upon such Directors or executive officers outside South Africa or Mauritius, or to realize judgments of courts outside South Africa or Mauritius predicated upon civil liabilities ofsuch Directors or executive officers under the laws of jurisdictions other than South Africa or Mauritius and U.S. federal securities laws.